



**ERA**

**Energy Resources of Australia Ltd**

ABN 71 008 550 865

## Media Release and ASX Announcement

1 February 2008

### 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 2007 Cut-off grade – Insitu ore 0.08% U <sub>3</sub> O <sub>8</sub> Cut-off grade – Stockpile ore 0.06% U <sub>3</sub> O <sub>8</sub>			AS AT 31 DECEMBER 2006 Cut-off grade – Insitu ore 0.08% U <sub>3</sub> O <sub>8</sub> Cut-off grade – Stockpile ore 0.06% 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	20.33	0.12	23,740	25.93	0.11	27,692
<b>Ranger No. 3 pit</b>						
In-situ ore						
Proved	4.84	0.22	10,857	4.86	0.24	11,729
Probable	6.93	0.22	15,074	4.78	0.24	11,448
Sub-total Proved and Probable	11.77	0.22	25,931	9.64	0.24	23,177
<b>Total Ranger No. 3 Stockpile, Proved and Probable Reserve</b>	<b>32.11</b>	<b>0.15</b>	<b>49,671</b>	<b>35.57</b>	<b>0.14</b>	<b>50,869</b>
<b>RANGER MINERAL RESOURCES</b>						
	IN ADDITION TO THE ABOVE RESERVE					
Current Mineralised Stockpiles	12.03	0.06	7,680	6.97	0.07	4,842
In-situ resource						
Measured	2.56	0.15	3,894	3.18	0.16	5,167
Indicated	13.49	0.15	20,235	14.18	0.15	21,323
Sub-total Stockpiles, Measured and Indicated Resources	28.08	0.11	31,809	24.34	0.13	31,332
Inferred Resources	14.31	0.13	18,759	7.51	0.16	11,921
<b>Total Resources</b>	<b>42.39</b>	<b>0.12</b>	<b>50,567</b>	<b>31.84</b>	<b>0.14</b>	<b>43,253</b>

Note: Rounding differences may occur.

Ranger reserves reconciliation	U <sub>3</sub> O <sub>8</sub> Tonnes
Reserve as at 1 January 2007	50,869
Additional reserves from pit extension	8,275
Low Grade Ore displaced	-3,418
Reserve depleted by processing	-6,056
Reserve as at 31 December 2007	49,671

#### Ranger stockpiles

The major change in stockpiles is caused by the displacement of low grade ore as a result of the pit extension thus moving the stocks from reserves to resources. This occurs by the definition that ore must be in the mine plan to be reported as reserves. Minor changes occurred on live stockpiles over the year accounting for the balance of the differences.

### Ranger 2007 Ore Reserves

Measured and Indicated Resources in the current approved final pit design have been converted to Reserve.

### Ranger 2007 Mineral Resources

An evaluation drilling programme focussed on near-mine extensions to the Ranger 3 ore body in 2007 has resulted in the identification of additional Resources.

Measured and Indicated Resources in the current approved final pit design have been converted to Reserve. Optimisation of the Resource pit shell has resulted in a net increase in Resources in addition to Reserve (outside the current approved final pit design).

### 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 2007			AS AT 31 DECEMBER 2006		
	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>		
			CONTAINED			CONTAINED
	ORE	GRADE	U <sub>3</sub> O <sub>8</sub>	ORE	GRADE	U <sub>3</sub> O <sub>8</sub>
	(MT)	(% U <sub>3</sub> O <sub>8</sub> )	(tonnes)	(MT)	(% U <sub>3</sub> O <sub>8</sub> )	(tonnes)
<b>JABILUKA ORE RESERVES</b>						
Proved	0	0	-	6.40	0.59	38,000
Probable	11.80	0.50	59,000	6.42	0.45	29,000
<b>Total Proved and Probable</b>	<b>11.80</b>	<b>0.50</b>	<b>59,000</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	0.34	0.49	1,660	1.80	0.41	7,000
Indicated	4.71	0.43	20,053	3.57	0.39	14,000
Sub-total Measured and Indicated	5.05	0.43	21,713	5.37	0.39	21,000
Inferred	10.13	0.54	54,690	15.70	0.48	75,000
<b>Total Resources</b>	<b>15.18</b>	<b>0.50</b>	<b>76,403</b>	<b>21.07</b>	<b>0.46</b>	<b>96,000</b>

Note: Rounding differences may occur.

### Jabiluka 2007 Ore Reserves

The Jabiluka Ore Reserves report tonnes and grade from a new grade model which was updated during 2007. Changes to the Reserve definition process have resulted in some material being excluded. Reserve stopes and development have not been optimised to take into account changes in the underlying resource model. Inferred material has not been included in the Reserves.

### Jabiluka 2007 Mineral Resources

The Jabiluka grade model was updated after detailed revision of the geological model, complete validation of the historical database and revision of the estimation parameters and resource classification scheme. The geological interpretation was modified where drilling data is relatively sparse. The Mineral Resource has been classified based on an assessment of geological confidence, sample spacing and data quality. The vertical and lateral extensions of mineralisation are considered to be highly prospective for additional ore-grade material as the deposit remains open at depth and along strike.

*As required by the Australian Stock Exchange, the above tables contain 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 Ranger Mineral Resources or Ore Reserves is based on information compiled by Geologist James Pocoe (a full time employee of Energy Resources of Australia) and Mining Engineer David Varcoe (a full time employee of Rio Tinto) who are both members of the Australasian Institute of Mining & Metallurgy. The information in this report that relates to Jabiluka Mineral Resources or Ore Reserves is based on information compiled by Geologist Perry Collier (a full time employee of Rio Tinto) and Mining Consultant Michael Thomas (a full time employee of AMC Consultants) who are both members of the Australasian Institute of Mining & Metallurgy. James Pocoe, David Varcoe, Perry Collier and Michael Thomas 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". James Pocoe, David Varcoe, Perry Collier and Michael Thomas consent to the inclusion in the report of the matters based on their 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>