



Media Release and Stock Exchange Announcement

1 February 2006

ANNUAL STATEMENT OF RESERVES AND RESOURCES

The company has completed its annual assessment and reconciliation of reserves and resources for both Ranger and Jabiluka and the results are set out below.

RANGER ORE RESERVES

	AS AT 31 DECEMBER 2005			AS AT 31 DECEMBER 2004		
	Cut-off grade 0.08% U ₃ O ₈			Cut-off grade 0.12% U ₃ O ₈		
	ORE (MT)	GRADE (% U ₃ O ₈)	CONTAINED U ₃ O ₈ , tonnes	ORE (MT)	GRADE (% U ₃ O ₈)	CONTAINED U ₃ O ₈ , tonnes
RANGER ORE RESERVES						
Current Stockpiles	9.88	0.15	14,716	6.34	0.20	12,878
Ranger 3 Pit						
In-situ ore						
Proved	4.48	0.25	11,314	4.15	0.29	12,186
Probable	8.42	0.22	18,428	7.50	0.25	18,831
Sub-total Proved and Probable Reserve	12.90	0.23	29,741	11.65	0.27	31,017
Total Ranger 3						
Stockpile, Proved and Probable Reserve	22.78	0.20	44,458	17.99	0.24	43,895

RANGER MINERAL RESOURCES

IN ADDITION TO THE ABOVE RESERVE

Measured	1.42	0.15	2,115	0.80	0.19	1,529
Indicated	12.55	0.14	18,018	6.26	0.19	12,020
Sub-total Measured and Indicated Resource	13.97	0.14	20,133	7.06	0.19	13,549
Inferred Resource	16.11	0.14	22,454	7.86	0.18	14,520
Total Resources	30.08	0.14	42,587	14.92	0.19	28,069

JABILUKA ORE RESERVES

	AS AT 31 DECEMBER 2005			AS AT 31 DECEMBER 2004		
	Cut-off grade 0.20% U ₃ O ₈			Cut-off grade 0.20% U ₃ O ₈		
	ORE (MT)	GRADE (% U ₃ O ₈)	CONTAINED U ₃ O ₈ , tonnes	ORE (MT)	GRADE (% U ₃ O ₈)	CONTAINED U ₃ O ₈ , tonnes
Proved	6.40	0.59	38,000	6.80	0.57	39,000
Probable	6.42	0.45	29,000	7.00	0.45	32,000
Total Proved and Probable	12.82	0.52	67,000	13.80	0.51	71,000

JABILUKA MINERAL RESOURCES

IN ADDITION TO THE ABOVE RESERVE

Measured	1.80	0.41	7,000	0.05	13.76	7,000
Indicated	3.57	0.39	14,000	1.50	0.67	10,000
Sub-total Measured and Indicated	5.37	0.39	21,000	1.55	1.10	17,000
Inferred	15.70	0.48	75,000	15.70	0.48	75,000
Total Resources	21.07	0.46	96,000	17.25	0.54	92,000

Note: Rounding differences may occur.



Ranger reconciliation	Tonnes
Reserve as at 1 January 2005	43,895
Additional Reserves from reduced cut-off as previously reported *	6,584
Reserve reconciliation model variance	585
Reserve Depleted by Processing	-6,606
Reserve as at 31 December 2005	44,458

*On 27 October 2005, ERA advised the market of an increase in its reserves and resources resulting from a reduction in the cut-off grade from 0.12 per cent to 0.08 per cent uranium oxide.

Jabiluka reconciliation

The Jabiluka mine design was modified as part of the annual reserve review. Changes to the ore reserve are a result of re-allocation of material from proved and probable reserve to measured and indicated resource. Changes to the resources resulted from measured and indicated material outside the design being re-evaluated. As previously announced to the market the Jabiluka project remains under long term care and maintenance and will not proceed without the consent of the Traditional Owners.

As required by the Australian Stock Exchange, the Ranger and Jabiluka Mineral Resources table contains details of other mineralisation that has a reasonable prospect of being economically extracted in the future but which is not yet classified as Proven or Probable Reserves. This material is defined as Mineral Resources under the JORC Code. Estimates of such material are based largely on geological information with only preliminary consideration of mining, economic and other factors. While in the judgement of the Competent Person there are realistic expectations that all or part of the Mineral Resources will eventually become Proven or Probable Reserves, there is no guarantee that this will occur as the result depends on further technical and economic studies and prevailing economic conditions in the future.

Resources are stated as additional to the reserves reported in the table above.

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled for Ranger by the company's Geologist Stephen Dinkowitz and Mining Engineer Dayle Kenny, who are members of the Australian Institute of Mining & Metallurgy and full-time employees of the company, and for Jabiluka by Consulting Geologist Andrew Browne and Rio Tinto Mining Engineer Iain Ross, who are members of the Australasian Institute of Mining & Metallurgy. Stephen Dinkowitz, Dayle Kenny, Andrew Browne and Iain Ross 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". Stephen Dinkowitz, Dayle Kenny, Andrew Browne and Iain Ross consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

For further information:

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