



ASX Announcement

11 April 2018

March 2018 Quarter Operations Review (unaudited)

- Energy Resources of Australia Ltd (**ERA**) produced 442 tonnes of uranium oxide in the March 2018 quarter.
- Progressive rehabilitation activities on the Ranger Project Area continued. The Ranger Project Area rehabilitation feasibility study is ongoing.

	Q1 18	vs Q1 17	vs Q4 17
Ore milled (‘000 tonnes)	572	-16%	-20%
Mill head grade (% uranium oxide)	0.09	-10%	-10%
Mill recovery (%)	85.4	-1%	2%
Production – uranium oxide			
- tonnes	442	-26%	-28%
- 000 lbs	974		

ERA produced 442 tonnes of uranium oxide in the March 2018 quarter compared to 610 tonnes in the December 2017 quarter.

Production was impacted by mill maintenance, declining grades and weather events. Higher grade laterite stocks are now substantially exhausted, in line with the Company’s mine plan. Continued uranium production is based on the processing of primary ore stockpiles.

Production guidance for 2018 of between 1,600 to 2,000 tonnes of uranium oxide remains unchanged.

During the March 2018 quarter, progressive rehabilitation of the Ranger Project Area continued. This included continued operation of water treatment, the transfer of tailings from the Tailings Storage Facility to Pit 3 and the backfill of waste material into Pit 1.



The Ranger Project Area closure feasibility study continued during the quarter and is expected to be completed by quarter 3, 2018.

EXPLORATION AND EVALUATION

No evaluation or exploration expenditure was incurred for the March 2018 quarter, in line with the December 2017 quarter.

The Ranger 3 Deeps Exploration Decline remains under care and maintenance.

About Energy Resources of Australia Ltd

Energy Resources of Australia Ltd (**ERA**) is one of the nation's largest uranium producers and Australia's longest continually operating uranium mine.

ERA has an excellent track record of reliably supplying customers. Uranium has been mined at Ranger for more than three decades. During that time, Ranger has produced in excess of 125,000 tonnes of uranium oxide.

ERA's Ranger mine is located eight kilometres east of Jabiru and 260 kilometres east of Darwin, in Australia's Northern Territory.

ERA is a major employer in the Northern Territory and the Alligator Rivers Region.

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