

Presentation to the Financial Community

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May 2010



ERA Energy Resources of Australia Ltd

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 statements

This presentation has been prepared by Energy Resources of Australia Ltd ("ERA") and consisting 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 and objectives 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, 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 presentation relating to exploration results is based on information compiled by Greg Rogers, who is a member of the Australasian Institute of Mining and Metallurgy. Greg Rogers is a full-time employee of the company and he has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Greg Rogers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Key achievements in 2009

- Record sales
- Record underlying earnings and dividends
- Record safety performance
- Environment remains protected
- Strengthening community and government engagement relationships
- Expanding Indigenous employment and training

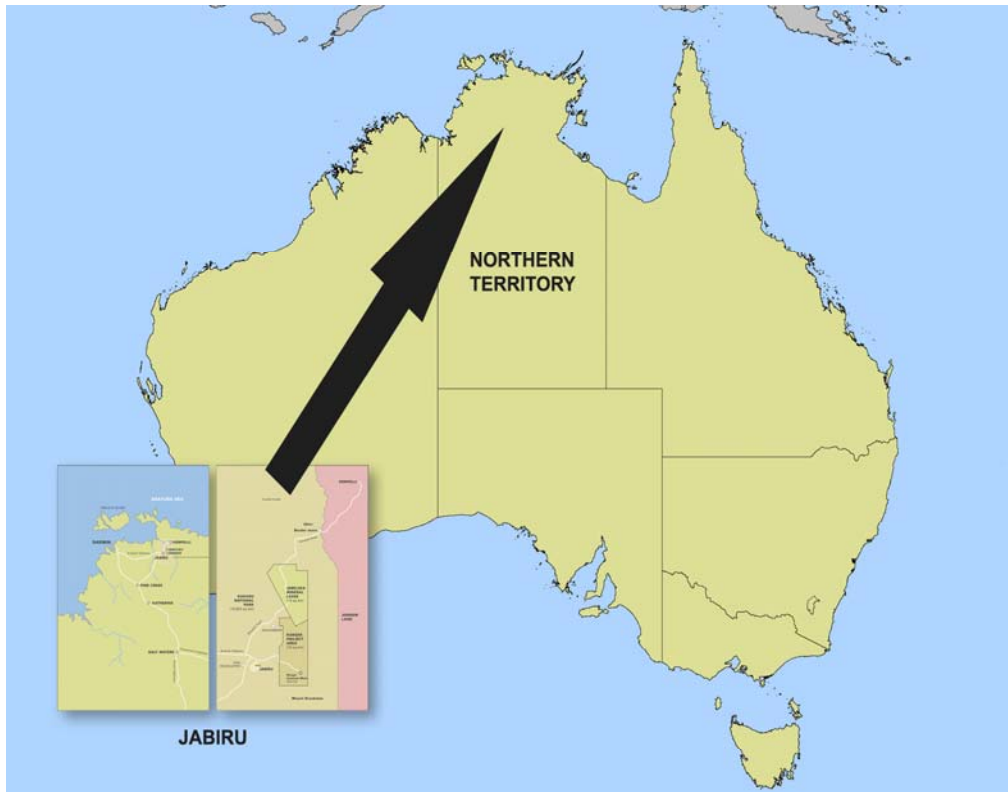


Energy Resources of Australia Ltd

- Ranger mine generates 10 percent of global uranium production and provides fuel for approximately one per cent of the world's electricity
- World's second largest uranium mine
- Three decades of uranium mining experience
- Produced 5,240 tonnes of uranium oxide in 2009
- To date production over 100,000 tonnes
- World class resources with significant expansion opportunities
- Remote location in a culturally sensitive region – unique operating environment surrounded by the World Heritage Kakadu National Park
- Indigenous employment has doubled over last two years and represents almost 20% of workforce
- 68.4% owned by Rio Tinto
- Net profit of \$273 million in 2009
- Northern Territory Exporter of the Year

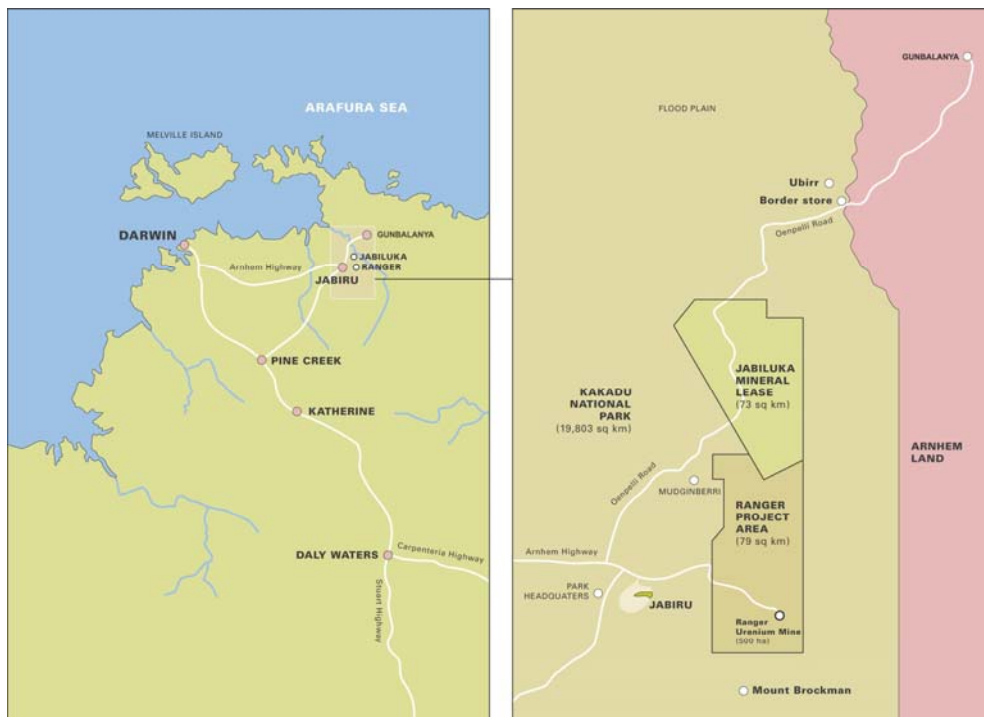


ERA overview – geographic region



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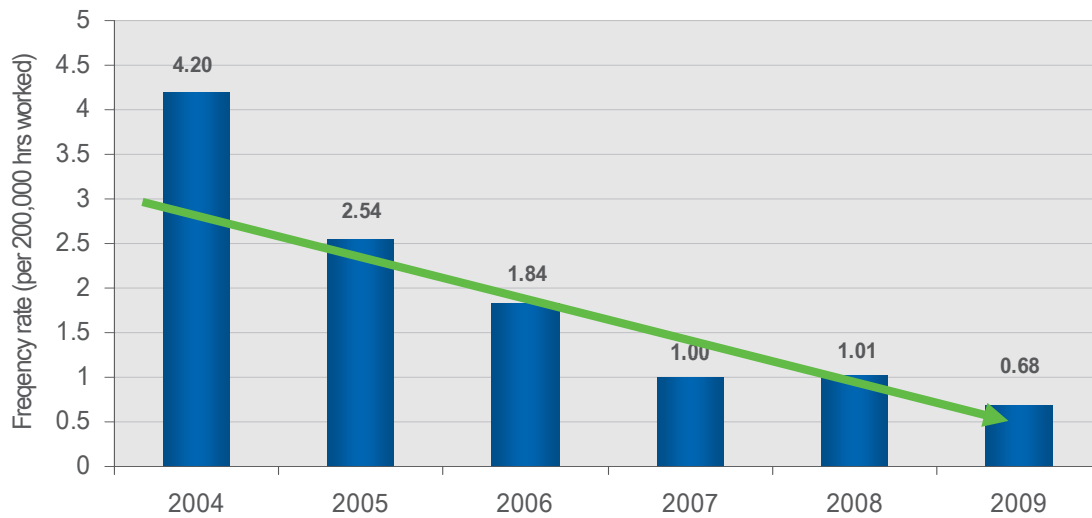
ERA overview – geographic region



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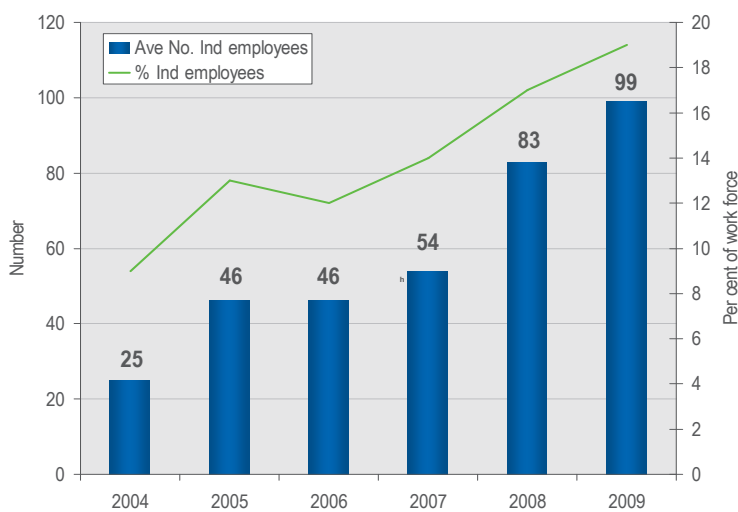
Safety

All Injury Frequency Rates



People and community

Indigenous employment



- "...during the year there were no reported incidents that resulted in any environmental impact off the immediate minesite. The extensive monitoring and research programs of the Supervising Scientist Division confirm that the environment has remained protected through the period."

Source: Supervising Scientist 2009, Annual Report 2008-2009, Supervising Scientist, Darwin

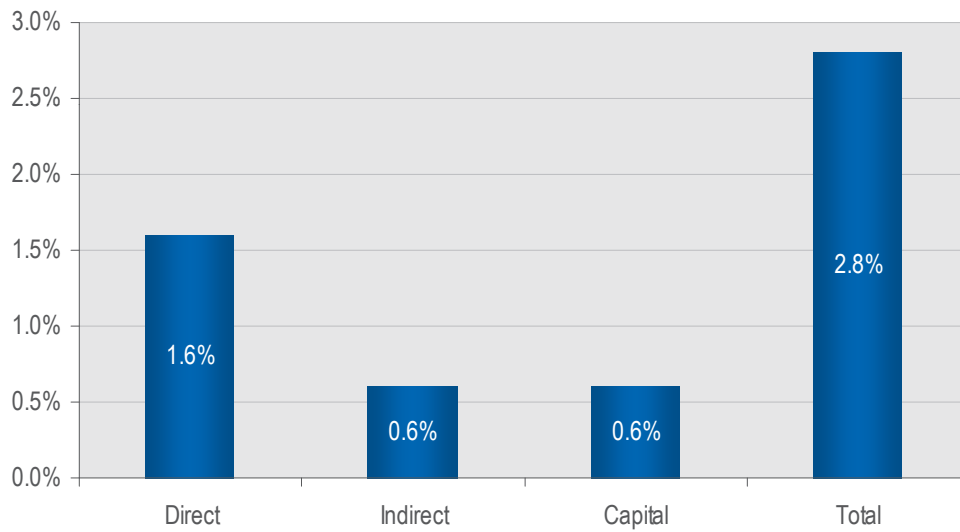
- Education partnership with the Northern Territory government
- Gunbalanya job sharing programme - training opportunities and jobs
- The Northern Territory Chief Minister described ERA as an "exemplary corporate citizen" in its focus on providing Indigenous employment opportunities



Economic contribution

ERA's economic contribution to the Northern Territory in 2008

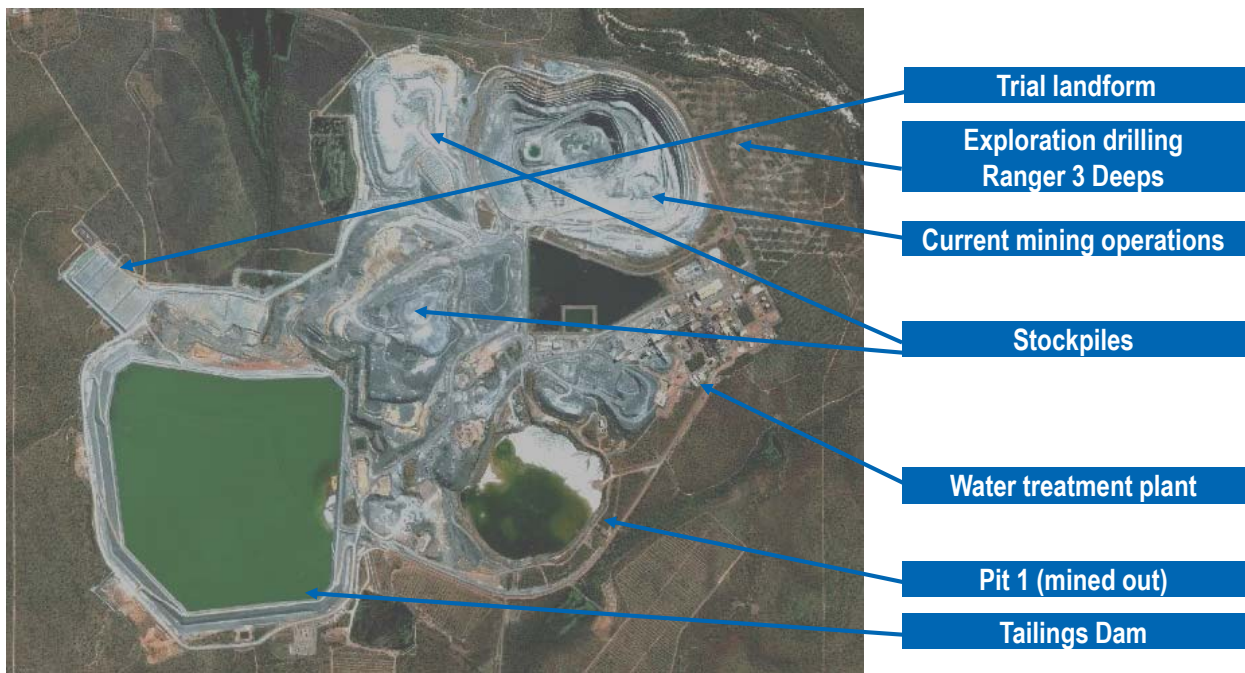
Per cent of gross product at factor cost



Source: ACIL Tasman Economic Impact Report 2009



Current operations



Ten year performance

Year Ended 31 December	2009	2008	2007	2006	2005	2004 ³	2003	2002 ²	2001 ¹	2000
Sales Revenue (\$000)	768,297	496,359	357,080	312,698	262,036	236,270	196,216	198,703	232,808	181,847
Profit After Tax (\$000)	272,574	221,785	76,089	43,607	41,066	37,046	19,872	21,185	16,028	34,683
Share Price (\$)	23.89	19	19.5	20.8	10.02	6.59	3.4	1.71	1.94	2.31
No. of Employees	521	519	419	385	354	273	238	184	231	257
Ore Mined (million tonnes)	2.2	3.5	2.9	3.3	2.2	0.8	1.8	0.8	3.2	2.4
Ore Milled (million tonnes)	2.3	2	1.9	2	2.3	2.1	2.1	1.8	2.5	1.5
Mill Head Grade (% U ₃ O ₈)	0.26	0.3	0.31	0.26	0.29	0.28	0.28	0.28	0.29	0.3
Production (tonnes U ₃ O ₈) – Drummed	5,240	5,339	5,412	4,748	5,910	5,137	5,065	4,470	6,564	4,144
Sales – Total (tonnes U ₃ O ₈)	5,497	5,272	5,324	5,760	5,688	5,605	5,259	5,145	6,345	4,514

Note 1 Change of accounting period to 31 December year end (period of 18 months from 1 July 2000 – 31 December 2001)

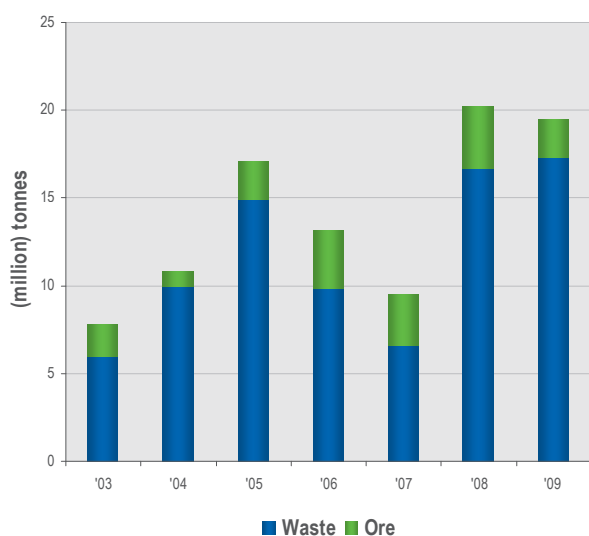
Note 2 Calendar year 1 January – 31 December 2002

Note 3 Restated to comply with IFRS

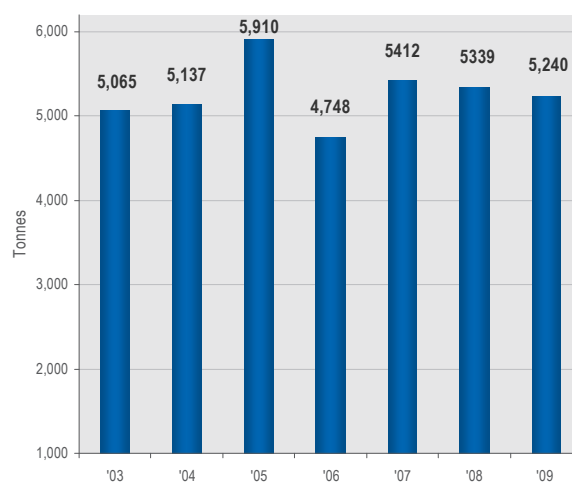


Business operations – mining and production

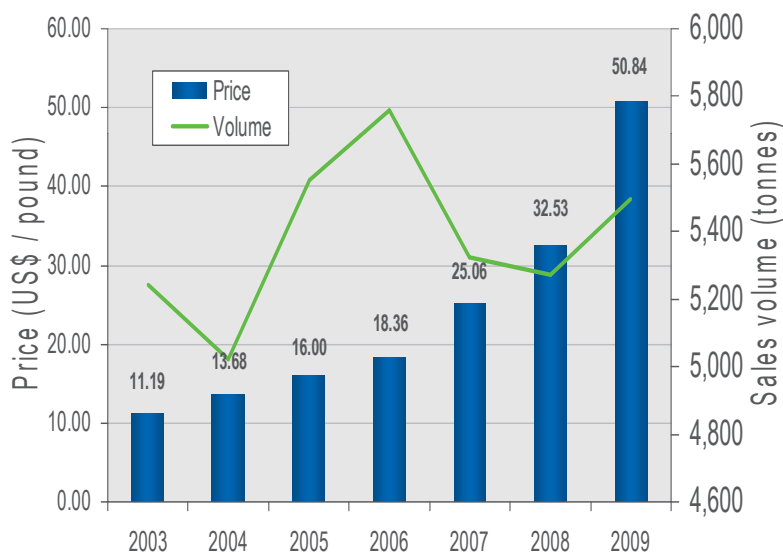
Material moved
(million) tonnes



Production U₃O₈ drummed
tonnes



Sales of uranium oxide



- 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 price



Major projects 2007 - 2009 (A\$ million)

Laterite Processing Plant	44
Pit Extension	52
Radiometric Plant	18
Tailings Delivery System	18
Tailings Storage Facility	43
Water Treatment Plant	27
Other	11
Total	213



Heap Leach project status

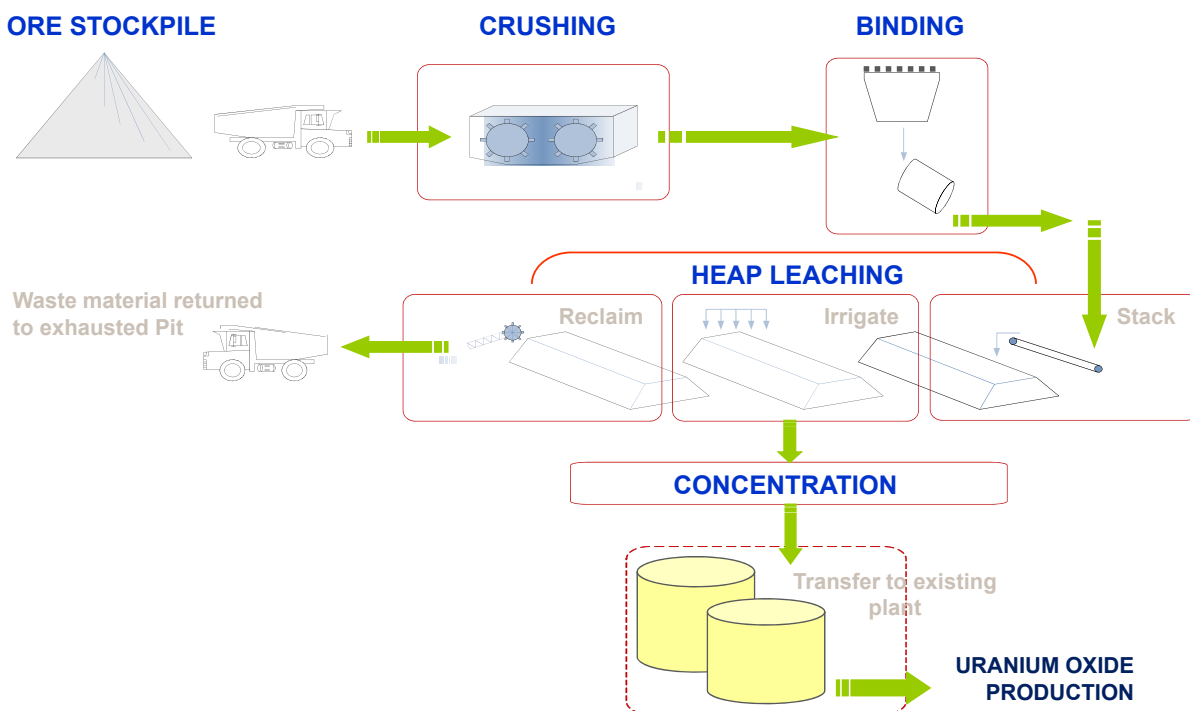
- Targets 15,000 to 20,000 tonnes uranium oxide
- ERA Board approval given for the next phase (feasibility study) in October 2009 (\$36 million)
- Feasibility study commenced 2 November 2009
- The Environmental Impact Statement (EIS) guidelines from the Northern Territory and Commonwealth Governments have been issued and work is well underway to complete the EIS

Key dates:

Completion of the feasibility study	Q4 2010
ERA Board approval	H1 2011
Project implementation	2011 – 2012
Project completion	2013



Heap Leach flow chart



Heap Leach project

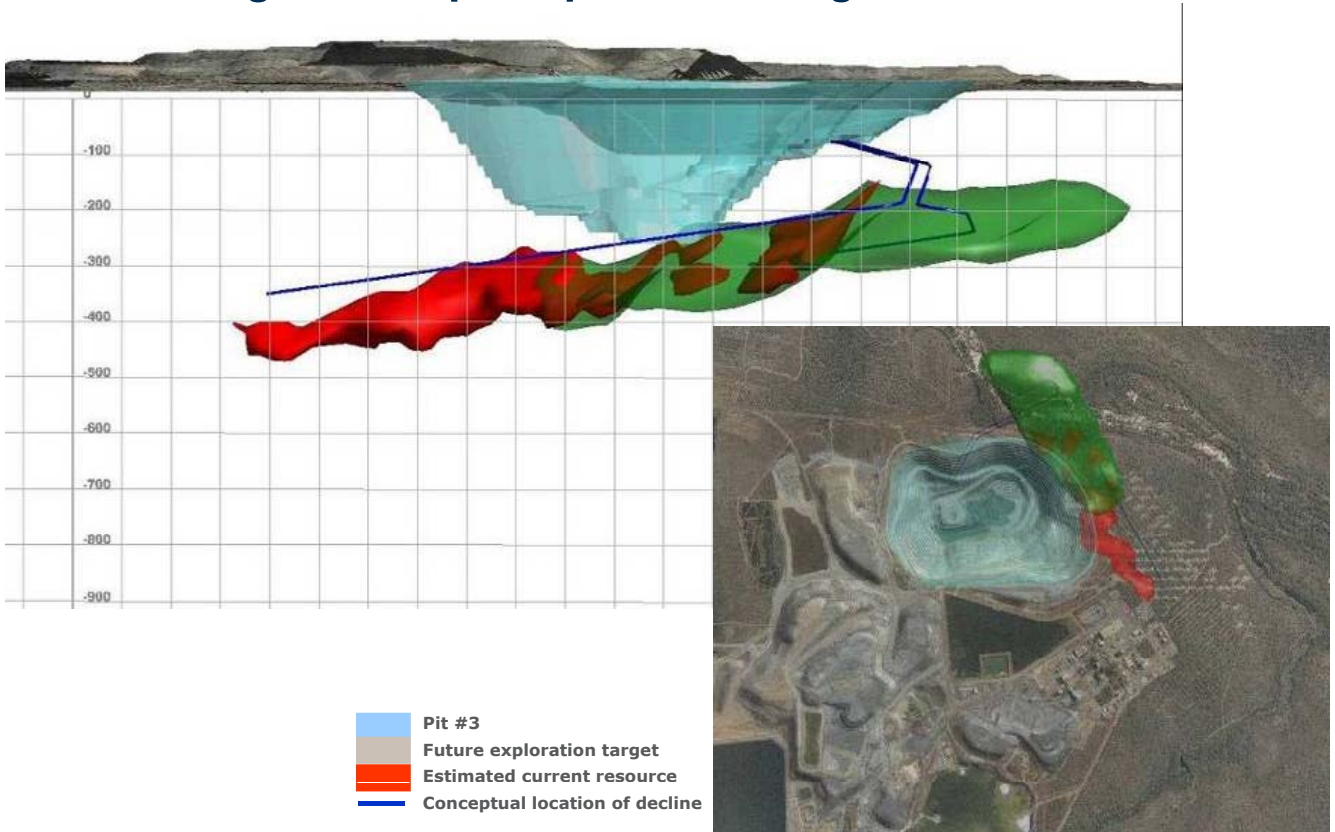
Stockpile	<ul style="list-style-type: none">• Ore is collected from the stockpiles using an excavator and trucks.
Crushing	<ul style="list-style-type: none">• The crushed ore ranges in size from 1mm (fine) to 40mm (coarse).
Binding	<ul style="list-style-type: none">• The crushed ore is mixed with diluted acid to bind the fine and the coarse products together. This improves the ability of the acid solution to flow through the heap.
Heap leaching <i>Stack Irrigate Reclaim</i>	<ul style="list-style-type: none">• The material is piled approximately 4 - 6 metres high and regularly irrigated with a diluted acid solution.• After approximately 60 - 80 days the leaching cycle is completed and the waste rock from the heap is removed.• The removed waste rock is trucked to final disposal.
Concentration	<ul style="list-style-type: none">• The leached solution from the heap is concentrated and transferred to the existing production facility to complete processing into uranium oxide.

Environmental controls for Heap Leach

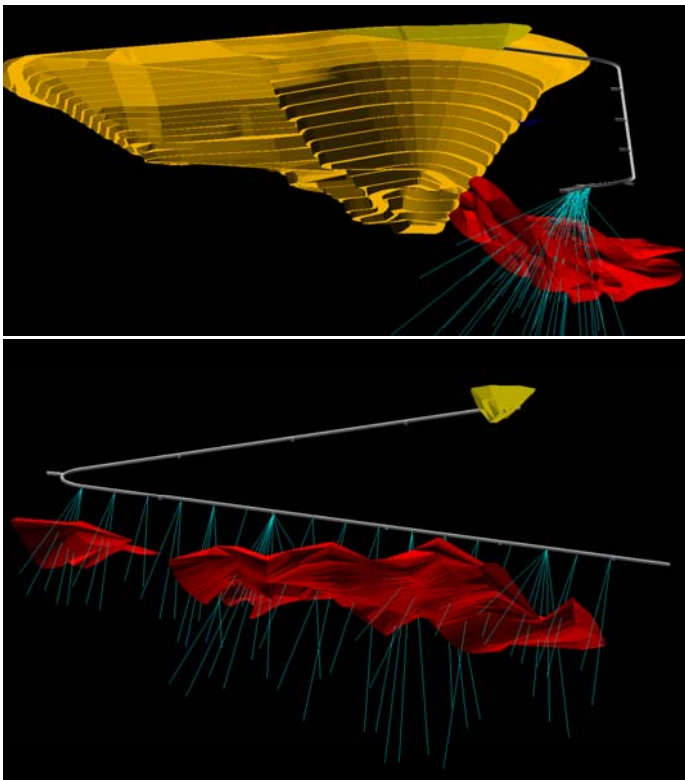
- Environmental controls based on Best Practicable Technology
- Full containment of process water including extreme wet weather events
- All infrastructure will have multiple levels of protection



Ranger 3 Deeps exploration target



Ranger 3 Deeps



Adjacent to current Ranger 3 open pit and existing infrastructure

ERA's statement of reserves and resources at Ranger includes around 34,000 tonnes of contained uranium oxide associated with Ranger 3 Deeps

Expect to complete feasibility study for exploration decline for underground drilling by mid 2010, with development to commence mid to late 2010

Exploration decline designed with portal outside of the final pit wall, to avoid compromise of current operations

Underground drilling will focus on improving knowledge of the mineral resource and exploring possible extensions at depth



Production profile

Current pit operation

- Accelerated mining to feed the plant and stock pile
- Mining to cease at the end of 2012
- The plant will continue operating using stock pile feed, with decreasing grade up to 2020

Heap Leach

- Construction in 2011-2012 subject to approval from governments (Environmental Impact Study)
- Plant start-up in 2013
- 15,000 to 20,000 tonnes of U_3O_8 to be produced in 5 to 6 years

Ranger 3 Deeps exploration decline

- Approval and development of exploration decline in 2010
- Underground drilling commencing in 2011
- Further development would be subject to favourable findings and environmental approvals



Market

Near-term market soft

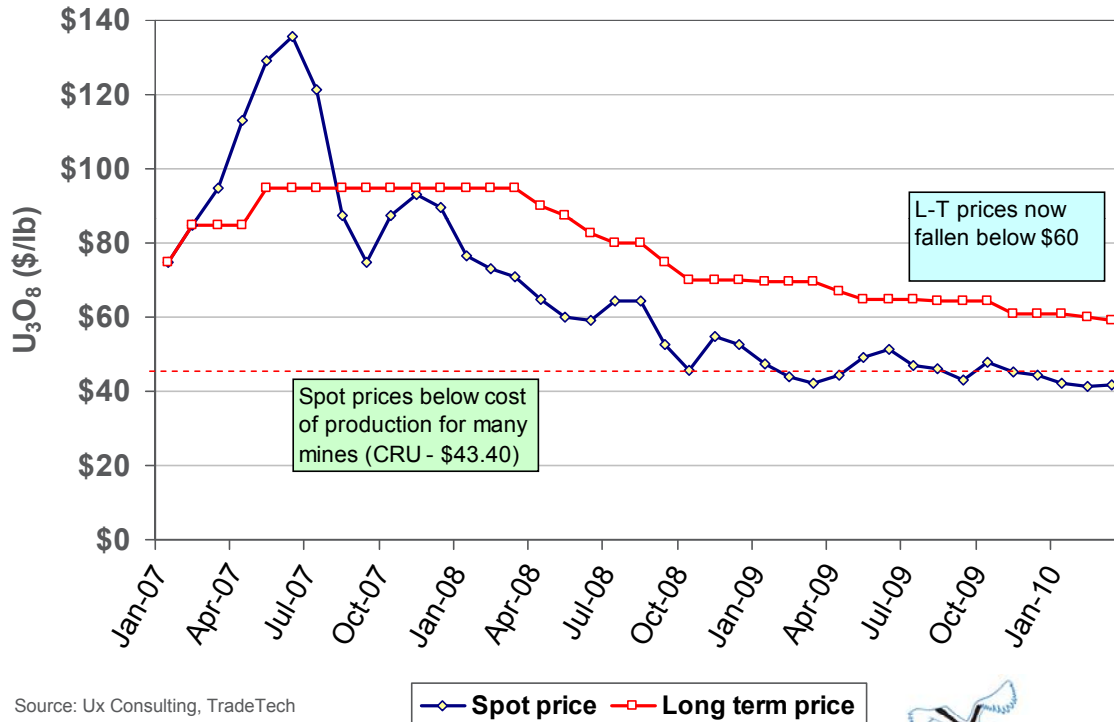
- Spot prices to remain volatile in an uncertain market
- Spot prices do not reflect long-term fundamentals
- Western utilities largely covered for next few years, resulting in near term demand to remain discretionary and price-sensitive.

Longer-term price outlook encouraging

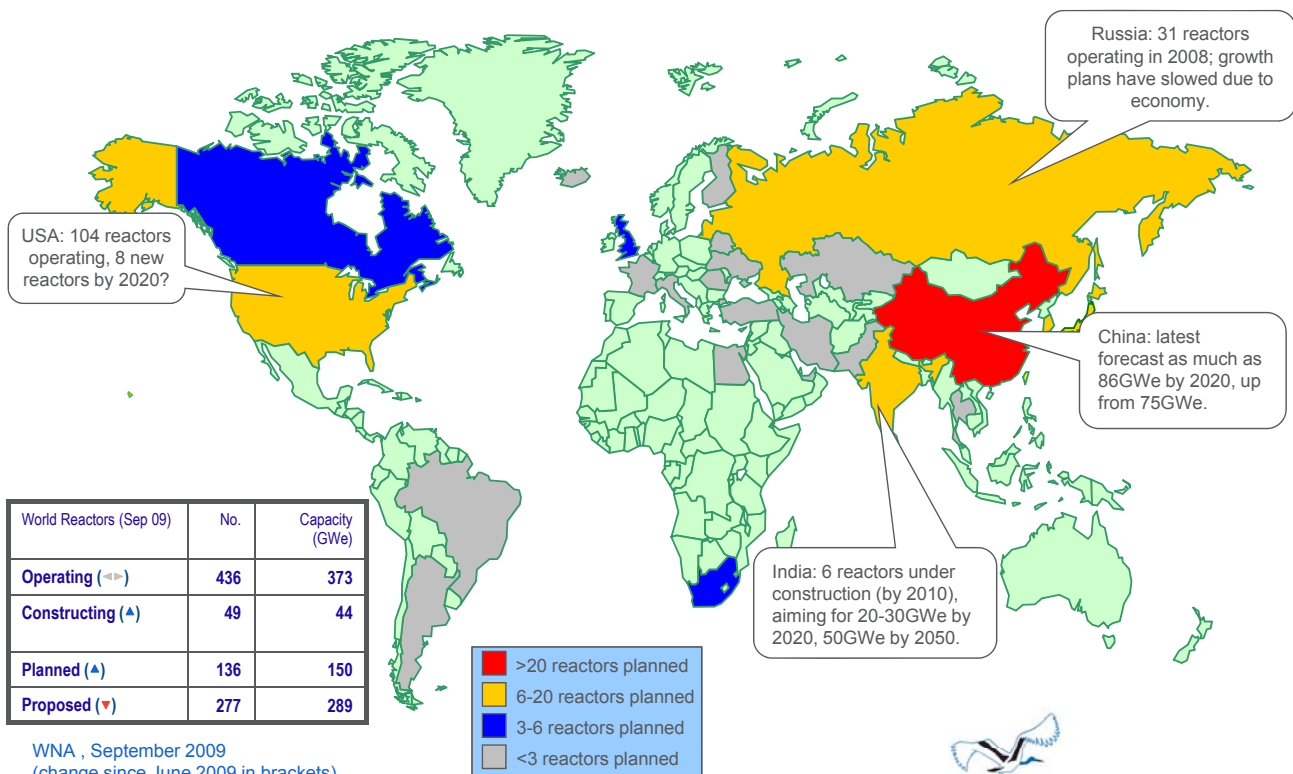
- Financial crisis likely to delay or impede new mining projects
- Market will be heavily dependent on Kazakhstan expansions
- Economic crisis has slowed new build in west but not in China



Prices have weakened, but long-term outlook remains positive

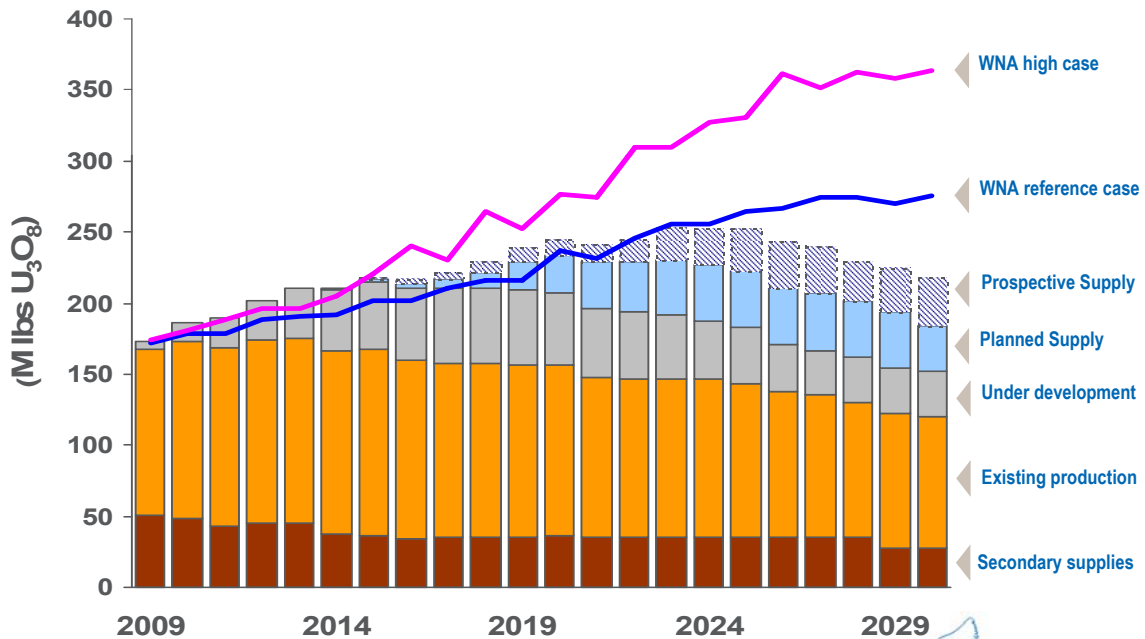


Demand outlook is positive



WNA supply-demand outlook

Some potential for near-term over-supply remains marginal. To meet prospective demand a significant number of new projects need to be developed quickly



Summary

- Uranium market remains robust
- ERA has reliably supplied uranium oxide for 30 years
- Lease areas contain world class ore bodies
- Heap Leach project well advanced
- Other exciting development opportunities
 - Ranger 3 Deeps underground
 - exploration potential
- Opportunities are adjacent to current infrastructure



