



**Media Release and
ASX Announcement**

15 July, 2008

June 2008 Quarter Operations Review (unaudited)

RANGER

	Q2 08	vs Q2 07	vs Q1 08	6 mths 08	vs 6 mths 07
Ore mined (tonnes)	703,854	+2%	-13%	1,516,302	+4%
Ore milled (tonnes)	568,038	+2%	+18%	1,047,577	+9%
Mill head grade (% uranium oxide)	0.22	-28%	-32%	0.26	-10%
Mill recovery (% uranium oxide)	89.6	+1%	+3%	88.5	+1%
Production - uranium oxide					
- tonnes	1,030	-31%	-22%	2,357	-6%
- 000 lbs	2,271			5,196	

Uranium oxide production of 1,030 tonnes was 22 per cent lower than the first quarter of 2008, and 31 per cent lower than the corresponding quarter in 2007. This was due to restricted access to higher grade ore as foreshadowed in the March 2008 Quarter Operations Review. At the end of the wet season, although water levels in the pit were substantially lower than at the same time in 2007, there was still restricted access to higher grade ore, which is located predominantly in the bottom of the pit.

In line with the guidance provided in the March 2008 Quarter Operations Review, ore grade processed in the second quarter averaged 0.22 per cent uranium oxide, as the mill processed stockpiled lower grade ore for the majority of the June quarter. Access to higher grade ore allowed mill head grade to return to 0.31 per cent uranium oxide in the last two weeks of June 2008, as compared to last year when the significant weather event restricted access to higher grade ore until late in the fourth quarter of 2007.

Ore milled for the quarter was two per cent higher than the corresponding quarter in 2007, and 18 per cent higher than the previous quarter due to improved plant utilisation and milling rates.

Ore mined was two per cent higher than the corresponding quarter in 2007 and 13 per cent lower than the first quarter of 2008 as water in the pit restricted access to ore. Use of mining equipment focused on waste movement to support the mine extension announced in 2007.



EXPLORATION AND EVALUATION

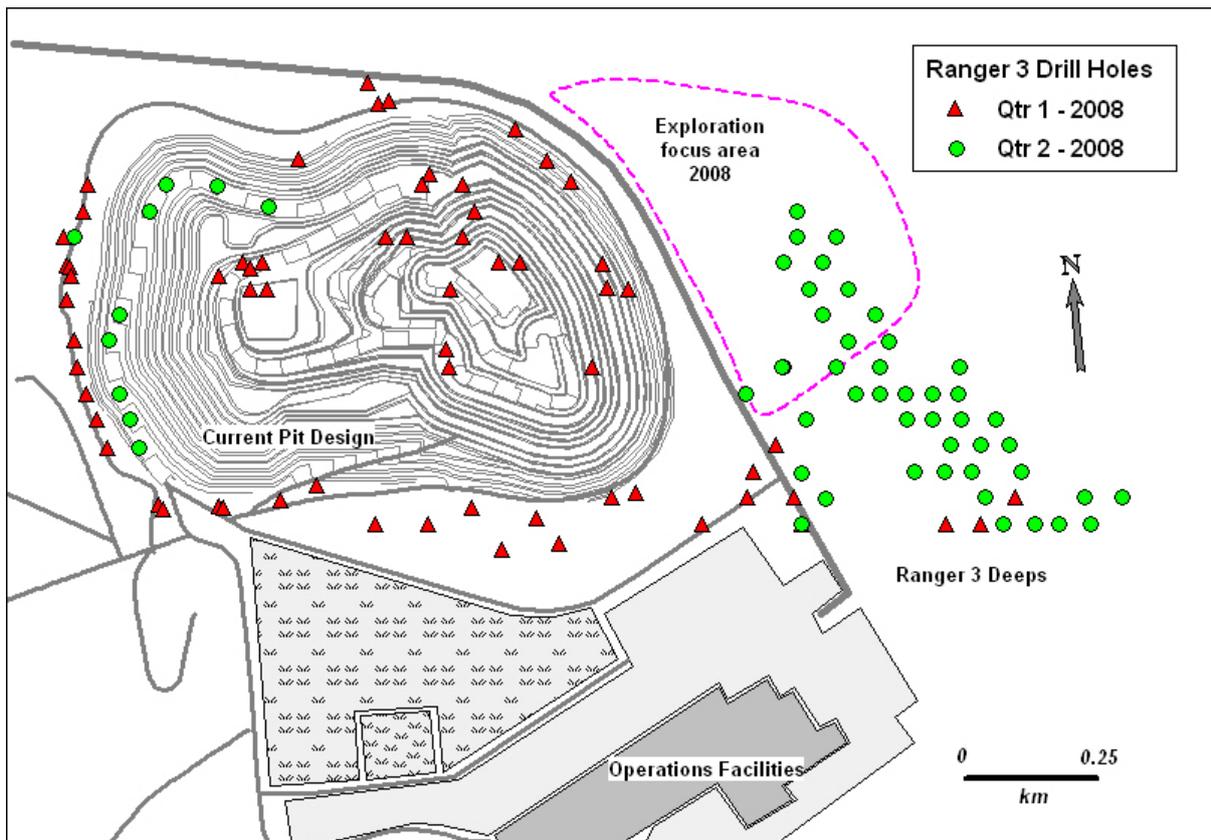
During the quarter, the exploration and evaluation programme focused on the northern extension of the Ranger 3 Deeps area and the completion of drilling to support the previously announced pre-feasibility study. Expenditure on exploration and evaluation on the Ranger Project Area for the second quarter of 2008 was \$4.2 million (2007: \$3.0 million) for a total of \$8.0 million in the June 2008 half year.

Drilling in the vicinity of Ranger’s current operating pit

Ranger 3 mineralisation is known to extend ‘down dip’ below and to the east of the current pit.

Figure 1 shows the location of significant drilling during the second quarter in the area of the Ranger 3 Deeps and the location of holes drilled along the haul road on the western edge of the pit to complete testing for potentially shallower extensions in the carbonate rich Lower Mine Sequence. Ten holes were completed on the western edge of the pit totalling 1,101 metres.

Figure 1: Ranger 3 drilling locations





Results of the significant drilling in the area north of the Ranger 3 Deeps are outlined in Table 1. Forty-four holes were drilled for a total of 13,275 metres. Further drilling will take place to test the continuity of the extensions to the north.

Table 1: Significant Results

Hole ID	Depth From (m)	Depth To (m)	Intercept Length (m)	U3O8 %
S3PD759	159	164	5	0.80
	328	335	7	0.18
	356	372	16	0.16
	375	382	7	0.14
	385	451	66	0.31
1011	382	390	8	0.10
	400	414	14	0.19
	418	438	20	0.21
	465	474	9	0.25
	547	553	6	0.15
1050	377	387	10	0.21
	402	428	26	0.46
1057	385	417	32	0.47
	420	432	12	0.47
	462	475	13	0.17

Note: All intersections were determined using a 0.08% U₃O₈ cut-off at a minimum five metres composite, including a maximum of two metres of non mineralised internal material. Intersections are down-hole lengths and the true width of the intersections has not been calculated.

Results from the two dimensional seismic survey trials conducted in the second quarter were encouraging. As a result, high resolution three-dimensional seismic surveys will be conducted at the Ranger 3 Deeps and Ranger 18 East areas in the third quarter, with interpretation of the results expected in the fourth quarter.

Competent Person The information in this report relating to exploration results is based on information compiled by Greg Rogers, who is a member of the Australasian Institute of Mining and Metallurgy. Greg Rogers is a full-time employee of the company and he has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Greg Rogers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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