

Welcome to Ranger Mine



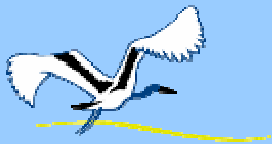
## Shareholders' visit

*Presentation by:*

Suresh Rajapakse, General Manager

Operations

23 April 2008



**ERA**

**RIO  
TINTO**

# SAFETY BRIEFING



- Actions in the event of a fire
- Actions in the event of an ammonia release
- Personal protective equipment (PPE) requirements
- Heat and dehydration



# ACKNOWLEDGEMENT



***The operations of Energy Resources of Australia Ltd 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 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.

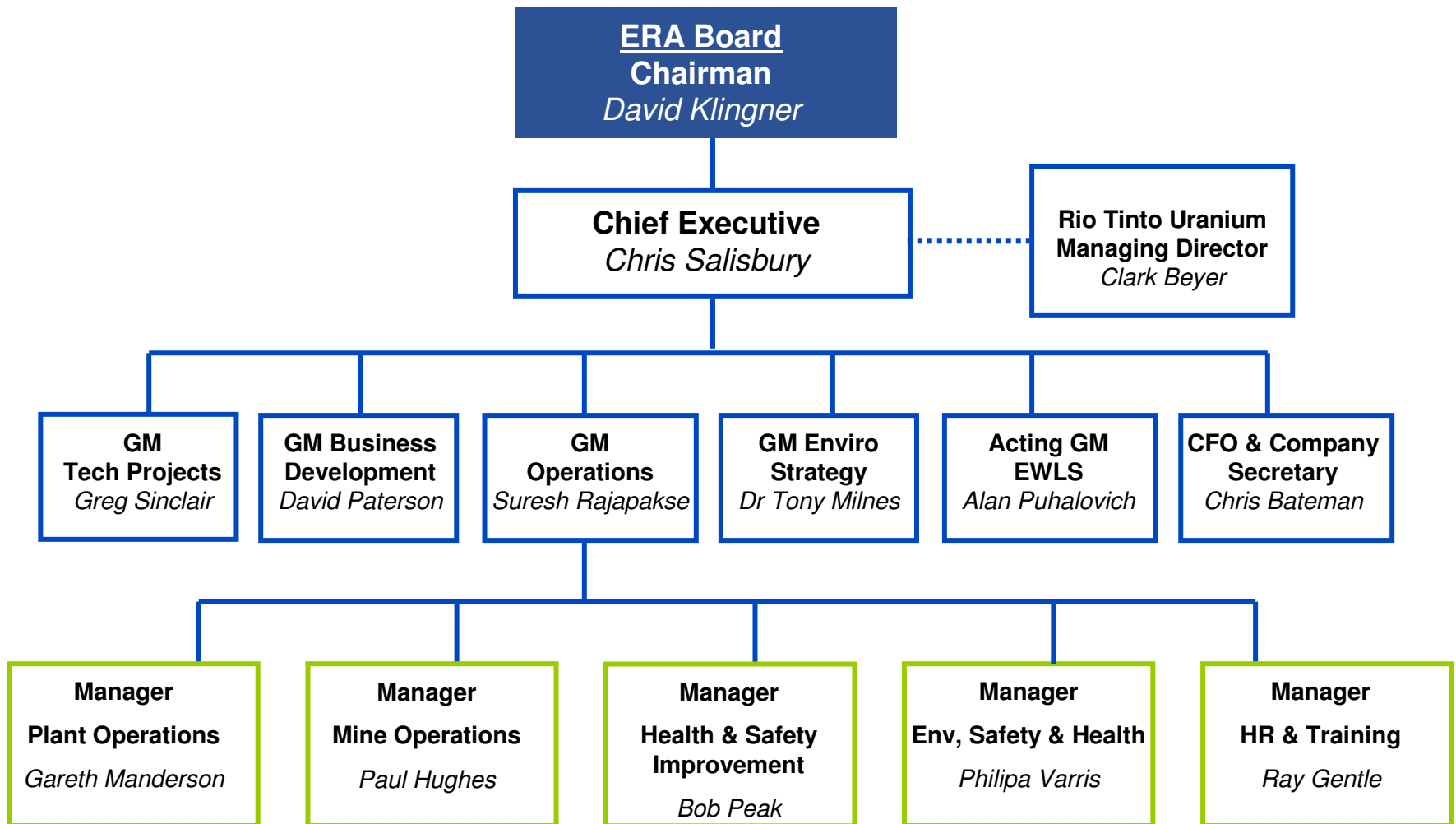
# ERA'S WORK WITH THE MIRARR PEOPLE



- All new employees participate in Cross Cultural Awareness training developed and delivered with the assistance of Traditional Owners
- Cultural Heritage Management Plan for the RPA being developed with Mirarr in 2008
- Traditional burning of lease commenced in 2007 under Mirarr guidance
- ERA has agreed to full access to non-operational parts of Project Area for Mirarr
- Consultation on rehabilitation plans and the future of Jabiru
- Day labour contract that provides ERA with support for environmental and cultural heritage work
- ERA supports Mirarr efforts to have Jabiru "scheduled" under the Land Rights Act
- Currently re-negotiating the royalty agreement



# ORGANISATION



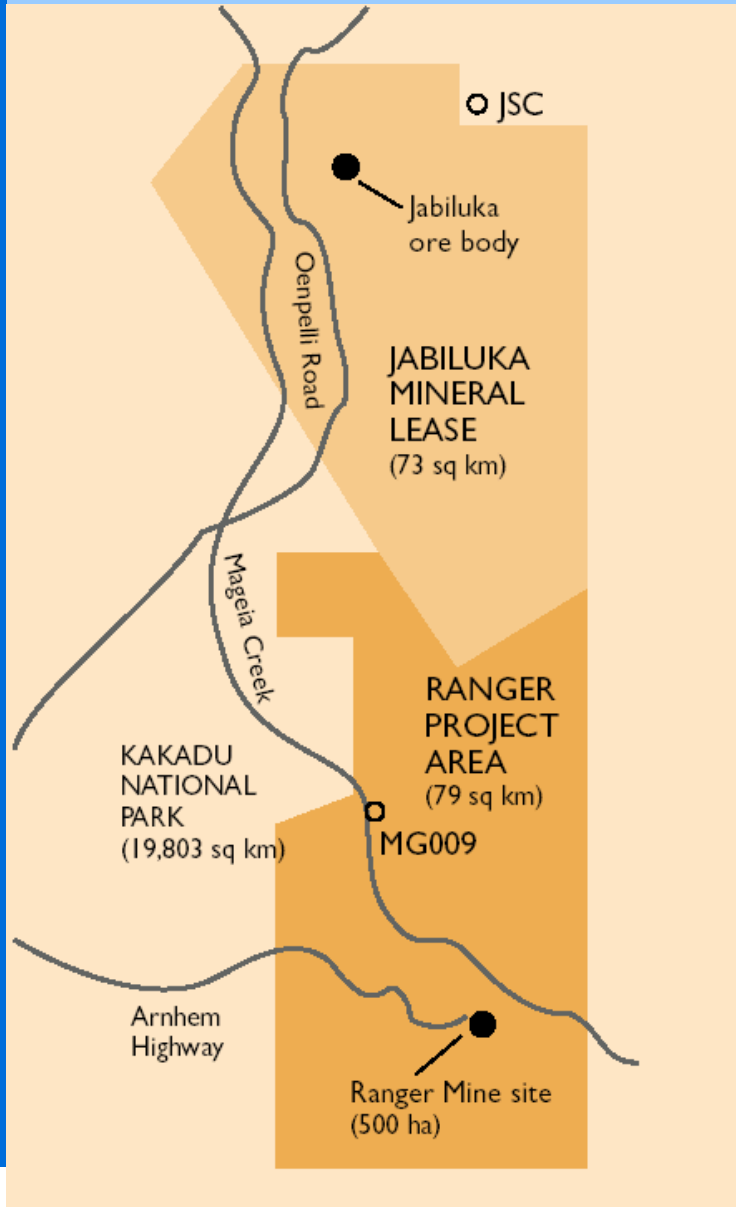
# BACKGROUND



- One of the world's largest uranium producers, providing 10% of the world's mined uranium
- Operations based in the Northern Territory, Australia
- Over 400 employees
- 2007 net profit A\$76.1m (2006: A\$43.6m) +75%
- Rio Tinto owns 68.4% of ERA



# ERA LEASES



- Operations located 260 km east of Darwin
  - Progressively surrounded by, but remains separate from, the 19,803 sq km of Kakadu National Park
  - Ranger project area is 79 sq km
  - Ranger mine site is 600 ha
- 
- Jabiluka Mineral Lease is 73 sq km
  - Jabiluka project site is 17 ha
  - Located on Aboriginal land, with traditional owners being the Mirarr people



# PROTECTING OUR ENVIRONMENT



- Ranger mine has been operating since 1979 without detriment to the surrounding environment or to Kakadu National Park  
(source: Commonwealth Office of the Supervising Scientist)
- ISO 14001 – Certified Environmental Management System



# REGULATING & MONITORING OUR PERFORMANCE



## ERA required to manage a complex network of regulators:

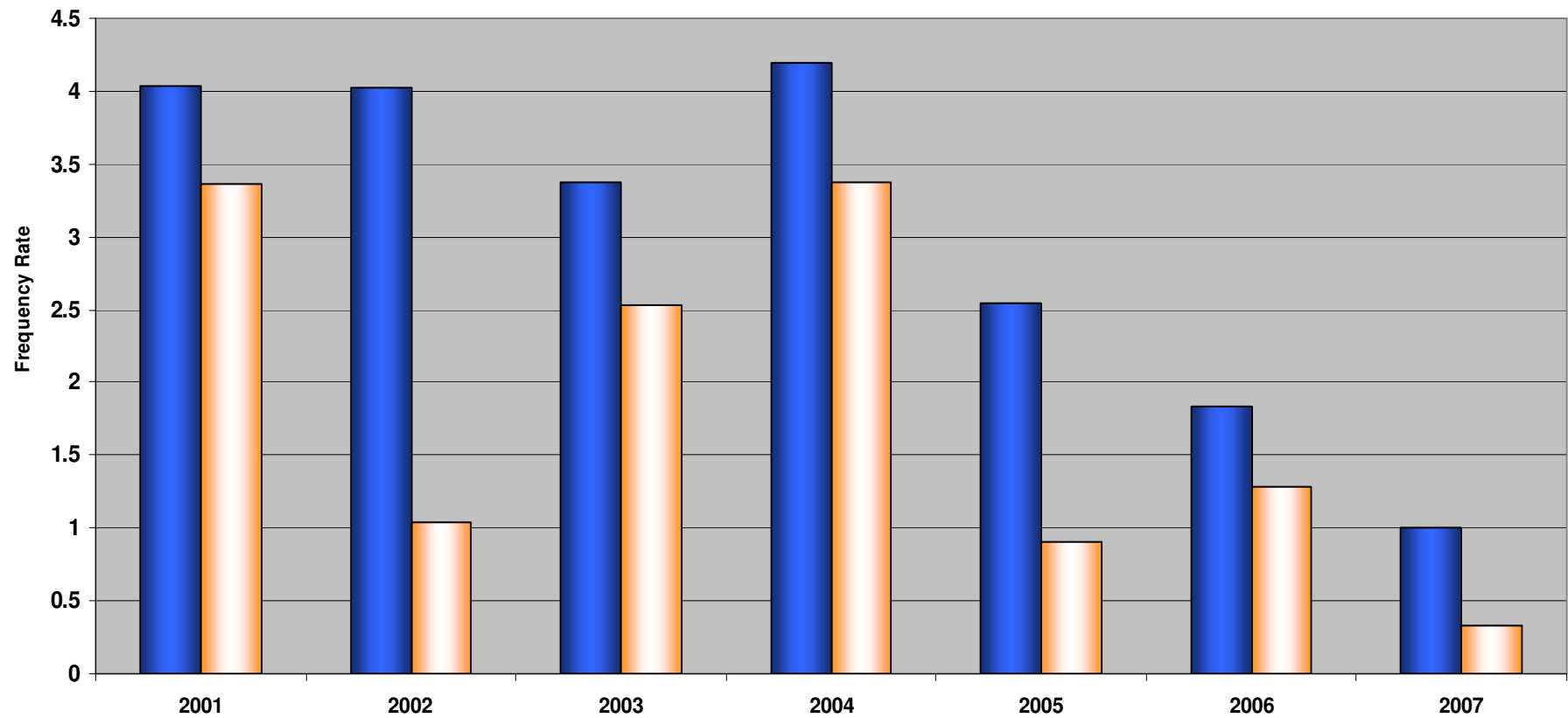
- The NT Government through the Dept of Primary Industry, Fishing and Mining
- The Commonwealth Government
  - Supervising Scientist Division (OSS), the Dept of the Environment, Water, Heritage & the Arts; the Dept of Resources, Energy & Tourism; and
  - Aboriginal interests: traditional owners and the NLC
- Minesite Technical Committee (MTC)
- ARRTC – a scientific advisory body comprising eminent scientists
- ARRAC – a consultative forum that includes Aboriginal groups, Local, Territory and Commonwealth governments, and environmental groups (NTEC)

# SAFETY PERFORMANCE



LTIFR/AIFR by Year

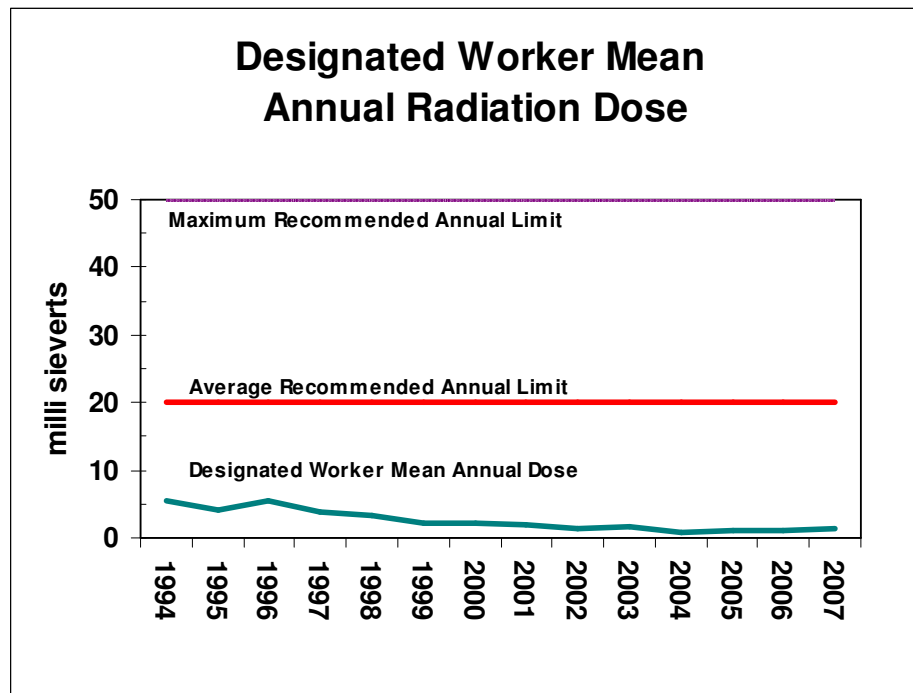
■ AIFR □ LTIFR



# RADIATION MONITORING



- At Ranger radiation exposure for radiation workers is measured by combining exposures from three sources:
  - Inhalation of airborne dust
  - Inhalation of radon decay products
  - External radiation from gamma rays



# SAFETY & HEALTH IMPROVEMENTS



## Our goal: No one comes to any harm while working for ERA

- AS 4801 certified
- NT Minerals Council 2007 winners of Safety and Health Award
- Strong emphasis on contractor management
- Ergonomic assessment of high and critical risk tasks
- Continuous improvement: workplace monitoring & medical surveillance programs, and radiation monitoring program

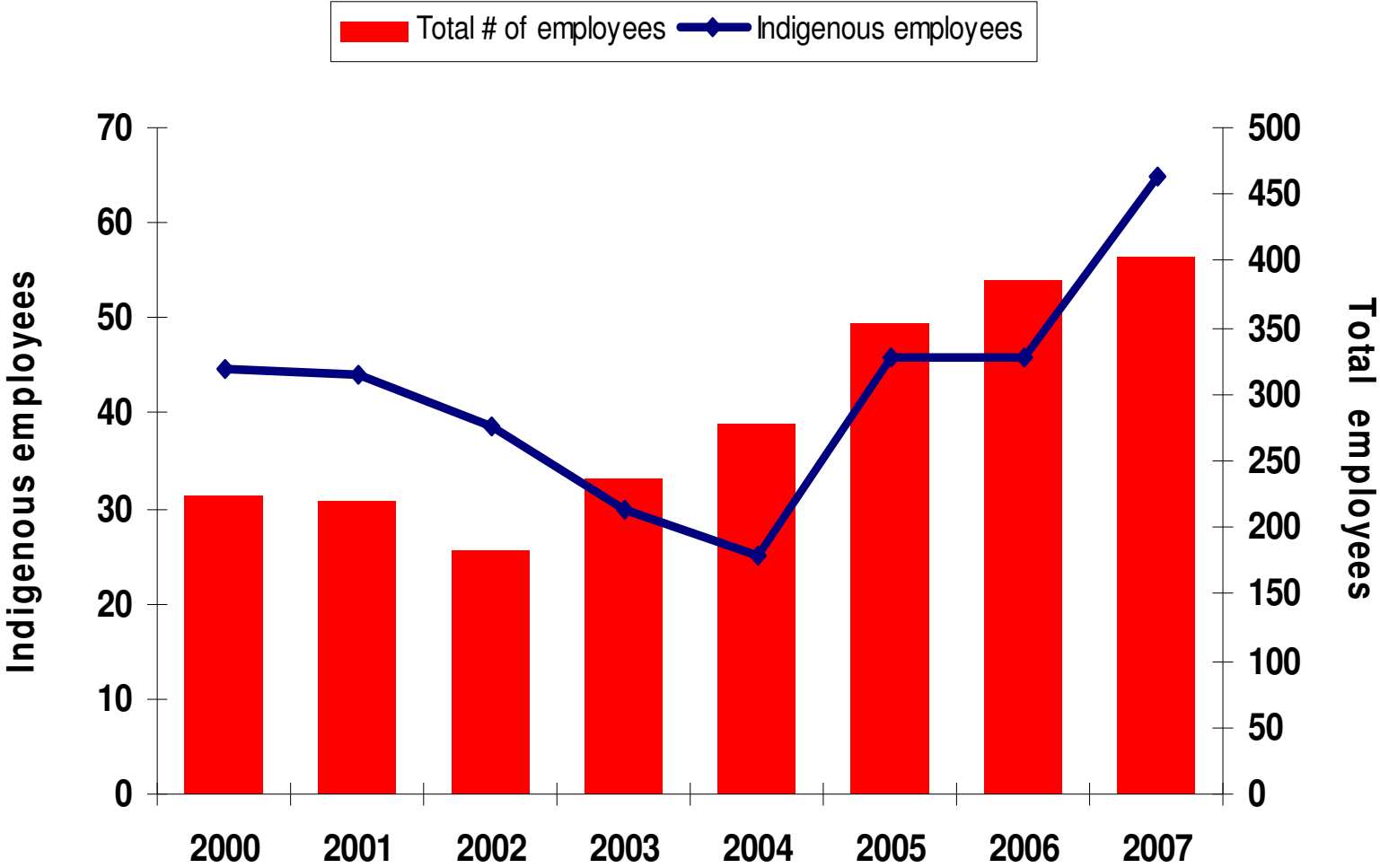


# OUR EMPLOYEES



- Approximately 425 staff directly employed by ERA
- Diverse workgroup: 17% Indigenous, 20% female, many cultural groups represented
- Significant focus on training: trainees, apprentices, graduates
- Increasing Indigenous employment a key focus for 2008
  - Sustained improvement in indigenous workforce participation through ExCo commitment and cultural change
  - Cultural awareness critical for employees and contractors
  - Formalised trainee program
  - Work to enhance work readiness
  - Recruitment of an Aboriginal Liason Officer

# ERA INDIGENOUS EMPLOYMENT



# RANGER MINE SITE

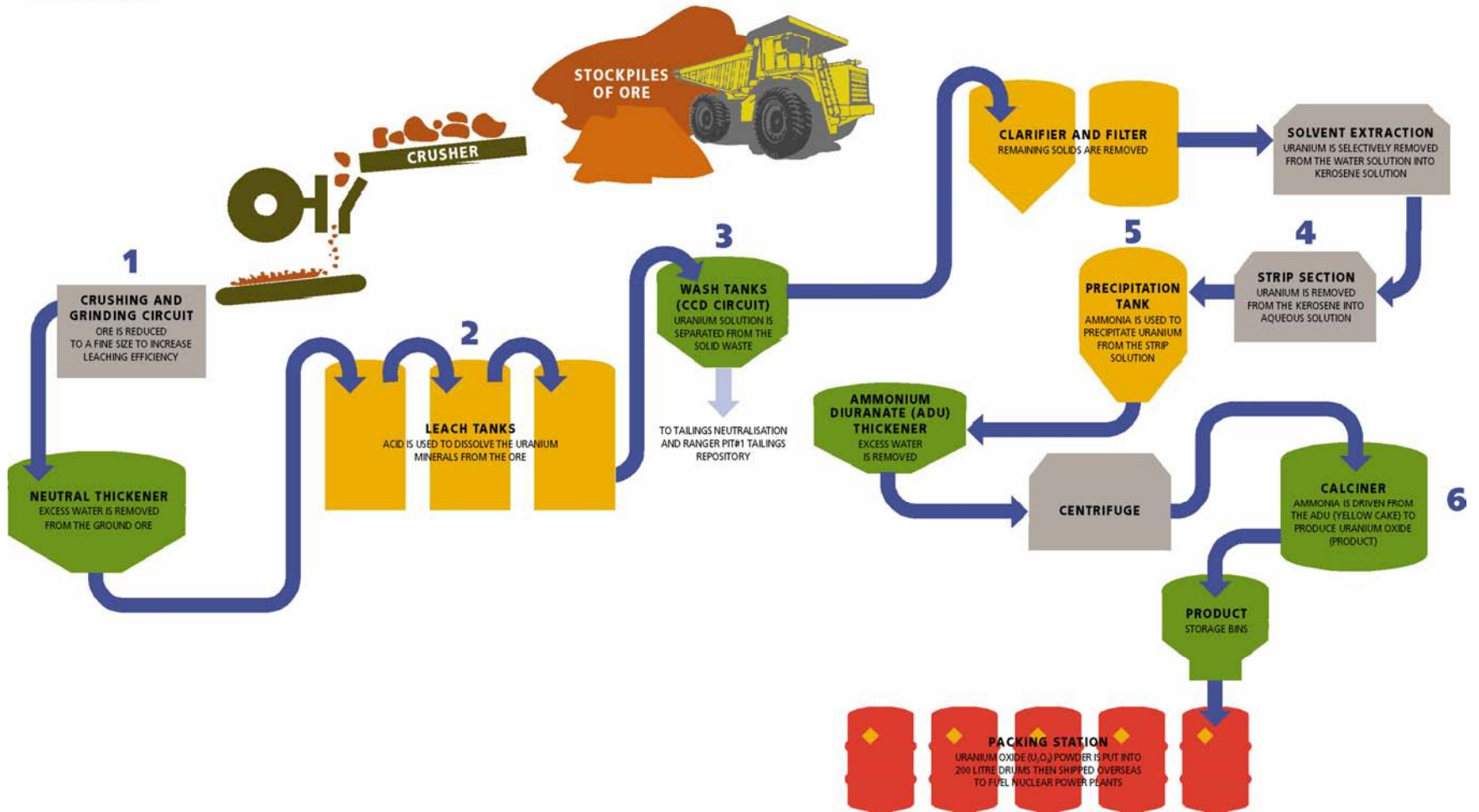




# RANGER MILL PROCESS



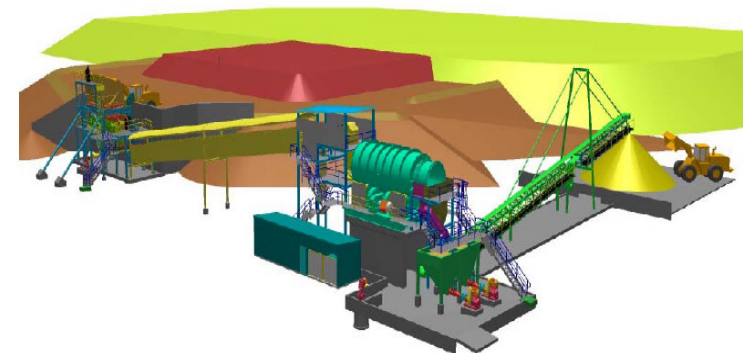
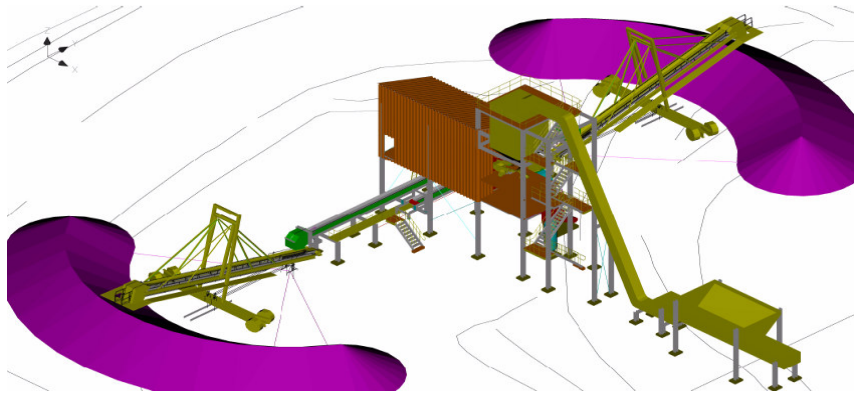
## Uranium Extraction Process



# PROCESSING OUTPUT



- 5412 tonnes achieved in 2007
- Acid plant has been shutdown after consuming all sulphur
- A number of improving metallurgical performance projects initiated – extraction and recovery
- HME and fixed plant asset maintenance is a key focus
- Commissioning Radiometric Sorter & Laterite Treatment Plants



# 2007 / 2008 RAINFALL



January 2007



March 2007



February 2008



April 2008



# WATER TREATMENT PLANT



- Installed capacity of 7ML/day
- Further expansion of water treatment plant underway
- Plant producing water of excellent quality
- Reviewing long-term requirements to support operations and closure



# WATER TREATMENT STRATEGIES 2007



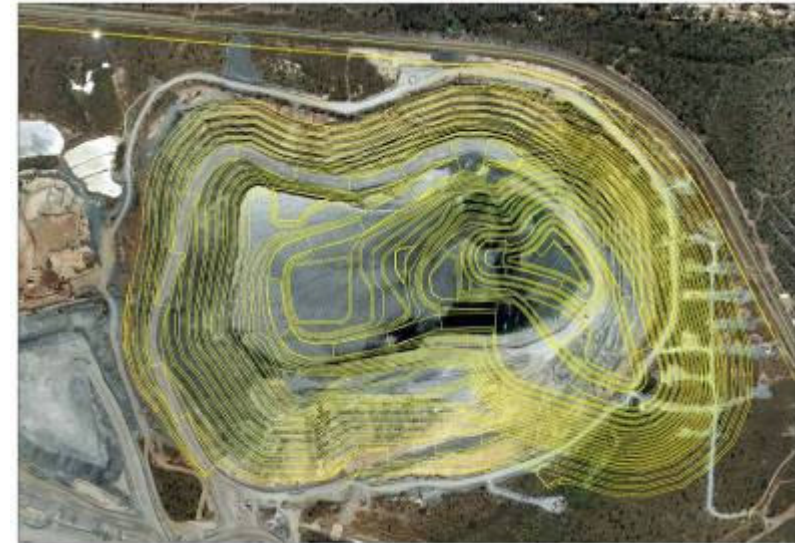
- Tailings Dam walls raised three metres
- New irrigation area constructed and commissioned
- Pit dewatering, catchments reduction around Pit 1 and 3
- New stockpile evaporation ponds
- Additional water treatment plant construction



# PIT 3 EXTENSION



- ERA has commenced an extension to the Ranger operating pit
- The pushback containing 54.5 Mt of material will extend mine life from 2008 to 2012
- An additional 4,857 tonnes of uranium (10.7 Mlbs) added to reserves. Majority of production occurs in 2011.
- The extension preserves current mining roles, and creates additional 45 jobs
- Project on schedule

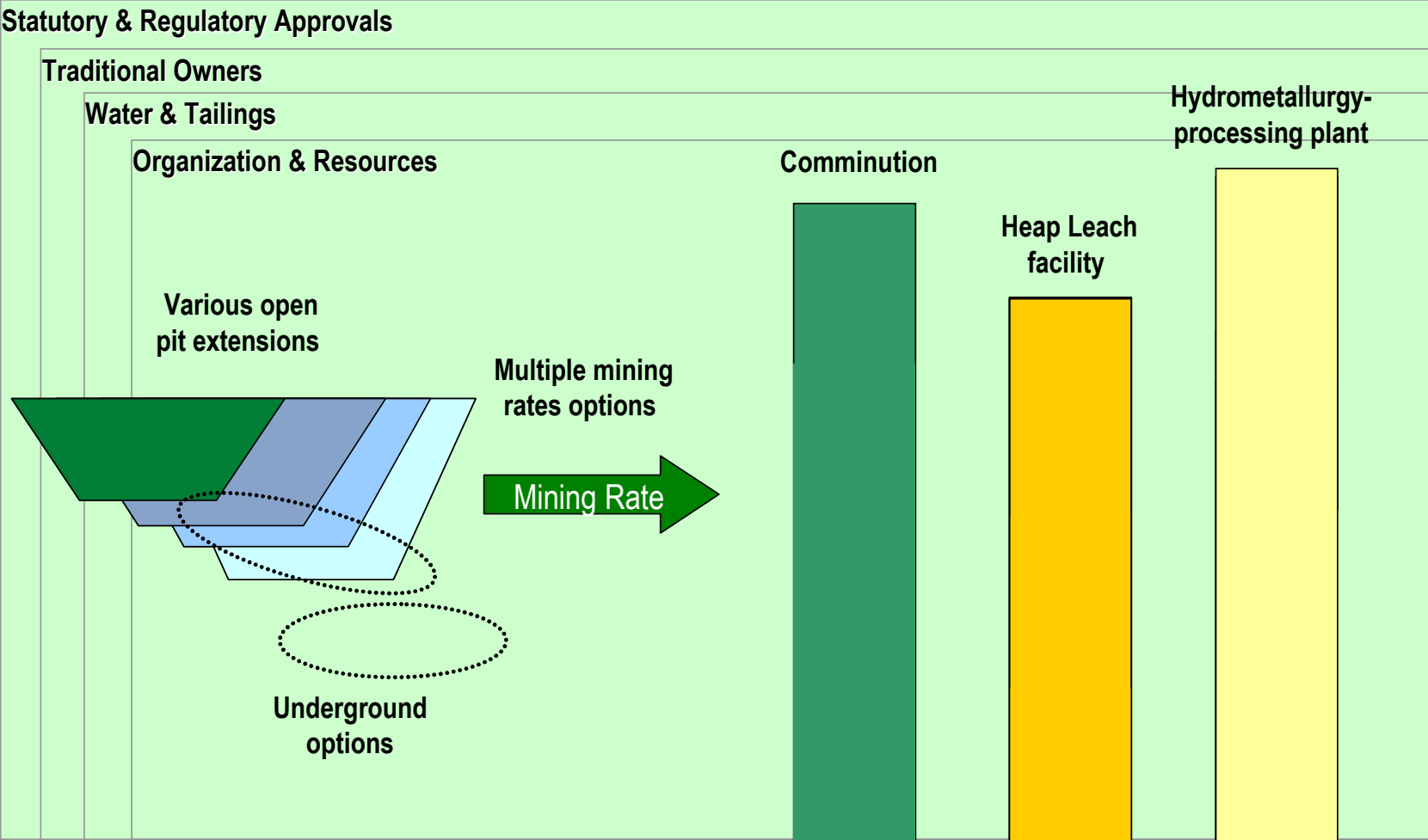


# EXPANSION STUDIES



- Uranium price remains high
- Exploration shows mineralisation extending to the east of the current pit
- A \$10M pre-feasibility study was announced in September 2007, to review options to extend production from the current Ranger ore body, including:
  - A further extension to the current mine
  - Expanding the processing plant
  - The potential application of world class heap leach technology to Ranger ore
- ERA will continue to consult with the Mirarr and other stakeholders as the studies are progressed.

# RANGER EXPANSION

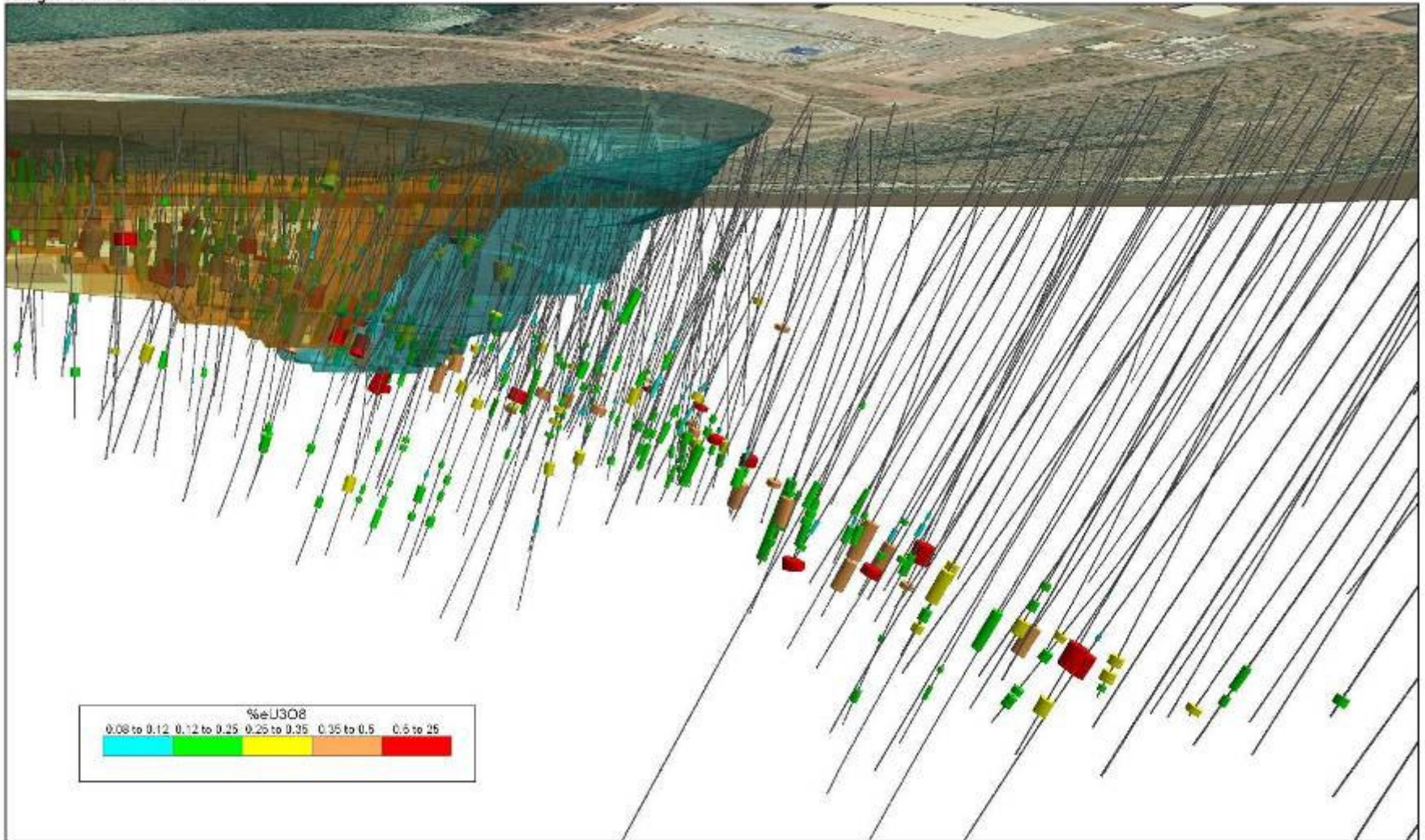




# RANGER 3 DRILLING INTERSECTIONS



Ranger 3 Full EW Section



# SUMMARY



- 26 years of uranium mining experience in the Northern Territory
- World's second largest uranium mine
- Ownership of one of the world's largest undeveloped uranium resources
- Significant expansion opportunities at Ranger
- Additional on-site exploration activity currently underway - encouraging results to date
- Highly regulated operating environment
- Water management (exposed to high intensity rainfall events)
- Remote location – workforce retention, logistics
- Culturally sensitive region