

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

ACN 008 550 865

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**Media Release and Stock  
Exchange Announcement**

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15 April, 2008

**First Quarter Operations Review** (unaudited)**RANGER**

	<b>Q1 08</b>	<b>vs Q1 07</b>	<b>vs Q4 07</b>
Ore Mined (tonnes)	812,448	+6%	+6%
Ore Milled (tonnes)	479,539	+20%	-1%
Mill Head Grade (%)	0.32	+12%	-11%
Mill Recovery (%)	87.1	+1%	-2%
Production - U <sub>3</sub> O <sub>8</sub> (drummed)			
- tonnes	1,327	+32%	-15%
- 000 lbs	2,925		

Uranium oxide production was 32 per cent higher in the first quarter than the corresponding period in 2007 as there were no major weather events that disrupted production. Production was 15 per cent lower than the fourth quarter in 2007 due largely to the lower mill head grade that is a function of both mine scheduling and the ore body characteristics.

Ore milled for the quarter was 20 per cent higher than the corresponding quarter in 2007 as there were no shutdowns of the plant due to weather. Ore milled was one per cent lower than the prior quarter.

Ore mined was six per cent higher than both the corresponding quarter and the fourth quarter of 2007 as the new mining equipment purchased for the pit expansion began to be put into service, and the equipment targeted extraction of ore near the bottom of the pit.

The *force majeure* caused by the exceptionally heavy rainfall at the Ranger mine and processing plant in late February and early March 2007 was lifted on 14 January 2008 once ERA's existing delivery commitments under long term contracts were met in 2007 and the company confirmed its ability to meet 2008 delivery commitments.

The wet season is drawing to an end and water levels in the pit are substantially lower than at the same time in 2007. However, currently, there is restricted access to higher grade ore, which is located predominantly in the bottom of the pit. This access should be re-established towards the end of the second quarter, with the mill currently processing stockpiled ore. As a result, average head grade in the second quarter is expected to be in the range of 0.20 to 0.25 per cent uranium oxide and processing of this lower grade will reduce drummed production in the second quarter.



### EXPLORATION AND EVALUATION

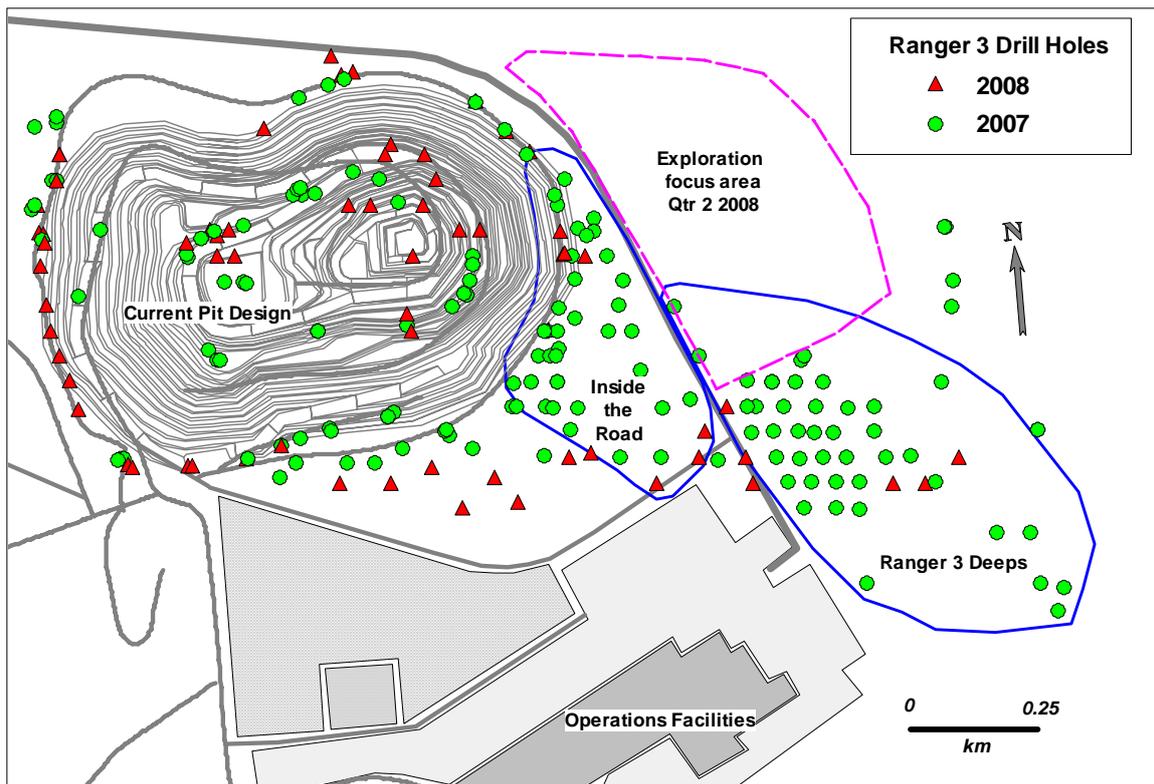
During the quarter, the exploration and evaluation programme focused on infill drilling to support the previously announced pre-feasibility study (PFS). Expenditure on exploration and evaluation on the Ranger Project Area for the first quarter of 2008 was \$3.8 million (2007: \$3.7 million).

#### *Vicinity of Ranger’s current operating pit*

Ranger 3 mineralisation is known to extend ‘down dip’ to both the east of and below the current pit. The carbonate rich Lower Mine Sequence (LMS) is known to host uranium mineralisation that could potentially be exploited with further expansions. Drilling in the first quarter of 2008 continued to test the LMS hosted uranium mineralisation. Figure 1 shows the location of holes drilled in 2008 against the 2007 drill holes. Some drilling was also undertaken to the south east within the Ranger 3 Deeps area

A total of 67 holes were completed in the vicinity of the current pit for a total of 18,072 metres.

**Figure 1: Ranger 3 drilling locations**



**Table 1: Significant intersects.**

Hole ID	Depth From(m)	Depth To(m)	Interval Length(m)	U3O8%
829	626	643	17	0.57
872	30	45	15	0.37
915	90	102	12	0.12
915	136	167	31	0.25
997	73	100	27	0.29

Note: All intersections were determined using a 0.08% U<sub>3</sub>O<sub>8</sub> cut-off at a minimum ten metres composite, including a maximum of two metres of non mineralised internal material. Intersections are down-hole lengths and the true width of the intersections has not been calculated

***Ranger Project Area Lease Exploration***

Focus for the exploration drilling program for the second quarter will concentrate on the area to the north of the Ranger 3 Deeps area (see figure 1).

Previously reported seismic studies are currently planned to commence in the Ranger 3 Deeps area in April 2008.

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

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For further information on the company's activities please access ERA's website at <http://www.energyres.com.au>