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T +61 8 8938 1211 F +61 8 8938 1203[www.energyres.com.au](http://www.energyres.com.au)**ASX Announcement****1 February 2012**

## **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 Reserves and Resources**

During 2011, Ore Reserves for the Ranger Project Area decreased by 16,364 tonnes of contained uranium oxide to 13,484 tonnes of contained uranium oxide as a consequence of depletion by processing, downward adjustments following grade adjustments to stockpiled material and the insitu ore model, reclassification of Ore Reserves to Mineral Resources and reconciliation adjustments.

Mineral Resources for the Ranger Project Area increased by 7,642 tonnes to 117,246 tonnes of contained uranium oxide. The majority of this increase was attributable to the reclassification of Ore Reserves to Mineral Resources.

Details of the grade adjustments and reclassification of Ore Reserves to Mineral Resources is outlined in the Company's interim report lodged with the Australian Securities Exchange on 4 August 2011.

The table below sets out the reconciliation of Ore Reserves:

<b>Ranger Reconciliation</b>	<b>Contained U<sub>3</sub>O<sub>8</sub> - tonnes</b>
Ore Reserves as at 1 January 2011	29,848
Ore Reserves depleted by processing	(2,921)
Other adjustments	
See Explanatory Notes	(13,443)
<b>Ore Reserves as at 31 December 2011</b>	<b>13,484</b>
<b>Explanatory Notes</b>	
Grade adjustments for stockpiled and insitu ore (as outlined in announcement dated 4 August 2011)	(6,100)
Reclassification of Ore Reserves to Mineral Resources (as outlined in announcement dated 4 August 2011)	(7,100)
Reconciliation adjustments	(243)
<b>Net Other Adjustments</b>	<b>(13,443)</b>

**ERA****Jabiluka Reserves and Resources**

The Ore Reserves and Mineral 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](http://www.energyres.com.au)



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	CUT-OFF GRADE – IN SITU ORE 0.08% U <sub>3</sub> O <sub>8</sub> STOCKPILE ORE 0.08% U <sub>3</sub> O <sub>8</sub>			CUT-OFF GRADE – IN SITU ORE 0.08% U <sub>3</sub> O <sub>8</sub> STOCKPILE ORE 0.06% U <sub>3</sub> O <sub>8</sub>		
	As at 31 December 2011			As at 31 December 2010		
	Ore (MT)	% U <sub>3</sub> O <sub>8</sub>	t U <sub>3</sub> O <sub>8</sub>	Ore (MT)	% U <sub>3</sub> O <sub>8</sub>	t U <sub>3</sub> O <sub>8</sub>
<b>Ranger Ore Reserves</b>						
Current Stockpiles	5.78	0.12	6,955	20.26	0.10	20,557
Ranger No. 3 Pit In situ						
Proved	2.69	0.22	5,973	3.48	0.21	7,219
Probable	0.67	0.08	557	1.12	0.19	2,072
Sub-total Proved and Probable Reserves	3.36	0.19	6530	4.60	0.21	9,291
<b>Total Ranger No. 3</b>						
<b>Stockpiles, Proved and Probable Reserves</b>	9.14	0.15	13,484	24.9	0.12	29,848
	CUT-OFF GRADE –			CUT-OFF GRADE –		
	OPEN PIT IN SITU RESOURCE 0.02% U <sub>3</sub> O <sub>8</sub>			OPEN PIT IN SITU RESOURCE 0.02% U <sub>3</sub> O <sub>8</sub>		
	UNDERGROUND IN SITU RESOURCE 0.15% U <sub>3</sub> O <sub>8</sub>			UNDERGROUND IN SITU RESOURCE 0.15% U <sub>3</sub> O <sub>8</sub>		
	STOCKPILE ORE 0.02% U <sub>3</sub> O <sub>8</sub>			STOCKPILE ORE 0.02% U <sub>3</sub> O <sub>8</sub>		
<b>Ranger Mineral Resources</b>						
In addition to the above Ore Reserves						
Current Mineralised Stockpiles	64.11	0.04	27,710	38.11	0.04	15,092
In situ resource						
Measured	21.02	0.10	19,990	29.76	0.08	23,605
Indicated	52.88	0.12	61,830	57.45	0.11	63,818
Sub-total						
Measured and Indicated Resources	138.01	0.08	109,530	125.31	0.08	102,515



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Inferred Resources	6.18	0.12	7,710	5.95	0.12	7,090
<b>Total Resources</b>						
	144.19	0.08	117,240	131.27	0.08	109,604
	As At 31 December 2011			As At 31 December 2010		
	CUT-OFF GRADE			CUT-OFF GRADE		
	0.20% U <sub>3</sub> O <sub>8</sub>			0.20% U <sub>3</sub> O <sub>8</sub>		
	Ore (MT)	% U <sub>3</sub> O <sub>8</sub>	t U <sub>3</sub> O <sub>8</sub>	Ore (MT)	% U <sub>3</sub> O <sub>8</sub>	t U <sub>3</sub> O <sub>8</sub>
<b>Jabiluka Ore Reserves</b>						
Proved	-	-	-	-	-	-
Probable	13.80	0.49	67,700	13.80	0.49	67,700
<b>Total Proved and Probable Reserves</b>	13.80	0.49	67,700	13.80	0.49	67,700
<b>Jabiluka Mineral Resources</b>						
In addition to the above Ore Reserves						
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
<b>Total Resources</b>	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 announcement 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 Ltd) 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 announcement of the matters based on their information in the form and context in which it appears.