



ASX Announcement

4 March 2014

Ranger 3 Deeps Exploration Decline Project

Addendum to further underground drilling results released on 28 February 2014

Energy Resources of Australia Ltd (**ERA**) refers to the market announcement released on 28 February 2014 in relation to further underground drilling results for the Ranger 3 Deeps resource on the Ranger Project Area.

The announcement states that “[t]he Ranger 3 Deeps mineral resource is currently estimated to contain more than 33,000 tonnes of uranium oxide...” The competent person statement in relation to this estimate is contained in ERA’s 2008 Annual Statement of Reserves and Resources, released to the market on 30 January 2009.

The estimated Mineral Resource has been restated annually since then, most recently in ERA’s 2013 Annual Statement of Reserves and Resources which was released to the market on 30 January 2014. The current estimated in situ Mineral Resource consists of the following resource categories:

- Indicated Resource: 30,820 tonnes of uranium oxide; and
- Inferred Resource: 2,477 tonnes of uranium oxide.

ERA commenced underground drilling of the Ranger 3 Deeps resource in May 2013 and has been keeping the market informed of the results of this program as they have become available. To date results have been in line with the current geological model and structural interpretation.

Neither the resource statement nor the underlying resource model has changed since the above estimated Mineral Resource was first disclosed to the market. ERA is not aware of any new information or data beyond the updates already provided to the market that materially affects the Mineral Resource estimate. All assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

On 9 January 2014, ERA announced that 27 per cent of the overall drilling program was complete. On completion of the Ranger 3 Deeps prefeasibility study ERA will be in a position to review the Ranger 3 Deeps resource model and make appropriate adjustments to the Mineral Resource statement.



ERA

Competent Persons Statement

The information in this announcement that relates to Ranger 3 Deeps Resource is sourced from the ERA 2013 Annual Statement of Reserves and Resources which was released to the market on 30 January 2014 and which can be found at:
<http://www.asx.com.au/asxpdf/20140130/pdf/42mdcjl7hfrphy.pdf>.

The Ranger 3 Deeps Resource is based on information compiled by geologists Greg Rogers and Stephen Pevely (both full time employees of Energy Resources of Australia Ltd) who are both members of the Australasian Institute of Mining & Metallurgy. Greg Rogers and Stephen Pevely 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Greg Rogers and Stephen Pevely consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

About Energy Resources of Australia Ltd

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 110,000 tonnes of uranium oxide.

ERA is a major employer in the Northern Territory and the Alligator Rivers Region. ERA is proud of its diverse workforce of more than 500 people, of which 16 per cent are Indigenous people.

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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