

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

ABN 71 008 550 865

Media Release and ASX announcement

30-Jan-2002

Full Year Results 2001

During the period Energy Resources of Australia Ltd (ERA) changed its year-end balance date from 30 June to 31 December, therefore the full year results* are for the 18-month period 1 July 2000 to 31 December 2001. For comparative purposes, information has been provided on the Company's performance for the calendar year 2001 compared with 2000.

	2001*	Year ended 31 December 2001	Year ended 31 December 2000	Change
Sales revenue (\$ million)	232.8	161.3	175.6	-8%
Earnings before interest and tax (\$ million)	36.5	21.5	44.2	-23%
Net profit after tax (\$ million)	16.0	8.1	23.5	-66%
Total dividends (cents per share)	8.0	5.0	11.0	-55%
U ₃ O ₈ production (tonnes drummed)	6,564	4,203	4,437	-5%
U ₃ O ₈ sold (tonnes)				
- Ranger material	5,937	4,022	4,482	
- other material	408	408	3	
	6,345	4,430	4,485	-1%

* Figures represent an 18 month period 1 July 2000 to 31 December 2001

ERA delivered a disappointing result with net profit after tax of \$8.1 million for the twelve-month period to 31 December 2001 compared with a profit of \$23.5 million for the same period in 2000.

Continuing depressed uranium spot prices, losses on foreign exchange hedge contracts (\$25.2 million after tax) and higher interest costs contributed to the decrease whilst recognised deferred income (\$4.9 million after tax) from repayment of the uranium loan in 2000 was not repeated.

Dividends

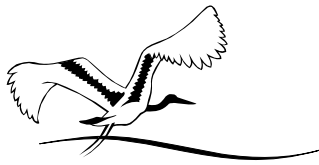
ERA Directors today declared a final dividend for the year of 2.0 cents per share, fully franked at 30 per cent. The record date for the dividend is 14 February 2002 and it will be paid on 28 February 2002.

The final dividend brings the total dividend for the 18-month period to 8.0 cents per share.

Sales

Sales levels were 4,430 tonnes U₃O₈ (2000: 4,485 tonnes U₃O₈). Sales revenue was \$161.3 million (2000: \$175.6 million). Sales volumes are expected to remain consistent and within the range of 4,000 - 4,500 tonnes U₃O₈ for the 2002 year.

A number of new contracts and contract extensions signed during 2001 should yield further revenue improvements in later years.



Operations

Full year production (drummed) decreased to 4,203 tonnes U₃O₈ (2000: 4,437 tonnes U₃O₈) in line with the Company's revised market outlook.

Developments

In regard to its operations, ERA continues to work toward improving dialogue with stakeholders, particularly Aboriginal representatives, so that improved social, environmental and economic outcomes can be delivered for the region.

Outlook

Little change is anticipated in the demand and supply fundamentals that underlie the uranium market with secondary supplies constituting approximately 50 per cent of supplies. European utilities continue to reduce stocks in line with the phasing out of strategic inventories, and Japanese utilities are starting to follow suit in response to deregulation pressures.

ERA expects these conditions to continue and that the market and spot price will therefore remain subdued for the next twelve months. In response the Company will continue to ensure the effective use of resources and a prominent position in the market place.

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