



ASX Announcement

8 April 2020

March 2020 Quarter Operations Review (unaudited)

- Energy Resources of Australia Ltd (**ERA**) produced 421 tonnes of uranium oxide in the March 2020 quarter.
- Progressive rehabilitation activities on the Ranger Project Area continued.
- In response to the ongoing COVID-19 pandemic, ERA continues to implement additional controls and protocols to protect our employees and local communities as our first priority and ensure full compliance with Government requirements.
- As announced on 20 February 2020, ERA's \$476 million fully underwritten renounceable entitlement offer closed successfully on 18 February 2020.

	Q1 20	vs Q1 19	vs Q4 19
Ore milled (‘000 tonnes)	607	-	-12%
Mill head grade (% uranium oxide)	0.07	-30%	-13%
Mill recovery (%)	86.6%	-2%	-
Production – uranium oxide			
- tonnes	421		
- 000 lbs	928	-20%	-1%

ERA produced 421 tonnes of uranium oxide in the March 2020 quarter compared to 426 tonnes in the December 2019 quarter.

Production for the quarter benefitted from a drawdown of work in progress stocks helping to offset impacts of lower ore milled and mill head grade. Ore milled volumes were impacted by lower plant utilisation as a result of additional maintenance activities. In accordance with the Company's mine plan, continued uranium production is based on the processing of primary ore stockpiles, applying a declining grade strategy.

The Company has provided market updates regarding the Company's response to the COVID-19 pandemic, most recently on 30 March 2020. ERA continues to implement additional controls and protocols to protect our employees and local communities as



our first priority and ensure full compliance with Government requirements. At this point in time operations at Ranger are continuing, in accordance with all applicable COVID-19 requirements, with production guidance for 2020 remaining between 1,200 to 1,600 tonnes of uranium oxide.

ERA is monitoring all COVID-19 developments and will provide further updates to the extent there is any material impact on Ranger operations.

FUNDING

As announced on 20 February 2020, ERA's fully underwritten 6.13 for 1 pro rata renounceable entitlement offer of new fully paid shares to raise approximately \$476 million closed successfully on 18 February 2020. The proceeds, to be used primarily to fund ERA's statutory rehabilitation obligations for the Ranger Project Area, have been invested in short duration term deposits across a variety of Australian deposit taking institutions.

The process to confirm the amount ERA is required to provide to the Ranger Rehabilitation Trust Fund, as outlined to the market on 30 January 2020, completed during the quarter. Following a review process with the Commonwealth Government, the relevant Commonwealth Minister has confirmed a revised security amount of \$655 million.

ERA is currently arranging the revised security in accordance with the terms of its longstanding agreement with the Commonwealth Government. The Company is reviewing the optimal mix of cash in trust and bank guarantees to meet this security. This will likely result in a significant increase in Trust Fund cash held. The combination of existing cash held in the Trust Fund and funds raised under the entitlement offer will be used to cover the required security amount.

RANGER REHABILITATION

Progressive rehabilitation of the Ranger Project Area continued to focus on the dredges transferring tailings from the Tailings Storage Facility to Pit 3. In addition, the back fill of Pit 1 continues and is expected to be completed in the second half of 2020, at which time revegetation works will commence.

EXPLORATION AND EVALUATION

No evaluation or exploration expenditure was incurred for the March 2020 quarter, in line with the December 2019 quarter.

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

This announcement is authorised by the Disclosure Committee.



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.

Together, ERA provides clean energy to the world and cares for people and country.

ERA has an excellent track record of reliably supplying customers. Uranium has been mined at Ranger for more than 35 years. During that time, Ranger has produced in excess of 130,000 tonnes of uranium oxide.

ERA's Ranger mine (100%) is located eight kilometres east of Jabiru and 260 kilometres east of Darwin, in Australia's Northern Territory. ERA also holds title to the Jabiluka Mineral Lease (100%). ERA is a major employer in the Northern Territory and the Alligator Rivers Region.

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