ERA **Energy Resources of Australia Ltd**
ABN 71 008 550 865

30 January 2009

Media Release and ASX Announcement

ANNUAL STATEMENT OF RESERVES AND RESOURCES

The company has completed its annual assessment and reconciliation of reserves and resources for both Ranger and Jabiluka. The results are set out on the attached page.

Ranger Resources and Reserves

Resources at Ranger have increased by 128 per cent to 115 thousand tonnes of contained uranium oxide.

ERA's exploration program has resulted in the discovery of a very significant ore body in Ranger 3 Deeps. Work in and around the current pit also yielded further increases in resources through the lowering of the cut-off grade. Ranger's current reserves and resources of 159 thousand tonnes of contained uranium exceed by over 50% ERA's total production from inception to date.

In November 2008, ERA reported that it was investigating an exploration target at Ranger 3 Deeps that potentially contained 30 to 40 thousand tonnes of uranium oxide. This current Mineral Resource Statement includes 24 thousand tonnes of uranium oxide from the Ranger 3 Deeps zone, in addition to 10 thousand tonnes of uranium oxide that was contained in the 2007 Mineral Resource Statement that related to Ranger 3 Deeps. The Ranger 3 Deeps exploration target has further potential as it remains open to the north.

ERA is undertaking studies into the feasibility of constructing an underground exploration decline to enable closer spaced drilling of the resource to be carried out.

The table below sets out the reconciliation of reserves:

Ranger Reserves Reconciliation	**Contained U_3O_8 tonnes**
Reserve as at 1 January 2008	49,671
Reserve depleted by processing	(6,056)
Other variations	351
Reserve as at 31 December 2008	43,966

Jabiluka Reserves and Resources

The reserves at Jabiluka increased during the year to 67,700 tonnes of contained uranium oxide as a result of optimisation of the existing mine plan, including stope design, following the extensive review of the resource model carried out during 2007. The increase in reserves led to a reduction in resources at Jabiluka as some of the material previously classified as resources was converted to reserves.

	AS AT 31 DECEMBER 2008 CUT-OFF GRADE – IN SITU 0.08% U_3O_8 STOCKPILED ORE 0.06% U_3O_8			AS AT 31 DECEMBER 2007 CUT-OFF GRADE – IN SITU 0.08% U_3O_8 STOCKPILED ORE 0.06% U_3O_8		
	ORE (MT)	GRADE (% U_3O_8)	CONTAINED U_3O_8 (tonnes)	ORE (MT)	GRADE (% U_3O_8)	CONTAINED U_3O_8 (tonnes)
RANGER ORE RESERVES						
Current Stockpiles	22.29	0.11	25,452	20.33	0.12	23,740
Ranger No. 3 pit						
In-situ ore						
Proved	4.66	0.24	11,109	4.84	0.22	10,857
Probable	3.24	0.23	7,405	6.93	0.22	15,074
Sub-total Proved and Probable	7.90	0.23	18,514	11.77	0.22	25,931
Total Ranger No. 3 Stockpile, Proved and Probable Reserve	**30.19**	**0.15**	**43,966**	**32.11**	**0.15**	**49,671**

	CUT-OFF GRADE – OPEN PIT IN SITU RESOURCE 0.02% U308 UNDERGROUND IN SITU RESOURCE 0.15% U308 STOCKPILED ORE 0.02% U308			CUT-OFF GRADE – IN SITU ORE 0.08% U308 STOCKPILED ORE 0.06% U308		
RANGER MINERAL RESOURCES IN ADDITION TO THE ABOVE RESERVE						
Current Mineralised Stockpiles	36.00	0.05	17,506	12.03	0.06	7,680
In-situ resource						
Measured	24.48	0.08	20,112	2.56	0.15	3,894
Indicated	61.67	0.11	69,601	13.49	0.15	20,235
Sub-total Measured and Indicated Resources	122.16	0.09	107,219	28.08	0.11	31,809
Inferred Resources	6.10	0.13	8,149	14.31	0.13	18,759
Total Resources	**128.26**	**0.09**	**115,368**	**42.39**	**0.12**	**50,567**

	AS AT 31 DECEMBER 2008 Cut-off grade 0.20% U_3O_8			AS AT 31 DECEMBER 2007 Cut-off grade 0.20% U_3O_8		
	ORE (MT)	GRADE (% U_3O_8)	U_3O_8 (tonnes)	ORE (MT)	GRADE (% U_3O_8)	U_3O_8 (tonnes)
JABILUKA ORE RESERVES						
Proved	-	-	-	-	-	-
Probable	13.80	0.49	67,700	11.80	0.50	59,000
Total Proved and Probable Reserves	13.80	0.49	67,700	11.80	0.50	59,000
JABILUKA MINERAL RESOURCES						
IN ADDITION TO THE ABOVE RESERVE						
Measured	0.24	0.48	1,140	0.34	0.49	1,660
Indicated	4.30	0.36	15,300	4.71	0.43	20,053
Sub-total Measured and Indicated	4.54	0.36	16,440	5.05	0.43	21,713
Inferred	10.90	0.53	57,500	10.13	0.54	54,690
Total Resources	15.44	0.48	73,940	15.18	0.50	76,403

Note: Rounding differences may occur.

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 judgement 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 and Jabiluka Mineral Resources or Ore Reserves is based on information compiled by Geologists Greg Rogers (a full time employee of Energy Resources of Australia) and Arnold van der Heyden (a full time employee of Hellman & Schofield Pty Ltd and consultant to Energy Resources of Australia) and Mining Engineer John Murphy (a full time employee of Energy Resources of Australia) who are all members of the Australasian Institute of Mining & Metallurgy.

Greg Rogers, Arnold van der Heyden and John Murphy 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". Greg Rogers, Arnold van der Heyden and John Murphy consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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