

**ERA****Energy Resources of Australia Ltd**

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A member of the Rio Tinto Group

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26 November 2012

Company Announcements Office
Australian Stock Exchange Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

In the week commencing 26 November 2012, Rob Atkinson, Chief Executive, and Steeve Thibeault, Chief Financial Officer, will meet with members of the financial community in Melbourne, Sydney, Hong Kong and Singapore to provide an update on Energy Resources of Australia Ltd ('ERA').

Attached is a copy of the presentation to be provided during these meetings. The presentation provides an update on operations at the Ranger uranium mine and ERA's major projects, in addition to revised 2012 production guidance and the expected range of ERA's earnings result for 2012 (as outlined on slide 19 of the presentation).

Yours faithfully

Robert O'Toole
Company Secretary

ERA update

Rob Atkinson – Chief Executive

Steeve Thibeault – Chief Financial Officer

November 2012



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 statement

- This presentation has been prepared by Energy Resources of Australia Ltd (“ERA”) and consists of the slides for a presentation concerning ERA. By reviewing/attending this presentation you agree to be bound by the following conditions.

Forward-looking statements

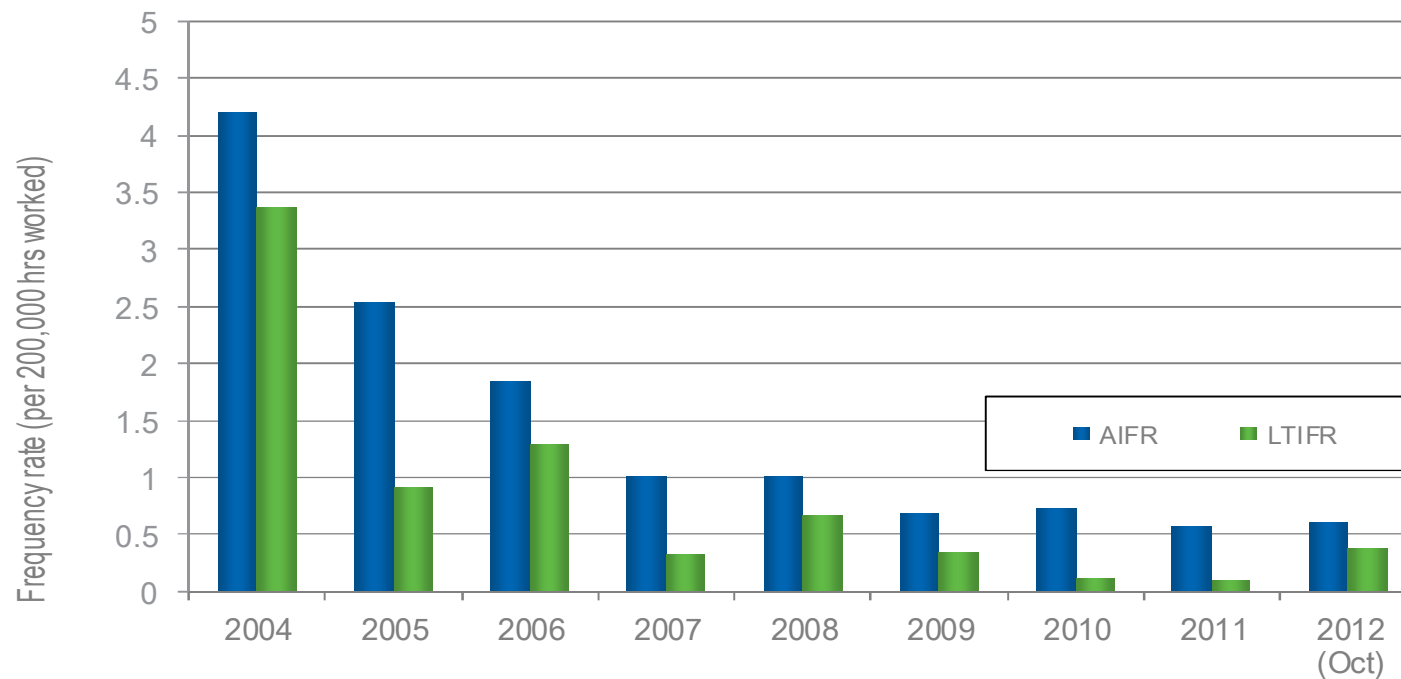
- This presentation includes forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding ERA’s financial position, business strategy, plans and objectives of management for future operations (including development plans, rehabilitation estimates and subjectives relating to ERA’s products, production forecasts and reserve and resource positions), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ERA, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.
- Such forward-looking statements are based on numerous assumptions regarding ERA’s present and future business strategies and the environment in which ERA will operate in the future. Among the important factors that could cause ERA’s actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, adverse weather conditions, levels of actual production during any period, levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on sales revenues, market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation and such other risk factors identified in ERA’s most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation.
- Nothing in this presentation should be interpreted to mean that future earnings per share of ERA will necessarily match or exceed its historical published earnings per share.
- The information in this report that relates to Ranger Mineral Resources or Ore Reserves is based on information compiled by Geologists Greg Rogers (a full time employee of Energy Resources of Australia Ltd) and Arnold van der Heyden (a full time employee of Hellman & Schofield Pty Ltd and consultant to Energy Resources of Australia) and Mining Engineer Reid Miller (full time employee of Energy Resources of Australia Ltd) who are all members of the Australasian Institute of Mining & Metallurgy. Greg Rogers, Arnold van der Heyden and Reid Miller have sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration, and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Greg Rogers, Arnold van der Heyden and Reid Miller consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Agenda

- Safety
- People
- Mining
- Plant
- Production profile
- Water management
- Brine Concentrator
- Ranger 3 Deeps
- Financial update
- Market outlook
- Summary

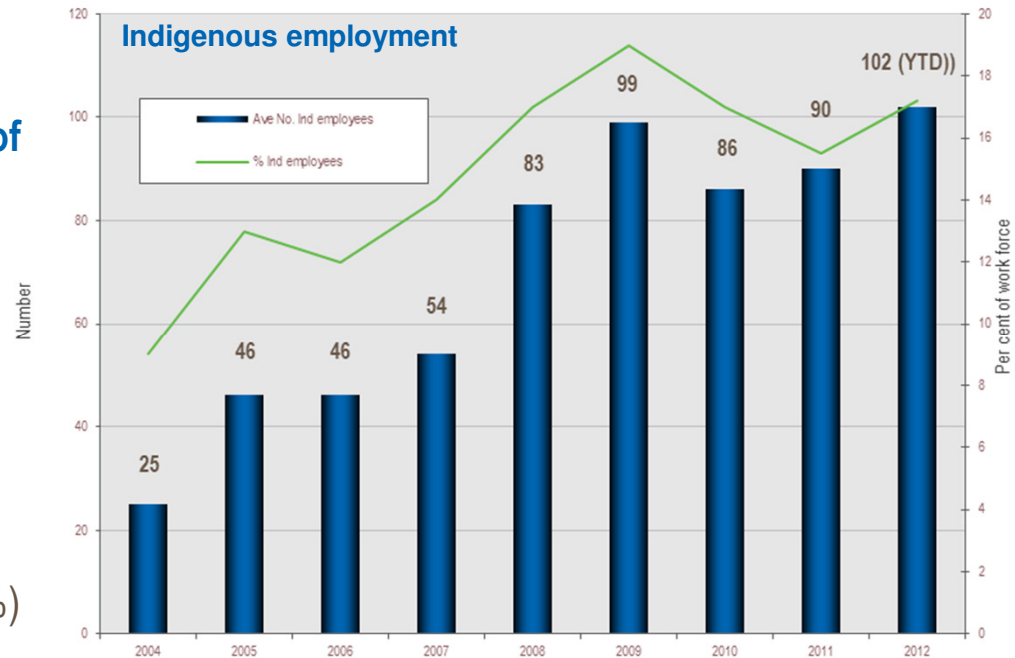
Safety performance

- ERA maintained its very strong focus on safety and achieved an All Injury Frequency Rate of 0.61 year to date
- Five recordable injuries have occurred to date in 2012
 - Three Lost Time Injuries (a sprained wrist from an employee slipping in a shower, a strained shoulder from an employee slipping on a step and a broken wrist from a drilling contractor using a break out tool)
 - Two Medical Treatment Cases (a laceration to the shin whilst stepping onto a drill rig and a laceration to the hand)
- All employees have made a full recovery and returned to full duties
- Shortlisted for Rio Tinto Chief Executive Safety Award
- Winner of the Australian Road Safety Award



Our people

- ERA is a major employer in the West Arnhem region, and one of the leading employers of Indigenous people in the Northern Territory
- As at 31 October –
 - ERA had 591 employees, which includes 102 Indigenous employees (17%)
 - 110 female employees work at ERA (19%)
- Partnership between ERA and the West Arnhem College continues to flourish



Year 9 students from Gunbalanya visiting the heavy vehicle workshop

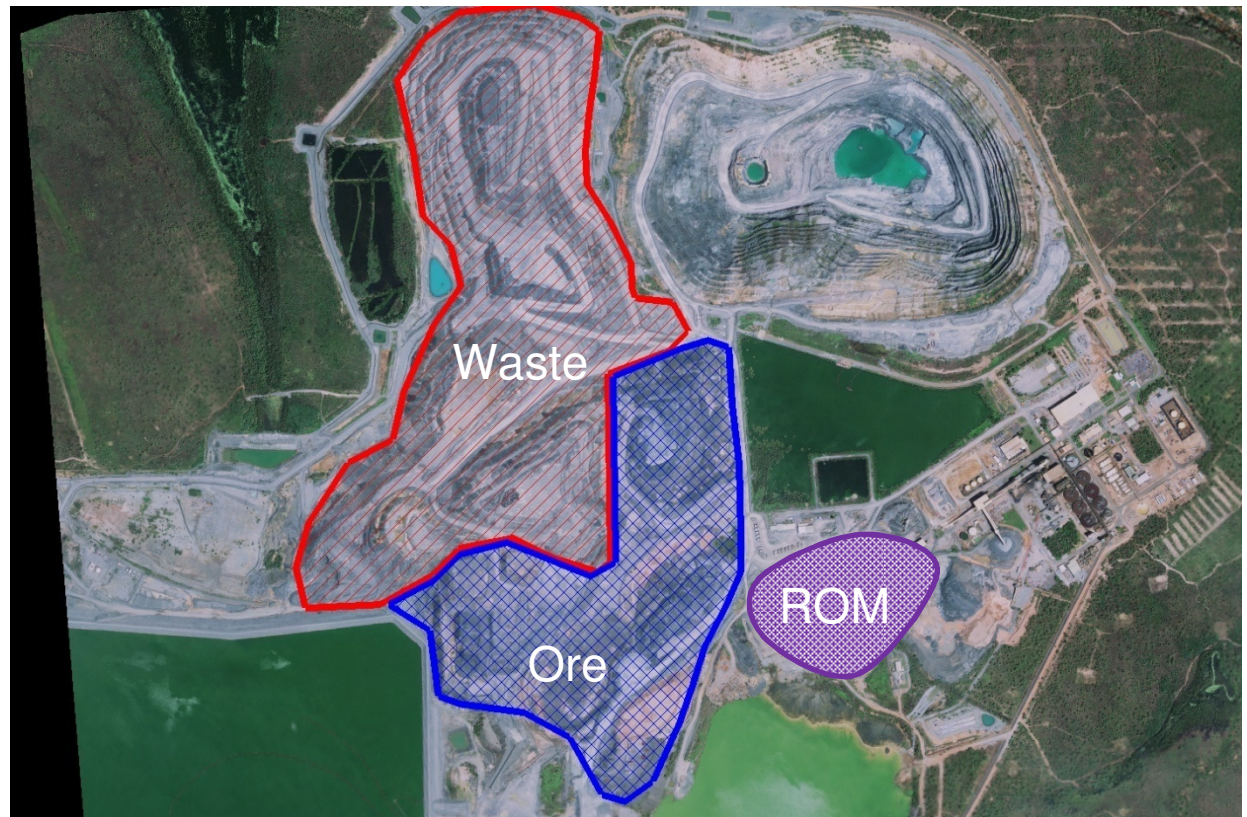
Mining in Pit 3 will be completed in November 2012



- All in-situ reserves have been successfully mined
- Mine performance in 2012 has been at a high level
- Since dewatering the pit, the Mine team have moved material at an annualised rate of 17.2 million tonnes
- There is currently 1.4 million tonnes @ 0.165% U_3O_8 at the Run of Mine (ROM) stockpile
- Immediately after completion of mining in Pit 3, backfilling of 30 million tonnes will commence. This is an important part of ERA's rehabilitation programme and will prepare Pit 3 to store tailings
- Backfilling will be carried out by the ERA team and the first stage is expected to be completed by end of 2014
- Commencement of backfill of Pit 3 will decrease Ranger mineral resources. Work is underway to quantify the impact and will be reflected in the December 2012 Ore Reserves and Mineral Resources statement

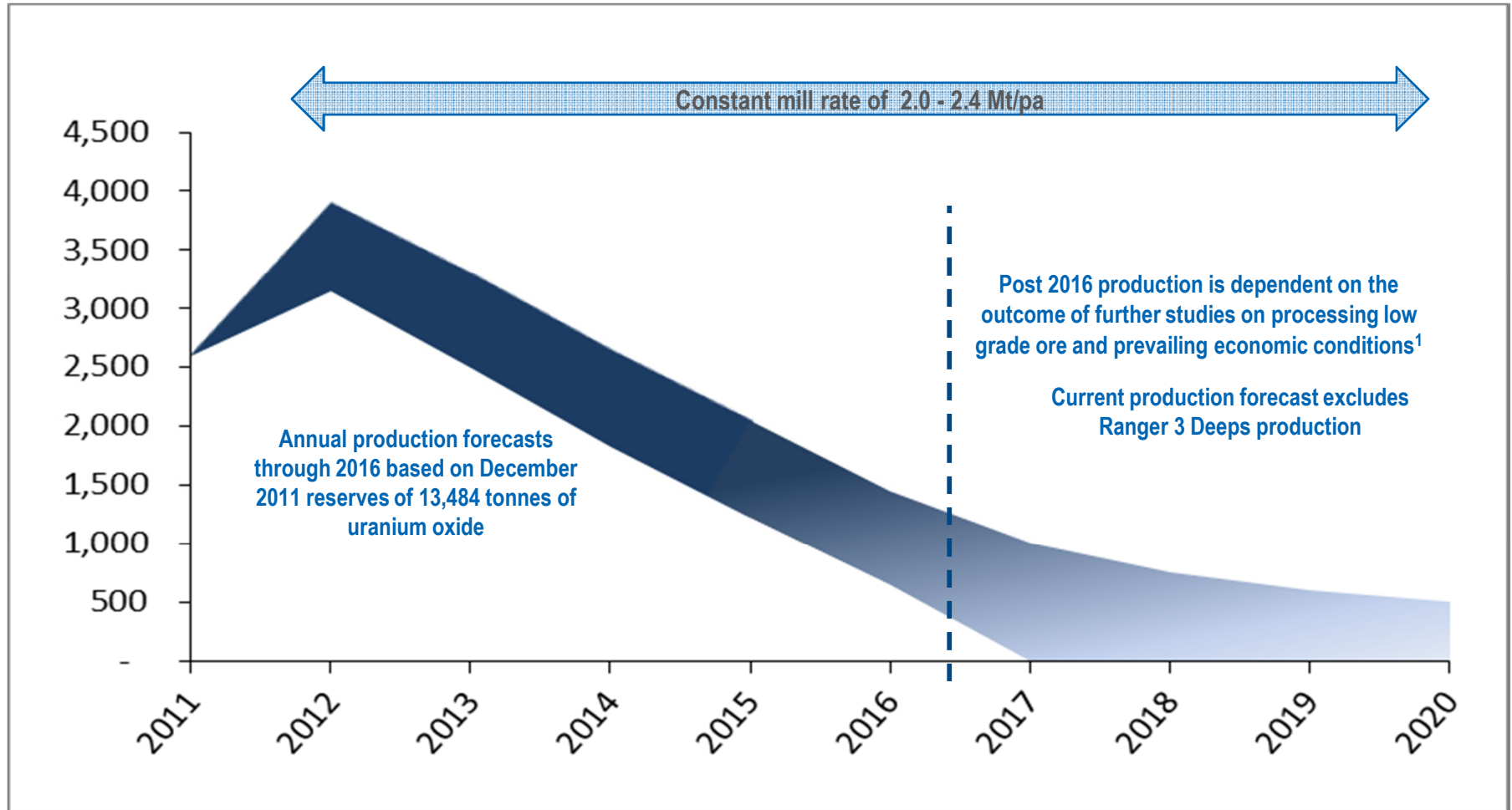
Stockpiles will be the only source of ore from mid 2013

- The ROM stockpiles will be processed by mid 2013 (*purple*)
- Average grade of all stockpiled ore reserves (excluding ROM) is 0.12% U_3O_8
- From mid 2013, Ranger operations will only mill low grade ore from existing stockpiles (*blue*)



Ranger production forecast

ERA expects to produce between 3,500 to 3,700 tonnes of uranium oxide in 2012



Notes:

1. A decision to proceed with the development of the proposed Ranger 3 Deeps mine is expected to have a favourable impact on the ability to economically process this low grade ore.

Plant continues to perform strongly

- Record levels of plant utilisation, through-put and laterite production
- Annual shutdown completed injury free, on time and under budget
- Achieved an average 20% reduction in plant operations cash costs per unit since July 2011
- Strong focus to further reduce reagent and contractor costs
- Power station upgrade programme now completed, which increased performance and reliability



Good progress with water management initiatives



- Successfully completed Tailings Storage Facility (TSF) 2.3m lift
- 200ML/day TSF contingency pumping system installed
- 1 GL retention pond constructed, which will provide additional pond water storage capacity
- ERA is in a strong position to manage the 2012/13 wet season
- The Bureau of Meteorology is forecasting an average wet season

Brine Concentrator on schedule and budget

- ERA Board approved the project on 1 February 2012 with estimated expenditure of \$220 million
- The Brine Concentrator is being provided by HPD LLC, a subsidiary of Veolia Water Solutions and Technologies
- Site works on schedule and major components have arrived at Ranger mine
- Nominal capacity to treat 1.83 billion litres of process water per year
- The Brine Concentrator facility is planned to be commissioned and fully operational in the third quarter of 2013
- Once commissioned, it will commence treating process water from the Tailings Storage Facility and will greatly assist in reducing the process water inventory
- The Brine Concentrator is a key element of ERA's water management and the rehabilitation programme



Transportation of evaporator vessel from Darwin Port to Ranger mine



Construction site for Brine Concentrator

Ranger 3 Deeps projects on schedule



Ranger 3 Deeps Indicative milestones to production	Date
Regulatory approval for exploration decline granted	✓
Commenced box cut excavation	✓
Decline tunnel construction commences	✓
Ranger 3 Deeps mine referral submitted to government	January 2013 ¹
Exploration drilling starts	Quarter 2 2013 ¹
Exploration and resource drilling completed	Mid 2014 ¹
Prefeasibility study complete	Mid 2014 ¹
Regulatory and ministerial approval	2015 ¹
Underground mine production	Late 2015 ¹

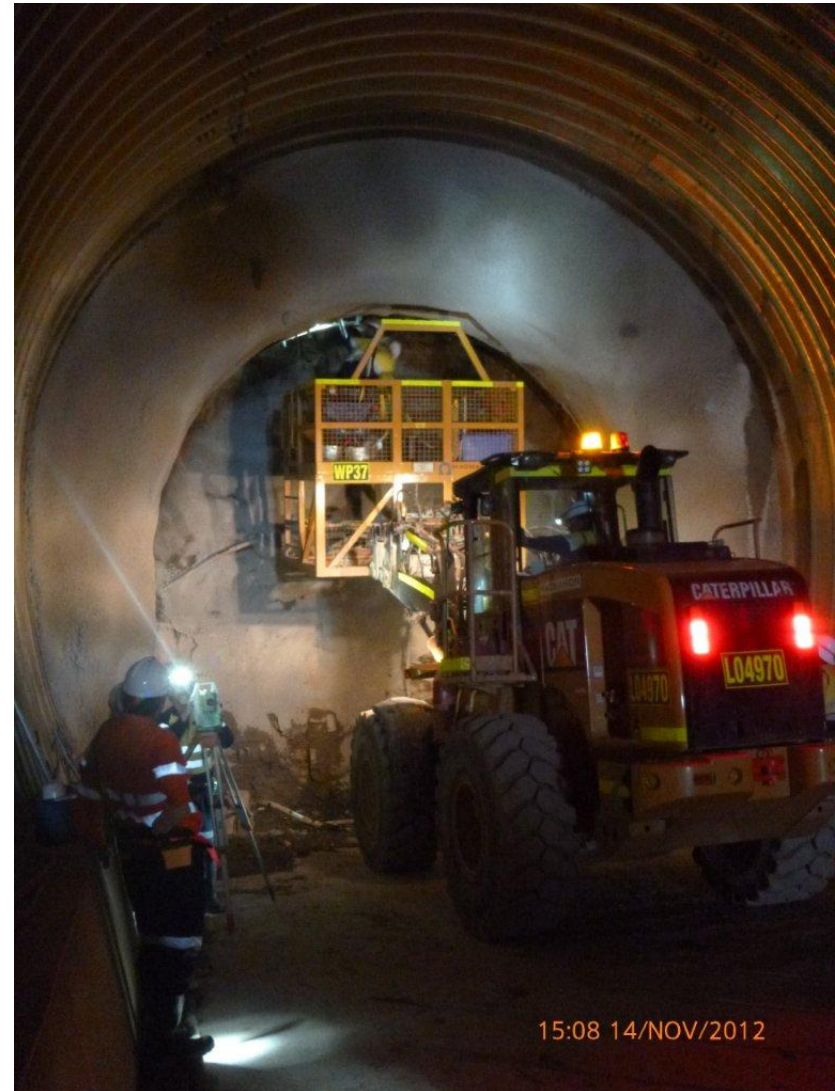
¹ Forecast dates

Ranger 3 Deeps exploration decline tunnel underway

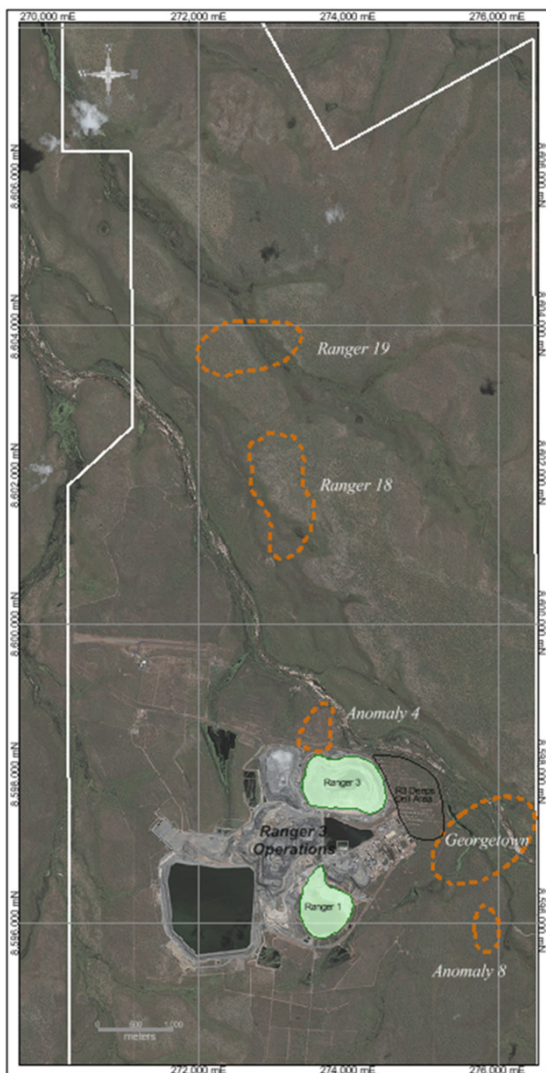


Commencement of construction of the underground exploration decline tunnel

- The project is on time and on budget
- Construction of the decline tunnel commenced in early November and it is expected to be ~100 metres further advanced by the end of December 2012
- Referral for the Ranger 3 Deeps mine will be submitted in January 2013
- The Ranger 3 Deeps mine Prefeasibility Study is progressing well



Exploration update



- **Exploration drilling since July 2012**
 - Drilling concentrated at Ranger 18, Ranger 19, and Georgetown
- **Significant results**

HOLE ID	PROJECT	INTERVAL	FROM	WIDTH	GRADE	UNIT
R19PD52	R19	3	656	5	0.102	Chem
R19PD52	R19	4	667	10	0.243	Chem
R19PD52***	R19	1	641	42	0.088	Chem
R3D35	R3D	1	329	44	0.198	eU3O8
R3D37	R3D	1	276	23	0.645	eU3O8

Note: All intersections were determined using a 0.08% U₃O₈ cut-off at minimum 5m composites, including a maximum of 2m of non-mineralised internal material. Intersections are down-hole lengths and the true width of the intersections has not been calculated.

**** Intersection was determined using a 0.003% U₃O₈ cut-off at minimum 5m composites, including a maximum of 2m of non-mineralised internal material.*

- **Exploration plans in 2013**
 - Ranger 3 Deeps exploration decline will be the primary focus for the Exploration team
 - Due to current market conditions, surface exploration on the Ranger Project Area has been temporarily scaled back and is expected to be undertaken over a longer period of time

Long term market outlook encouraging

- **Near term market will be challenging**
 - Japan's slow recovery is expected to keep market quiet in the near term:
 - Two reactors operating at present time, however limited restarts may occur in near future
 - It appears unlikely that Japan will be able to replace nuclear power without very significant increases in cost and CO2 output
- **Longer term outlook still very encouraging for established producers**
 - China's new build and demand is still the key driver, and is expected to drive higher prices in the medium to long term
 - 14 reactors are currently in operation with a further 27 reactors under construction
 - New construction now allowed to commence:
 - Expected to be at a more modest pace than earlier forecasts
 - Must comply with highest safety standards (Gen III),
 - No inland construction will be undertaken until 2015
 - Slower reactor growth elsewhere, but still continuing (USA, Korea, UAE, India, Russia)
 - High capital costs and low natural gas prices in North America remain the biggest challenges to new build
 - A supply-side reaction is beginning to occur and more expected if price remains at current levels in the short term
 - Known primary supply is just over half of expected demand by 2020, with uranium production continuing to be dominated by Kazakhstan
 - ERA is well positioned for a stronger market in the mid term if Ranger 3 Deeps mine is developed

Financials

- The rehabilitation provision is currently being reviewed as part of the Integrated Tailings, Water and Closure Prefeasibility Study. The assessment will be disclosed in ERA's 2012 full year results
- In 2012, ERA purchased a total of 500 tonnes of spot material to supply sales commitments
- In 2012, ERA fully repaid uranium loans that were taken to cover 2010 and 2011 sales commitments
- As of 31 December 2012, ERA is expected to achieve a total of \$75 million savings related to its 2011 Business Review programme. ERA is on track to save \$150 million by end of 2014
- As previously announced, impacts of high non-cash costs on ERA's financial performance remain significant

Strategic focus

- Continue to strengthen relationship with the GAC and Mirarr
- Demonstrate successful treatment of water
- Commence progressive rehabilitation on key areas on Ranger Project Area
- Reduce footprint of our operations
- Transition from open pit mining to a potential underground mine
- Explore Ranger Project Area for further underground deposits
- Ensure our key stakeholders fully support and understand that ERA is the major socio-economic driver in the Alligator Rivers Region

Summary

- Continued strong safety and environmental performance
- Pit 3 ahead of schedule and will be completed in November 2012. Backfilling of Pit 3 will commence in December 2012
- Water management initiatives continue to be successfully implemented
- 2012 production of uranium oxide is expected to be between 3,500 and 3,700 tonnes
- ERA expects its 2012 full year net loss after tax to be between \$135 million to \$155 million
- Ranger 3 Deeps exploration decline and the Brine Concentrator projects progressing well and are on budget and on schedule
- Relationship with the GAC and Mirarr Traditional Owners continues to develop and the Mining Agreement is close to finalisation
- ERA will be a stockpile miner in 2013, as the transition from open pit mining to planning for an underground mine continues

Strategic project milestones

Project	2012		2013												2014												
	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	
Ranger Project Area Exploration	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆
Ranger 3 Deeps exploration decline construction	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆												
Ranger 3 Deeps exploration decline drilling						◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆							
Ranger 3 Deeps mine prefeasibility study	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆							
Ranger 3 Deeps mine feasibility study																						◆	◆	◆	◆	◆	
Ranger 3 Deeps mine environment assessment process			◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	
Brine Concentrator delivery to site	◆																										
Brine Concentrator construction	◆	◆	◆	◆	◆	◆	◆	◆																			
Brine Concentrator commissioning								◆	◆	◆	◆	◆	◆	◆													
Mining Agreement negotiations	◆	◆																									
Progressive rehabilitation	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	

⇒ 2015

⇒ 2015

⇒ 2026

Ranger 3 Deeps exploration decline



Ranger mine

Ranger 3 Deeps exploration decline

Brine Concentrator



Pit 3

