



ASX Announcement

7 April 2021

March 2021 Quarter Operations Review (unaudited)

- Energy Resources of Australia Ltd (ERA) produced 34 tonnes of uranium oxide in the March 2021 quarter.
- Processing operations ceased on 8 January 2021, as required by the Ranger Authority.
- ERA will continue to sell down its stocks of uranium oxide, with expected contract sales of 1.37 million pounds in 2021, with the balance of inventories progressively sold into the spot market.
- Post the cessation of processing, ERA's focus is on the progressive rehabilitation activities on the Ranger Project Area.
- Key rehabilitation activities during the quarter included the completion of the bulk dredging works at the Tailings Storage Facility (TSF) in addition to continued water treatment including the completion of the Brine Concentrator upgrade project and revegetation activities with first plantings undertaken at Pit 1.

| | Q1 21 | vs Q1 20 | vs Q4 20 |
|-----------------------------------|-------|----------|----------|
| Ore milled ('000 tonnes) | 23 | -96% | -96% |
| Mill head grade (% uranium oxide) | 0.07 | - | - |
| Mill recovery (%) | 86.1% | -1% | -1% |
| Production – uranium oxide | | | |
| - tonnes | 34 | | |
| - 000 lbs | 75 | -92% | -91% |

ERA produced 34 tonnes of uranium oxide in the March 2021 quarter compared to 390 tonnes in the December 2020 quarter. Production at the Ranger Mine ceased, in accordance with the Ranger Authority on 8 January 2021. This concluded processing activities on the Ranger Project Area after 40 years of operation, totalling greater than 132,000 tonnes of drummed uranium and during which time more than \$500 million of royalty payments have been made to governments and Indigenous interests.



RANGER REHABILITATION

Progressive rehabilitation of the Ranger Project Area continued during the quarter.

On 15 February 2021 a significant milestone was achieved with the completion of the bulk dredging works at the Tailings Storage Facility (TSF). Floor and wall cleaning activities will continue in the TSF through the first half of 2021. Other key rehabilitation activities continued including water treatment as well as the completion of the Brine Concentrator upgrade project and revegetation activities with first plantings undertaken at Pit 1.

With the completion of tailings transfer to Pit 3, ERA has commenced the final design of the Pit 3 wicking, capping, and bulk backfill works. This work has been supported by a number of tailings characterisation studies that were completed during the quarter.

OUTLOOK

ERA expects to complete sales into its existing sales contracts through 2021, of approximately 1.37 million pounds, with the balance of inventory holdings to be sold progressively into the spot market. The average realised selling price for contracted sales for 2021 is expected to be between US\$50 and US\$55 per pound.

EXPLORATION AND EVALUATION

No evaluation or exploration expenditure was incurred for the March 2021 quarter, in line with the December 2020 quarter.

Ranger 3 Deeps

Given the current uranium market environment, the Ranger 3 Deeps project faces material barriers to development.

As announced in February this year, ERA will progress remediation of the Ranger 3 Deeps decline and decommissioning the Ranger ore processing facilities through the remainder of the first half of 2021. Plant decommissioning is due to be completed in quarter 3, 2021. While the timing of plant demolition works remain under review, the current plan supports demolition commencing in approximately 2023

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**) is one of the nation's largest uranium producers and operated Australia's longest continually operating 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 almost 40 years. During that time, Ranger has 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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