



ASX Announcement

8 October 2020

September 2020 Quarter Operations Review (unaudited)

- Energy Resources of Australia Ltd (**ERA**) produced 386 tonnes of uranium oxide in the September 2020 quarter.
- ERA has produced 1,184 tonnes of uranium oxide for the year to date and reaffirms the full year production guidance of 1,200 to 1,600 tonnes for 2020.
- Progressive rehabilitation activities on the Ranger Project Area continued. The completion of Pit 1 bulk backfill in August represents a key rehabilitation milestone for the Company.
- In response to the ongoing COVID-19 pandemic, ERA continues to maintain additional controls and protocols to protect our employees and local communities as our first priority and ensure full compliance with Government requirements.

	Q3 20	vs Q3 19	vs Q2 20	9 mths 20	Vs 9 mths 19
Ore milled ('000 tonnes)	621	-6%	-2%	1,859	3%
Mill head grade (% uranium oxide)	0.07	-	-	0.07	-22%
Mill recovery (%)	82.9	-1%	-1%	84.3	-3%
Production – uranium oxide					
- tonnes	386	-1%	2%	1,184	-11%
- 000 lbs	851			2,610	

ERA produced 386 tonnes of uranium oxide in the September 2020 quarter compared to 377 tonnes in the June 2020 quarter.

Ore milled volumes and mill recovery levels were down versus the June quarter whilst mill head grade levels remained constant. Production for the September 2020 quarter was slightly higher than the June 2020 quarter due to a partial drawdown of uranium work in progress.



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. ERA has sufficient stockpiled material on the Run of Mine pad to allow production to be completed inline with the current Ranger Authority requirement to cease processing by 8 January 2021.

Processing operations at Ranger are continuing and there is no change in the Company's production guidance for 2020 of 1,200 to 1,600 tonnes of uranium oxide.

In response to the ongoing COVID-19 pandemic, ERA continues to maintain controls and protocols in accordance with the Company's COVID-19 Management Plan to protect our employees and local communities as our first priority and ensure full compliance with Government requirements.

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

RANGER REHABILITATION

Progressive rehabilitation of the Ranger Project Area continued during the quarter. The completion of Pit 1 backfill occurred in August, and represents a significant milestone. Planning for Pit 1 revegetation work is well advanced.

In addition, the ongoing transfer of tailings from the Tailings Storage Facility (TSF) to Pit 3 is continuing with bulk dredging works forecast to be complete in January 2021.

ERA continues to monitor the rate of tailings consolidation in Pit 3 compared to the consolidation model assumed for the purposes of the rehabilitation feasibility study. Cone Penetration Testing (to assess the extent of tailings consolidation) is due to be completed through the second half of 2020.

EXPLORATION AND EVALUATION

No evaluation or exploration expenditure was incurred for the September 2020 quarter, in line with the June 2020 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.

The operations of ERA are located on Aboriginal land and are surrounded by, but separate from, Kakadu National Park. ERA respectfully acknowledges the Mirarr, Traditional Custodians of the land on which the Ranger mine is situated.

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 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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