



ASX Announcement

11 October 2012

September 2012 Quarter Operations Review (unaudited)

	Q3 12	vs Q3 11 ⁽¹⁾	vs Q2 12	9 mths 12	vs 9 mths 11 ⁽¹⁾
Total material mined ('000 tonnes)	4,586	69%	34%	9,812	42%
Ore mined ('000 tonnes)	1,930	637%	236%	2,556	435%
Ore milled ('000 tonnes)	666	-2%	5%	1,948	107%
Mill head grade (% uranium oxide)	0.23	35%	92%	0.15	-17%
Mill recovery (%)	86.2	-1%	2%	86.4	-1%
Production – uranium oxide					
- tonnes	1,239	23%	96%	2,483	54%
- 000 lbs	2,732			5,474	

⁽¹⁾ Processing operations were suspended from 28 January 2011 until 15 June 2011.

Uranium oxide produced by Energy Resources of Australia Ltd (**ERA**) in the September 2012 Quarter was 1,239 tonnes. Production for the quarter was 96% higher than the June 2012 Quarter and 23% higher than the corresponding quarter in 2011. Uranium oxide production in 2011 was impacted by the suspension of processing operations from 28 January 2011 until 15 June 2011.

The processing plant maintained the high level of utilisation achieved following the recommencement of processing operations in June 2011.

As previously announced, dewatering operations in Pit 3 during the June 2012 Quarter were completed ahead of schedule with ERA obtaining full mining access to Pit 3 in May 2012. This facilitated earlier than anticipated access to the higher grade ore located at the bottom of the pit which, in turn, lead to the increase in total material mined, ore mined, mill head grade and uranium oxide production achieved in the September 2012 Quarter. The continued strong performance of the mining and maintenance teams during the September 2012 Quarter contributed to the increase in total material mined.

ERA continues to expect to complete mining in Pit 3 by the end of 2012, however, this remains dependent on the level of rainfall encountered during the remainder of 2012.

ERA has narrowed its 2012 production guidance to be within the range of 3,400 and 3,700 tonnes of uranium oxide.

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EXPLORATION AND EVALUATION

Total evaluation expenditure for the September 2012 Quarter was \$1 million, compared to \$7 million for the corresponding period of 2011.

Construction of the Ranger 3 Deeps exploration decline remains on schedule and budget with excavation of the boxcut and all ground support work now complete. Work on the decline is scheduled to commence in November 2012 with ERA targeting completion of the first 100 metres of the decline by the end of 2012.

Exploration expenditure for the September 2012 Quarter totalled \$13 million, compared with \$3 million for the corresponding period of 2011. Total 2012 year to date exploration expenditure is \$28 million, comprised of \$19 million for the Ranger 3 Deeps exploration decline and \$9 million on surface exploration.

The following table summarises the significant mineralisation intercepted during the September 2012 Quarter exploration activities:

PROSPECT	HOLE ID	INTERVAL NO	FROM	LENGTH (M)	U ₃ O ₈ %
Ranger 19	R19PD52	1	647	1	0.159
		2	655	5	0.102
		3	668	10	0.243
Ranger 3 Deeps	R3D35	4	318	3	0.130*
		5	329	44	0.198*
		6	378	1	0.115*
	R3D37	2	257	3	0.186*
		3	276	23	0.645*
Ranger 4	A4D27	1	53	3	0.085
		2	61	3	0.123
		3	77	1	0.287
Ranger 18	R18PD185	1	926	1	0.374
		2	930	1	0.218
		3	942	2	0.147
		4	949	6	0.132

NB: All intersections were determined using a 0.08% U₃O₈ cut-off at a minimum one metres composite. Intersections are down-hole lengths and the true width of the intersections has not been calculated. (* denoted eU₃O₈)

Competent Person The information in this announcement 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 this announcement of the matters based on his information in the form and context in which it appears.

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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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