



ASX Announcement

8 January 2021

December 2020 Quarter Operations Review (unaudited)

- Energy Resources of Australia Ltd (**ERA**) produced 390 tonnes of uranium oxide in the December 2020 quarter.
- ERA produced 1,574 tonnes of uranium oxide for the full year which was at the upper end of production guidance.
- Uranium oxide processing at Ranger concludes today (8 January 2021), as required by the Ranger Authority.
- Progressive rehabilitation activities on the Ranger Project Area continued.
- 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.

| | Q4 20 | vs Q4 19 | vs Q3 20 | 12 mths 20 | vs 12 mths 19 |
|--------------------------------------|-------|----------|----------|---------------|------------------|
| Ore milled (‘000 tonnes) | 636 | -7% | 2% | 2,495 | - |
| Mill head grade (% uranium oxide) | 0.07 | -13% | - | 0.07 | -13% |
| Mill recovery (%) | 86.6% | - | 4% | 84.9% | -2% |
| Production – uranium oxide | | | | | |
| - tonnes | 390 | -8% | 1% | 1,574 | -10% |
| - 000 lbs | 860 | | | 3,470 | |

ERA produced 390 tonnes of uranium oxide in the December 2020 quarter compared to 386 tonnes in the September 2020 quarter. ERA produced a total of 1,574 tonnes of uranium oxide for 2020, which was at the upper end of full year production guidance.

Ore milled volumes and mill recovery levels were favourable versus the September 2020 quarter. Ore milled was favourably impacted by higher plant utilisation, whilst



recovery improved due to favourable ore characteristics increasing extraction. Mill head grade remains consistent with the September 2020 quarter.

ERA has sufficient stockpiled ore on the Run of Mine Pad to support processing through to 8 January 2021, at which time processing will conclude in line with the Ranger Authority.

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 or rehabilitation.

RANGER REHABILITATION

Progressive rehabilitation of the Ranger Project Area continued during the quarter. The transfer of tailings from the Tailings Storage Facility (TSF) to Pit 3 is continuing with bulk dredging works forecast to be complete by late January 2021. TSF floor cleaning activities will occur through the first half of 2021. Other key rehabilitation activities continued including water treatment and Pit 1 revegetation.

Planning for the conclusion of uranium oxide production at the Ranger mine on 8 January 2021 is largely complete with the key 'make safe' activities, in preparation for decommissioning of the processing plant, scheduled to commence immediately following the cessation of processing.

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 progressing with further studies being undertaken to inform the detailed engineering design for Pit 3 wicking, capping and bulk backfill works.

EXPLORATION AND EVALUATION

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

Ranger 3 Deeps

Given the current uranium market environment, the Ranger 3 Deeps project faces material barriers to development. Due to ongoing constrained market conditions the project remains uneconomic. Furthermore, with the cessation of processing activities at Ranger on 8 January 2021, the potential of development utilising the existing Ranger infrastructure becomes further challenged, as the processing plant transitions to 'make safe' and ultimate decommissioning. Consequently, ERA expects to progress to close the Ranger 3 Deeps decline, with works expected to commence in the first half of 2021 subject to the Board's further review.



At present, no work is being conducted on further development options for the Ranger 3 Deeps deposit.

This announcement is authorised by the Disclosure Committee.

About Energy Resources of Australia Ltd

Energy Resources of Australia Ltd (**ERA**) has been one of the nation's largest uranium producers and operates Australia's longest continually producing 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 Mirrar, 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 produced in excess of 132,000 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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