



10 July 2013

ASX Announcement

June 2013 Quarter Operations Review (unaudited)

	Q2 13	vs Q2 12	vs Q1 13	6 mths 13	vs 6 mths 12
Ore milled ('000 tonnes)	641	1%	16%	1,192	-7%
Mill head grade (% uranium oxide)	0.17	42%	-11%	0.18	64%
Mill recovery (%)	84.8	-%	-%	85.2	-1%
Production – uranium oxide					
- tonnes	950	50%	6%	1,847	48%
- 000 lbs	2,094			4,072	

Note: With mining of Pit 3 completed in the last quarter of 2012, there was no material mined during the half year. Total material mined and ore mined will no longer be reported.

Uranium oxide produced by Energy Resources of Australia Ltd (**ERA**) for the June 2013 Quarter was 950 tonnes, six per cent higher than the previous quarter and 50 per cent higher than the corresponding quarter in 2012.

Uranium oxide production for the quarter benefited from milling higher grade ore which had been stockpiled prior to the completion of Pit 3 in November 2012. The majority of that higher grade ore was processed during the first half of 2013. Until the commencement of production from the proposed Ranger 3 Deeps mine (which remains subject to ERA Board and regulatory approvals), the mill will be fed with lower grade stockpiled material. Accordingly, ERA expects that the mill head grade in the second half of 2013 will be similar to the mill head grade achieved in the first half of 2012.

As previously communicated production of uranium oxide for 2013 is expected to be in the range of 2,700 tonnes to 3,300 tonnes.

Progressive rehabilitation of the Ranger Project Area continued during the June 2013 Quarter. The initial backfill of Pit 3 is presently ahead of schedule with 5.2 million tonnes of waste material moved into the pit in the June 2013 Quarter. To date, a total of 13.9 million tonnes of waste material has been moved into Pit 3 out of a planned total of 30 million tonnes of material. The high level of fleet efficiency has enabled ERA to reduce the fleet from fifteen trucks to eight whilst maintaining the original schedule for completion of the initial backfill.



ERA

EXPLORATION AND EVALUATION

Evaluation expenditure for the June 2013 Quarter totalled \$1 million compared to \$1 million for the previous quarter and \$0.1 million for the corresponding quarter in 2012. During the June 2013 Quarter, the evaluation expenditure related to the Ranger 3 Deeps Underground Mine Prefeasibility Study. This study continues to progress on schedule and on budget.

Total exploration expenditure for the June 2013 Quarter was \$10 million, compared to \$9 million in the previous quarter and \$12 million in the corresponding quarter in 2012.

During the June 2013 Quarter, work continued on the Ranger 3 Deeps exploration decline with the face position reaching 1,000 metres from the surface on 26 June 2013. Underground exploration drilling of the Ranger 3 Deeps resource began in late May 2013 with 2 holes drilled in the quarter totalling 1,002 metres. Analysis and interpretation of the core from these holes is underway with the results to be provided in due course.

The Ranger 3 Deeps Exploration Decline project remains on schedule and on budget.

There was no surface exploration conducted during the June 2013 Quarter. This compared to expenditure of \$3 million on surface exploration in the June 2012 Quarter. The surface exploration programme will recommence on the Ranger Project Area early in the next quarter.

Competent Person The information in this report relating to exploration results is based on information compiled by Greg Rogers, who is a member of the Australasian Institute of Mining and Metallurgy. Greg Rogers is a full-time employee of the company and he has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Greg Rogers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Energy Resources of Australia Ltd

ERA is one of the nation's largest uranium producers and Australia's longest continually operating uranium mine.

ERA has an excellent track record of reliably supplying customers. Uranium has been mined at Ranger for three decades. Ranger mine is one of only three mines in the world to produce in excess of 100,000 tonnes of uranium oxide.

ERA's Ranger mine is located eight kilometres east of Jabiru and 260 kilometres east of Darwin, located in Australia's Northern Territory.

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