

ERA update

Rob Atkinson – Chief Executive

Steeve Thibeault – Chief Financial Officer

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Acknowledge Traditional Owners

- The mining operations of Energy Resources of Australia Ltd (ERA) are located on Aboriginal land and are 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

Forward-looking statement

- This presentation has been prepared by Energy Resources of Australia Ltd (“ERA”) and consists of the slides for a presentation concerning ERA. By reviewing/attending this presentation you agree to be bound by the following conditions.

Forward-looking statements

- This presentation includes forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding ERA’s financial position, business strategy, plans and objectives of management for future operations (including development plans, rehabilitation estimates and subjectives relating to ERA’s products, production forecasts and reserve and resource positions), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ERA, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.
- Such forward-looking statements are based on numerous assumptions regarding ERA’s present and future business strategies and the environment in which ERA will operate in the future. Among the important factors that could cause ERA’s actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, adverse weather conditions, levels of actual production during any period, levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on sales revenues, market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation and such other risk factors identified in ERA’s most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation.
- Nothing in this presentation should be interpreted to mean that future earnings per share of ERA will necessarily match or exceed its historical published earnings per share.
- The information in this report that relates to Ranger Mineral Resources or Ore Reserves is based on information compiled by Geologist Greg Rogers and Mining Engineers John Murphy and Stephen Pevely (full time employees of Energy Resources of Australia Ltd) who are all members of the Australasian Institute of Mining & Metallurgy. Greg Rogers, John Murphy and Stephen Pevely have sufficient experience which is relevant to the style of mineralisation and the 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”. Greg Rogers, John Murphy and Stephen Pevely consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.



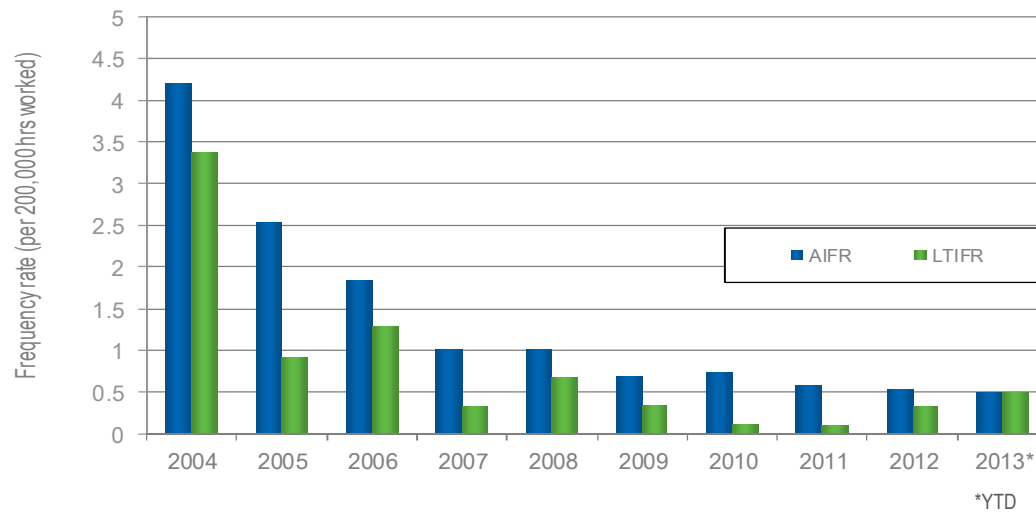
Agenda

- Safety and people
- Operations
- Water management
- Brine Concentrator
- Progressive rehabilitation
- Ranger 3 Deeps
- Mining Agreement
- ERA and the region
- Market outlook
- Financial
- Summary

Safety and people

Safety

- 2013 All Injury Frequency Rate (AIFR) of 0.50 (YTD)
- One recordable injury has occurred in 2013. The employee has made a full recovery and returned to full duties
- ERA was awarded the Australian Road Safety Founder's Award for Outstanding Achievement in late 2012 in relation to road safety initiatives at the Australian Road Safety Awards



People and diversity

- ERA is a major employer in the West Arnhem region
- 16 per cent indigenous employees
- 20 per cent female employees
- Education Partnership with the West Arnhem College continues to strengthen



Scott Miller, a local West Arnhem College student, who undertook his school based apprenticeship with ERA was awarded the Northern Territory Board of Studies School-Based Trainee High Commendation award. Scott is now undertaking an apprenticeship with ERA

Operations performing well

- **Mining**

- Significant progress with the Pit 3 backfill
- High mining fleet efficiency
- 30 million tonnes of waste rock needs to be backfilled by Q3 2014
- Backfilling is important to prepare Pit 3 as a tailings and brine repository from 2015

- **Plant**

- Plant performing well
- Optimisation of costs continues, especially around acid usage
- Plant will be fed with low grade material from the stockpile (similar to 2012 H1) during H2
- 2013 production forecast of U_3O_8 to be between 2,700 to 3,300 tonnes



Over ten million tonnes of waste rock has been backfilled in Pit 3 at 23 April 2013



2013 marks a new chapter with short to mid-term production being sourced solely from stockpiles

Water management



2.3 metres lift completed on the Tailings Storage Facility in 2012



Rob Atkinson, Chief Executive ERA, Justin O'Brien, Executive Officer Gundjeihmi Aboriginal Corporation, Professor Mark Taylor, Professor Barry Hart and Dr Greg Sinclair, General Manager, Technical & Major Studies ERA with final ISWWG Report

- The 2012-13 wet season rainfall to date has been approximately 80 per cent of the long term average
- ERA's water management capability and capacity has been greatly improved and is in a strong position to manage extreme weather events
- Independent Surface Water Working Group (ISWWG) was established in May 2012 to review surface water management and monitoring associated with the Ranger mine
- The ISWWG was set up to address concerns of the Mirarr Traditional Owners
- The main findings of the ISWWG are:
 - the current surface water management and regulatory systems in place at the Ranger mine are of a very high standard and there is no scientific evidence of any downstream impact
 - 15 recommendations were highlighted to be put in place to help ensure that the surface water management system at ERA continues to be best leading practice

Brine Concentrator on budget and schedule

- The Brine Concentrator was manufactured and supplied by HPD, a subsidiary of Veolia Water Solutions and Technologies
- Hatch Pty Ltd is the EPCM contractor and Downer EDI Limited is undertaking the construction phase of the project
- Civil works completed and assembly of components began in November 2012
- Commissioning is expected to be complete in Q3 2013
- Nominal capacity to produce 1.83 billion litres of clean water per year
- The Brine Concentrator is a critical part of our water management and rehabilitation programmes



The Brine Concentrator is expected to be commissioned in Q3 2013



Brine Concentrator Power Station

Progressive rehabilitation

- Rehabilitation provision as at 31 December 2012 is \$640 million (discounted)
 - Pit 3 backfill costs to date slightly lower than originally planned
- Work to be performed over 2013-2015 period represents approximately 25 per cent of the total rehabilitation activities
- Subject to regulatory approvals, Pit 1 initial backfill expected to start in 2014
- Preparing Pit 3 is important to allow brines and tailings to be stored safely and to allow the Tailings Storage Facility to be rehabilitated
- The Integrated Tailings Water and Closure Prefeasibility Study will be fully completed in Q2 2013. No change to the overall estimate is expected on completion of study

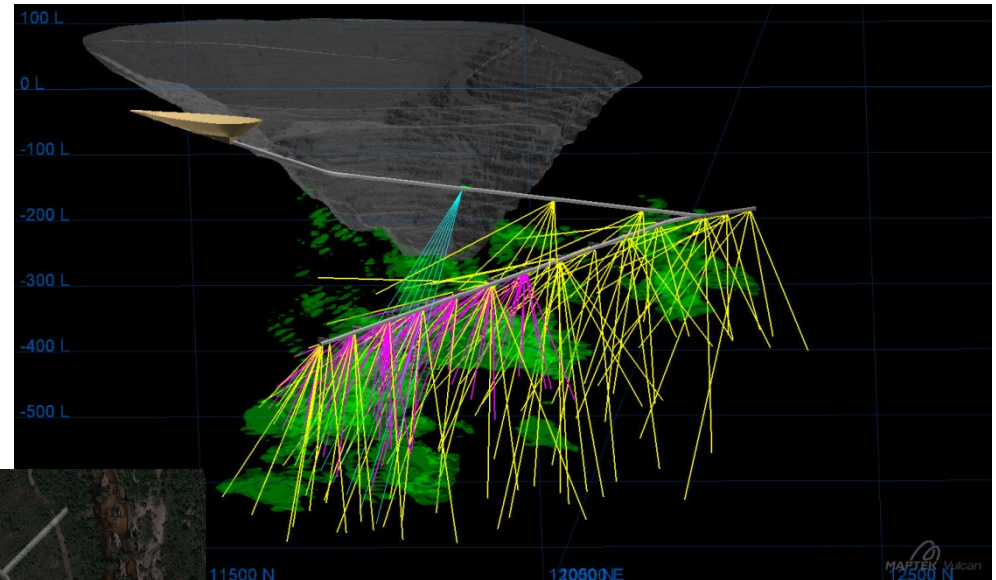


Pit 3 backfill progressing well



Ranger 3 Deeps exploration decline on budget and schedule

- Macmahon Underground Pty Ltd is constructing the exploration decline
- The decline construction progressed very well in Q1 2013. At 26 April 2013 the face position of the decline is 715 metres from the surface



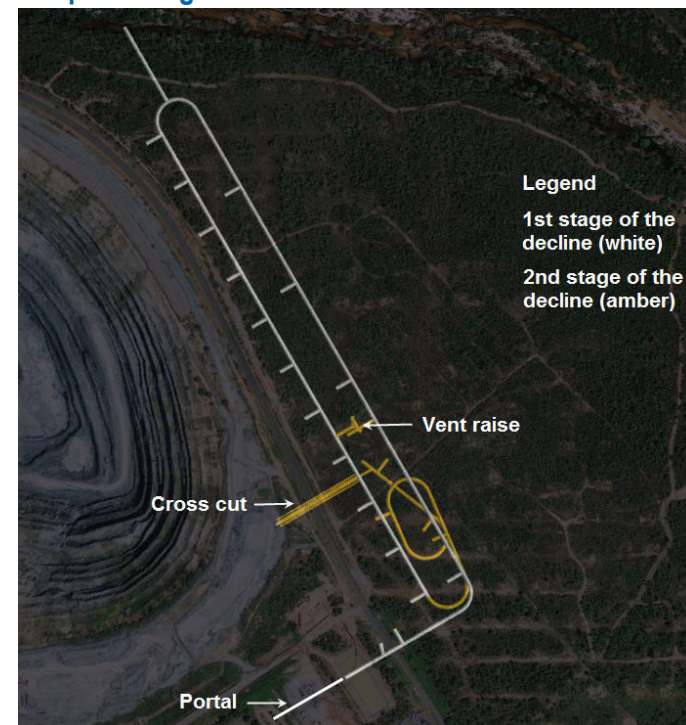
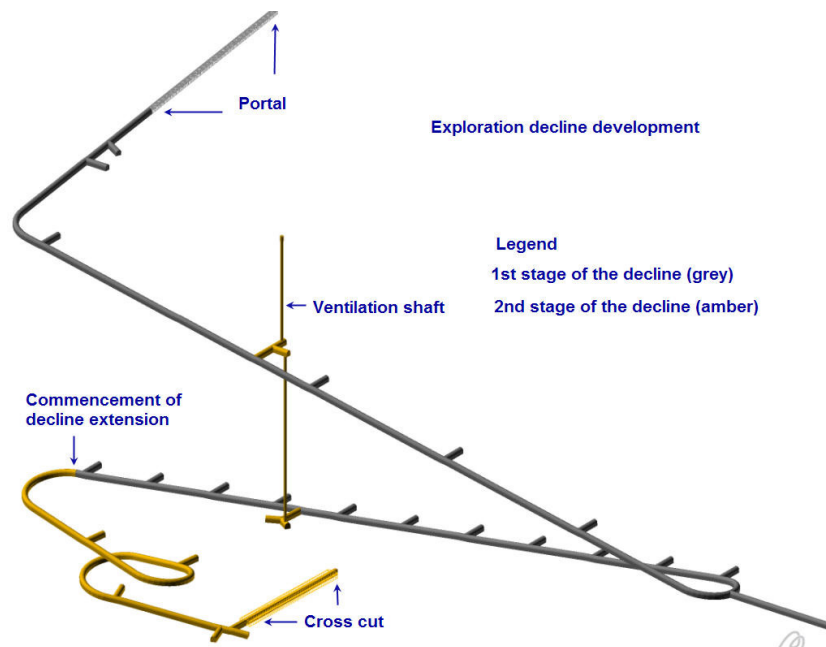
Underground diamond drilling pattern



- Exploration drilling contract awarded to Boart Longyear and will commence in Q2 2013

Ranger 3 Deeps underground mine study

- \$57 million underground mine Prefeasibility Study approved by the ERA Board. Prefeasibility Study progressing on schedule and within budget
- On 13 March the Department of Sustainability, Environment, Water, Population and Communities (SEWPaC) announced that the proposed Ranger 3 Deeps underground mine is a controlled action and will require assessment under the Environmental Protection and Biodiversity Conservation Act
- A draft Environmental Impact Statement (EIS) will be prepared
- If Ranger 3 Deeps proves to be a viable operation and receives all necessary approvals, it represents ERA's future as an underground miner, utilising already disturbed ground on the Ranger Project Area and occupying a very much smaller footprint than open cut mining
- ERA is targeting the end of 2015 for production to commence at Ranger 3 Deeps underground mine



Ranger 3 Deeps milestones

Ranger 3 Deeps Forecast milestones to production	Target	Completed
Regulatory approval for exploration decline granted	August 2011	✓
Box cut excavation completed	October 2012	✓
Decline tunnel construction commences	November 2012	✓
Ranger 3 Deeps mine referral submitted to government	Jan 2013	✓
Exploration drilling starts	June 2013	
Exploration and resource drilling completed	Mid 2014	
Regulatory and ministerial approval	Late 2014	
Underground mine production	Late 2015	

Mining Agreement

- A suite of agreements with the Mirarr Traditional Owners, the Northern Land Council and the Commonwealth Government were executed on 24 January 2013
- Mining Agreement provides a structured approach for ongoing collaboration between the Gundjeihmi Aboriginal Corporation and ERA and strengthens our relationship
- A Relationship Committee has been established to ensure effective information sharing and review processes with the Mirarr Traditional Owners
- ERA will assist the Gundjeihmi Aboriginal Corporation to implement a Sustainability Trust, which will deliver social initiatives in the local region



Rob Atkinson, ERA's Chief Executive, Justin O'Brien, Executive Officer, Gundjeihmi Aboriginal Corporation and Yvonne Margarula, Mirarr Senior Traditional Owner at the signing of the Ranger Mining Agreement in January 2013

ERA and the Region

- The future of ERA and Jabiru are significantly intertwined
- ERA contributes* –
 - \$265 million to Jabiru's gross regional value (87 per cent)
 - \$273 million to Alligator River Region's gross regional value (58 per cent)
 - \$580 million to the Northern Territory's gross value (3.6 per cent).
- At the end of 2012, royalty payments totalled \$129 million over last five years (\$100 million was distributed to Northern Territory Aboriginal interests, including \$29 million to the Northern Territory Government)
- ERA is consulting closely with the GAC and the Commonwealth and Northern Territory Governments about the future land tenure as well as governance and service delivery for Jabiru

**Source: ACIL Tasman Report - based on 2011 dollars*

Longer term market fundamentals strong

- **Global economic slowdown and the Fukushima incident resulted in a reduction in prospective nuclear new-build, however long-term growth projections remain strong.**
- **The growth drivers are largely unchanged**
 - Economic growth in developing economies, such as China, can only be sustained through increases in power generation
 - Global requirement to significantly reduce CO2 emissions
 - Long-term security of energy supply is a concern for many countries
 - Energy needs to be affordable and readily available
- **Uranium production is sufficient to meet current demand, however in the longer term substantial new production will be required**
 - Current prices provide little incentive to invest in new production
- **ERA is well positioned for a stronger market in the mid-term if the Ranger 3 Deeps underground mine is developed**

Financials

- **As of 31 December 2012**
 - ERA had \$465 million in cash
 - ERA achieved a total of \$75 million savings related to its 2011 Business Review programme.
 - ERA on track to save \$150 million by end of 2014
- **Continued strong focus on cash preservation and reducing costs in light of current business conditions**
- **ERA's headcount has reduced by approximately 20 per cent since September 2012**
- **As previously announced, the impact of non-cash costs on ERA's financial performance remains significant**
- **All major projects are on schedule and budget**

Summary

- Continued strong safety and environmental performance
- Water management is in a strong position
- 2013 production of uranium oxide is expected to be between 2,700 and 3,300 tonnes
- ERA will continue to significantly restructure the business to adapt to lower production levels and will continue to reduce costs
- Ranger 3 Deeps exploration decline and the Brine Concentrator projects are progressing well and are on budget and on schedule
- The approval process for Ranger 3 Deeps is progressing on schedule
- Rehabilitation work ramping up
- Relationship with the GAC and Mirarr Traditional Owners continues to develop

Ranger 3 Deep exploration decline



March 2013