



9 April 2013

ASX Announcement

March 2013 Quarter Operations Review

(unaudited)

	Q1 13	vs Q1 12	vs Q4 12	3 mths 13	vs 3 mths 12
Total material mined ('000 tonnes)	- (1)	n/a	n/a	- (1)	n/a
Ore mined ('000 tonnes)	- (1)	n/a	n/a	- (1)	n/a
Ore milled ('000 tonnes)	551	-15%	-12%	551	-15%
Mill head grade (% uranium oxide)	0.19	73%	-17%	0.19	73%
Mill recovery (%)	85.2	-3%	-1%	85.2	-3%
Production – uranium oxide					
- tonnes	897	47%	-27%	897	47%
- 000 lbs	1,977			1,977	

Note (1): With mining of Pit 3 completed in the last quarter of 2012, there was no material mined during the quarter.

Uranium oxide produced by Energy Resources of Australia Ltd (**ERA**) in the first quarter of 2013 was 897 tonnes, which was 27 per cent lower than the previous quarter and 47 per cent higher than the corresponding quarter in 2012.

When compared to the corresponding period in 2012, uranium oxide production in the first quarter of 2013 benefited from access to higher grade ore which had been stockpiled prior to the completion of mining in Pit 3 in November 2012.

Following completion of mining in Pit 3 in November 2012, feed to the processing plant is being sourced exclusively from stockpiled material. ERA expects that the stockpiled higher grade ore will be exhausted during the second quarter of 2013 and, as such, it is expected that the mill head grade in the second half of 2013 will decline.

Ore milled during the March 2013 Quarter was impacted by maintenance activities.

As previously communicated, production of uranium oxide for 2013 is expected to be within the range of 2,700 tonnes to 3,300 tonnes.

Progressive rehabilitation of the Ranger Project Area has commenced with the backfilling of Pit 3 utilising ERA's existing mining fleet. Work to date has progressed well and is presently ahead of schedule with in excess of 8.7 million tonnes of waste material having been moved back into Pit 3 since the commencement of backfilling operations in December 2012.

Construction of the Brine Concentrator continues to progress on budget and on schedule with commissioning expected in the third quarter of 2013.

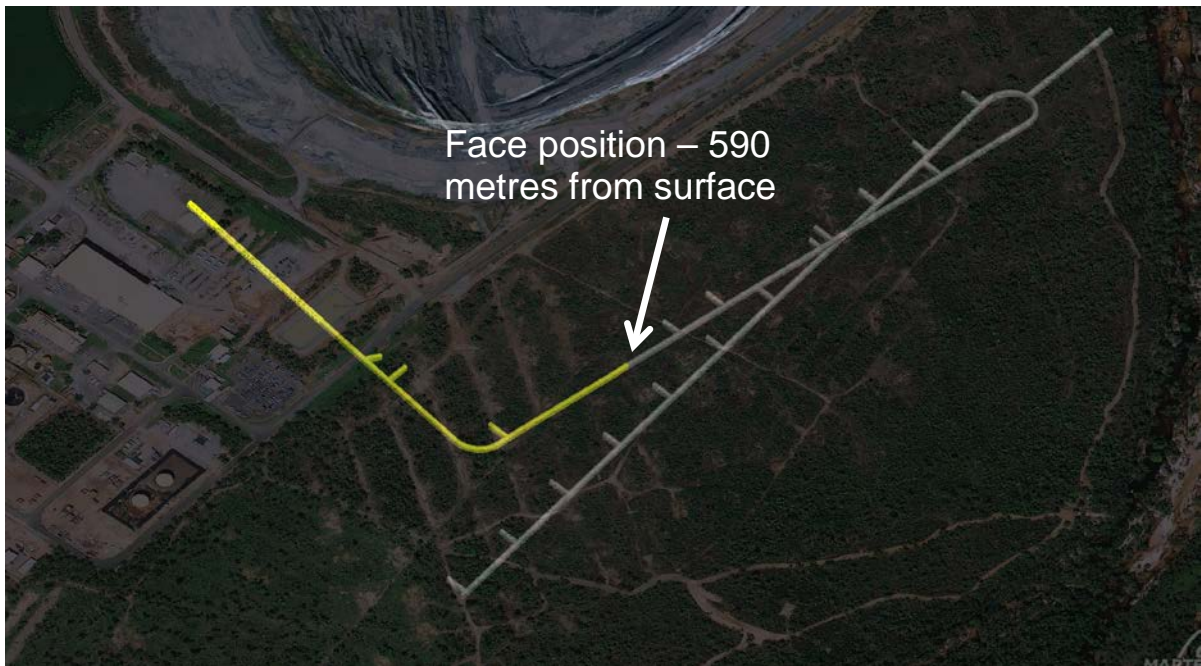
EXPLORATION AND EVALUATION

Total evaluation expenditure for the March 2013 Quarter was focused on the Ranger 3 Deeps Prefeasibility Study and amounted to \$1 million. This compares to \$1 million for the December 2012 Quarter and \$8 million for the corresponding quarter in 2012.

Total exploration expenditure for the March 2013 Quarter was \$9 million, compared to \$17 million in the December 2012 Quarter and \$2 million in the corresponding quarter in 2012.

During the March 2013 Quarter, construction of the Ranger 3 Deeps exploration decline progressed a further 350 metres. The face position of the underground decline as at 31 March 2013 is 590 metres from the surface. More favourable ground conditions, compared to the previous quarter, have had a positive impact on the decline advancement rate. ERA expects to commence underground exploration drilling of the Ranger 3 Deeps resource in the second quarter of 2013. The overall project presently remains on schedule and within budget.

As with previous years, the wet season has restricted access to many areas of the Ranger Project Area. This restricted access prevented ERA from undertaking any surface exploration during the quarter.



Schematic drawing showing the progress of construction of the Ranger 3 Deeps exploration decline as at 31 March 2013

About 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 three decades. Ranger mine is one of only three mines in the world to produce in excess of 100,000 tonnes of uranium oxide.

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

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