

Energy Resources of Australia

Merrill Lynch Conference – 11 May 2010

Rob Atkinson - Chief Executive



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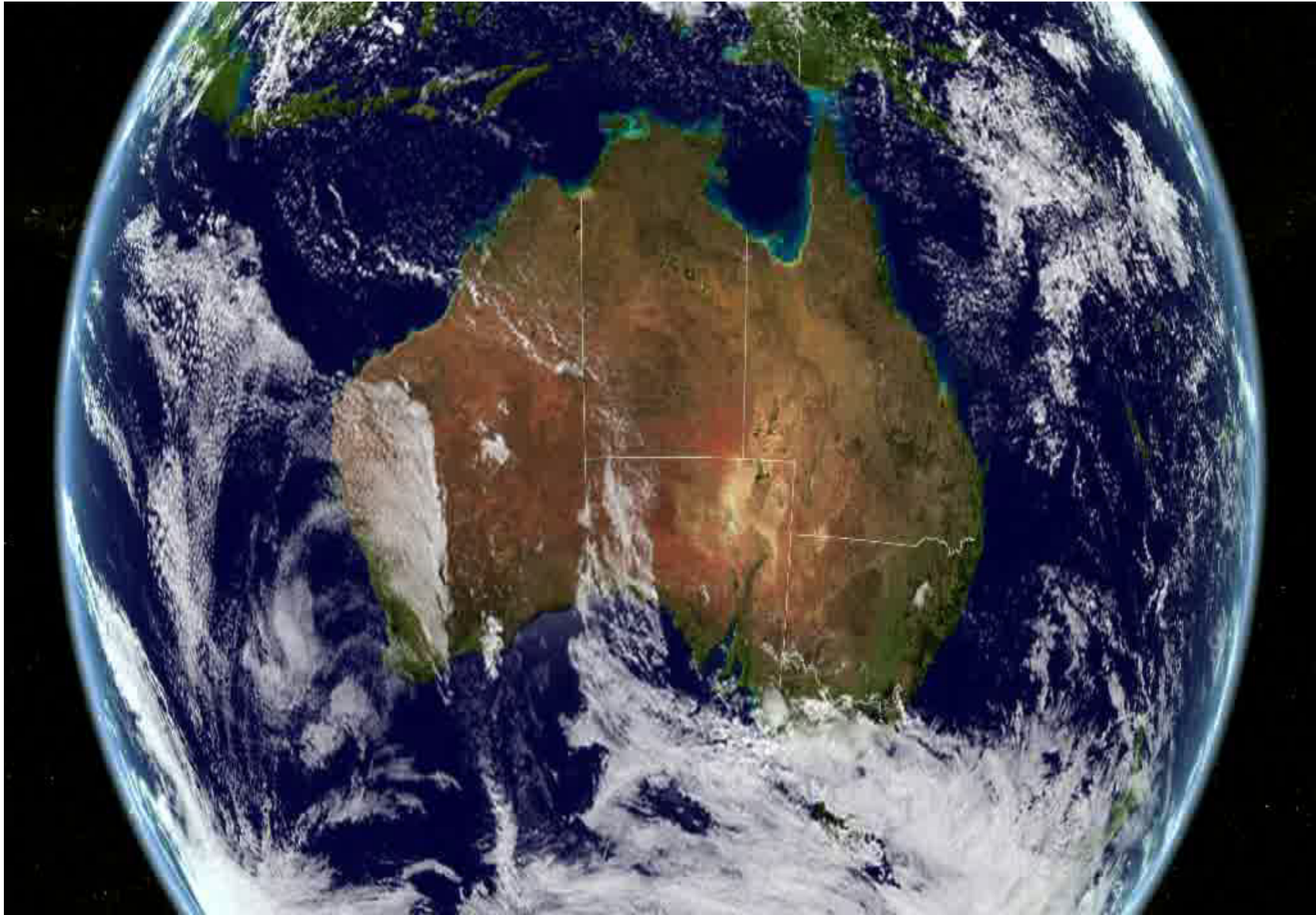


Acknowledge Traditional Owners

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.





ERA overview – geographic region



Presentation overview

ERA's current operations and 2009 performance

The outlook for uranium

ERA's growth opportunities



Sustainable development

Nuclear power critical to reducing carbon emissions

ERA provides the fuel for 1 per cent of world electricity

Strong record of environment protection over 30 years

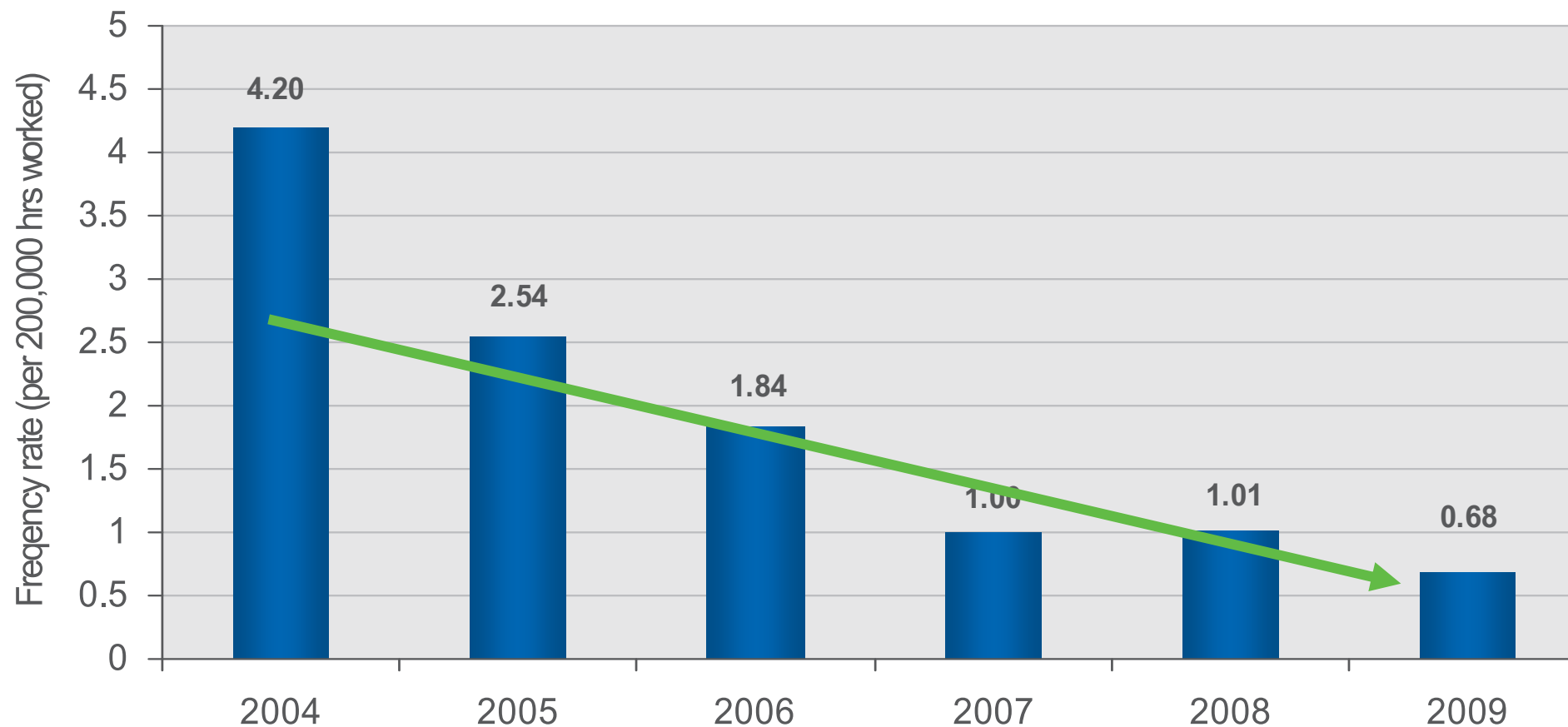
ERA makes a vital social and economic contribution to the local region

- Reached 20 per cent Indigenous employment in 2009
- ERA accounts for 2.8 per cent of the Northern Territory economy
- Royalties are a significant form of income for Indigenous organisations in the region



Safety

All Injury Frequency Rates

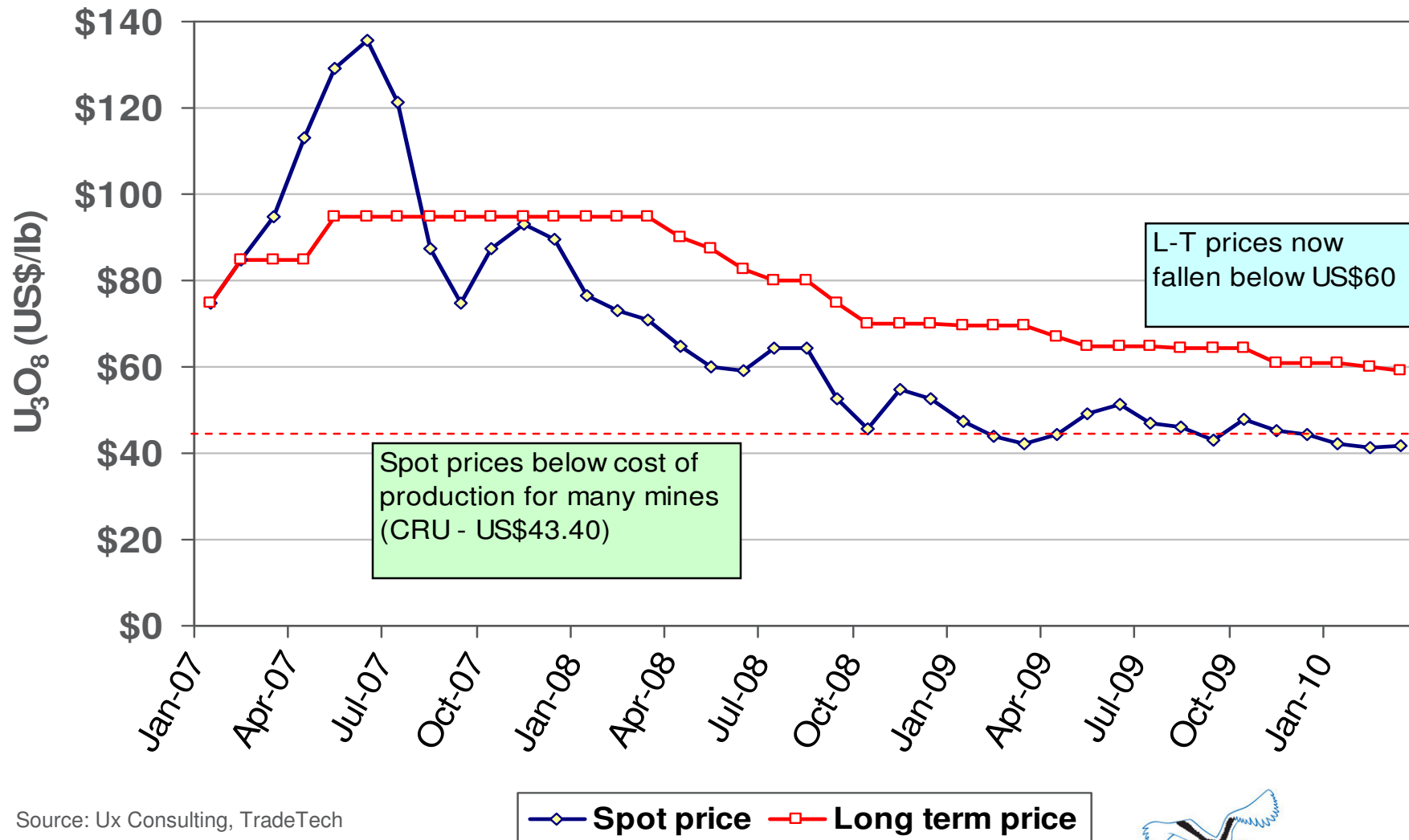


ERA financial overview

	2009	2008	Change
Net profit after tax - A\$ million	272.6	221.8	+ 23 %
Underlying earnings - A\$ million	272.6	119.0	+ 129 %
Income - A\$ million	780.6	691.8	+ 13 %
Revenue from sales of uranium oxide - A\$ million	767.8	495.6	+ 55 %
Net cash flow - A\$ million	146.8	89.0	+65 %
Capital expenditure - A\$ million	37.1	166.8	- 78 %
Sales volume (tonnes uranium oxide)	5,497	5,272	+ 4 %
Average realised price – US\$/lb	50.84	32.53	+ 56%
Total dividends for the year (cents per share)	39	28	+ 39 %



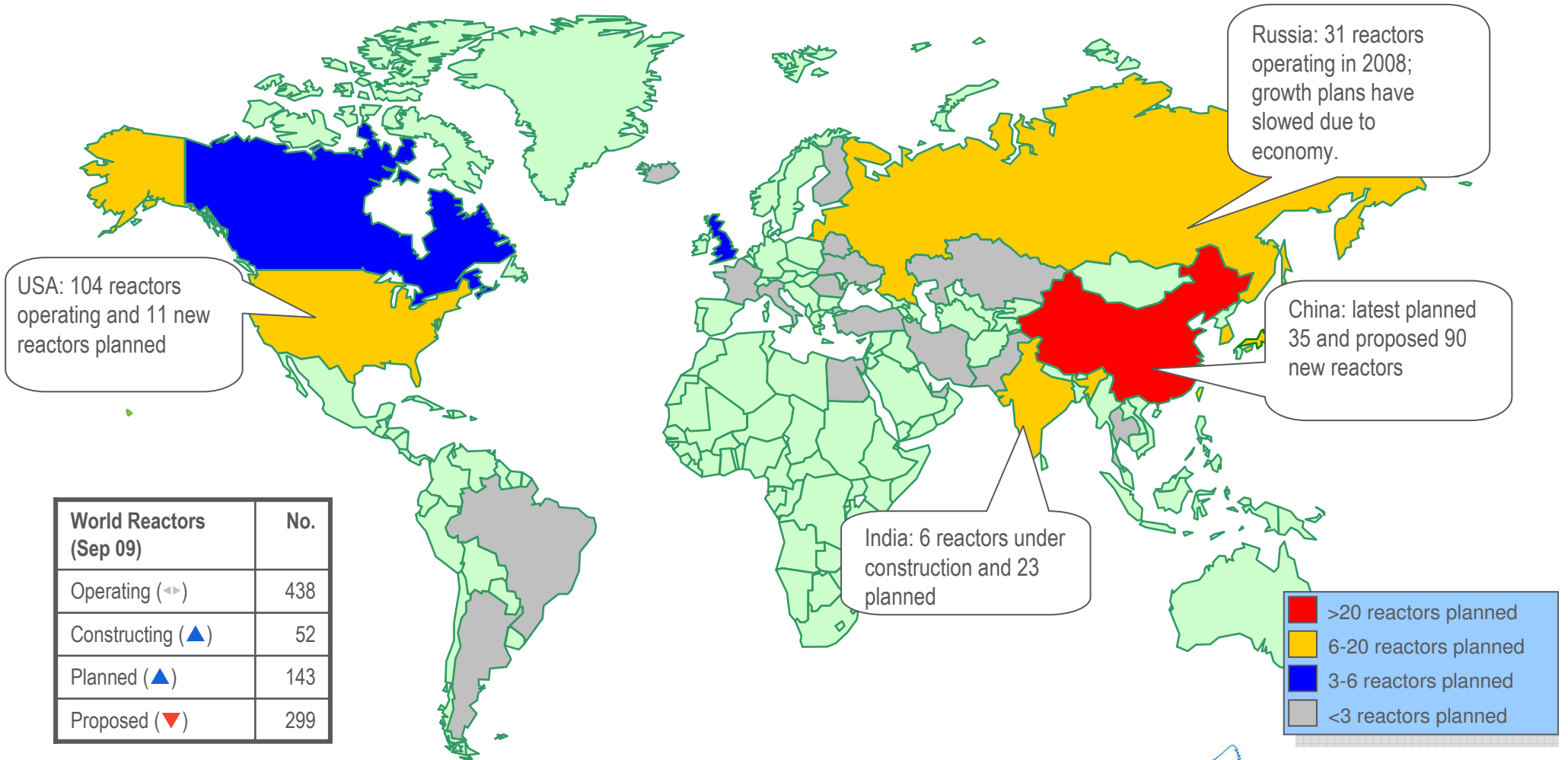
Prices have weakened, but long-term outlook remains positive



Source: Ux Consulting, TradeTech



Market – demand outlook is positive



Source: WNA , January 2010

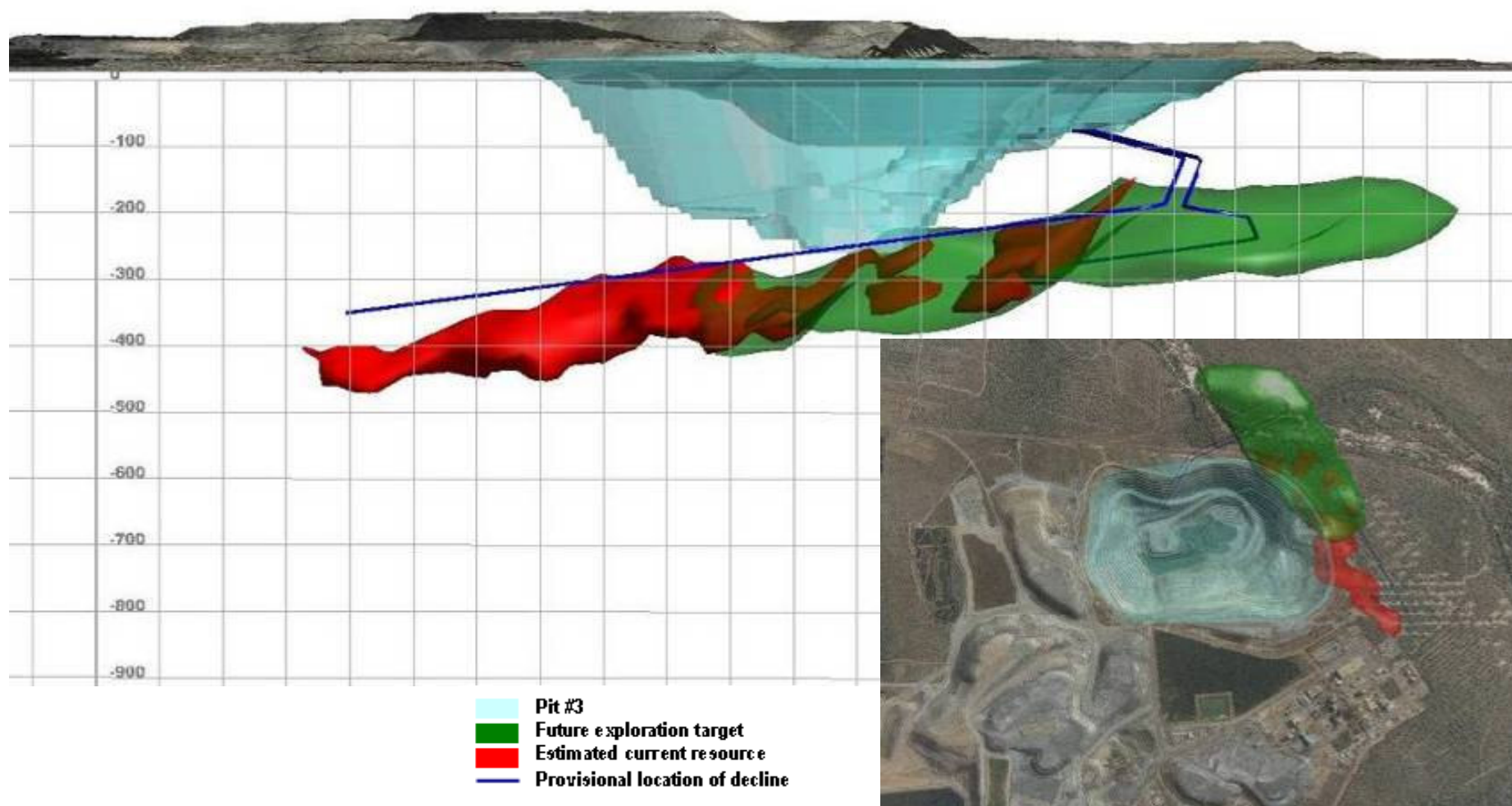


Heap Leach facility – potential layout and location

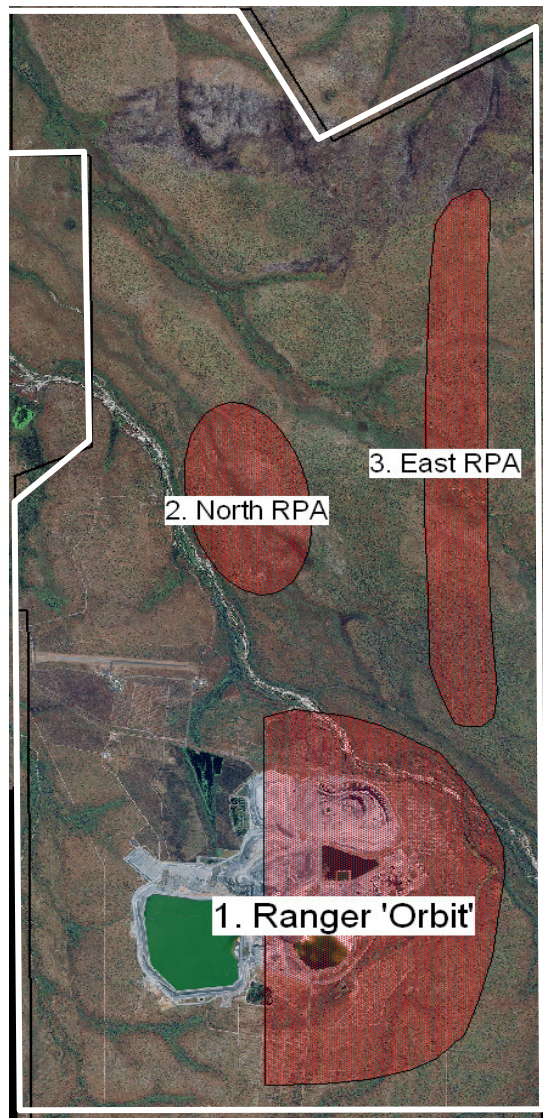


Ranger 3 Deeps

Perspective to west: One possible location of entrance to exploration decline (provisional layout and decline design concept)



Exploration Projects - Priorities



1. Ranger Orbit
2. North RPA
3. East RPA



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**



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