



ASX Announcement

8 July 2020

June 2020 Quarter Operations Review (unaudited)

- Energy Resources of Australia Ltd (**ERA**) produced 377 tonnes of uranium oxide in the June 2020 quarter.
- Progressive rehabilitation activities on the Ranger Project Area continued.
- Production for the half year to 30 June 2020 is 798 tonnes, in line with ERA's 2020 full year guidance of 1,200 to 1,600 tonnes.
- 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.

	Q2 20	vs Q2 19	vs Q1 20	6 mths 20	vs 6 mths 19
Ore milled ('000 tonnes)	631	20%	4%	1,238	9%
Mill head grade (% uranium oxide)	0.07	-22%	-	0.07	-22%
Mill recovery (%)	83.5	-4%	-4%	85.1	-3%
Production – uranium oxide					
- tonnes	377	-8%	-10%	798	-15%
- 000 lbs	831			1,759	

ERA produced 377 tonnes of uranium oxide in the June 2020 quarter compared to 421 tonnes in the March 2020 quarter.

Production for the June 2020 quarter was lower than the March 2020 quarter due to the favourable drawdown of work in progress stocks that occurred in that prior quarter. While production for the June quarter was favourably impacted by higher milling rates, this was largely offset by lower mill recovery. Mill head grade remained consistent with the March 2020 quarter.



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.

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. On 5 June 2020, the Commonwealth Government lifted the Biosecurity Determination applicable to the West Arnhem region, permitting unrestricted travel between Darwin and Jabiru (and therefore the Ranger mine).

At this point in time, 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. 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 to focus on the dredges transferring tailings from the Tailings Storage Facility to Pit 3. In addition, the back fill of Pit 1 continues and remains on track to be completed in the second half of 2020, at which time revegetation works will commence.

The productivity of the Company's dredging operations was constrained during the quarter due to ongoing interstate travel restrictions in place as a result of the COVID-19 pandemic and lower process water volumes. The resulting impact to the Ranger rehabilitation program, if any, will be further evaluated during the second half of 2020.

EXPLORATION AND EVALUATION

No evaluation or exploration expenditure was incurred for the June 2020 quarter, in line with the March 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**) operates the Ranger mine, Australia's longest continually operating uranium mine.

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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