



ASX Announcement

10 July 2014

June 2014 Quarter Operations Review (unaudited)

	Q2 14	vs Q2 13	vs Q1 14	6 mths 14	vs 6 mths 13
Ore milled (‘000 tonnes)	46	-93%	n/a	46	-96%
Mill head grade (% uranium oxide)	0.08	-53%	n/a	0.08	-56%
Mill recovery (%)	85.2	0%	n/a	85.2	0%
Production – uranium oxide					
- tonnes	-	n/a	n/a	-	n/a
- 000 lbs	-			-	

A progressive restart of the Ranger processing plant commenced on 5 June 2014 following the receipt of written approval to recommence processing operations from the Northern Territory Department of Mines and Energy and the Commonwealth Minister for Industry.

Following the recommencement of processing operations, 46,000 tonnes of ore were milled in June. However, no uranium oxide was drummed and packed for shipment prior to the end of the month. Progression to full processing capacity is anticipated in the September 2014 quarter.

All other operations including Exploration Decline development and progressive rehabilitation of the Ranger Project Area continued in the June 2014 quarter.

The initial backfill of Pit 3 continued to progress ahead of schedule with 4.2 million tonnes of waste material moved into the pit in the June 2014 quarter. This brings total waste material moved into Pit 3 to 31.1 million tonnes. The infrastructure required to enable the conversion of Pit 3 to a tailings repository will be installed during the second half of 2014.

EXPLORATION AND EVALUATION

Total evaluation expenditure for the June 2014 quarter was \$12 million compared to \$6 million for the previous quarter and \$1 million for the corresponding quarter in 2013. During the June 2014 quarter, the evaluation expenditure related to the Ranger 3 Deeps underground mine Prefeasibility Study.

During the June 2014 quarter, work continued on the Ranger 3 Deeps Exploration Decline with the face position reaching 2,221 metres from the surface on 30 June 2014.

Work on the ventilation shaft for the Ranger 3 Deeps Exploration Decline project was temporarily halted in the June 2014 quarter to address the occurrence of subsidence beneath the top of the vent shaft opening. The plan to recover the upper section of the ventilation shaft is being implemented. The Company is assessing how the additional costs will be met, including from savings realised elsewhere in the project.

The Ranger 3 Deeps Exploration Decline project and Prefeasibility Study remain on schedule.

Total exploration expenditure for the June 2014 quarter was \$7 million, compared to \$16 million in the previous quarter and \$10 million in the corresponding quarter in 2013.

Underground exploration drilling of the Ranger 3 Deeps resource continued with 59 holes completed in the June 2014 quarter totalling 11,896 metres.

An update to the Ranger 3 Deeps resource model was released on 20 June 2014 following completion of 68 per cent of the underground drilling programme. The key change to the previously reported estimate is the reclassification of Indicated resource to a distribution of Measured, Indicated and Inferred resources.

The preliminary results of the underground drilling program have so far been consistent with the expected geological understanding and continuity of mineralisation of the mineral resource. Drilling is continuing with further results to be provided in due course. In undertaking the drilling to date, some geotechnical conditions have been encountered that are less favourable than assumed in the Order of Magnitude Study. These findings are being factored into the mine design in the Prefeasibility Study.

No surface exploration drilling of the Ranger Project Area was conducted during the June 2014 quarter due to access to target areas being limited by the wet season. In line with the exploration program, surface drilling will recommence early in the September 2014 quarter.

Competent Person

The information in this report relating to exploration results is based on information compiled by Greg Rogers and Stephen Pevely, Competent Persons who are members of the Australasian Institute of Mining and Metallurgy. Greg Rogers and Stephen Pevely are full-time employees of the Company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person 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 the report of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to Ranger 3 Deeps resource is sourced from a release to the market made by the Company on 20 June 2014 which can be found at:
<http://www.asx.com.au/asxpdf/20140620/pdf/42qb2nbqhnynw1.pdf>

The Company is not aware of any new information or data that materially affects the Ranger 3 Deeps resource estimate. All assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.



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

ERA is a major employer in the Northern Territory and the Alligator Rivers Region.

Located on the 79 square kilometre Ranger Project Area, Ranger mine is surrounded by, but separate from, the World Heritage listed Kakadu National Park.

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