



ASX Announcement

13 January 2015

December 2014 Quarter Operations Review (unaudited)

- Energy Resources of Australia Ltd (ERA) produced 599 tonnes of uranium oxide in the December 2014 quarter.
- The Ranger 3 Deeps Prefeasibility Study is being finalised and will be considered by the Board in the first quarter of 2015.
- The Draft Environmental Impact Statement for the proposed Ranger 3 Deeps underground mine was lodged with regulators on 3 October 2014. The public consultation period closed on 12 December 2014.
- Progressive rehabilitation activities on the Ranger Project Area continued. The initial stage of Pit 3 rehabilitation is complete with the pit ready to receive tailings for final deposition.

	Q4 14	vs Q4 13	vs Q3 14	12 mths 14	vs 12 mths 13
Ore milled ('000 tonnes)	586	21%	-9%	1,278	-45%
Mill head grade (% uranium oxide)	0.12	0%	9%	0.11	-27%
Mill recovery (%)	80.6%	-2%	-2%	81.5%	-3%
Production – uranium oxide					
- tonnes	599	19%	6%	1,165	-61%
- 000 lbs	1,321			2,569	

Energy Resources of Australia Ltd (ERA) produced 599 tonnes of uranium oxide in the December 2014 quarter, compared to 503 tonnes in the corresponding quarter of 2013. Total production for 2014 was 1,165 tonnes of uranium oxide. Compared to the September 2014 quarter, milling rates increased as additional plant, including the laterite ore processing plant, was commissioned. However, higher milling rates were offset by lower plant recovery due to restrictions on the availability of leach tanks in the period. Mill head grade remained constant with all ore being taken from existing stockpiles.



Progressive rehabilitation of the Ranger Project Area continued during the December 2014 quarter. Following the completion of the initial backfill of Pit 3 in the September 2014 quarter, the infrastructure to enable Pit 3 to receive tailings for final deposition was installed.

The Draft Environmental Impact Statement for the proposed Ranger 3 Deeps underground mine was lodged with the Northern Territory Environmental Protection Authority and the Commonwealth Department of the Environment on 3 October 2014.

The public consultation period closed on 12 December 2014 and a Supplementary Environmental Impact Statement is expected to be lodged in the first half of 2015.

EXPLORATION AND EVALUATION

Total evaluation expenditure for the December 2014 quarter was \$16 million, compared to \$19 million in the September 2014 quarter and \$5 million in the December 2013 quarter. During the December 2014 quarter, evaluation expenditure related to the Ranger 3 Deeps underground mine Prefeasibility Study. The Prefeasibility Study is being finalised and will be considered by the Board in the first quarter of 2015.

Total exploration expenditure for the December 2014 quarter was \$3 million, compared to \$3 million in the September 2014 quarter and \$20 million in the December 2013 quarter.

During the December 2014 quarter, the Ranger 3 Deeps Exploration Decline was completed on schedule and on budget. The final stage of resource and exploration drilling for the Prefeasibility Study was completed in the quarter, with the results released to ASX on 20 November 2014.

Surface exploration drilling on the Ranger Project Area continued during the December 2014 quarter. Drilling has tested three targets with 12 holes completed for 5,607 meters of drilling. During 2014, 25 holes were completed on the Ranger Project Area for 11,184 metres drilled. Drilling continued until late November 2014 when wet season rainfall began. No significant intercepts were identified during the quarter. Further drilling is planned in 2015 to finalise the exploration program at Anomaly 5.

Competent Person

The information in this report relating to exploration results is based on information compiled by Greg Rogers, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Greg Rogers is a full-time employee of ERA and has 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 consents to the inclusion in this announcement of the matters based on his 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'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.

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