



**ERA**

**Energy Resources of Australia Ltd**

ABN 71 008 550 865

## Media Release and Stock Exchange Announcement

1 February 2007

### 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 Resources and Reserves

	AS AT 31 DECEMBER 2006			AS AT 31 DECEMBER 2005		
	Cut-off grade 0.08% U <sub>3</sub> O <sub>8</sub>			Cut-off grade 0.12% U <sub>3</sub> O <sub>8</sub>		
	ORE (MT)	GRADE (% U <sub>3</sub> O <sub>8</sub> )	CONTAINED U <sub>3</sub> O <sub>8</sub> (tonnes)	ORE (MT)	GRADE (% U <sub>3</sub> O <sub>8</sub> )	CONTAINED U <sub>3</sub> O <sub>8</sub> (tonnes)
<b>RANGER ORE RESERVES</b>						
Current Stockpiles	25.93	0.11	27,692	9.88	0.15	14,716
<b>Ranger No. 3 pit</b>						
In-situ ore						
Proved	4.86	0.24	11,729	4.48	0.25	11,314
Probable	4.78	0.24	11,448	8.42	0.22	18,428
Sub-total Proved and Probable	9.64	0.24	23,177	12.90	0.23	29,741
<b>Total Ranger No. 3 Stockpile, Proved and Probable Reserve</b>	<b>35.57</b>	<b>0.14</b>	<b>50,869</b>	<b>22.78</b>	<b>0.20</b>	<b>44,458</b>
<b>RANGER MINERAL RESOURCES</b>						
			IN ADDITION TO THE ABOVE RESERVE			
Current Mineralised Stockpiles	6.97	0.07	4,842			
In-situ resource						
Measured	3.18	0.16	5,167	1.42	0.15	2,115
Indicated	14.18	0.15	21,323	12.55	0.14	18,018
Sub-total Stockpiles, Measured and Indicated Resources	24.34	0.13	31,332	13.97	0.14	20,133
Inferred Resources	7.51	0.16	11,921	16.11	0.14	22,454
<b>Total Resources</b>	<b>31.84</b>	<b>0.14</b>	<b>43,253</b>	<b>30.08</b>	<b>0.14</b>	<b>42,587</b>

**Ranger reserves reconciliation**  
 Reserve as at 1 January 2006  
 Additional reserves from stockpile  
 Reserve model variance  
 Reserve depleted by processing  
 Reserve as at 31 December 2006

**U<sub>3</sub>O<sub>8</sub> Tonnes**  
 44,458  
 11,100  
 729  
 (5,418)  
 50,869

#### Ranger stockpiles

ERA identified mineralised material in stockpiles and in situ in the Ranger Pit 3 that was not included in the 2005 Ore Reserves or Mineralised Resources. These are now able to be processed economically. The grade of the mineralised material on stockpile has been determined by radiometric discrimination of each truck load as it was mined and is considered to have a high level of confidence.



#### Ranger ore reserve addition

Using screening as a value adding process 15.0 million tonnes with a grade of 0.074% U<sub>3</sub>O<sub>8</sub> was added to the Stockpile Ore Reserve in October.

#### Ranger 2006 mineral resources

Similarly using screening 6.97 million tonnes with a grade of 0.069% U<sub>3</sub>O<sub>8</sub> has been re-classified as Stockpile Mineral Resource. This material is considered economic to process, but as yet has not been included in the business plan.

#### Ranger 2006 resource drilling

Drilling down-dip of the Ranger 3 deposit during 2005 and 2006 has greatly improved the level of confidence in the resource estimation, and has extended mineralisation to the East and South-East. In-situ measured and indicated mineral resources have increased from 13.97Mt to 17.36Mt.

### Jabiluka Resources and Reserves

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 AT 31 DECEMBER 2006			AS AT 31 DECEMBER 2005		
	Cut-off grade 0.20% U <sub>3</sub> O <sub>8</sub>			Cut-off grade 0.20% U <sub>3</sub> O <sub>8</sub>		
	ORE	GRADE	CONTAINED	ORE	GRADE	CONTAINED
(MT)	(% U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> (tonnes)	(MT)	(% U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> (tonnes)	
<b>JABILUKA ORE RESERVES</b>						
Proved	6.40	0.59	38,000	6.40	0.59	38,000
Probable	6.42	0.45	29,000	6.42	0.45	29,000
<b>Total Proved and Probable</b>	<b>12.82</b>	<b>0.52</b>	<b>67,000</b>	<b>12.82</b>	<b>0.52</b>	<b>67,000</b>
<b>JABILUKA MINERAL RESOURCES</b>						
			IN ADDITION TO THE ABOVE RESERVE			
Measured	1.80	0.41	7,000	1.80	0.41	7,000
Indicated	3.57	0.39	14,000	3.57	0.39	14,000
Sub-total Measured and Indicated	5.37	0.39	21,000	5.37	0.39	21,000
Inferred	15.70	0.48	75,000	15.70	0.48	75,000
<b>Total Resources</b>	<b>21.07</b>	<b>0.46</b>	<b>96,000</b>	<b>21.07</b>	<b>0.46</b>	<b>96,000</b>

*Note: Rounding differences may occur.*

As required by the Australian Stock Exchange, the above 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 judgment 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.

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 Australasian 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.

#### Contacts:

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

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