

**31 January 2013**

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 Reserves and Resources

During 2012, the Ore Reserves for the Ranger Project Area decreased from 13,484 tonnes of uranium oxide to 9,675 tonnes of uranium oxide as a consequence of depletion by processing and a pit re-design to mitigate potential geotechnical risks as mining progressed deeper into Pit 3. There was also a favourable variance of 1,107 tonnes of uranium oxide due to the actual ore mined exceeding the geological model.

For the same period, Mineral Resources for the Ranger Project Area significantly decreased from 117,240 tonnes to 63,377 tonnes of contained uranium oxide. The majority of this decrease was attributable to a reclassification of in-situ low grade ores from Mineral Resources to Mineralised Inventory. This reclassification resulted from the commencement of the backfilling of Pit 3 which sterilised the large resource pit shell that was previously used to quantify the extent of the Ranger Mineralised Resource inventory.

The table below sets out the reconciliation of Ore Reserves:

Ranger Reconciliation	Contained U₃O₈ - tonnes
Ore Reserves as at 1 January 2012	13,484
Ore Reserves depleted by processing	(4,369)
Other adjustments	
See Explanatory Notes	560
Ore Reserves as at 31 December 2012	9,675

Explanatory Notes

Pit redesign to mitigate geotechnical risks	(547)
Favourable reconciliation to actual ore mined	1,107
Net Other Adjustments	560

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.

About Energy Resources of Australia Ltd

Energy Resources of Australia Ltd (ERA) is one of the nation's largest uranium producers and Australia's longest continually operating uranium mine.

ERA has an excellent track record of reliably supplying customers. Uranium has been mined at Ranger for three decades. Ranger mine is one of only three mines in the world to produce in excess of 100,000 tonnes of uranium oxide.

ERA's Ranger mine is located eight kilometres east of Jabiru and 260 kilometres east of Darwin, located in Australia's Northern Territory.

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ERA
ERA 2012 Ore Reserves & Mineral Resources

	CUT-OFF GRADE – IN SITU ORE 0.08% U ₃ O ₈ STOCKPILE ORE 0.08% U ₃ O ₈			CUT-OFF GRADE – IN SITU ORE 0.08% U ₃ O ₈ STOCKPILE ORE 0.06% U ₃ O ₈		
	As at 31 December 2012			As at 31 December 2011		
	Ore (MT)	% U ₃ O ₈	t U ₃ O ₈	Ore (MT)	% U ₃ O ₈	t U ₃ O ₈
Ranger ore reserves						
Current Stockpiles	7.34	0.132	9,675	5.78	0.12	6,955
Ranger No. 3 Pit In situ						
Proved	-	-	-	2.69	0.22	5,973
Probable	-	-	-	0.67	0.08	557
Sub-total Proved and Probable Reserves	7.34	0.132	9,675	3.36	0.19	6,530
Total Ranger No. 3 Stockpiles, Proved and Probable Reserves	7.34	0.132	9,675	9.14	0.15	13,484
	CUT-OFF GRADE – STOCKPILE RESOURCE 0.02% U ₃ O ₈ UNDERGROUND INSITU RESOURCE 0.15% U ₃ O ₈			CUT-OFF GRADE – OPEN PIT IN SITU RESOURCE 0.02% U ₃ O ₈ UNDERGROUND INSITU RESOURCE 0.15% U ₃ O ₈		
Ranger mineral resources in addition to the above reserves						
Current Mineralised Stockpiles	69.49	0.04	30,080	64.11	0.04	27,710
In situ resource						
Measured	-	-	-	21.02	0.10	19,990
Indicated	9.49	0.33	30,820	52.88	0.12	61,830
Sub-total Measured and Indicated Resources	78.98	0.06	60,900	138.01	0.08	109,530
Inferred Resources	0.65	0.38	2,477	6.18	0.12	7,710
Total Resources	79.62	0.08	63,377	144.19	0.08	117,240
	As at 31 December 2012			As at 31 December 2011		
	CUT-OFF GRADE 0.20% U ₃ O ₈			CUT-OFF GRADE 0.20% U ₃ O ₈		
	Ore (MT)	% U ₃ O ₈	t U ₃ O ₈	Ore (MT)	% U ₃ O ₈	t U ₃ O ₈
Jabiluka ore reserves						
Proved	-	-	-	-	-	-
Probable	13.80	0.49	67,700	13.80	0.49	67,700
Jabiluka Total Proved and Probable Reserves	13.80	0.49	67,700	13.80	0.49	67,700

**Jabiluka mineral resources**in addition to the above
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
Total Resources	15.44	0.48	73,940	15.44	0.48	73,940

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 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 announcement that relates to Ranger and Jabiluka Mineral Resources or Ore Reserves is based on information compiled by Geologists Greg Rogers and Stephen Pevely (full time employees of Energy Resources of Australia Ltd) 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, Stephen Pevely, 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, Stephen Pevely, 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.