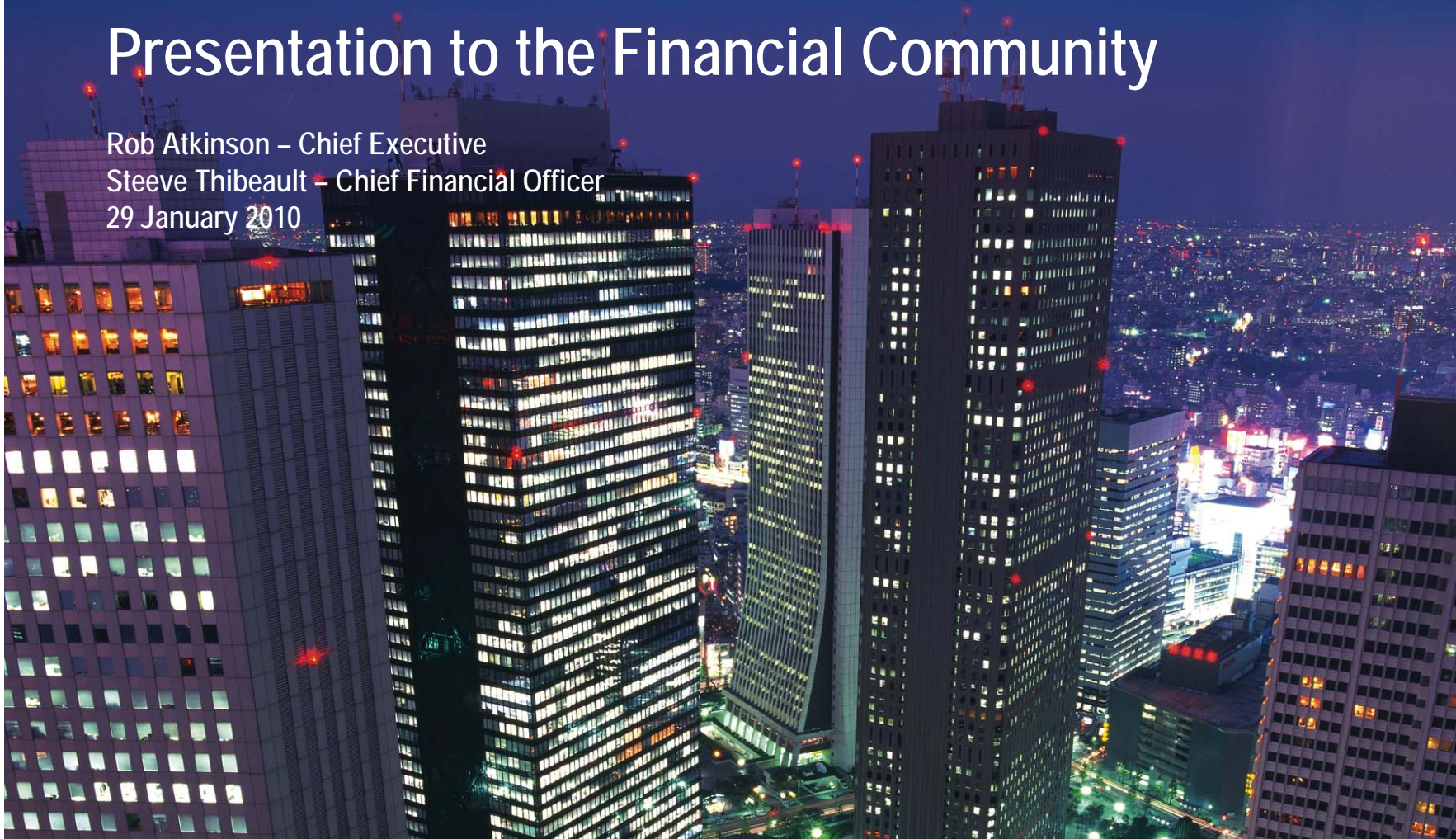


2009 Full Year Results Presentation to the Financial Community

Rob Atkinson – Chief Executive
Steeve Thibeault – Chief Financial Officer
29 January 2010



Acknowledge Traditional Owners

The mining operations of Energy Resources of Australia Ltd (ERA) are located on Aboriginal land and are surrounded by, but separate from, Kakadu National Park.

ERA respectfully acknowledges the Mirarr, Traditional Owners of the land on which the Ranger Mine is situated.



Forward-looking statements

This presentation contains statements which may include predictions as to the future, and which may constitute forward-looking statements within the meaning of Australian or US securities laws. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside ERA’s control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, and activities by governmental authorities such as changes in taxation or regulation.



Key achievements

- Record sales
- Record underlying earnings
- Record dividends
- Record safety performance
- Environment remained protected
- Record Indigenous employment
- Education partnership with the Northern Territory Department of Education and Training



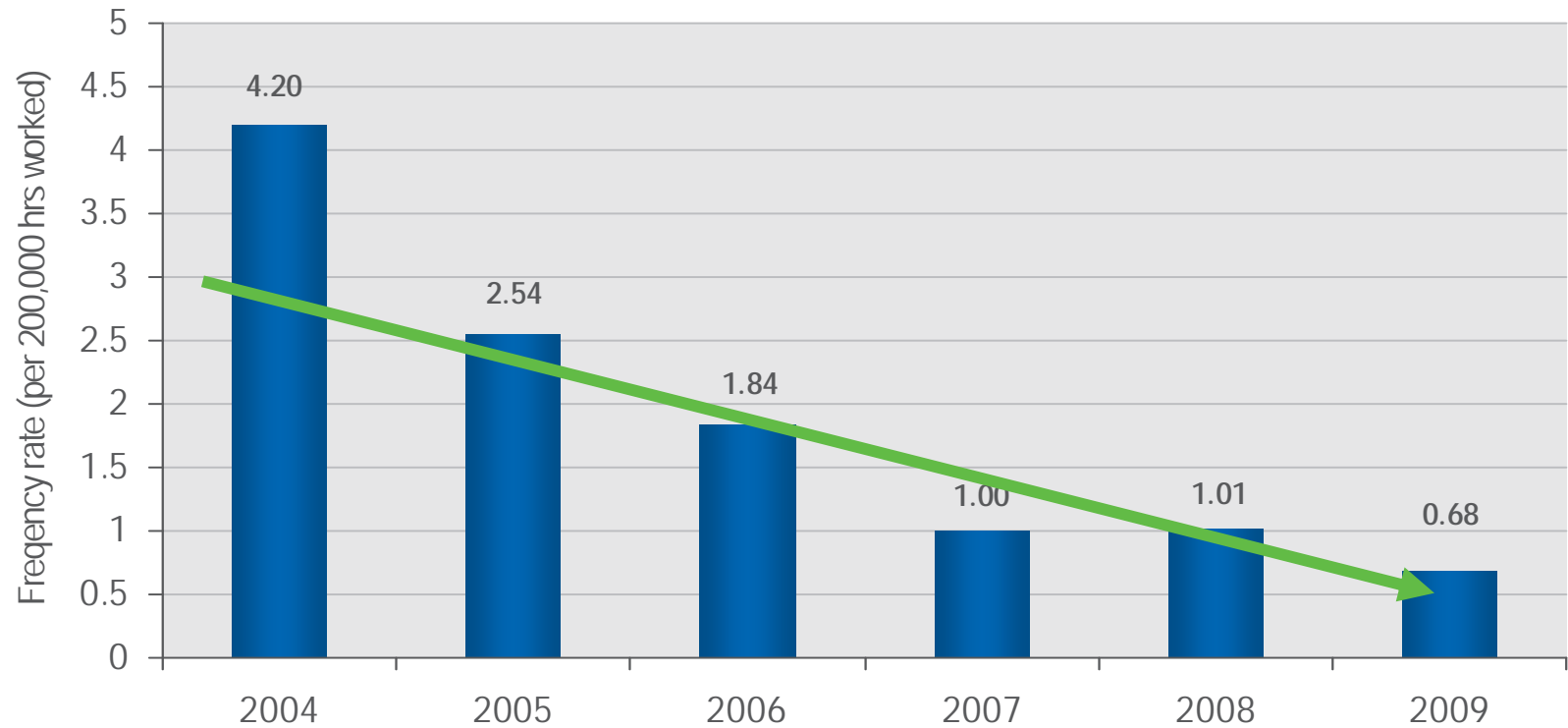
Agenda

- Safety
- People and community
- Operational performance
- Financial performance
- Exploration and evaluation
- Outlook



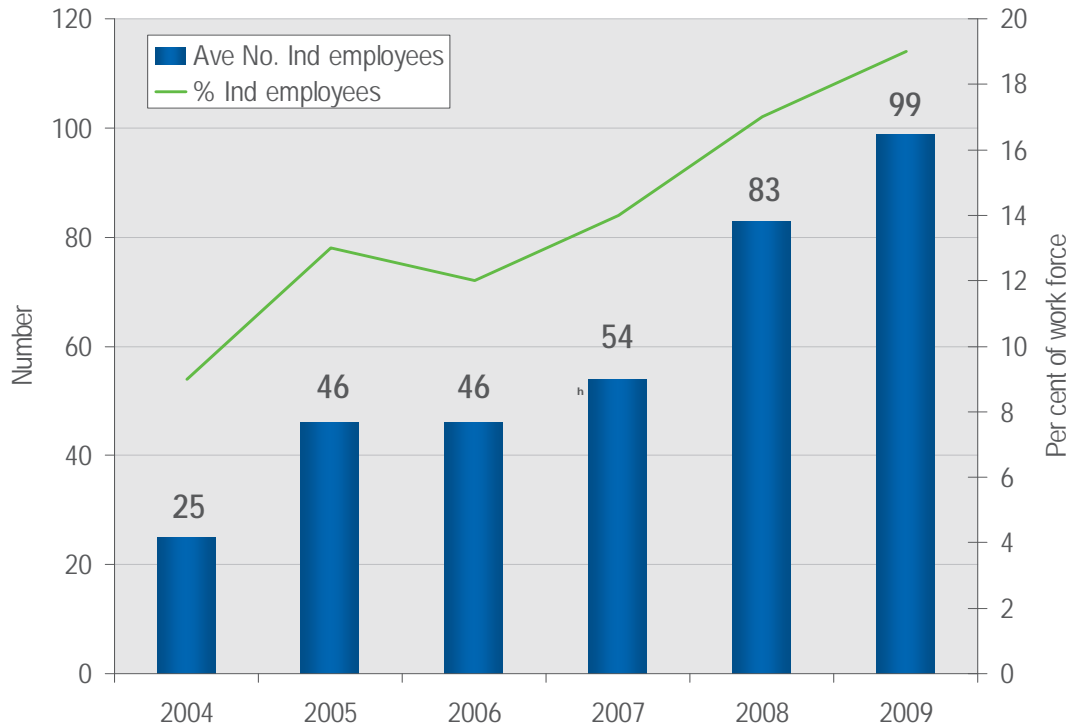
Safety

All Injury Frequency Rates



People and community

Indigenous employment



- "...during the year there were no reported incidents that resulted in any environmental impact off the immediate minesite. The extensive monitoring and research programs of the Supervising Scientist Division confirm that the environment has remained protected through the period.. "
- Education partnership with the Northern Territory Department of Education and Training
- Gunbalanya job sharing programme - training opportunities and jobs
- The Northern Territory Chief Minister Mr Paul Henderson described ERA as an " exemplary corporate citizen" in its focus on providing Indigenous employment opportunities.



Operational performance

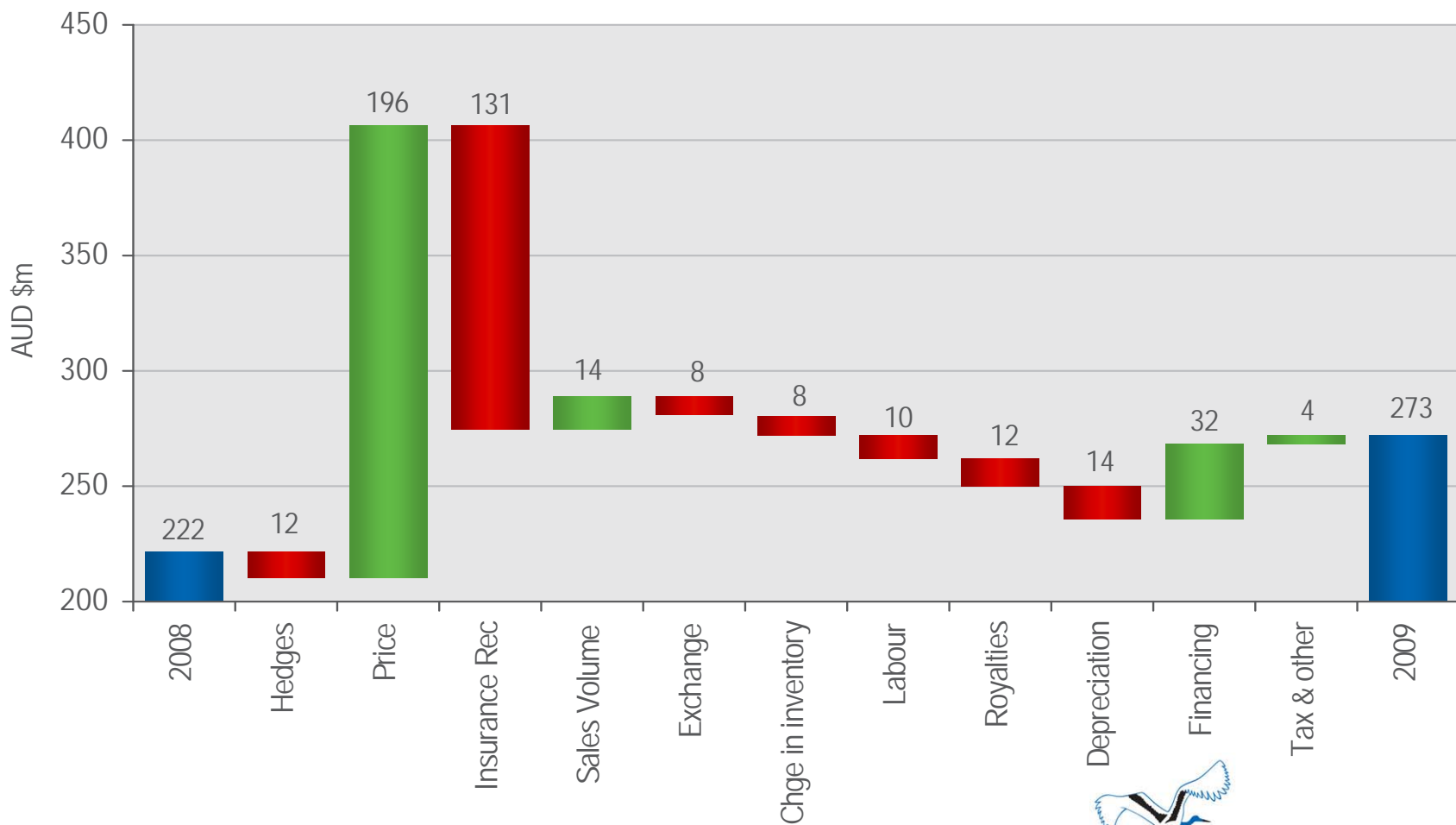
	2009	2008	Change
Material mined (million tonnes)	19.5	20.2	- 3 %
Ore mined (million tonnes)	2.2	3.5	- 37 %
Ore milled (million tonnes)	2.3	2.0	+ 14 %
Average mill head grade (%)	0.26	0.30	- 13 %
Mill recovery (%)	88.3	88.3	-
Production – U ₃ O ₈			
- tonnes	5,240	5,339	- 2 %
- 000 lbs	11,553	11,770	



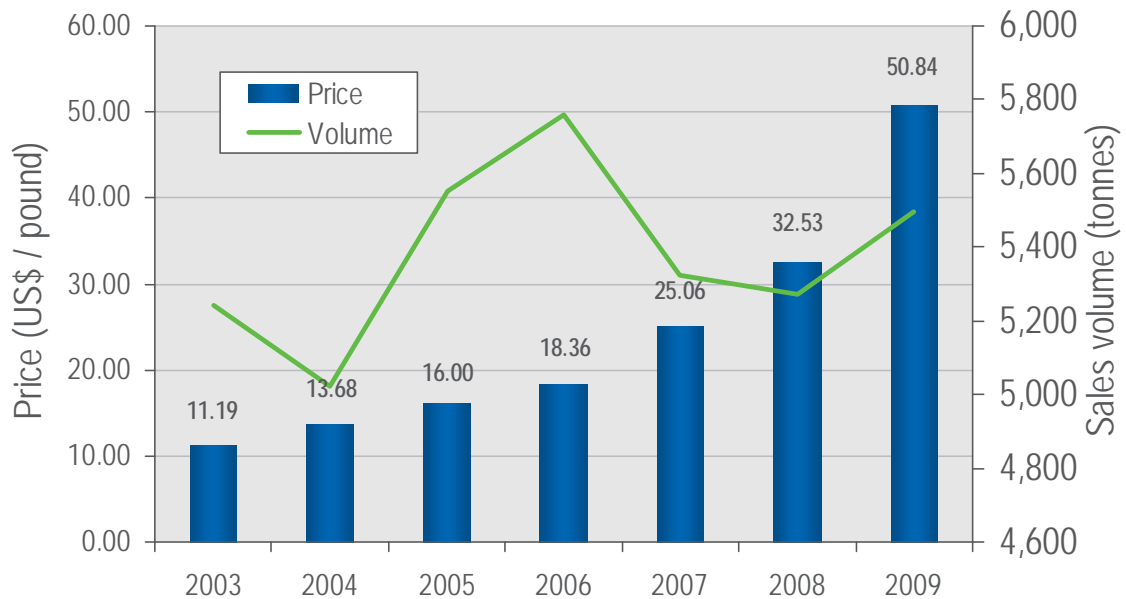
Financial overview

	2009	2008	Change
Net profit after tax - \$ million	272.6	221.8	+ 23 %
Underlying earnings - \$ million	272.6	119.0	+ 129 %
Income - \$ million	780.6	691.8	+ 13 %
Revenue from sales of uranium oxide - \$ million	767.8	495.6	+ 55 %
Net cash flow - \$ million	146.8	89.0	+65 %
Capital expenditure - \$ million	37.1	166.8	- 78 %
Sales volume (tonnes uranium oxide)	5,497	5,272	+ 4 %
Average realised price – US\$/lb	50.84	32.53	+ 56%
Total dividends for the year (cents per share)	39	28	+ 39 %

Net profit after tax



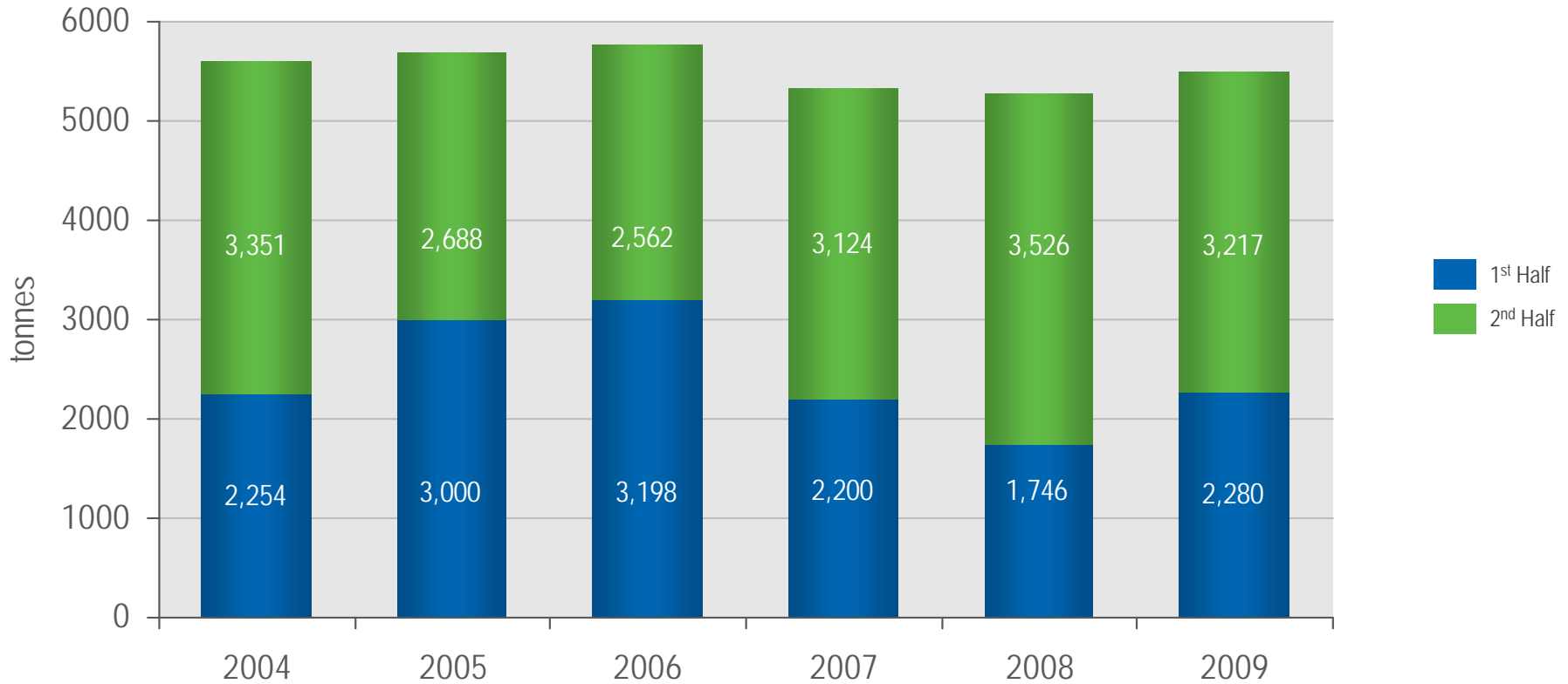
Sales of uranium oxide



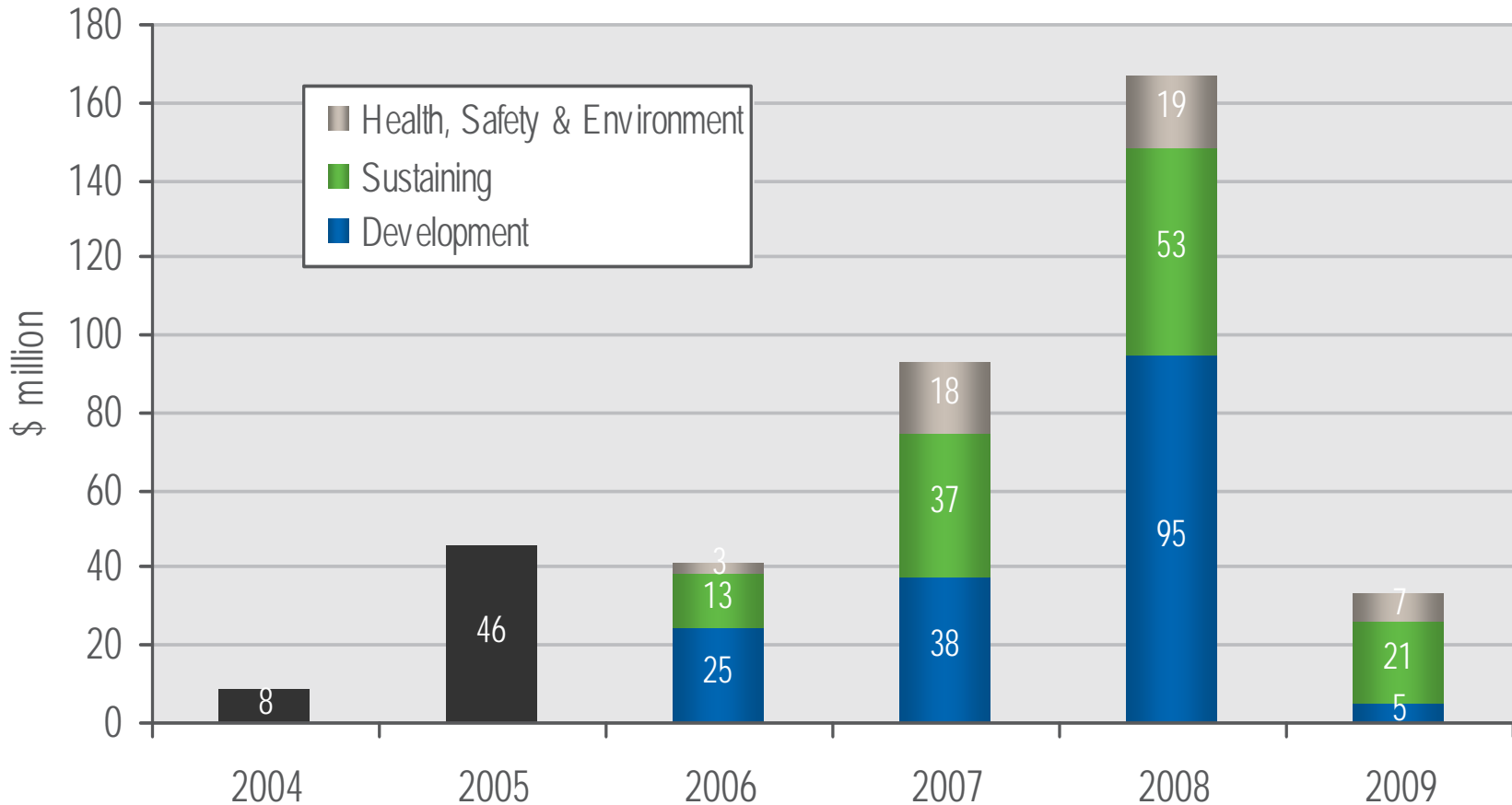
- Contracts are generally:
 - 3 to 5 years in duration
 - First delivery 2 to 4 yrs after agreement
- Contracts contain a mixture of pricing mechanisms:
 - Fixed price/base escalated
 - Linked to market indicators
 - Negotiated price



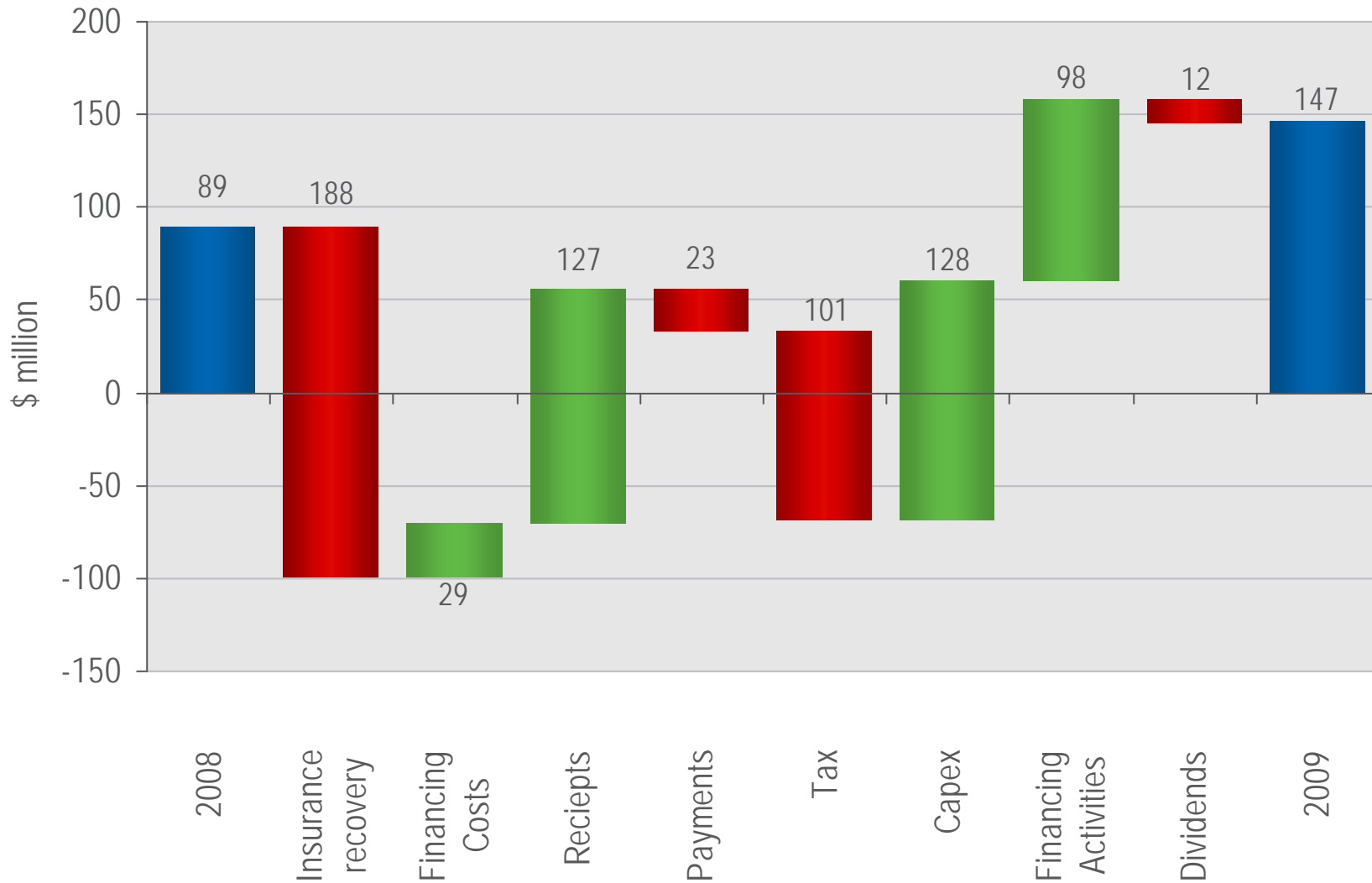
Sales of uranium oxide



Capital expenditure



Cash flow



Exploration and evaluation

Heap leach facility project

- Strong dedicated team in place
- Work continues on the proposed heap leach facility
- 15,000 to 20,000 tonnes of uranium oxide contained in low grade material
- Environmental Impact Statement to be submitted in 2010

Ranger 3 Deeps

- Strong team in place
- Studies advancing into the Ranger 3 Deeps mineral resource
- Development of an exploration decline to conduct close spaced underground exploration drilling
- Studies expected to be completed mid 2010



Outlook

ERA has exciting development opportunities

- Heap leach facility
- Potential underground at Ranger 3 Deeps
- Further exploration potential

2010

- 2010 production and sales to be broadly in line with recent years
- Drummed production and sales significantly weighted to the second half, similar to 2008
- Average realised price to remain at broadly similar levels to 2009, subject to significant shifts in market prices
- Despite increased dividends, sufficient cash to progress development opportunities
- Higher expenditure on maintenance and development projects will impact earnings

Future for uranium market remains bright

- Sustained government and public interest, given the carbon constrained economy
- New supplies of uranium slow to come to market
- Long term price indicator remains strong

