

Energy Resources of Australia Ltd



2008 Full Year Results Presentation to the Financial Community

*Rob Atkinson – Chief Executive
Chris Bateman – Chief Financial Officer*

30 January 2009



ERA



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Acknowledge Traditional Owners

Energy Resources of Australia Ltd (ERA) is located on Aboriginal land and is surrounded by, but separate from, Kakadu National Park.

ERA respectfully acknowledges the Mirarr Traditional Owners of the land on which the Ranger Mine is situated.

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Forward-looking statements

This presentation contains statements which may include predictions as to the future, and which may constitute forward-looking statements within the meaning of Australian or US securities laws. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage".

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside ERA's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, and activities by governmental authorities such as changes in taxation or regulation.

The information in this report relating to Ranger ore reserves or resources is based on information compiled by John Murphy and Greg Rogers, who are members of the Australasian Institute of Mining and Metallurgy. John Murphy and Greg Rogers are full-time employees of the company and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Murphy and Greg Rogers consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

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Agenda

- Overview
- Our people
- Financial performance
- Operational performance
- Exploration and evaluation
- Outlook

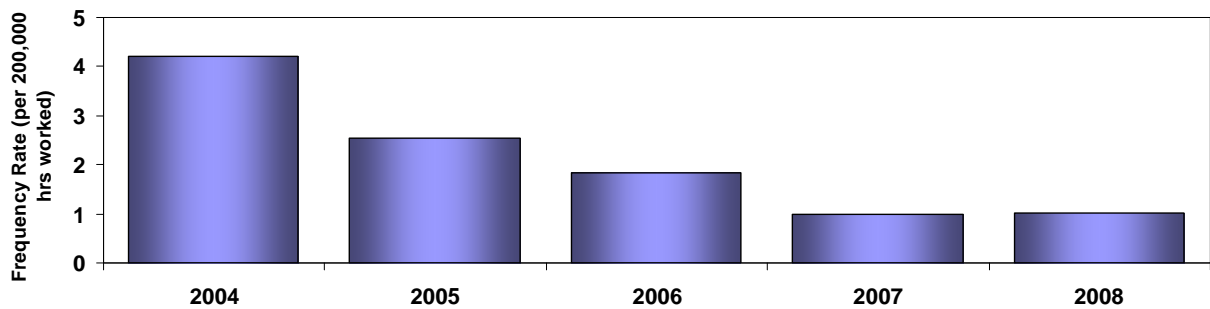
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	2008	2007	Change
Sales volume (tonnes)	5,272	5,324	-1%
Production – uranium oxide (tonnes)	5,339	5,412	-1%
Net profit after tax – \$ million	221.8	76.1	+191%
Underlying earnings - \$ million	119.0	76.1	+56%
Average realised price – US\$/lb	32.53	25.06	+30%
Dividend (cents per share)			
- Final	20	20	
- Interim	8	0	
- Total	28	20	+40%



All Injury Frequency Rates



Indigenous Employees





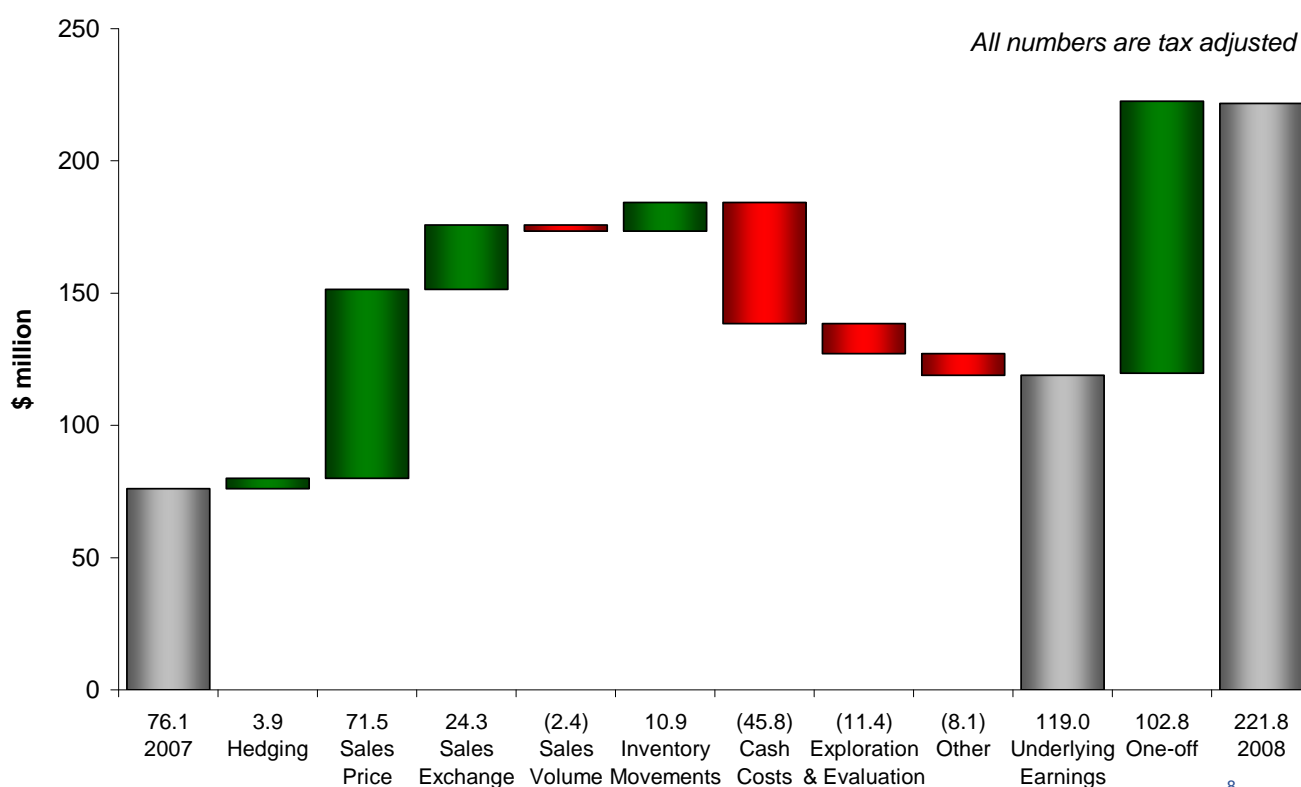
ERA Financial overview

Results to 31 December 2008	2008 \$ million	2007 \$ million	Change
Underlying earnings	119.0	76.1	+56%
Income	691.7	362.3	+91%
Revenue from sale of uranium oxide	495.6	356.5	+39%
Net profit after tax	221.8	76.1	+191%
Operating cash flow	405.7	66.8	+507%
Capital expenditure	166.8	92.9	+80%

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ERA Financial overview: profit

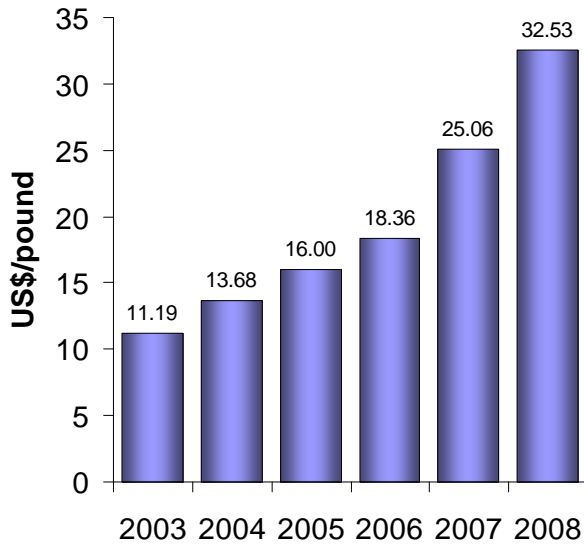


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Financial overview: realised price

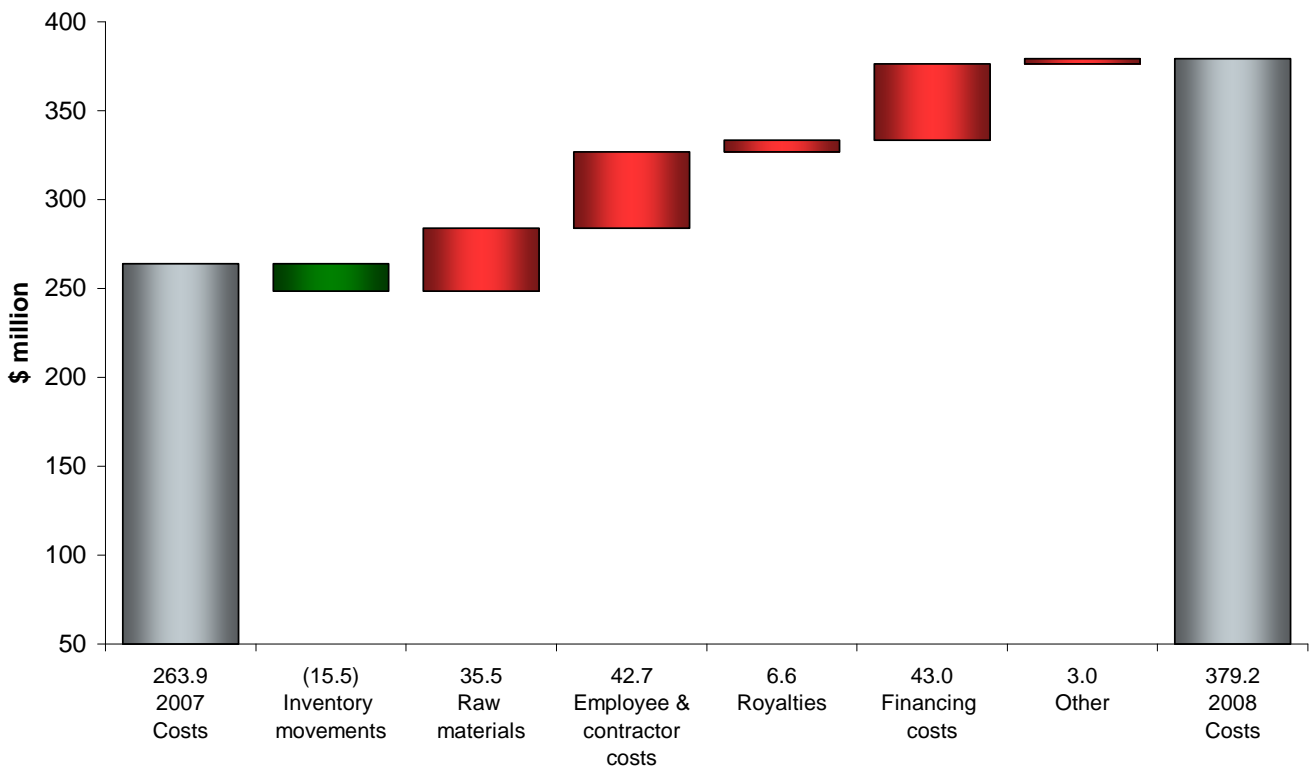
Average Realised Price



- Contracts are generally:
 - 3 to 5 years in duration
 - First delivery 2 to 4 yrs after agreement
- Contracts contain a mixture of pricing mechanisms:
 - Fixed price/base escalated
 - Linked to market indicators
 - Negotiated prices
- Legacy contracts, containing large volume flexibilities and low ceiling prices, are being steadily replaced by higher-performing contracts



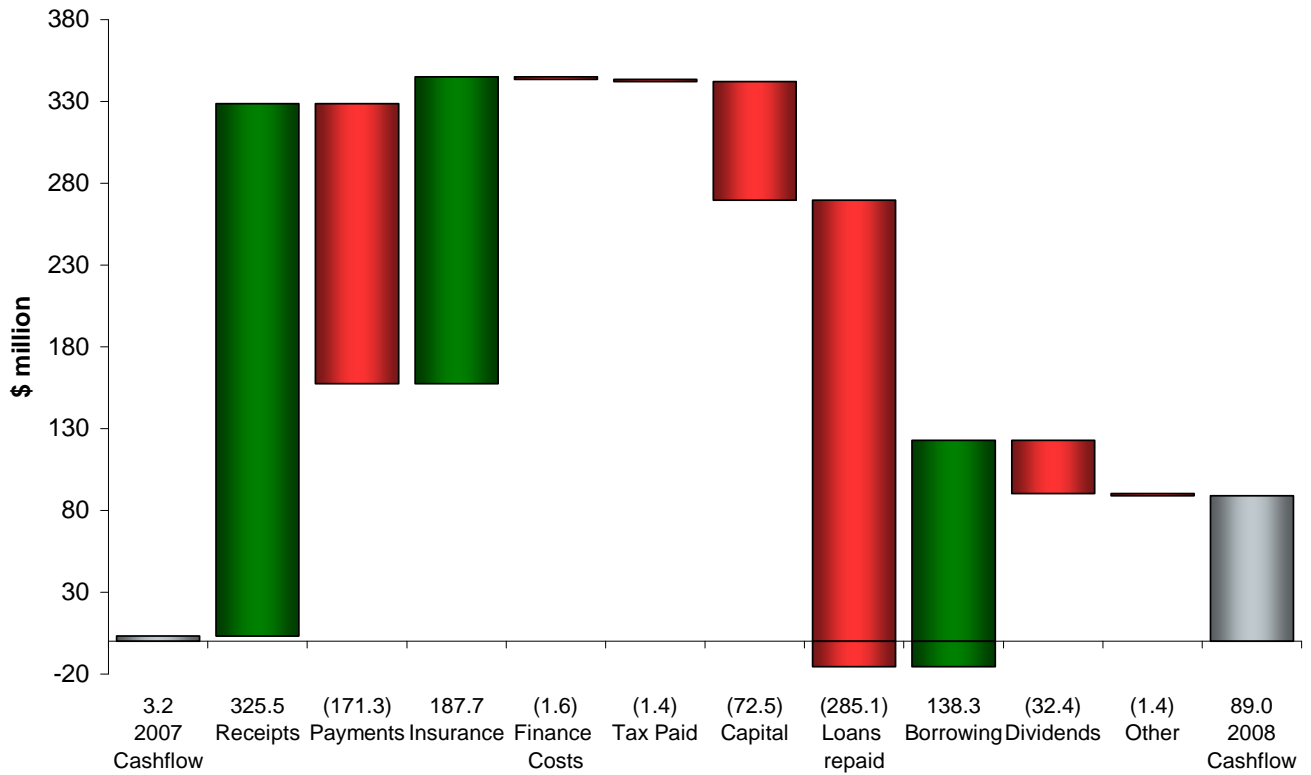
Financial overview: pre-tax costs





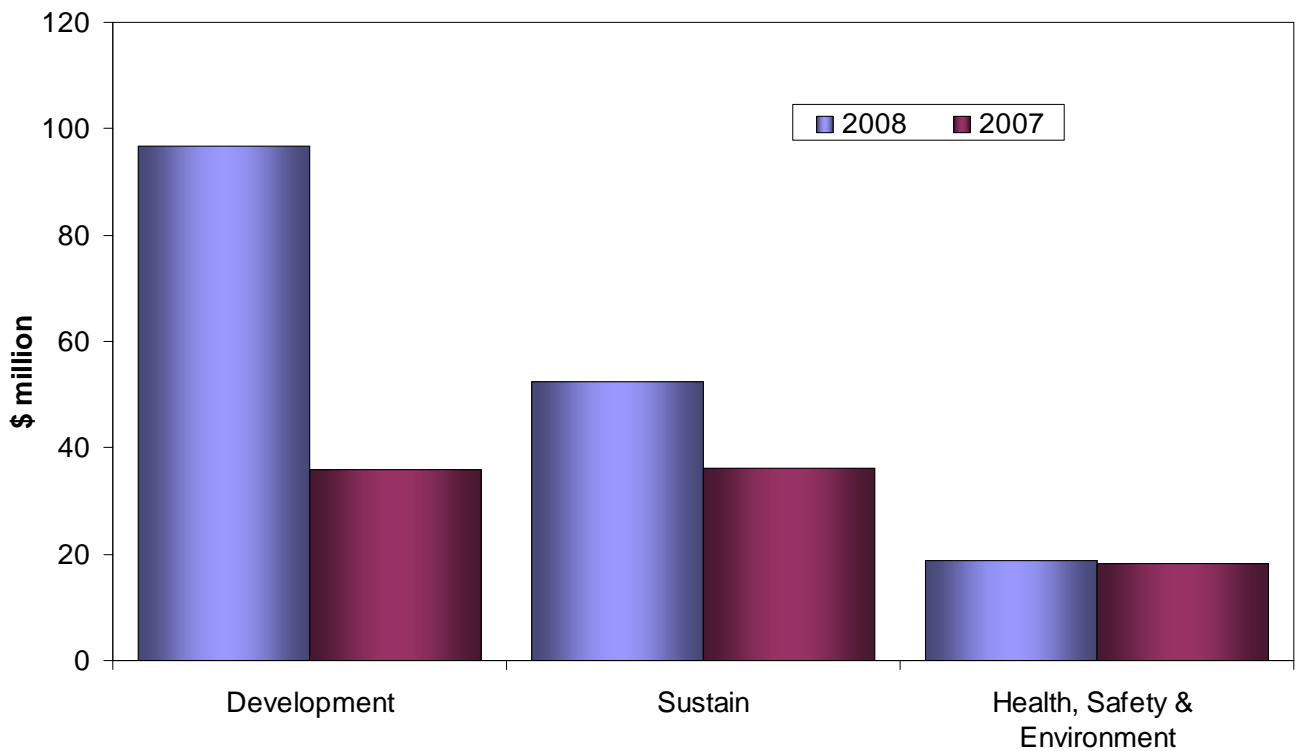
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Financial overview: cash flow



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Financial overview: capital expenditure

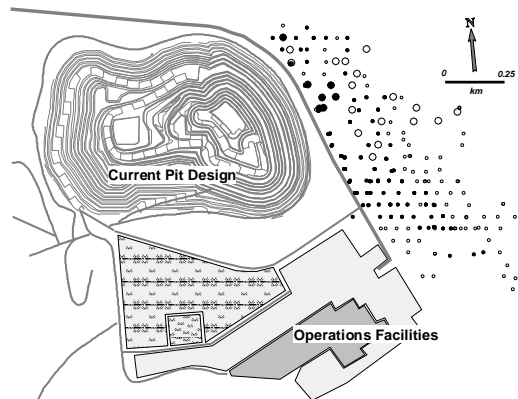
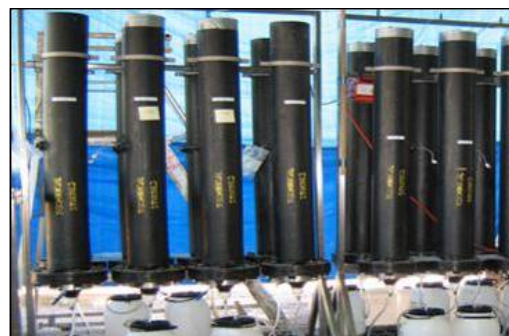




	2008	2007	Change
Material mined (million tonnes)	20.2	9.5	+112%
Ore mined (million tonnes)	3.5	2.9	+21%
Ore milled (million tonnes)	2.0	1.9	+3%
Mill head grade (%)	0.30	0.31	-3%
Mill recovery (%)	88.3	88.2	+0%
Production – U ₃ O ₈			
- tonnes	5,339	5,412	-1%
- 000 lbs	11,770	11,931	



- Heap leach facility aimed at 15,000-20,000 tonnes of contained uranium in low grade mineralised material on current stockpiles & in pit expansion
- Extensive small column and large column tests underway and yielding recoveries greater than 70%
- Consultation with regulators underway
- 24 thousand tonnes of contained uranium oxide in Ranger 3 Deeps added to resources
- Ranger mineral resources increased by 128% to 115 thousand tonnes of contained uranium oxide





- Uranium market remains robust
 - Uncertainty in the financial markets has derailed a number of new uranium projects
 - The risks of climate change and governments desires for energy security is driving demand growth

- ERA has a number of exciting options
 - Heap leach
 - Possible underground
 - Further exploration potential

- It is imperative that ERA choose the right option to maximise shareholder value