



ASX Announcement

12 January 2016

December 2015 Quarter Operations Review (unaudited)

- Energy Resources of Australia Ltd (**ERA**) produced 669 tonnes of uranium oxide in the December 2015 quarter.
- ERA has initiated a strategic review of its business following advice from the Gundjeihmi Aboriginal Corporation that the Mirarr Traditional Owners do not support an extension to the Ranger Authority.
- The Ranger 3 Deeps Exploration Decline remains under care and maintenance.

	Q4 15	vs Q4 14	vs Q3 15	12 mths 15	12 mths 14
Ore milled ('000 tonnes)	754	29%	28%	2,483	94%
Mill head grade (% uranium oxide)	0.11	-8%	10%	0.10	-9%
Mill recovery (%)	83.8	4%	4%	82.0	1%
Production – uranium oxide					
- tonnes	669	12%	46%	2,005	72%
- 000 lbs	1,474			4,420	

ERA produced 669 tonnes of uranium oxide in the December 2015 quarter compared to 599 tonnes produced in the December 2014 quarter. Total production for 2015 was 2,005 tonnes compared to 1,165 tonnes of uranium oxide produced in 2014.

Compared with the September 2015 quarter, drummed uranium oxide production in the December 2015 quarter was favourably impacted by higher mill head grade, recovery and quantity of ore milled.



Progressive rehabilitation of the Ranger Project Area continued during the December 2015 quarter.

Commissioning of the dredge and tailings transfer infrastructure began during the December 2015 quarter. Dredging of tailings from the Tailings Storage Facility to Pit 3 for final deposition has commenced. It is forecast that the dredge and tailings transfer infrastructure will be operating to plan in the March 2016 quarter.

EXPLORATION AND EVALUATION

No evaluation expenditure was incurred in the December 2015 quarter, compared with \$1 million in the September 2015 quarter.

There was no exploration expenditure in the December 2015 quarter, in line with the September 2015 quarter.

The Ranger 3 Deeps Exploration Decline remains under care and maintenance.

STRATEGIC REVIEW

ERA has initiated a strategic review of its business following advice from the Gundjeihmi Aboriginal Corporation that the Mirarr Traditional Owners do not support an extension to the Ranger Authority. ERA expects to provide an update on the strategic review in the March 2016 quarter.



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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