

**ERA****Energy Resources of Australia Ltd**

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19 June 2012

Company Announcements Office
Australian Stock Exchange Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

On 19 and 20 June 2012, Energy Resources of Australia Ltd ('ERA') is hosting a site tour of the Ranger uranium mine for members of the financial community.

Attached is a copy of the presentation to be provided by Rob Atkinson, Chief Executive, as part of this visit. The presentation provides an update on operations at the Ranger uranium mine and ERA's major projects, in addition to 2012 production guidance and the expected range of ERA's earnings result for the first half of 2012 (as outlined in slide 32 in the presentation).

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

Yours faithfully

Robert O'Toole
Company Secretary

ERA update

Investor and analysts tour of Ranger mine

19 and 20 June 2012



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 statement

- This presentation has been prepared by Energy Resources of Australia Ltd (“ERA”) and consists 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

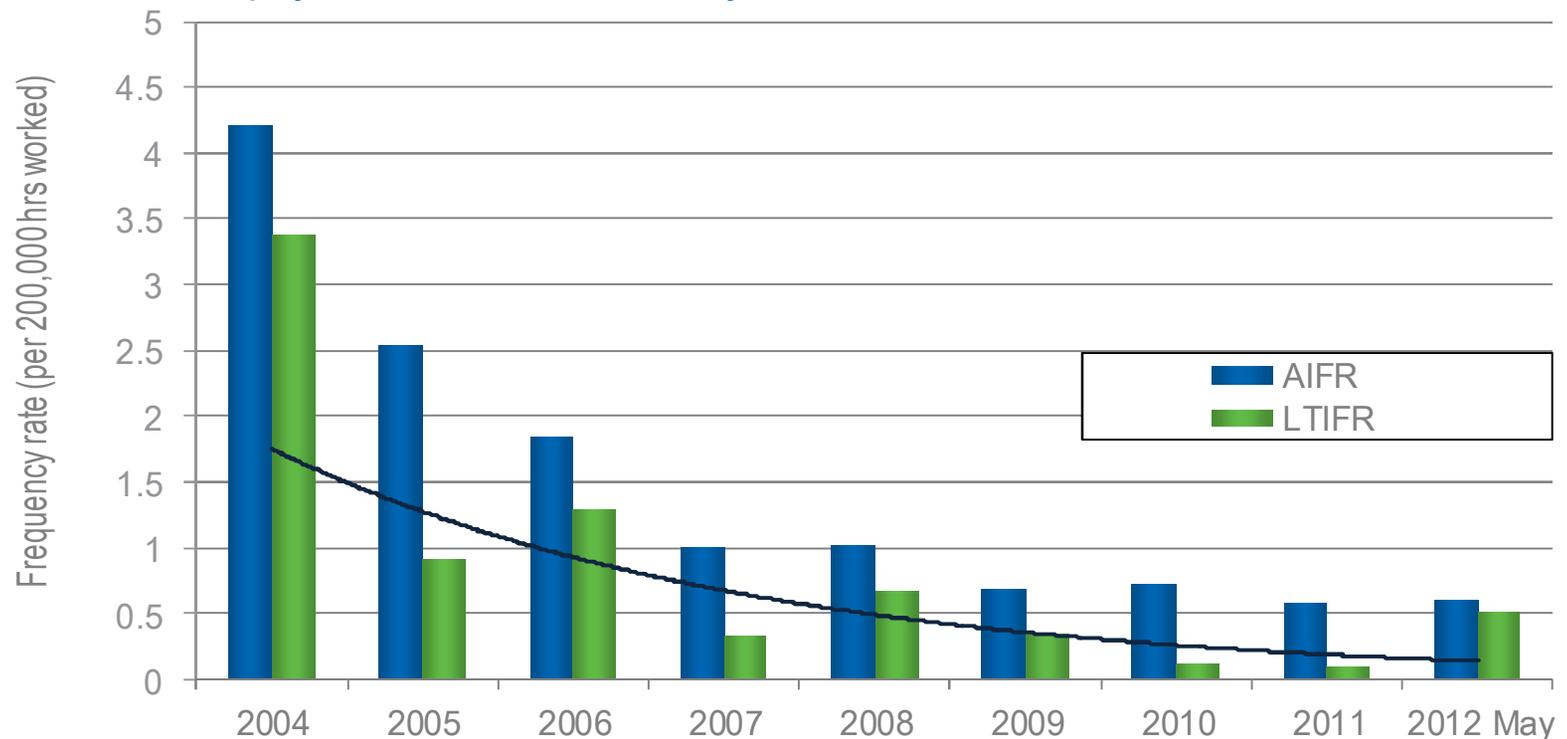
- This presentation includes forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding ERA’s financial position, business strategy, plans and objectives of management for future operations (including development plans, rehabilitation estimates 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 forward looking statements include, among others, adverse weather conditions, 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 and other presentations released by ERA. 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 report that relates to Ranger Mineral Resources or Ore Reserves is based on information compiled by Geologists Greg Rogers (a full time employee of Energy Resources of Australia Ltd) and Arnold van der Heyden (a full time employee of Hellman & Schofield Pty Ltd and consultant to Energy Resources of Australia) and Mining Engineer Reid Miller (full time employee of Energy Resources of Australia Ltd) who are all members of the Australasian Institute of Mining & Metallurgy. Greg Rogers, Arnold van der Heyden and Reid Miller have sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration, and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Agenda

- Safety
- Progressive rehabilitation
- People
- Relationship with Traditional Owners
- 2011/12 wet season
- Water management
- Pit 3
- Stockpiles
- Mill and plant performance
- Ranger production forecast
- Capital expenditure
- Evaluation & exploration expenditure
- Inventory
- Non cash costs
- ERA focus areas
- Ranger 3 Deeps
- Brine Concentrator
- Exploration
- Rehabilitation studies
- Strategic project milestones
- ERA part of the community
- Long term market outlook
- Summary

Safety performance

- ERA maintained a strong focus on safety and in 2011 achieved its best performance on record with an All Injury Frequency Rate of 0.57
- Three recordable injuries have occurred to date in 2012
- These three recordable injuries consisted of two Lost Time Injuries (a sprained wrist from an employee slipping in a shower; and a strained shoulder from an employee slipping on a step) and one Medical Treatment Case (a laceration to the shin whilst stepping onto a drill rig)
- All three employees have made a full recovery and returned to full duties



Strong focus on Health, Safety and Environment (HSE)

- Given its unique location, Ranger mine has a complex suite of HSE regulatory requirements to meet
- ERA employs approximately 50 HSE professionals
- Ranger mine has approximately 25 to 30 audit/regulatory inspections per year
- **The requirements cover:**
 - Safety - prevention of incidents and investigations of event
 - Health - monitoring and protection of employees and contractors
 - Radiation protection and hygiene monitoring to track individual exposures
 - Security – comply with Commonwealth Government nuclear material security requirements
 - Emergency Services to meet Ranger mine and CASA airport requirements
- **Network of regulators and stakeholders include:**
 - The Northern Territory Government and the Commonwealth Government
 - Supervising Scientist Division
 - Aboriginal interests: Traditional Owners and the Northern Land Council
 - ARRTC - a scientific advisory body comprising eminent scientists
 - ARRAC - a consultative forum that includes Aboriginal groups and Local, Northern Territory and Commonwealth Governments
- **The Supervising Scientist stated in its 2010/11 Annual Report that the surrounding environment remained protected**

Progressive rehabilitation projects

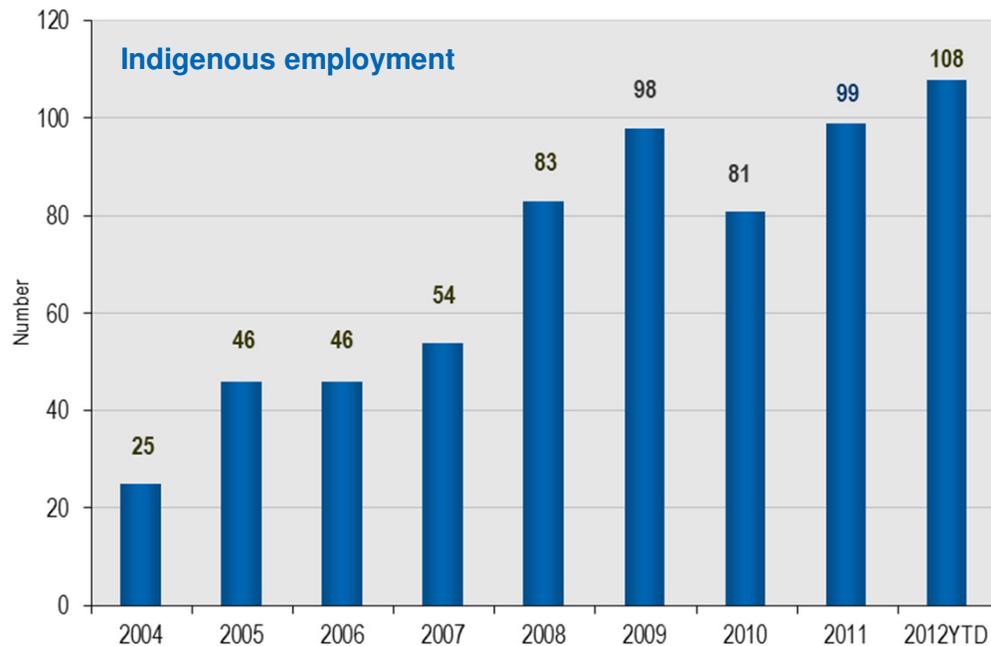
- Successful results from the trial landform are being applied to progressive rehabilitation programmes across the Ranger Project Area and Jabiluka lease
- ERA is working with the Gundjeihmi Aboriginal Corporation to progressively rehabilitate the following areas over the next five years:
 - **Jabiluka Lease**
 - Jabiluka pond
 - Disused bores
 - Other previously disturbed areas including Djarr Djarr
 - **Ranger Project Area**
 - Disused access tracks on the Ranger Project Area
 - Pit 1
 - Disused land application areas



The trial landform was built in 2008 and is providing very important information for rehabilitation of the Ranger site

Our People

- ERA is a major employer in the West Arnhem region, and one of the leading employers of Indigenous people in the Northern Territory
- ERA has approximately 600 full time employee positions, which includes 108 Indigenous employees
- Our female participation rate is currently 21%
- ERA currently employs 17 fulltime apprentices and five school based apprentices
- Rolling employee turnover is 22%
- 193 employees have undertaken cultural awareness training over the last 12 months

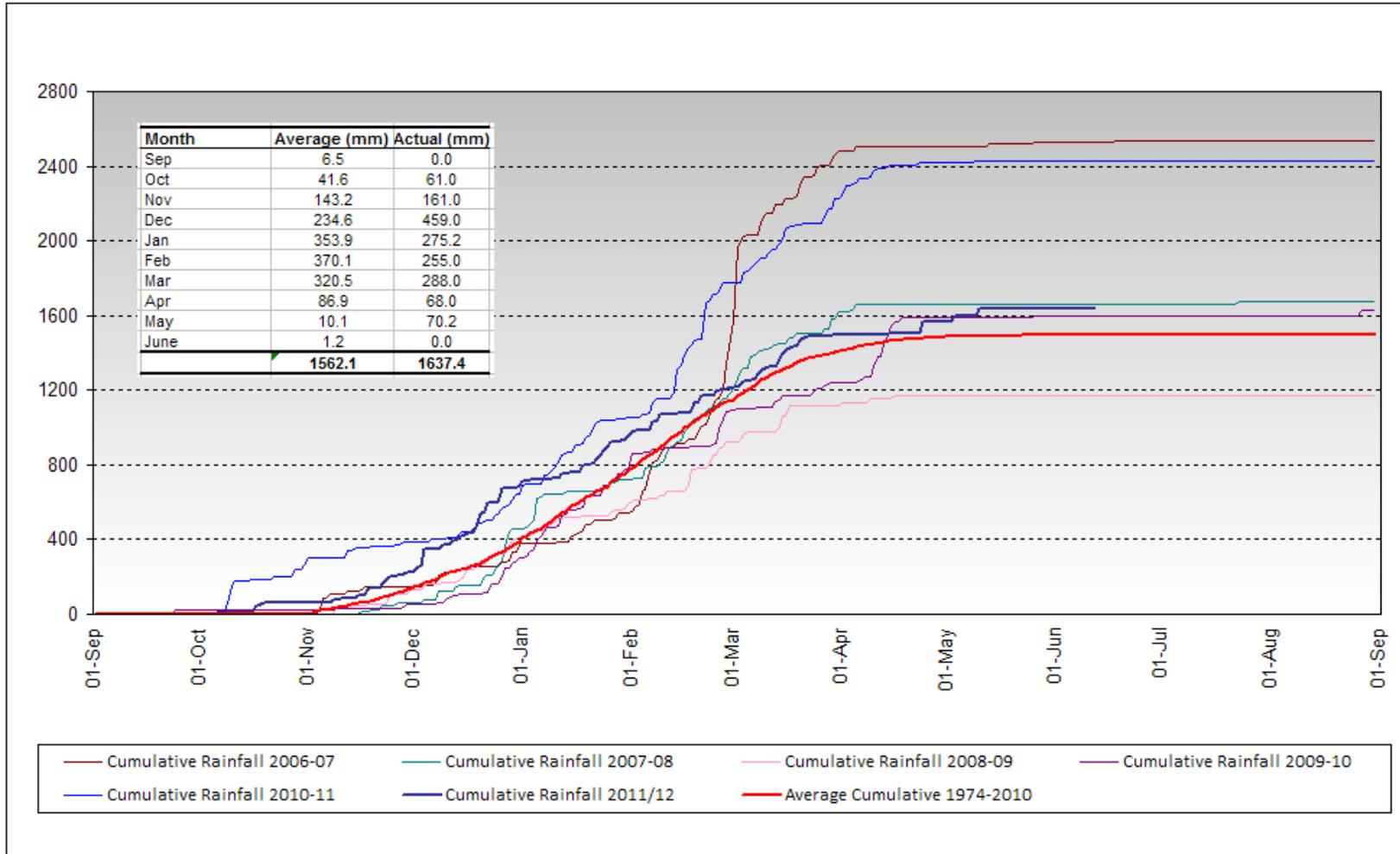


Bonita is undertaking a six month training programme to engage and train Indigenous people who live near the mine

Improving relationship with Traditional Owners

- **New mining agreement expected to be concluded in mid 2012**
 - An agreement respecting Mirarr traditional ownership and entitling them to greater participation in the benefits from mining on their land
 - Creates synergies through enhanced financial benefits and business opportunities
 - Establishes a Relationship Committee with ERA to promote information sharing and collaboration
- **Broad based collaboration**
 - Participation in Minesite Technical Committee
 - Active participation of the Traditional Owners in relation to rehabilitation planning
 - Business development, housing and infrastructure
 - Independent surface water study for Ranger Project Area launched
 - Planning underway for the decommissioning of Jabiluka pond
 - Traditional Owners investing royalty benefits into the future of Jabiru (residential college, small business, social and cultural programmes)
 - Traditional Owners have expressed a willingness to consider future development on the Ranger Project Area

2011/12 wet season slightly above average



Water management

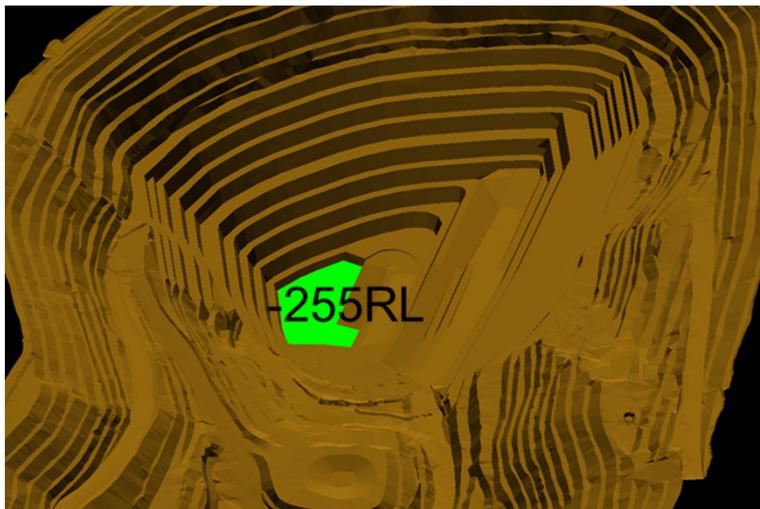
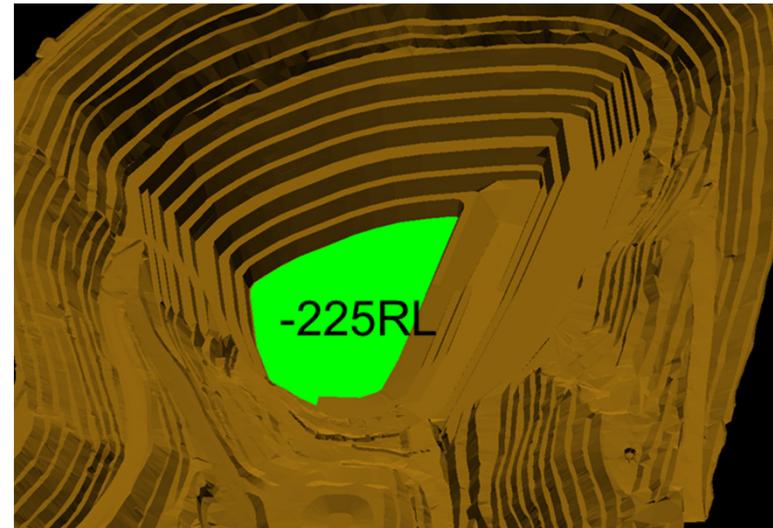
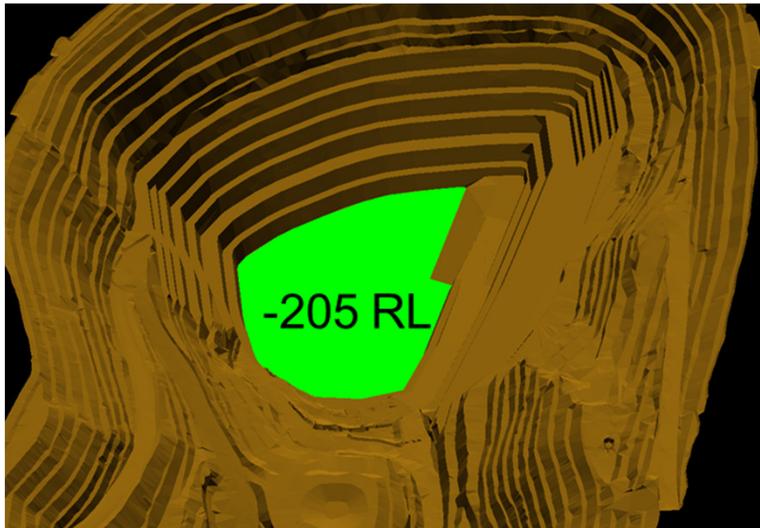
- **2011/12 wet season performance**
 - Pond water treatment (8.3 billion litres)
 - Managed releases (4 billion litres within regulatory guidelines)
 - Comprehensive Tailing Storage Facility (TSF) management
- **Water management activities in 2012**
 - Manufacturing and delivery of Brine Concentrator to Ranger mine in order to treat process water at a rate of 1.83 billion litres/annum
 - TSF wall lift of 2.3 metres (subject to regulatory approvals)
 - Installation of two 1 billion litre pond water storage facilities
 - Upgrading of contingency pumping capability from TSF
 - Start monitoring of 80 new bores in vicinity of TSF
 - Installation of de-watering wicks in Pit 1 (as part of rehabilitation of Pit 1)
- **From 2009 to 2012, ERA has completed 20 water management projects at a total cost of approximately \$80 million**
- **From 2012 to 2014, ERA plans to undertake 17 water management projects (including the Brine Concentrator) at a total cost of approximately \$300 million**
- **ERA works closely with stakeholders on all water management plans**
- **ERA expects the risk of process water inventory impacting on production to be greatly reduced following completion of 2012 water management activities, in addition to those already undertaken in 2011**

Full mining access to Pit 3 achieved ahead of schedule



Average grade of in-situ ore reserves is 0.19% (6,530t U₃O₈) applying a cut-off grade of 0.08%
(Source: Ranger Ore Reserves and Mineral Resources Statement as at 31 December 2011)

Tight mining areas for the remainder of the year



Stockpile mining will be the sole source of mill feed from 2013 onwards

- Q1 2012 production sourced predominantly from stockpiles (612 tonnes)
- Average grade of ore reserves in stockpiles is 0.12% (6,955t U₃O₈) applying a cut-off grade of 0.08%¹
- Average grade of resource materials in stockpiles is 0.04% (27,710t U₃O₈) applying a cut-off grade of 0.02%¹
- Stockpiles will be the source of feed to the mill from 2013 to 2016²
- Production post 2016 is dependent on outcome of further studies on processing of low grade ore and prevailing economic conditions



¹ Source: Ranger Ore Reserves and Mineral Resources Statement as at 31 December 2011

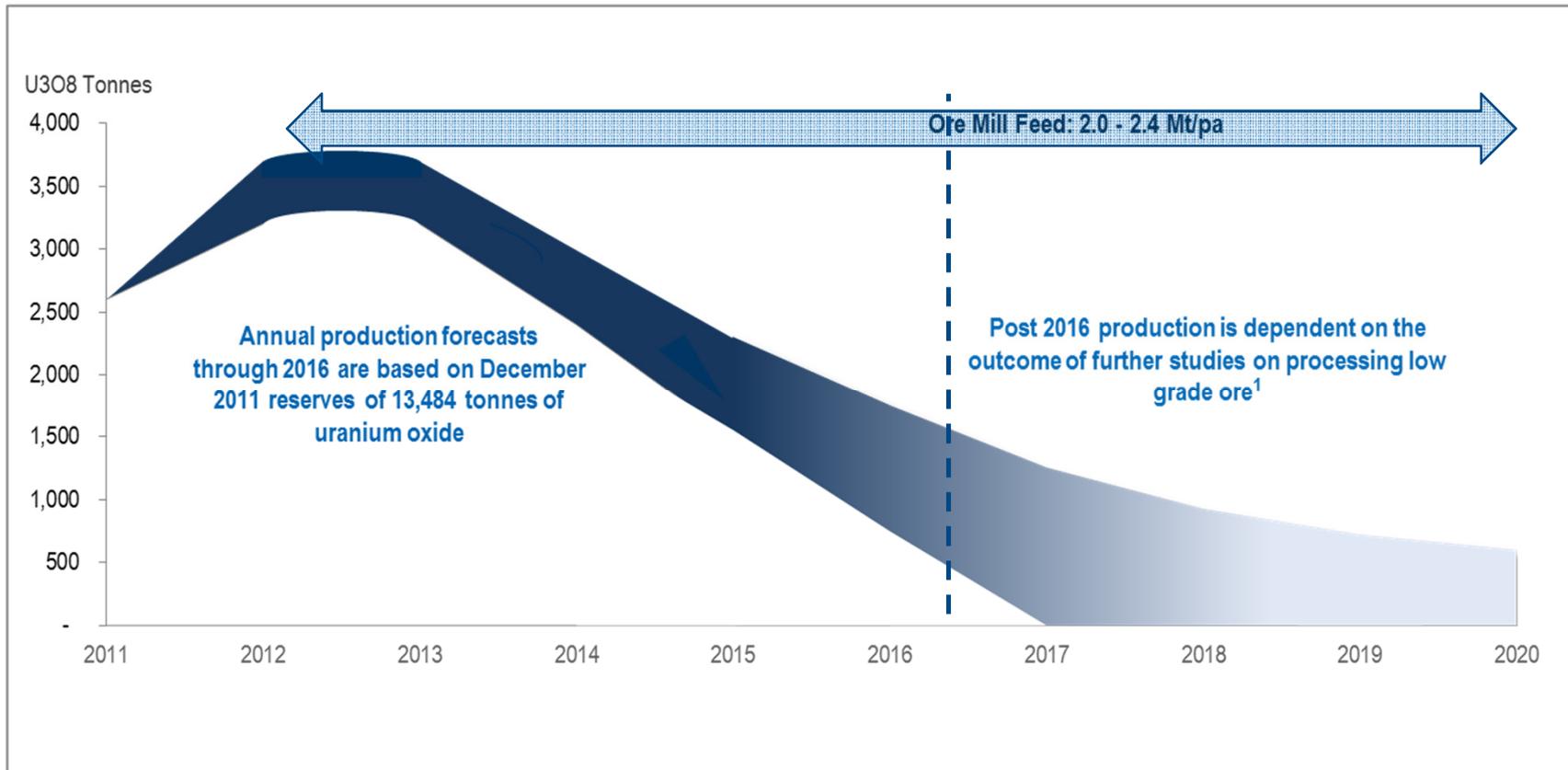
² Excluding proposed Ranger 3 Deeps mine

Mill and plant are performing strongly

- Stockpile material successfully treated throughout first half of 2012
- Annual shutdown completed injury free, on time (five days), and under budget
- Mill rate continues to improve
- 30% reduction in plant operations unit costs (\$ per milled tonne) maintained since July 2011
- Strong focus to reduce reagent and contractor costs to continue
- Process Safety Working Group activities delivering reductions in low probability/high consequence risks
- Plant well set up for a productive second half of 2012

Ranger production forecast

ERA expects to produce between 3,200 to 3,700 tonnes of uranium oxide in 2012



Notes:

1. A decision to proceed with the development of the proposed Ranger 3 Deeps mine is expected to have a favourable impact on the ability to economically process this low grade ore.

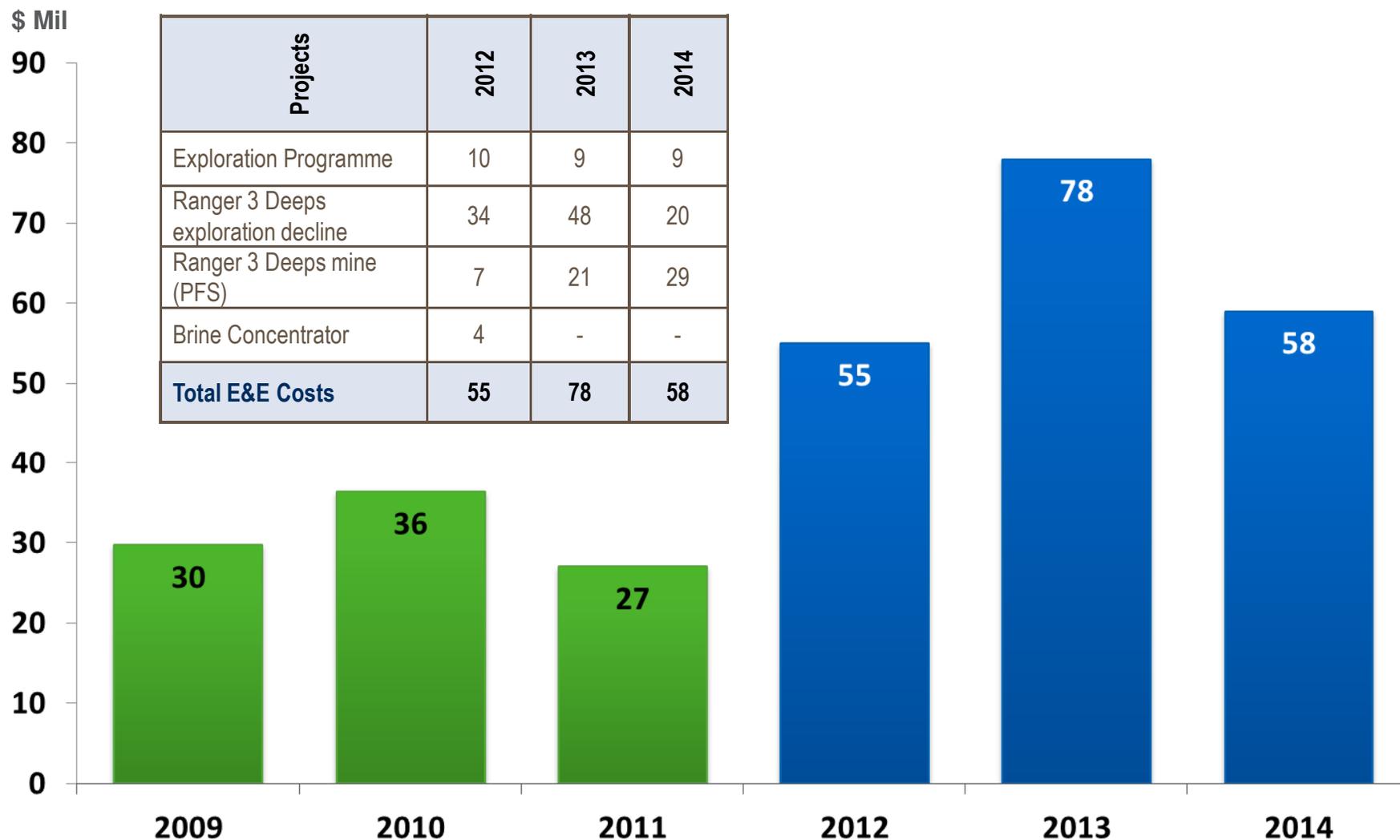
Estimated capital expenditure 2012 to 2014

| Capital (AUD \$m) | 2012 | 2013 | 2014 |
|---|------------|------------|-----------|
| Brine Concentrator | 151 | 54 | - |
| Tailings and pumping system | - | 47 | - |
| Water Management Initiatives (Pond water retention pond, TSF lift) | 48 | - | - |
| Stores yard relocation | 3 | - | - |
| Pit 3 contingency pumping system | 4 | - | - |
| Other | - | 2 | - |
| Sustaining | 10 | 15 | 15 |
| Total | 216 | 118 | 15 |

Capital Raising initiatives

| Initiative | \$ million | Commenced |
|---|------------|-----------|
| Brine Concentrator | 220 | ✓ |
| Ranger 3 Deeps exploration decline | 120 | ✓ |
| Ranger 3 Deeps mine evaluation studies | 57 | ✓ |
| Expanded exploration on Ranger Project Area | 40 | ✓ |
| Other water management initiatives | 52 | ✓ |

Estimated evaluation and exploration expenditure 2012 to 2014



Inventory management

- Since 2010 ERA has managed its inventory through the combination of production, purchases, swaps and loans
- ERA intends to repay all outstanding loans by the end of 2012, subject to Q1 2013 delivery requirements
- Approximately 500 tonnes of spot purchases are required in 2012 to meet sales and loan repayment
- These purchases have already been secured
- Loans repayments have no significant impact on P&L as only impacts cash and inventory

Non cash costs

- **Over the next years, ERA's non-cash costs will significantly increase**
- **The increase is due to:**
 - Property, plant and equipment net value of \$741 million as of 31 December 2011 (including rehabilitation asset)
 - Capital expenditure of approximately \$350 million from 2012 to 2014
 - Allocation to Profit and Loss Statement based on reserves of 13,484 tonnes of uranium oxide as of 31 December 2011
 - Increase in the Interest Expenses (discount unwind) related to the 2011 increase in the rehabilitation provision

ERA focus areas

- Continue to strengthen relationship with the GAC and Mirarr
- Complete Pit 3 in 2012
- Demonstrate successful treatment of water
- Commence progressive rehabilitation on key areas on Ranger Project Area
- Transition from open pit mining to a potential underground mine
- Reduce footprint of our operations
- Explore Ranger Project Area for further underground deposits
- Ensure our key stakeholders fully support and understand that ERA is the major social economic driver in the Alligator Rivers Region

Ranger 3 Deeps exploration decline on plan



14 June 2012



14 June 2012

- Project is on time and on budget
- Box cut ground breaking occurred 1 May, 2012
- 72% of box cut has been excavated to date
- Forecast box cut excavation remains on schedule for end of June 2012
- Construction of decline tunnel planned to commence in November 2012

Prefeasibility Study for proposed Ranger 3 Deeps mine approved

- **Prefeasibility study amount of \$57 million approved**
- **Study will include:**
 - Drilling of additional 16,000 metres for resource definition of the known Ranger 3 Deeps resource
 - Additional 1,100 metres of underground development
 - Constructing a ventilation shaft 3-4m in diameter
 - Selection of mining method and production rate
 - Determining processing flow sheet/preferred treatment method
 - Addressing all business and stakeholder issues/risks
 - Identifying necessary statutory and social/community approvals to proceed
 - Defining the project execution plan and organisation necessary to implement the project

Ranger 3 Deeps – indicative milestones to production

| Milestone | Date |
|---|-----------------------------|
| Regulatory approval for exploration decline granted | September 2011 |
| Commenced box cut excavation | 1 May 2012 |
| Decline tunnel construction commences | November 2012 ¹ |
| Exploration drilling starts | Quarter 1 2013 ¹ |
| Exploration and resource drilling completed | Mid 2014 ¹ |
| Prefeasibility study complete | Mid 2014 ¹ |
| Regulatory and ministerial approval | 2015 ¹ |
| Underground mine production | Late 2015 ¹ |

¹ Forecast dates

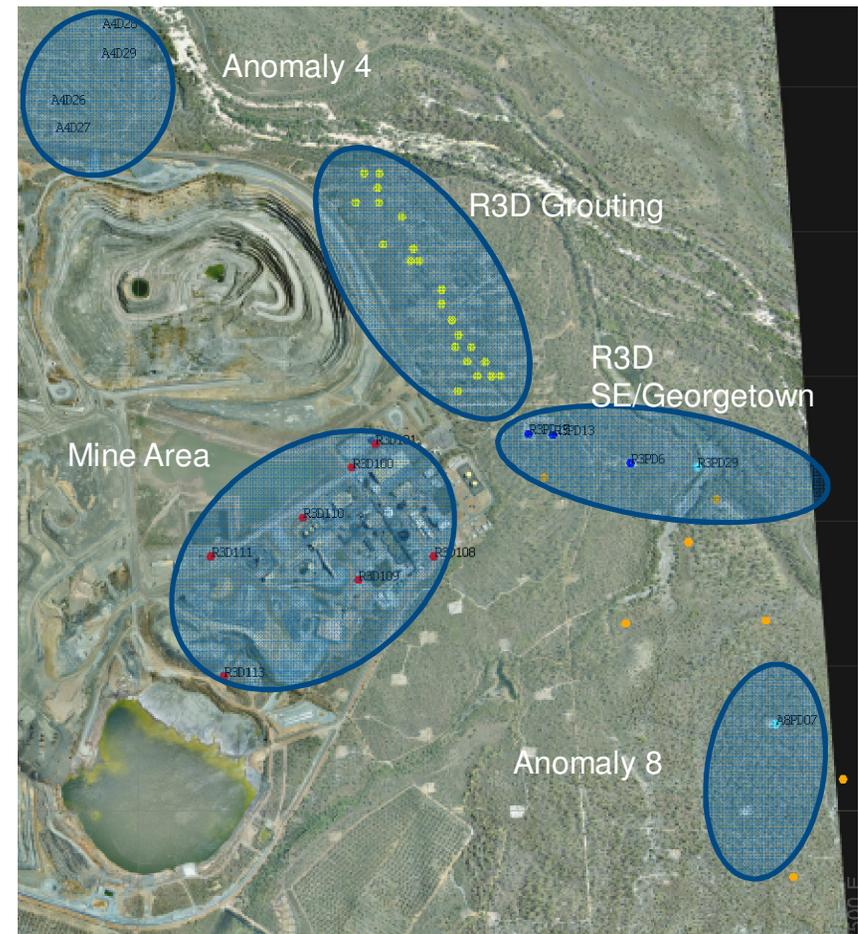
Brine Concentrator on schedule and budget

- ERA Board approved project on 1 February 2012 with estimated expenditure of \$220 million
- The Brine Concentrator is being provided by HPD LLC, a subsidiary of Veolia Water Solutions and Technologies
- Strong relationship between HPD and ERA
- Construction occurring in the USA, Germany, China and Thailand
- Site preparations are going well with successful completion of acid plant demolition
- All components are expected to arrive in the Northern Territory by Q4 2012
- Nominal capacity to treat 1.83 billion litres of water per year
- The Brine Concentrator facility is planned to be commissioned and fully operational in the second half of 2013
- This is a critical project for the future of ERA

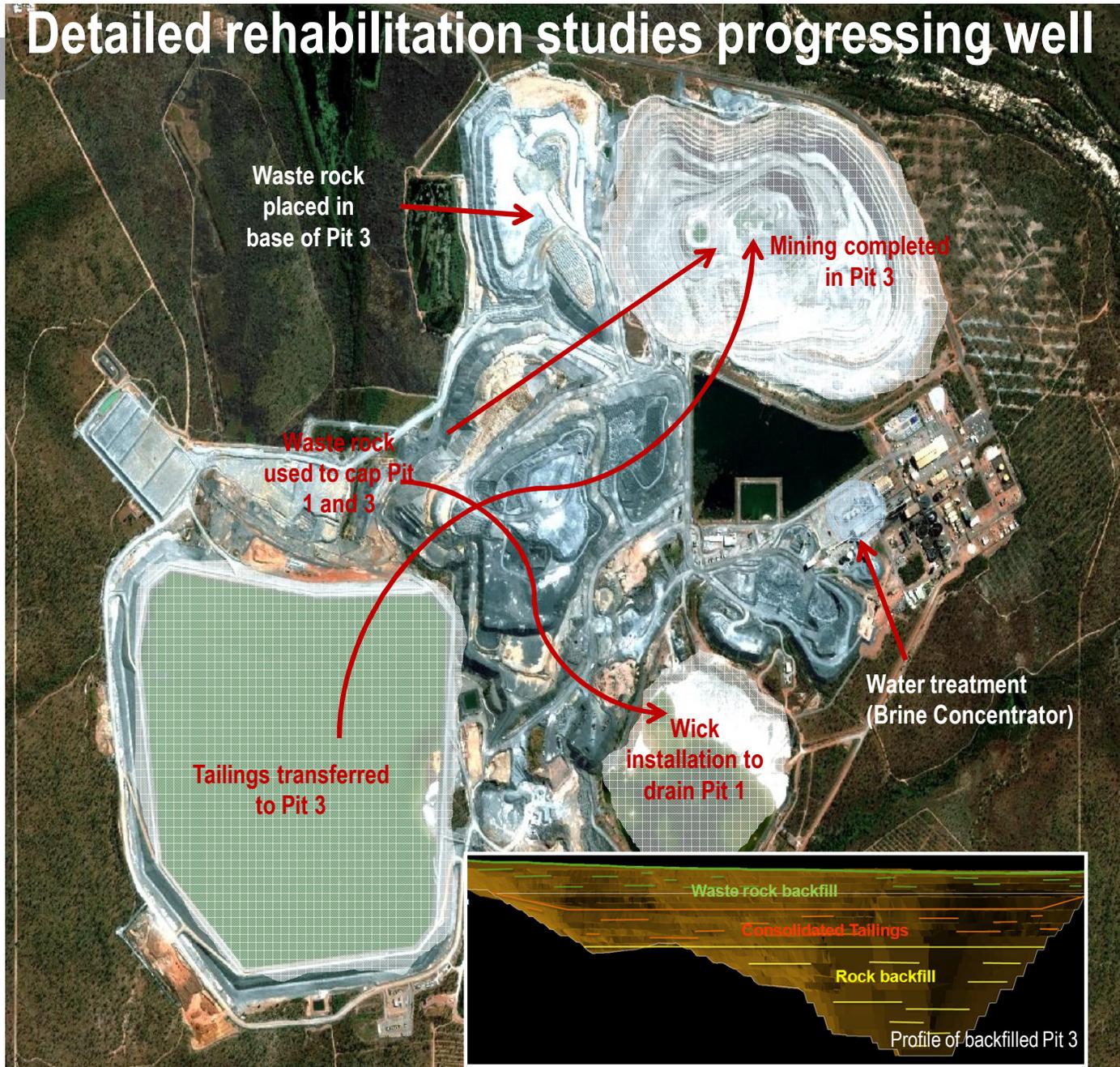


Exploration update

- **Exploration drilling since January 2012**
 - Approximately 8,000 metres drilled
 - Intercepts
 - Anomaly 4 - 5m @ 0.11% (e U3O8) from 125m
 - Anomaly 4 - 12m @ 0.09% (e U3O8) from 53m
 - Anomaly 4 – 5m @ 0.07% (e U3O8) from 46m
- **Ranger 3 Deeps grouting programme**
 - 22 drill holes grouted
 - 12,143 metres
- **Moving forward in 2012**
 - Drilling continues at Anomaly 8 and Georgetown until access across Magela Creek allows drilling operations to move north to the Ranger 18 E and Ranger 19 areas (subject to regulatory approvals)



Detailed rehabilitation studies progressing well



- Study progressing well to determine:

- method and costs of backfilling Pit 3
- rehabilitating the TSF
- rehabilitating the remaining area of the Ranger Project Area

- Expect to provide an update on the rehabilitation provision by end 2012

- This study is important, not only from a regulatory perspective, but also to demonstrate our capability in rehabilitation

Strategic project milestones

| Project | 2012 | | | | | | | | | 2013 | | | | | | | | | 2014 | | | | | | | | | | | | | | | |
|--|------|---|---|---|---|---|---|---|---|------|---|---|---|---|---|---|---|---|------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | M | J | J | A | S | O | N | D | J | F | M | A | M | J | J | A | S | O | N | D | J | F | M | A | M | J | J | A | S | O | N | D | |
| Pit 3 mining completion | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ranger Project Area Exploration | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | |
| Ranger 3 Deeps exploration decline Box cut | | ◆ | ◆ | ◆ | ◆ | ◆ | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ranger 3 Deeps exploration decline construction | | | | | | | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | | | | | | | | | | | |
| Ranger 3 Deeps exploration decline drilling | | | | | | | | | | | | | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | | | | | | | |
| Ranger 3 Deeps mine prefeasibility study | | | | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | | | | | | | |
| Ranger 3 Deeps mine feasibility study | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | ◆ | ◆ | ◆ | ◆ | ◆ |
| Ranger 3 Deeps mine EIS preparation and approval process | | | | | | | | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | |
| Brine Concentrator manufacturing | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brine Concentrator delivery to site and PowerStation | | | | | | ◆ | ◆ | ◆ | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brine Concentrator construction | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | | | | | | | | | | | | | | | | | | | |
| Brine Concentrator commission | | | | | | | | | | | | | | | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | | | | | | | | | | | | | |
| Mining Agreement negotiations | ◆ | ◆ | ◆ | ◆ | ◆ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Progressive rehabilitation | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | |

⇒ 2026

ERA is a strong part of the regional community

- Northern Territory (NT) workforce with focus on Indigenous employment and training
- Significant economic contribution to the NT
- ERA underpins the Jabiru Community
 - Royalty payments of 5.5% all of which is returned to the Northern Territory
 - Local procurement and services, including shops, clubs, restaurants and accommodation
 - Provides infrastructure – airport, power, housing
 - Since 1981, ERA has paid \$1 billion in income tax and \$400 million in royalties
 - Contributed to community partnerships – education, health, rock art and sport
 - ERA employees underpins the Jabiru economy and social services such as medical facilities and schools



Students from Gunbalanya School visiting Ranger Mine

Practical work experience

Long term market outlook encouraging

- **Near term market will be challenging**
 - Japan's slow recovery is expected to keep market quiet in the near term:
 - No reactors operating at present time, however limited restarts may occur in near future
 - It appears unlikely that Japan will be able to replace nuclear power without very significant increases in cost and CO2 output
 - No utility inventory sales occurring and as a result the spot market is quiet
- **Longer term outlook still very encouraging for established producers**
 - China's new build and demand is still the main story, and will drive higher prices in the medium to long term
 - Resuming approvals for new plants with greater push toward Gen III Reactor designs
 - Post-Fukushima safety reviews are now complete, and first AP-1000 expected to enter operation by 2014 with a further 27 units under construction
 - Slower reactor growth elsewhere, but still continuing (USA, Korea, UAE, India, Russia)
 - High capital costs remain biggest challenge to new build
 - A supply-side reaction is beginning to occur and more expected if price remains at current levels in the short term
 - Known primary supply is just over half of expected demand by 2020
 - ERA is well positioned for a stronger market in the mid term if Ranger 3 Deeps mine is developed

Summary

- Continued strong safety performance
- Water continues to be managed well
- Significantly less rainfall in 2011/12 than the 2010/11 wet season
- Pit 3 has been fully dewatered earlier than expected and mining of Pit 3 on target to be completed by the end of 2012
- Continued strong plant performance in 2012
- 2012 production of uranium oxide expected to be between 3,200 and 3,700 tonnes
- ERA expects its 2012 half year net loss after tax to be between \$50 million and \$60 million
- Ranger 3 Deeps exploration decline and the Brine Concentrator major projects are on budget and on schedule
- Relationship with the GAC and Mirarr Traditional Owners continues to develop

Business will undergo a significant transition from 2012 to 2015 as ERA changes from an open cut mining operation, to milling stockpiles and then to a potential underground mine.

This will present both exciting opportunities and significant challenges