



ERA

Energy Resources of Australia Ltd

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3 November 2010

Company Announcements Office
Australian Securities Exchange Limited
Sydney NSW 2000

Dear Sir / Madam

Attached is a presentation to the financial community to be given by Rob Atkinson, Chief Executive, and Steeve Thibeault, Chief Financial Officer on Wednesday 3 November 2010 and Thursday 4 November 2010.

A copy of this presentation can be found on the company's website at www.energyres.com.au.

Yours sincerely,

Robert O'Toole
Company Secretary

Energy Resources of Australia Ltd

Operational Update

Australian Financial Community

November 2010



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 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 forwardlooking 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.



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.



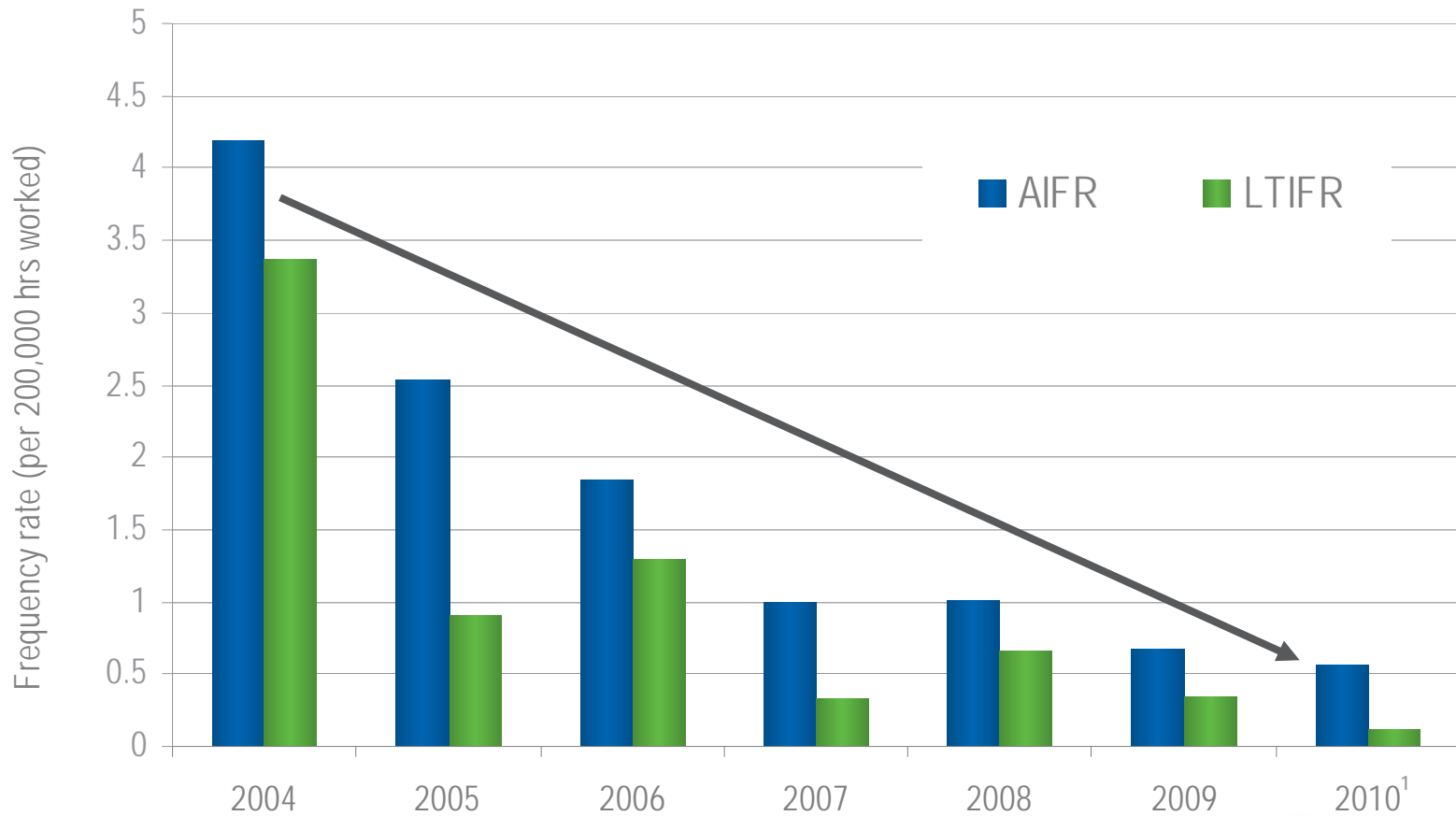
Key outcomes in YTD September 2010

- Strong safety performance;
- Strong plant performance;
- Successful completion of the removal of the south wall instability;
- Major projects progressing well;
- Disappointing mine performance (primarily lower than planned grade).



Safety

All injury frequency rate (AIFR) and lost time injury frequency rate (LTIFR)

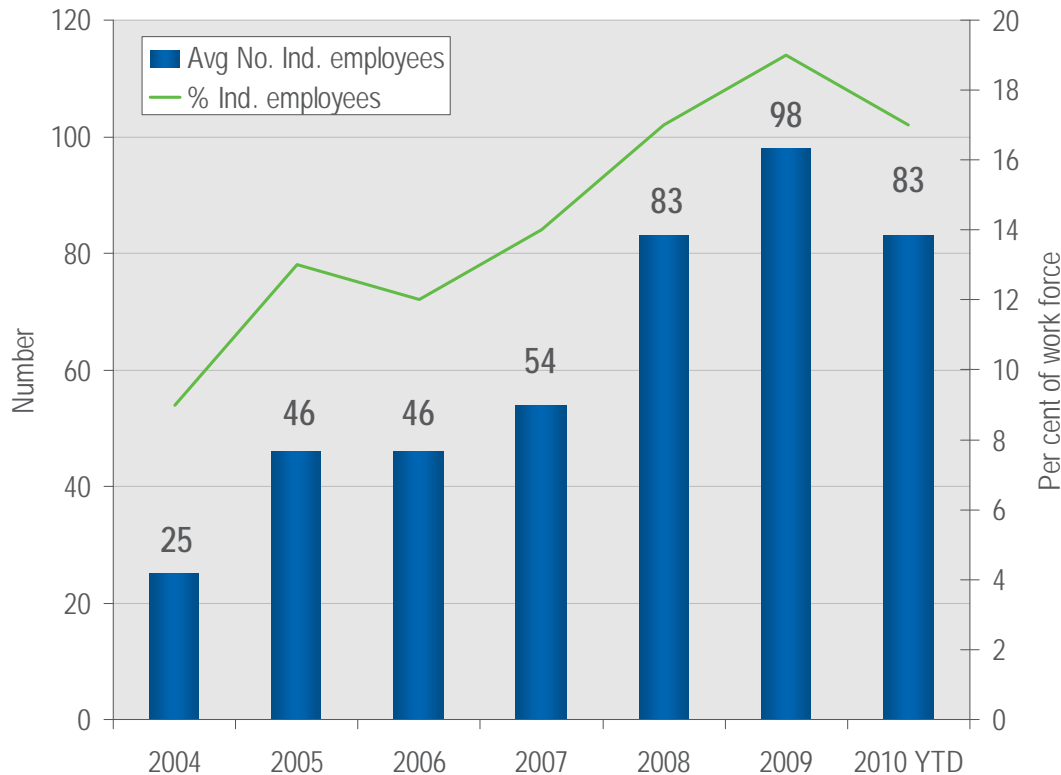


Note: ¹ 2010 - 12 month rolling ratio



People and community

Indigenous employment



Several reasons for the reduction

- Resignation (Family pressure, other job opportunities)
- Transfers to other Rio Tinto locations
- Attendance issues.

What we are doing to increase numbers

- Increase resources assigned to Indigenous employment (3 new positions including a Superintendent and two Indigenous Liaison Officers)
- Maintain local employment register
- Offer development and training i.e. Cert IV and Numeracy and Literacy training on site.
- Supporting NT Minerals Council's pre-employment programme.
- Close relationship with schools in Jabiru and Gunbalanya.

Source: ERA Human Resources
Updated September 2010



Production

Comparison 2009¹ vs 2010¹

PRODUCTION		2009 ¹	2010 ¹	Change from 2009 ¹
		Actual	Actual	
U308 Total	T	4,100	2,628	-36%
U308 Laterite Plant	T	71	221	210%
U308 Primary Plant	T	4,029	2,407	-40%
Mill Feed Tonnage	T	1,660,000	1,845,000 ²	11%
Primary Plant Utilisation	%	84.3	87.4	4%
Recovery	%	87.8	88.1	-
Mill Feed Grade	%	0.29	0.16	-45%

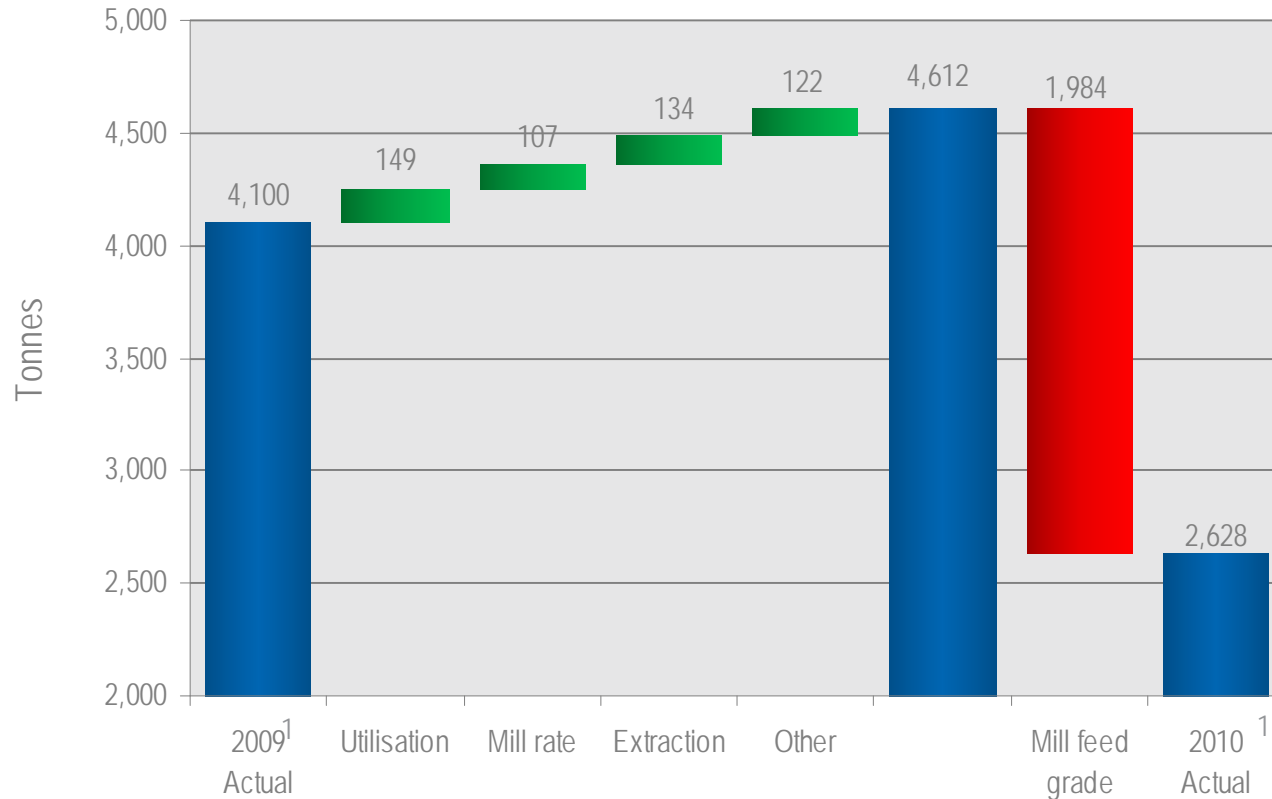
Notes: ¹ Year to date September

² Includes calciner shutdown in August (eight days)



Plant performance - production uranium oxide

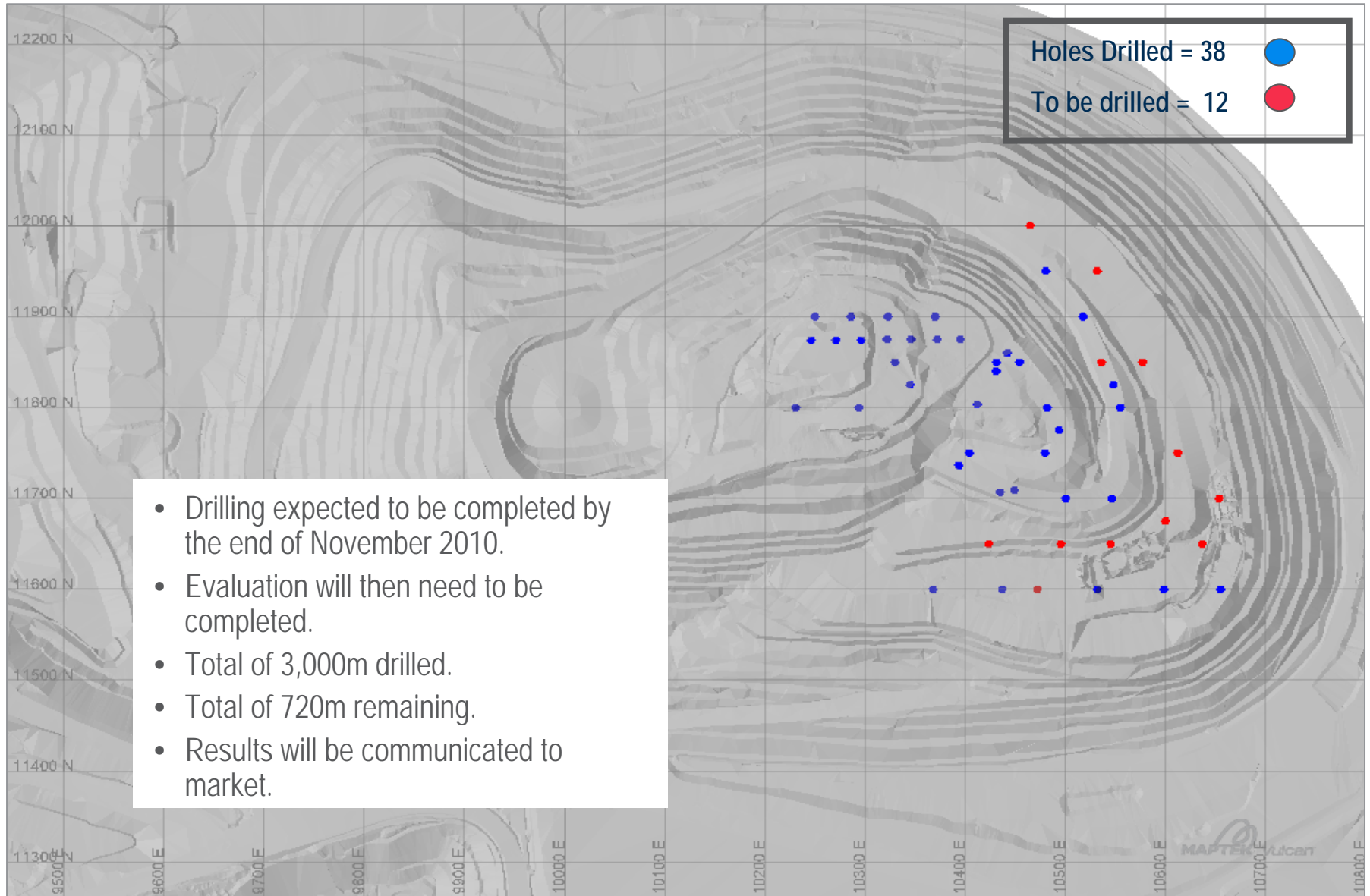
Comparison 2009¹ vs 2010¹



Note: ¹ Year to date as of September



In-Pit Drilling

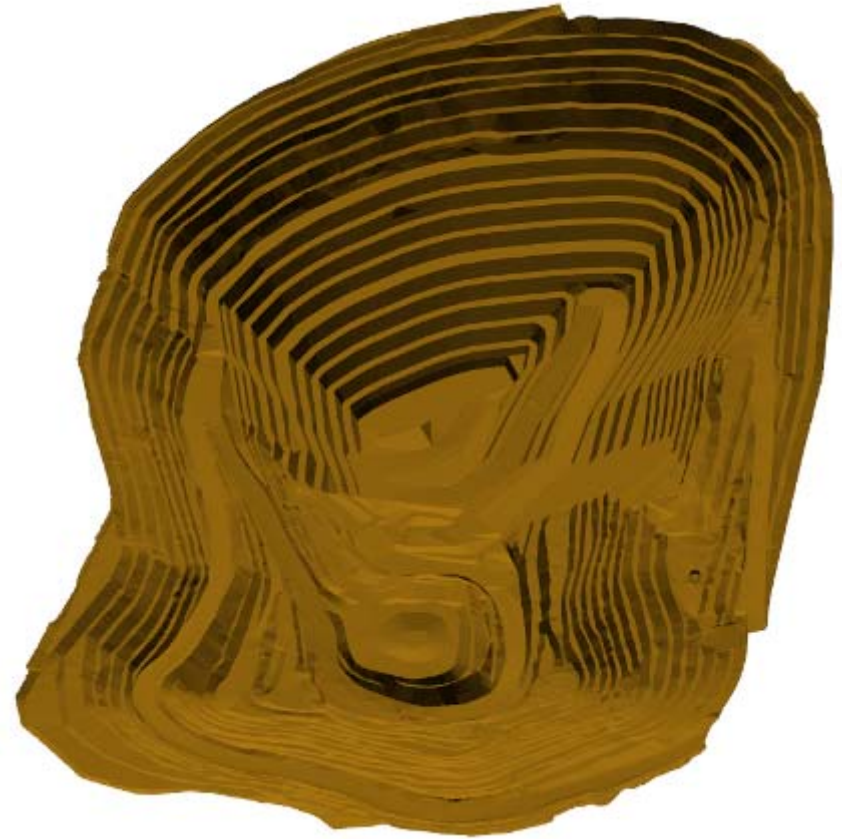


Pit 3 final design

Current (as of September 2010)



Planned final pit design

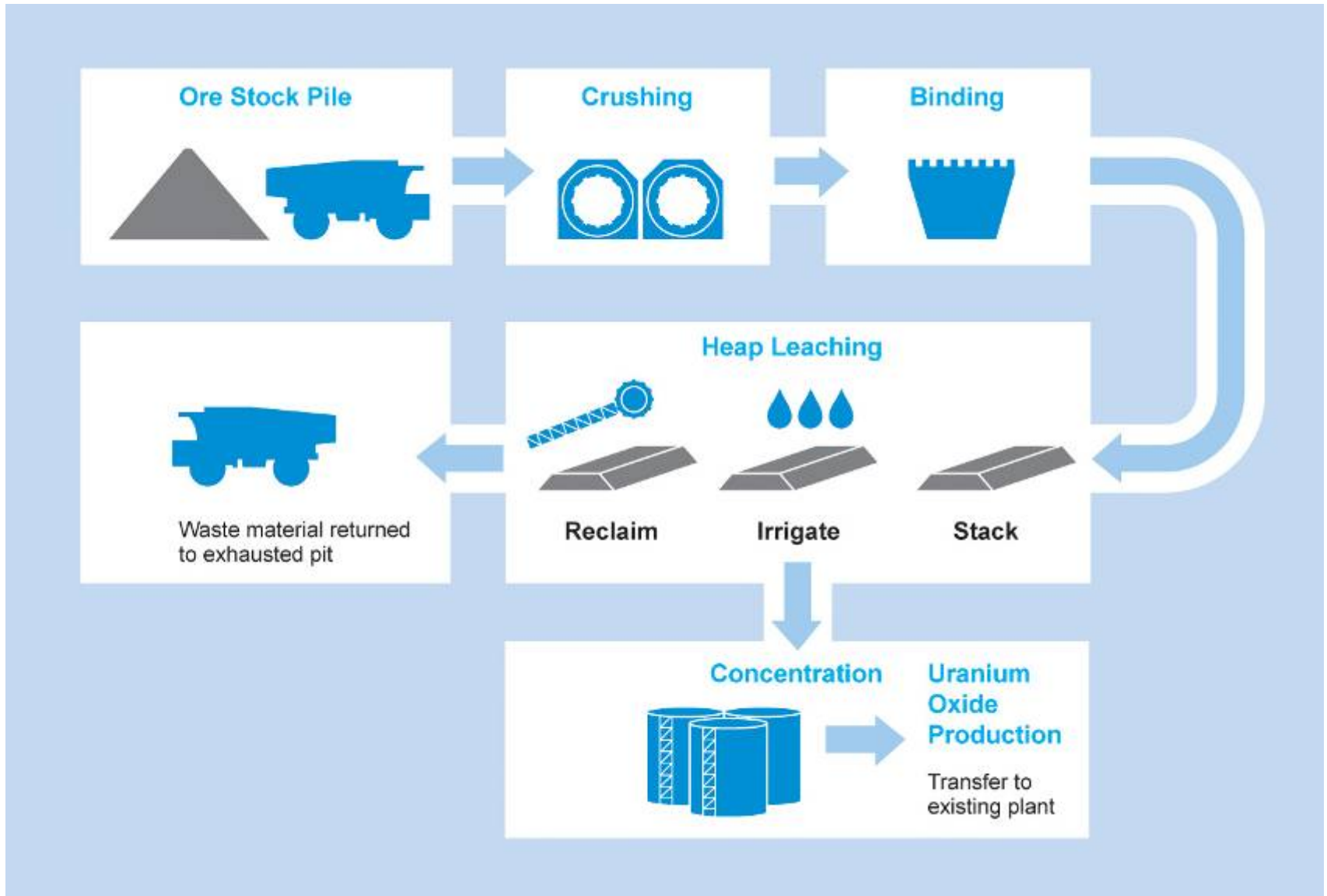


Major projects

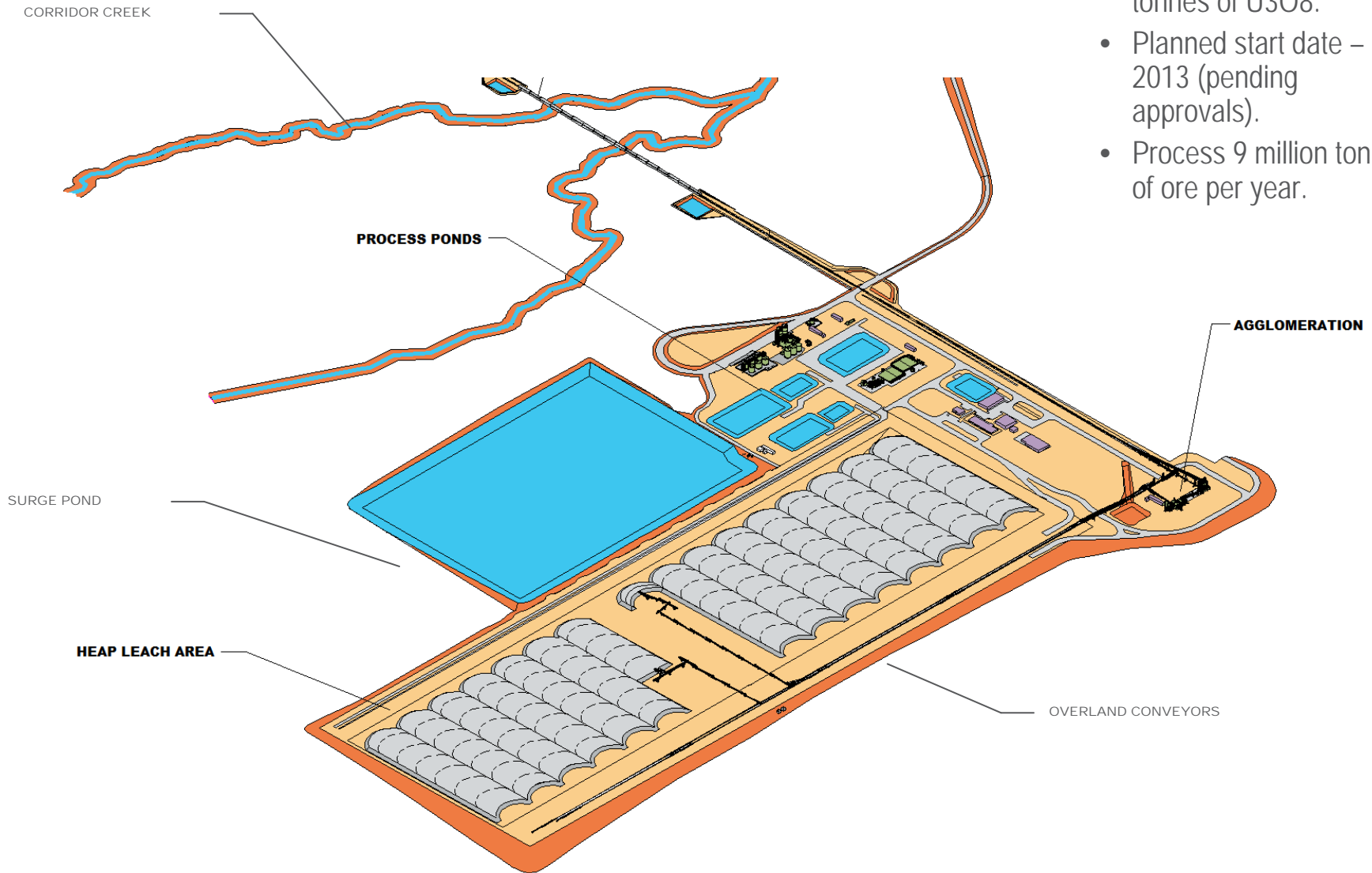
Heap leach facility and Ranger 3 Deeps



Heap leach facility flow diagram

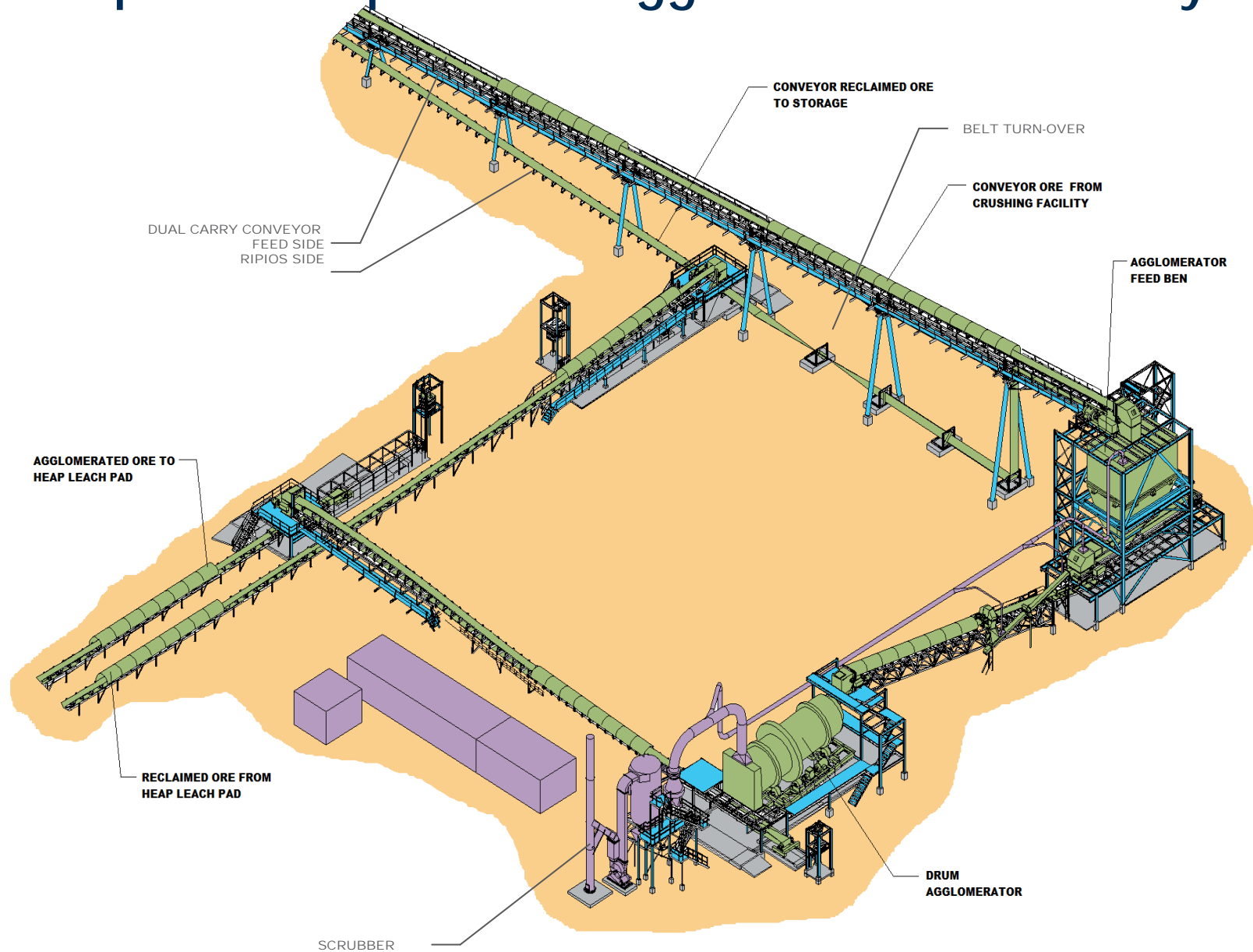


Proposed heap leach – plant layout

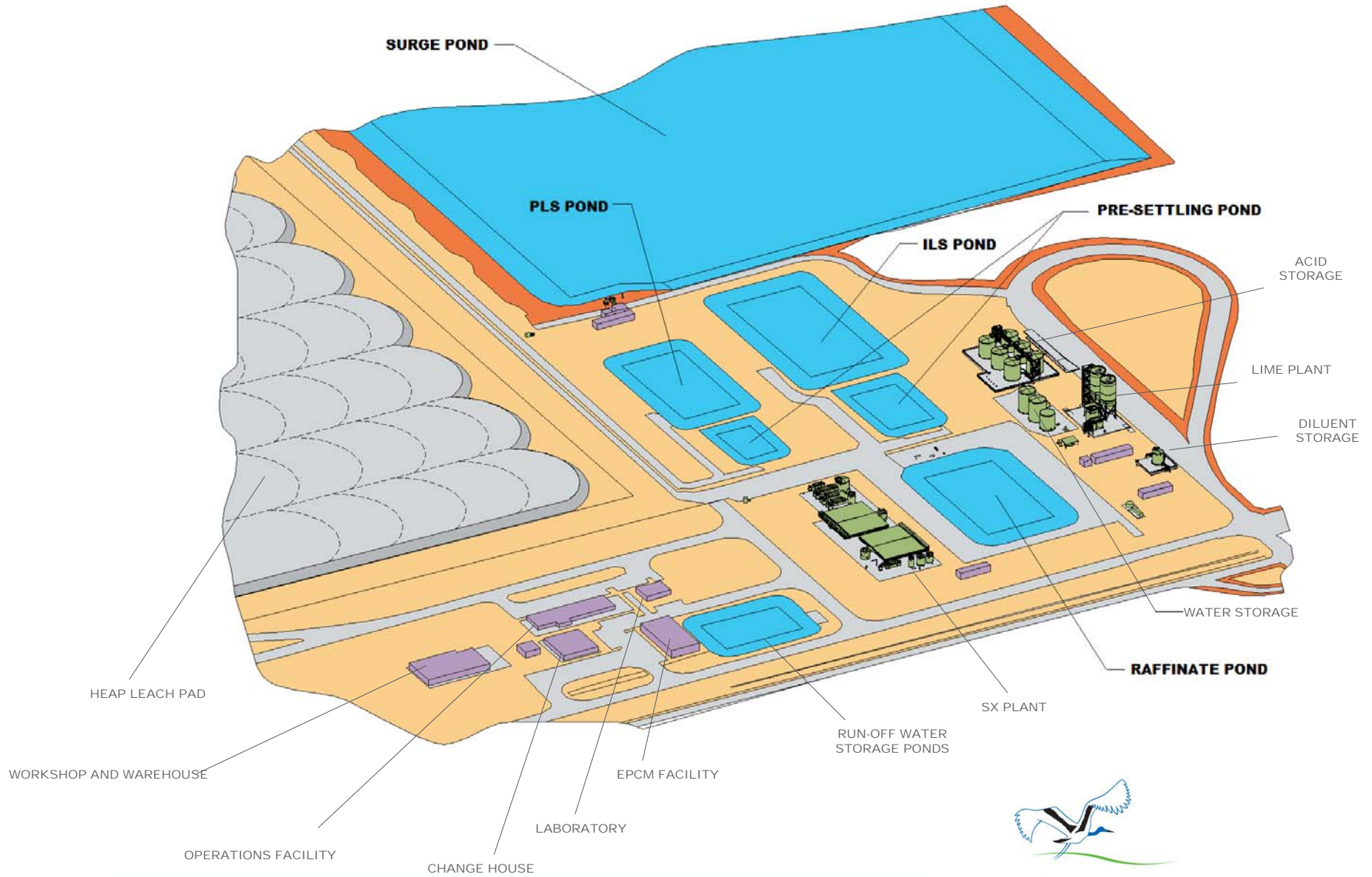


- Target 15,000 – 20,000 tonnes of U3O8.
- Planned start date – 2013 (pending approvals).
- Process 9 million tonnes of ore per year.

Proposed heap leach – Agglomeration & Conveyors



Proposed heap leach – Process Ponds

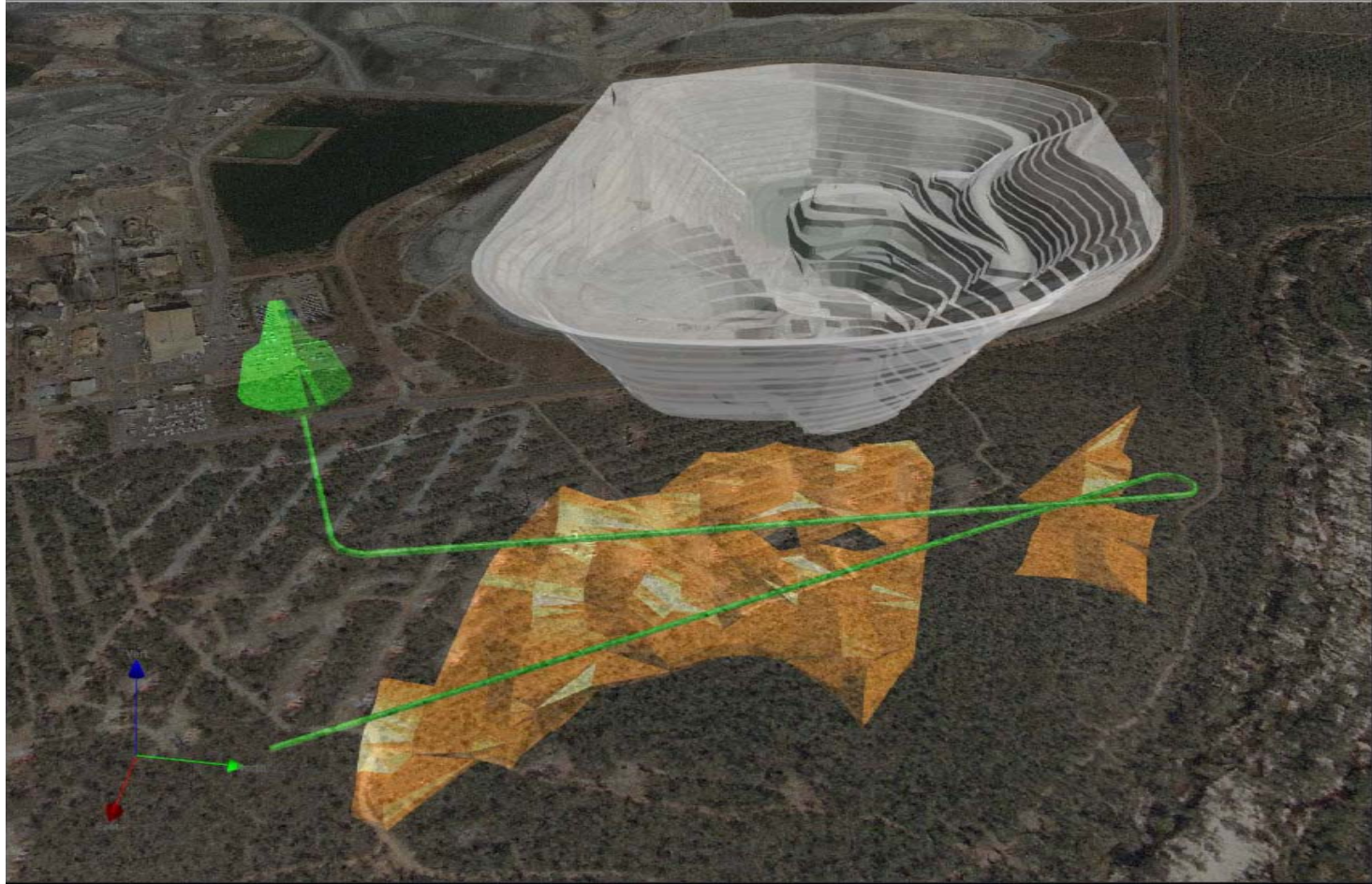


Proposed heap leach

- ERA Board approval given for Feasibility Study (FS) in October 2009 (\$36 million)
- Work continues on the Environmental Impact Statement (EIS) and it is expected to be submitted to the Northern Territory and Commonwealth Governments in Q1 2011.
- **Key dates:**
 - Completion of the feasibility study Q4 2010
 - Government approvals 2011
 - ERA Board approval Pending FS and government approvals
 - Project implementation 18-24 months
 - Project completion and first product 2013 depending on approvals
- Expected to deliver some 15,000 to 20,000 tonnes of uranium oxide from lower grade resources
- Expecting employment levels to peak at over ~ 500 construction workers



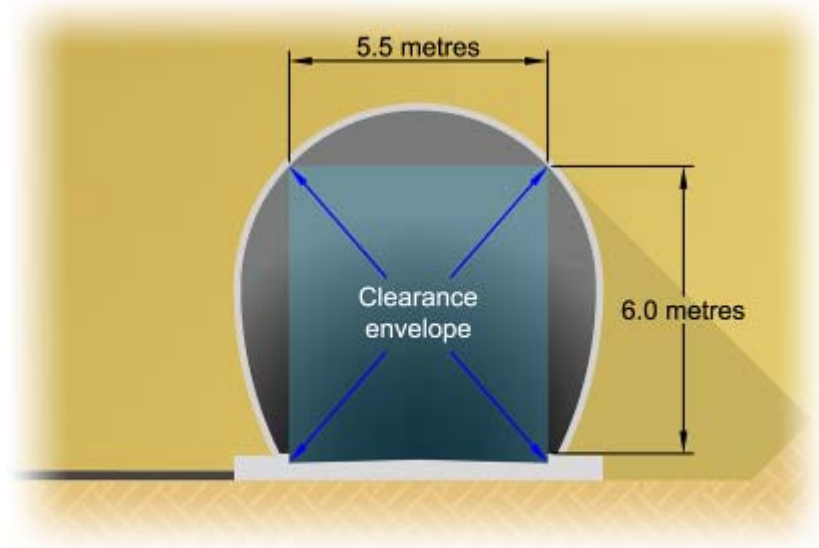
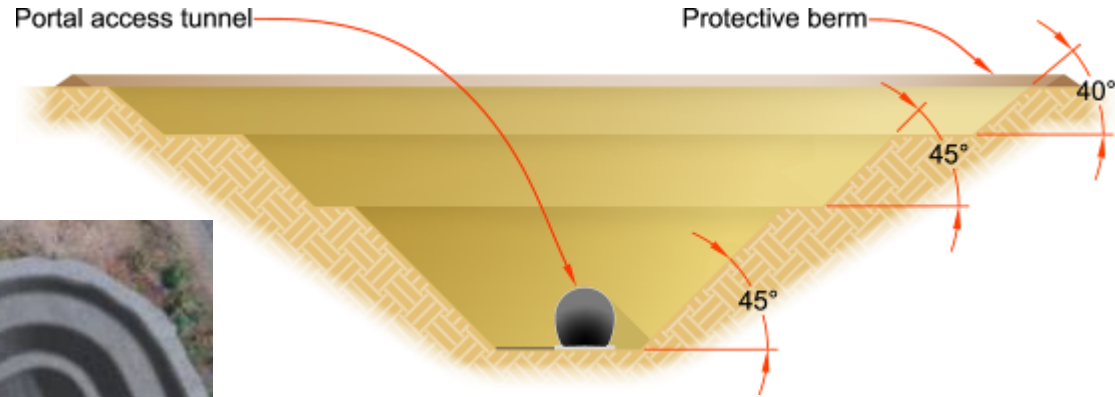
Ranger 3 Deeps



- Study on the exploration decline has been completed with the development proposal in the final stages of ERA's approval process.
- 10 million tonnes of mineralised material at an average grade of 0.34% uranium oxide.

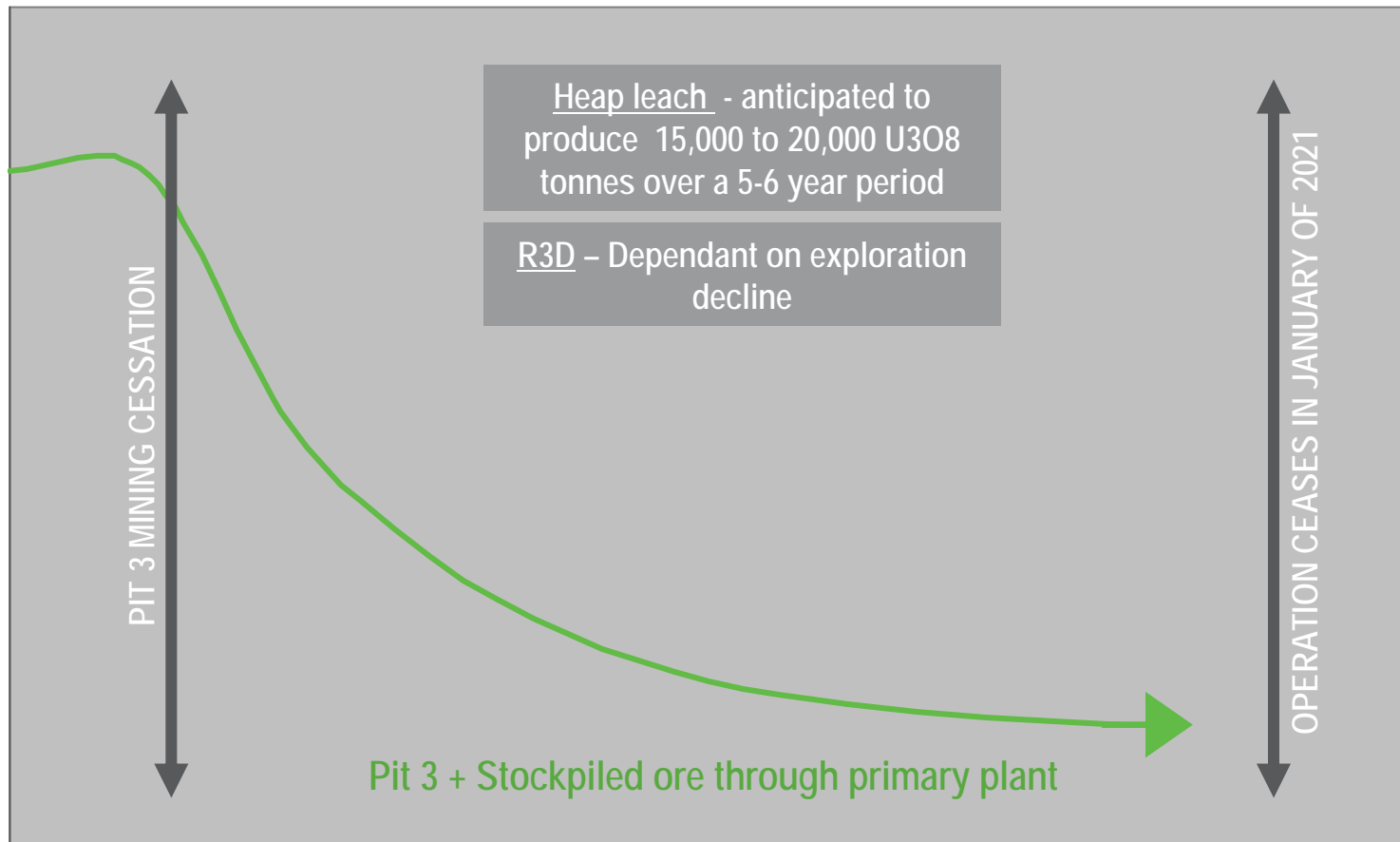


Ranger 3 Deeps portal location and infrastructure



Indicative production profile post mining

Current operations (Pit 3 and stockpiles), excluding major projects

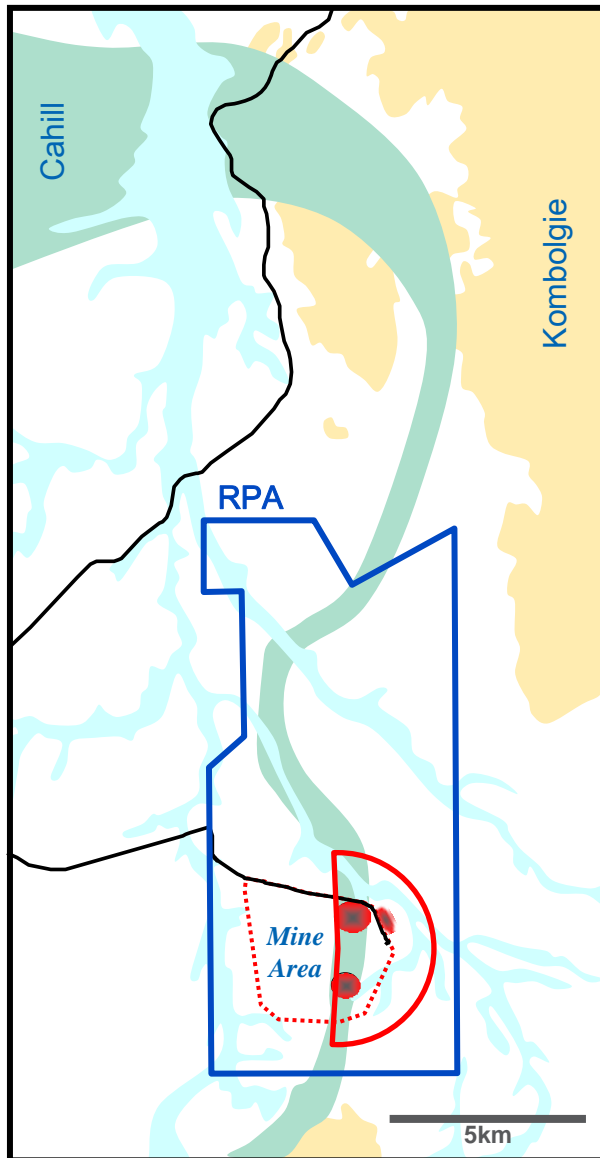


Focus on water management

- Construction of Retention Pond 1 seepage interception trench;
- Upgrade of Retention Pond 1 weir structure;
- Construction of Pit 3 rim drain;
- Construction of Pit 1 catchment reduction infrastructure;
- Process Water Treatment Plant commissioned October 2009, and operating well;
- Expansion to the Magela Creek real-time continuous monitoring program;
- New and upgraded water management sumps and collection basins;
- Progressed Pit 1 closure planning, target completion date for backfill in 2013.



Exploration – 2010 Priorities

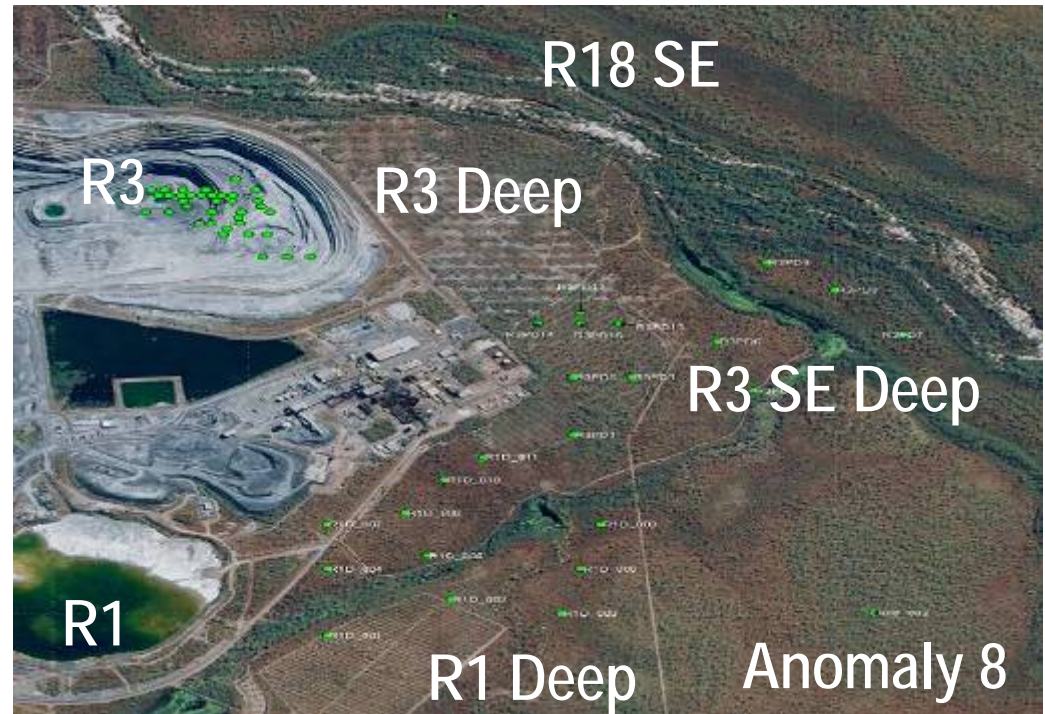


Ranger Orbit

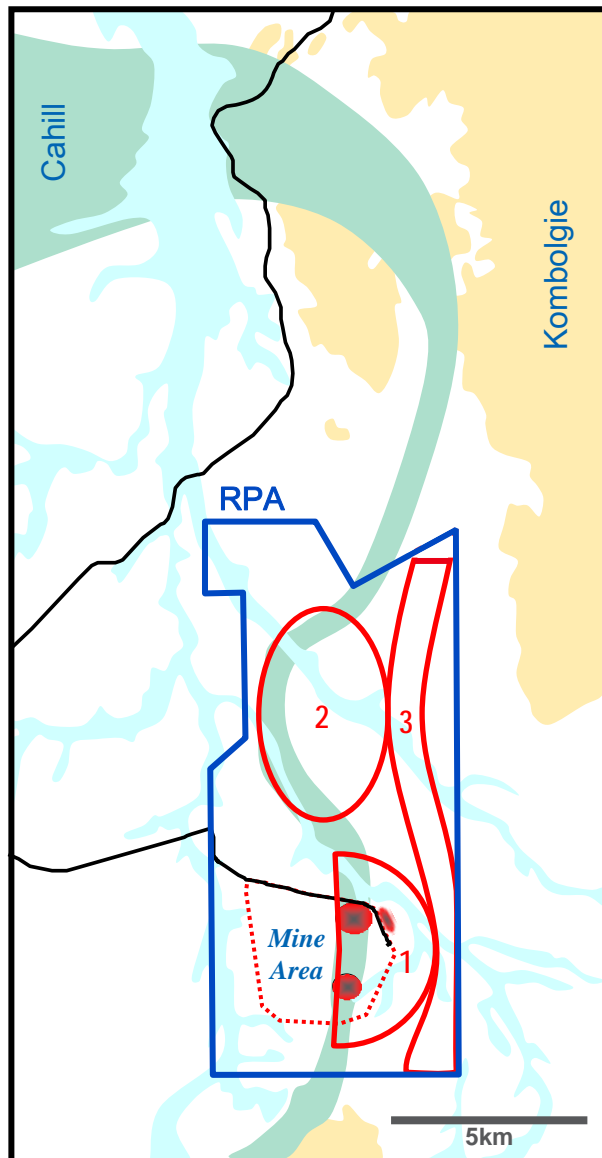
Incorporates prospects: Ranger SE Deeps, Ranger 1 Deeps, Anomaly 8 & Ranger 18SE.

Prospective depth is 200m to 700m

Resource Infill drilling in Ranger Pit 3.



Exploration – 2011 Priorities



1 Ranger Orbit

2 North RPA

Prospective depth is 100m to 600m

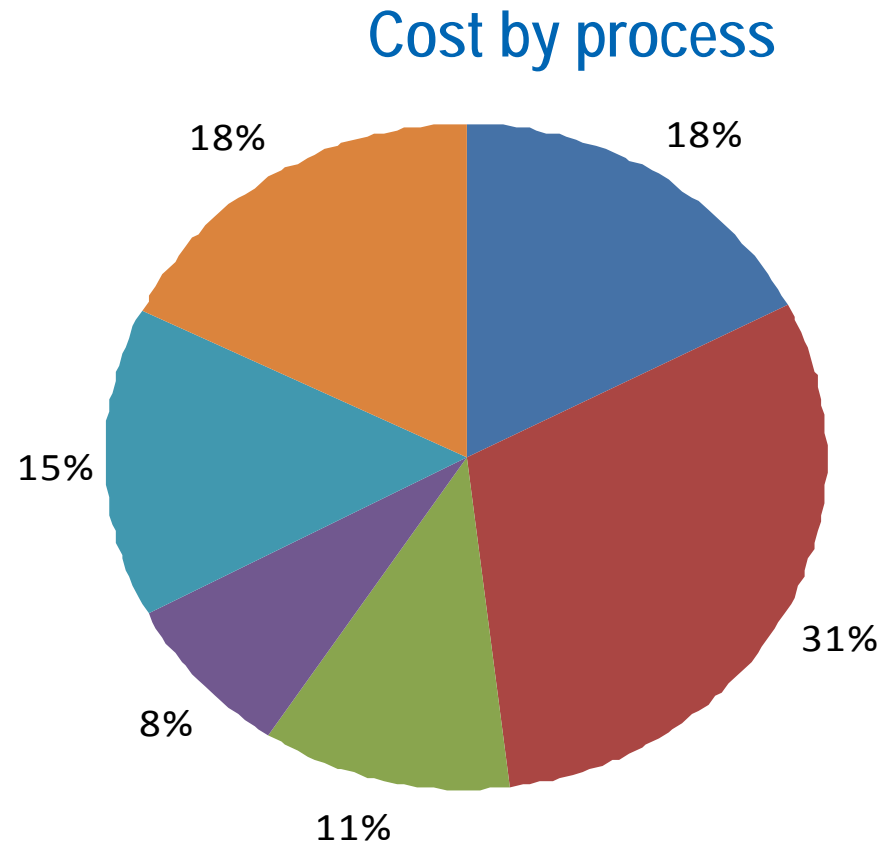
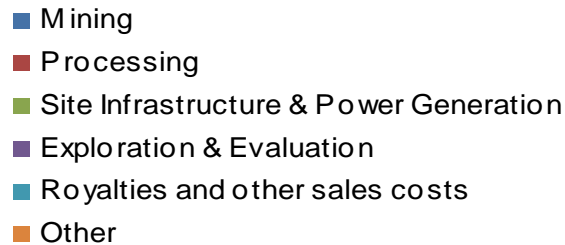
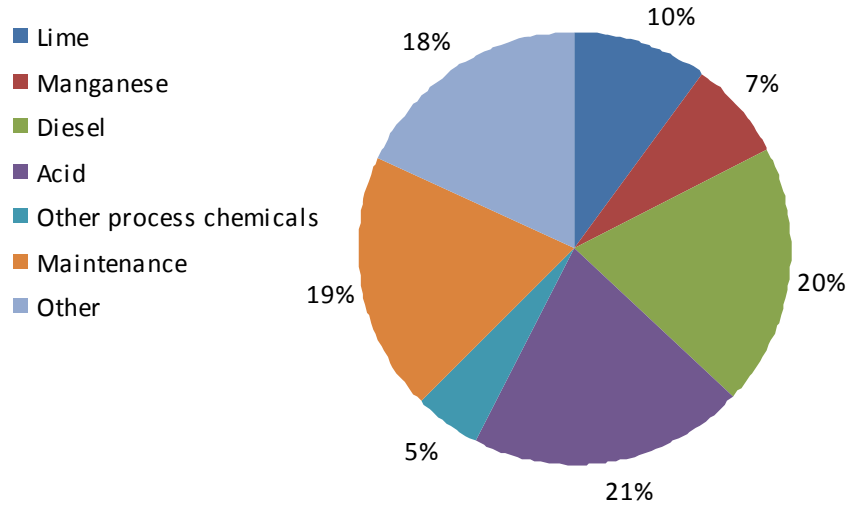
3 East RPA

Prospective depth is 50m to 600m



Cash costs 2009

Consumables



Challenges and risks facing ERA

- F/x Australian/US exposure (1¢ movement = \$5 million¹ net profit);
- Significant weather event;
- Results and evaluation of Pit 3 infill drilling programme;
- Heap Leach – Environmental Impact Statement approval;
- Water management.

Note: ¹ average over a 12 month period



Summary

- Strong safety performance;
- Strong plant performance;
- Continued focus on Indigenous employment;
- Strong focus on environment and water;
- Major project studies progressing well;
- Infill drilling expected to be complete by end of year;
- Water, geotechnical issue and grade have impacted significantly on 2010 performance.

