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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 increased by 1,452 tonnes to 109,604 tonnes of contained uranium oxide. The majority of this increase is attributable to a greater abundance of potential heap leach feed ($<0.08\% U_3O_8$) arising from a pit re-design.

The in-fill drilling programme conducted in 2010 increased resource confidence thereby enabling the conversion of a portion of the inferred resource to measured and indicated. Details of this programme can be found in the announcement released to the Australian Securities Exchange on 21 December 2010.

During 2010, reserves for Ranger decreased by 7,545 tonnes to 29,848 tonnes of contained uranium oxide as a consequence of depletion by processing and downward adjustments arising from the in-fill drilling programme and a pit re-design to mitigate geotechnical risk (as detailed in the announcement dated 21 December 2010), a grade adjustment to the '4s' stockpile and an additional pit redesign.

The table below sets out the reconciliation of reserves:

Ranger Reconciliation	Contained U ₃ O ₈ - tonnes
Reserves as at 1 January 2010	37,393
Reserves depleted by processing	(4,459)
Other adjustments	
See Explanatory Notes	(3,086)
Reserves as at 31 December 2010	29,848
Explanatory Notes	
In-fill drilling programme and pit re-design (as outlined in announcement dated 21 December 2010)	(2,400)
Grade adjustment to '4s' stockpile, a further pit re-design and uncertainty/rounding errors in the reconciliation estimation pro	cess (686)
Net Adjustments	(3,086)



Jabiluka Reserves and Resources

The reserves and resources for Jabiluka remained unchanged at 67,700 tonnes and 73,940 tonnes of contained uranium oxide respectively.

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For further information on the company's activities please access ERA's website at www.energyres.com.au



	AS AT 31 DECEMBER 2010 CUT-OFF GRADE			AS AT 31 DECEMBER 2009				
				CUT-OFF GRADE				
	IN S	SITU ORE 0.08%	U ₃ O ₈	IN SITU ORE 0.08% U ₃ O ₈				
	STOCKPILE ORE 0.06% U ₃ O ₈			STOCKPILE ORE 0.06% U ₃ O ₈				
	Ore	GRADE		Ore	GRADE			
	(MT)	(% U ₃ O ₈)	(tonnes)	(MT)	(% U ₃ O ₈)	(tonnes)		
RANGER ORE RESERVES	. ,	,	. ,	. ,	,	. ,		
Current Stockpiles	20.26	0.10	20,557	21.43	0.10	22,278		
Ranger No. 3 Pit								
In situ								
Proved	3.48	0.21	7,219	3.19	0.24	7,709		
Probable	1.12	0.19	2,072	3.06	0.24	7,406		
Sub-total Proved and Probable Reserves	4.60	0.21	9,291	6.25	0.24	15,115		
Total Ranger No. 3								
Stockpiles, Proved and Probable Reserves	24.9	0.12	29,848	27.69	0.14	37,393		
		CUT-OFF GRADE			CUT-OFF GRADE			
		CUT-OFF GRADE	Ξ		CUT-OFF GR	ADE		
	OPEN	CUT-OFF GRADE	E OURCE	OPEN	CUT-OFF GR PIT IN SITU F	ADE RESOURCE		
	OPEN	CUT-OFF GRADE PIT IN SITU RES 0.02% U ₃ O ₈	E OURCE	OPEN	CUT-OFF GR PIT IN SITU F 0.02% U ₃ C	ADE RESOURCE D8		
	OPEN	CUT-OFF GRADE PIT IN SITU RES 0.02% U3O8 ROUND IN SITU F	E OURCE RESOURCE	OPEN	CUT-OFF GR PIT IN SITU F 0.02% U₃C ROUND IN SIT	ADE RESOURCE D ₈ TU RESOURCE		
	OPEN UNDERGI	CUT-OFF GRADE PIT IN SITU RES 0.02% U ₃ O ₈ ROUND IN SITU F 0.15% U ₃ O ₈	E OURCE RESOURCE	OPEN UNDERGI	CUT-OFF GR PIT IN SITU F 0.02% U ₃ C ROUND IN SIT 0.15% U ₃ C	ADE RESOURCE D ₈ TU RESOURCE D ₈		
RANGER MINERAL RESOUR	OPEN UNDERGI STOC	CUT-OFF GRADE PIT IN SITU RES 0.02% U ₃ O ₈ ROUND IN SITU F 0.15% U ₃ O ₈ CKPILE ORE 0.029	E OURCE RESOURCE % U₃O₃	OPEN UNDERGI STOC	CUT-OFF GR PIT IN SITU F 0.02% U ₃ C ROUND IN SIT 0.15% U ₃ C CKPILE ORE 0	ADE RESOURCE D8 TU RESOURCE D8 .02% U3O8		
RANGER MINERAL RESOUR IN ADDITION TO THE ABOVE RES Current Mineralised Stockpiles	OPEN UNDERGI STOC	CUT-OFF GRADE PIT IN SITU RES 0.02% U ₃ O ₈ ROUND IN SITU F 0.15% U ₃ O ₈ CKPILE ORE 0.029	E OURCE RESOURCE % U3O8	OPEN UNDERGI STOC	CUT-OFF GR PIT IN SITU F 0.02% U ₃ C ROUND IN SIT 0.15% U ₃ C CKPILE ORE 0	ADE RESOURCE D8 TU RESOURCE D8 .02% U3O8		
RANGER MINERAL RESOUR IN ADDITION TO THE ABOVE RES Current Mineralised Stockpiles Measured	OPEN UNDERGI STOC CES SERVE 38.11	CUT-OFF GRADE PIT IN SITU RES 0.02% U ₃ O ₈ ROUND IN SITU F 0.15% U ₃ O ₈ CKPILE ORE 0.029	E OURCE RESOURCE % U₃O₃ 15,092	OPEN UNDERGI STOC 44.54	CUT-OFF GR PIT IN SITU F 0.02% U ₃ C ROUND IN SIT 0.15% U ₃ C CKPILE ORE 0 0.04	ADE RESOURCE D8 U RESOURCE D8 .02% U3O8		
RANGER MINERAL RESOUR IN ADDITION TO THE ABOVE RES Current Mineralised Stockpiles Measured In situ resource	OPEN UNDERGI STOC CES SERVE 38.11	CUT-OFF GRADE PIT IN SITU RES 0.02% U ₃ O ₈ ROUND IN SITU F 0.15% U ₃ O ₈ CKPILE ORE 0.029	E OURCE RESOURCE % U₃O₃ 15,092	OPEN UNDERGI STOC 44.54	CUT-OFF GR PIT IN SITU F 0.02% U ₃ C ROUND IN SIT 0.15% U ₃ C CKPILE ORE 0 0.04	ADE RESOURCE Da U RESOURCE Da .02% U3Oa 17,248		
RANGER MINERAL RESOUR IN ADDITION TO THE ABOVE RES Current Mineralised Stockpiles Measured In situ resource Measured	OPEN UNDERGI STOC CES SERVE 38.11 29.76	CUT-OFF GRADE PIT IN SITU RES 0.02% U ₃ O ₈ ROUND IN SITU F 0.15% U ₃ O ₈ CKPILE ORE 0.029 0.04	E OURCE RESOURCE % U₃O₅ 15,092 23,605	OPEN UNDERGI STOC 44.54 21.46	CUT-OFF GR PIT IN SITU F 0.02% U₃C ROUND IN SIT 0.15% U₃C CKPILE ORE 0 0.04 0.09	ADE RESOURCE D8 TU RESOURCE D8 .02% U3O8 17,248 19,969		
RANGER MINERAL RESOUR IN ADDITION TO THE ABOVE RES Current Mineralised Stockpiles Measured In situ resource Measured Indicated	OPEN UNDERGI STOC CES SERVE 38.11 29.76 57.45	CUT-OFF GRADE PIT IN SITU RES 0.02% U ₃ O ₈ ROUND IN SITU F 0.15% U ₃ O ₈ CKPILE ORE 0.029 0.04 0.04 0.08 0.11	E OURCE RESOURCE % U3O8 15,092 23,605 63,818	OPEN UNDERGI STOC 44.54 21.46 53.22	CUT-OFF GR PIT IN SITU F 0.02% U ₃ C ROUND IN SIT 0.15% U ₃ C CKPILE ORE 0 0.04 0.09 0.11	ADE RESOURCE 08 10 RESOURCE 08 .02% U3O8 17,248 19,969 60,998		
RANGER MINERAL RESOUR IN ADDITION TO THE ABOVE RES Current Mineralised Stockpiles Measured In situ resource Measured Indicated Sub-total Measured and Indicated Resources	OPEN UNDERG STOC CES SERVE 38.11 29.76 57.45 125.31	CUT-OFF GRADE PIT IN SITU RES 0.02% U ₃ O ₈ ROUND IN SITU F 0.15% U ₃ O ₈ CKPILE ORE 0.029 0.04 0.08 0.11 0.08	E OURCE RESOURCE % U3O8 15,092 23,605 63,818 102,515	OPEN UNDERGI STOC 44.54 21.46 53.22 119.22	CUT-OFF GR PIT IN SITU F 0.02% U ₃ C ROUND IN SIT 0.15% U ₃ C CKPILE ORE 0 0.04 0.09 0.11 0.08	ADE RESOURCE 70 RESOURCE 08 .02% U3O8 17,248 19,969 60,998 98,215		
RANGER MINERAL RESOUR IN ADDITION TO THE ABOVE RES Current Mineralised Stockpiles Measured In situ resource Measured Indicated Sub-total Measured and Indicated Resources Inferred Resources	OPEN UNDERG STOC CES SERVE 38.11 29.76 57.45 125.31 5.95	CUT-OFF GRADE PIT IN SITU RES 0.02% U ₃ O ₈ ROUND IN SITU F 0.15% U ₃ O ₈ CKPILE ORE 0.029 0.04 0.04 0.08 0.11 0.08 0.12	E OURCE RESOURCE % U3O8 15,092 23,605 63,818 102,515 7,090	OPEN UNDERGI STOC 44.54 21.46 53.22 119.22 8.10	CUT-OFF GR PIT IN SITU F 0.02% U ₃ C ROUND IN SIT 0.15% U ₃ C CKPILE ORE 0 0.04 0.09 0.11 0.08 0.12	ADE RESOURCE 208 CU RESOURCE 208 .02% U3O8 17,248 19,969 60,998 98,215 9,937		



	As At 31 December 2010			As At 31 December 2009			
	CUT-OFF GRADE - 0.20% U_3O_8			CUT-OFF GRADE - 0.20% U_3O_8			
	Ore	GRADE	U_3O_8	Ore	GRADE	U_3O_8	
	(MT)	(%U ₃ O ₈)	(tonnes)	(MT)	(% U ₃ O ₈)	(tonnes)	
JABILUKA ORE RESERVES							
Proved	-	-	-	-	-	-	
Probable	13.80	0.49	67,700	13.80	0.49	67,700	
Total Proved and Probable Reserves	13.80	0.49	67,700	13.80	0.49	67,700	
JABILUKA MINERAL RESOUR							
Measured	0.24	0.48	1,140	0.24	0.48	1,140	
Indicated	4.30	0.36	15,330	4.30	0.36	15,300	
Sub-total Measured and							
Indicated	4.54	0.36	16,440	4.54	0.36	16,440	
Inferred Resources	10.90	0.53	57,500	10.90	0.53	57,500	
Total Resources	15.44	0.48	73,940	15.44	0.48	73,940	

Note: Rounding differences may occur

As required by the Australian Securities 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 Proved 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 Proved 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 Ltd) and Arnold van der Heyden (a full time employee of Hellman & Schofield Pty Ltd and consultant to Energy Resources of Australia) and Mining Engineers Reid Miller and John Murphy (full time employees of Energy Resources of Australia) who are all members of the Australasian Institute of Mining & Metallurgy. Greg Rogers, Arnold van der Heyden, Reid Miller 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, Reid Miller 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.