



**Media Release and
ASX Announcement**

14 October, 2008

September 2008 Quarter Operations Review (unaudited)

RANGER

	Q3 08	vs Q3 07	vs Q2 08	9 mths 08	vs 9 mths 07
Ore mined (tonnes)	1,264,759	+80%	+80%	2,781,061	+29%
Ore milled (tonnes)	487,326	+1%	-14%	1,534,903	+7%
Mill head grade (%)	0.32	+3%	+47%	0.28	-6%
Mill recovery (%)	87.4	-1%	-2%	88.1	0%
Production - U ₃ O ₈					
- tonnes	1,349	-1%	+31%	3,706	-4%
- 000 lbs	2,974			8,170	

Uranium oxide production of 1,349 tonnes was 31 per cent higher than the June 2008 quarter due to the re-establishment of access to higher grade ore at the bottom of the pit as reported in the June 2008 Quarter Operations Review. This allowed the average head grade in the September quarter to increase to 0.32 per cent uranium oxide compared with 0.22 per cent in the June quarter.

Ore milled for the quarter was one per cent higher than the corresponding quarter in 2007, and 14 per cent lower than the June 2008 quarter largely due to a planned one week maintenance event in the plant.

Ore mined was 80 per cent higher than both the corresponding quarter in 2007 and the June quarter of 2008 as the increased mining fleet concentrated on the recovery of ore in the bottom of the pit.

Production for the full year is expected to approach the level achieved in 2007.



EXPLORATION AND EVALUATION

Extensive exploration of the area to the east of the current Ranger operating pit, known as Ranger 3 Deeps, has been underway over the last two years. This exploration has been focused on defining potential for further open pit cut backs or a move to underground mining.

During the quarter, the exploration and evaluation programme focused on the northern extension of the Ranger 3 Deeps area. Expenditure on exploration and evaluation for the third quarter of 2008 was \$4.2 million (2007: \$3.6 million) for a total of \$12.2 million for nine months ending September 2008 (2007: \$10.3 million). There were 48 drill holes completed and a total of 14,602 metres drilled during the quarter.

Table 1 shows the most significant results for drilling during the quarter. Of particular interest is hole 1156 containing **69m @ 0.35%** uranium oxide and hole 1154 containing **11m @ 0.81%** uranium oxide located at the northern most extent of the area. Mineralisation remains open to the north.

Table 1: Significant Results

Hole	Depth from (m)	Intercept length (m)	eU ₃ O ₈ (%)
1032	467	21	0.24
	560	28	0.19
1146	370	15	0.29
	397	14	0.23
1148	383	20	0.19
1149	413	31	0.21
1154	328	21	0.21
	352	11	0.81
1156	256	69	0.35
1159	348	13	0.39
1171	340	8	0.63

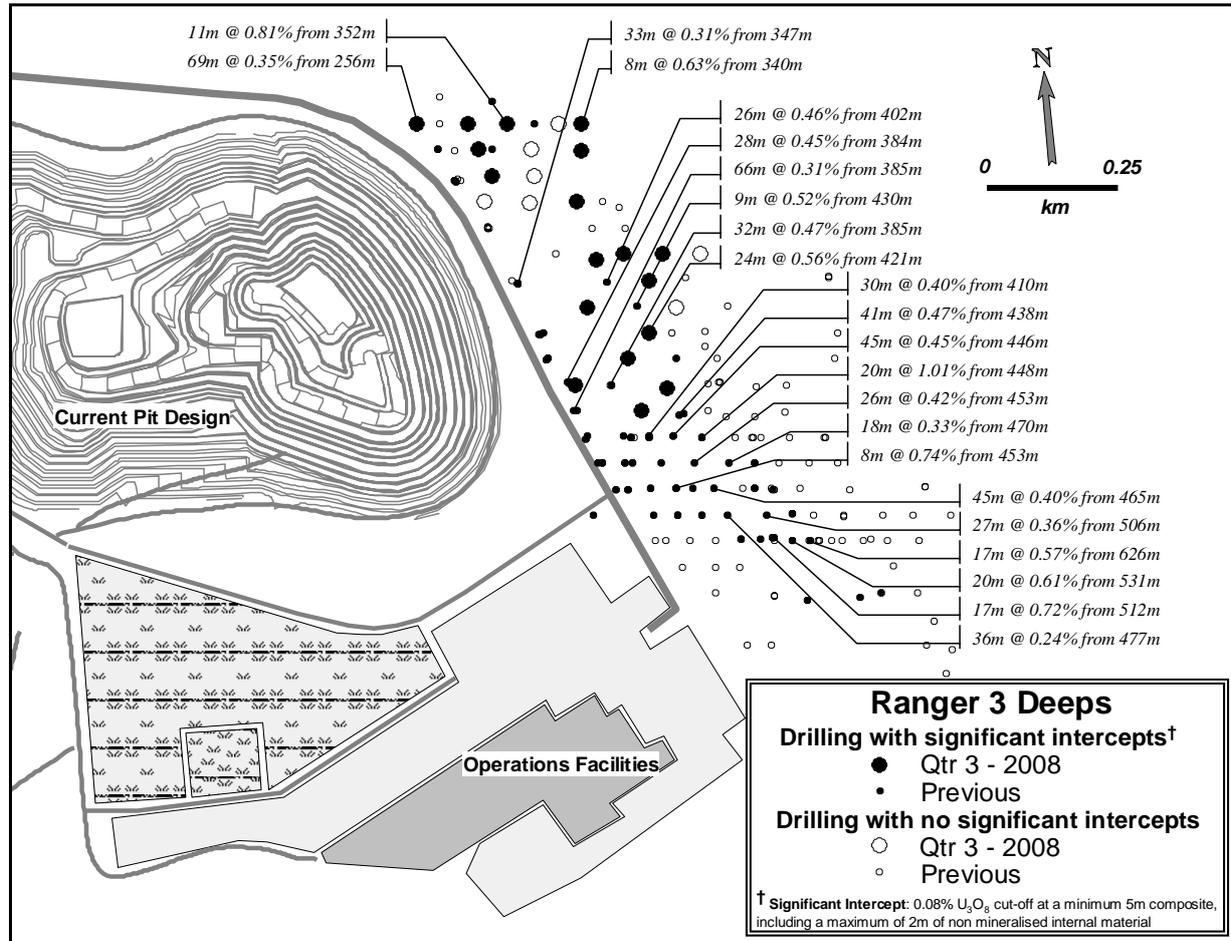
Note: All intersections were determined using a 0.08% U₃O₈ cut-off at a minimum five metres composite, including a maximum of two metres of non mineralised internal material. Intersections are down-hole lengths and the true width of the intersections has not been calculated.



Figure 1 shows the location of Ranger 3 Deeps drilling over the last two years and key results. This drilling has defined a zone of contiguous mineralisation over a distance of at least 1.2 kilometres along a SE-NW trend east of the current operating pit.

Drilling in the fourth quarter of 2008 will continue to focus on the Ranger 3 Deeps area.

Figure 1: Ranger 3 Deeps drilling results – 2006-2008



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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