



**Media Release and
ASX Announcement**

14 October, 2009

September 2009 Quarter Operations Review (unaudited)

RANGER

	Q3 09	vs Q3 08	vs Q2 09	9 mths 09	vs 9 mths 08
Total material mined (‘000 tonnes)	5,288	-12%	-4%	15,291	+4%
Ore mined (‘000 tonnes)	965	-24%	+64%	1,955	-30%
Ore milled (‘000 tonnes)	568	+17%	-5%	1,660	+8%
Mill head grade (% uranium oxide)	0.29	-9%	+4%	0.29	+4%
Mill recovery (%)	88.8	+2%	+2%	87.8	-1%
Production - uranium oxide - tonnes	1,405	+4%	-5%	4,100	+11%
	3,098			9,039	

Ore milled for the September 2009 quarter was 17 percent higher than the September 2008 quarter due to higher plant utilisation and higher throughput rates. Ore milled was 5 percent lower than the previous quarter due to lower utilisation resulting from a 5 day planned maintenance shutdown in September.

Ore grade processed was 0.29 percent uranium oxide, reflecting the grades of ore sequenced to be mined through 2009. This compares with 0.28 percent uranium oxide in the June 2009 quarter and 0.32 percent in the corresponding period in 2008.

Uranium oxide production of 1,405 tonnes was 4 percent higher than the September 2008 quarter due to higher tonnes milled, partly offset by lower grade. Uranium oxide production was 5 percent lower than the June 2009 quarter due primarily to the lower tonnes milled.

Total material mined was 4 percent lower than the June 2009 quarter due to some intermittent interruptions to operations to allow increased surveillance of a known and localised area of instability on the southern wall of the pit. Ranger's existing pit monitoring systems identified the instability and, while mining operations continue, precautionary work to stabilise the immediate area should be completed by the end of the year. This is not expected to impact on uranium oxide production in 2009. Total material mined was 12 percent lower against the September 2008 quarter, primarily due to longer haul distances.



Ore mined was 64 percent higher than the June 2009 quarter, due to regaining full access to the pit in a very timely manner following the 2009 wet season. Ore mined was 24 percent lower than the September 2008 quarter, due primarily to the above intermittent interruptions to operations.

EXPLORATION & EVALUATION

ERA has continued studies on the development of a heap leach facility at the Ranger mine for the extraction of 15,000 to 20,000 tonnes of uranium oxide contained in low grade mineralised material within the current pit and on existing stockpiles. Expenditure (\$37 million) for a detailed feasibility study into the Ranger heap leach facility has been approved, and this phase of the work is expected to continue through 2010.

The Northern Territory Government has issued formal guidelines for the Environmental Impact Statement ("EIS") of the proposed Ranger heap leach facility, as part of the environmental assessment process under the Northern Territory *Environmental Assessment Act* and the Commonwealth of Australia *Environmental Protection & Biodiversity Conservation Act*. The draft EIS is currently expected to be submitted by early 2010.

Separate studies are continuing regarding the Ranger 3 Deeps resource (10 million tonnes of mineralised material at an average grade of 0.34 per cent uranium oxide), including the development of an exploration decline to conduct close spaced underground exploration drilling to further evaluate the extent and continuity of the resource.

Total evaluation expenditure during the September 2009 quarter was \$7.9 million, compared with \$4.9 million in the June 2009 quarter (\$18.2 million for the nine months ending September 2009), which has been expensed.

During the September 2009 quarter, the exploration programme focussed on further surface exploration of proximate areas to the north and north east of the current Ranger operating pit, known as Ranger 4 and Ranger 18 South. Ten exploration drill holes were completed for 2401 metres. No significant mineralisation was intersected, and interpretation and evaluation is continuing.

Exploration expenditure for the September 2009 quarter was \$1.5 million (September 2008 quarter: \$4.2 million; June 2009 quarter: \$1.5 million), for a total of \$5.2 million for nine months ending September 2009 (2008: \$12.2 million). This has been expensed.

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.

Contacts:

Media enquiries: Jane Hart – 08 8924 3589, mobile 0419 972 784

Investor enquiries: Dave Skinner – 03 9283 3628

For further information on the company's activities please access ERA's website at

<http://www.energyres.com.au>