

Presentation to the Financial Community - Sydney

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Key messages

2010 production expected to be broadly in line with previous years

2010 production significantly weighted to the second half of the year

Mine sequencing to provide higher grade in the second half

Continued good operational performance in the plant

Pressure on revenues due to market price indicators and AU/US exchange rate



Major investments

Heap leach

- Feasibility study progressing well
- Environmental impact study (EIS) to be completed in 2010
- Approval targeted early 2011
- Commence operation in 2013

Ranger 3 Deeps exploration decline

- Approval and development in 2010
- Underground drilling in 2011
- Subject to favourable exploration findings
 - Commence feasibility study to develop resource
 - Further environmental approvals required

Accommodation

- To support existing operations as well as major projects

Water management

- Increase process water treatment (process water treatment plant, evaporation ponds)
- Efficient water management
- Minimise process water inventory



Production profile

Current pit operation

- Accelerated mining to feed the plant and stockpile
- Mining to cease at the end of 2012
- The plant will continue operating using stockpile feed, with decreasing grade up to 2020

Heap leach

- Construction in 2011-2012 subject to approval from governments (Environmental Impact Study)
- Plant start-up in 2013
- 15,000 to 20,000 tonnes of U_3O_8 to be produced in 5 to 6 years

Ranger 3 Deeps exploration decline

- Approval and development of exploration decline in 2010
- Underground drilling commencing in 2011
- Further development would be subject to favourable findings and environmental approvals

