**ERA****Energy Resources of Australia Ltd**

ACN 008 550 865

**Media Release and
ASX Announcement**

17 November 2008

Significant mineral exploration target defined at Ranger 3 Deeps

- **Defined mineralisation of 15 to 20 million tonnes**
- **Potential for 30,000 to 40,000 tonnes contained uranium oxide**
- **Mineralisation open to the north of current drilling at Ranger 3 Deeps**

Extensive exploration has occurred over the last two years in an area known as Ranger 3 Deeps, which is located in an easterly direction adjacent to the current Ranger 3 operating pit. This exploration has been focused on defining potential for an extension to the current open-cut pit, or possible establishment of underground mining.

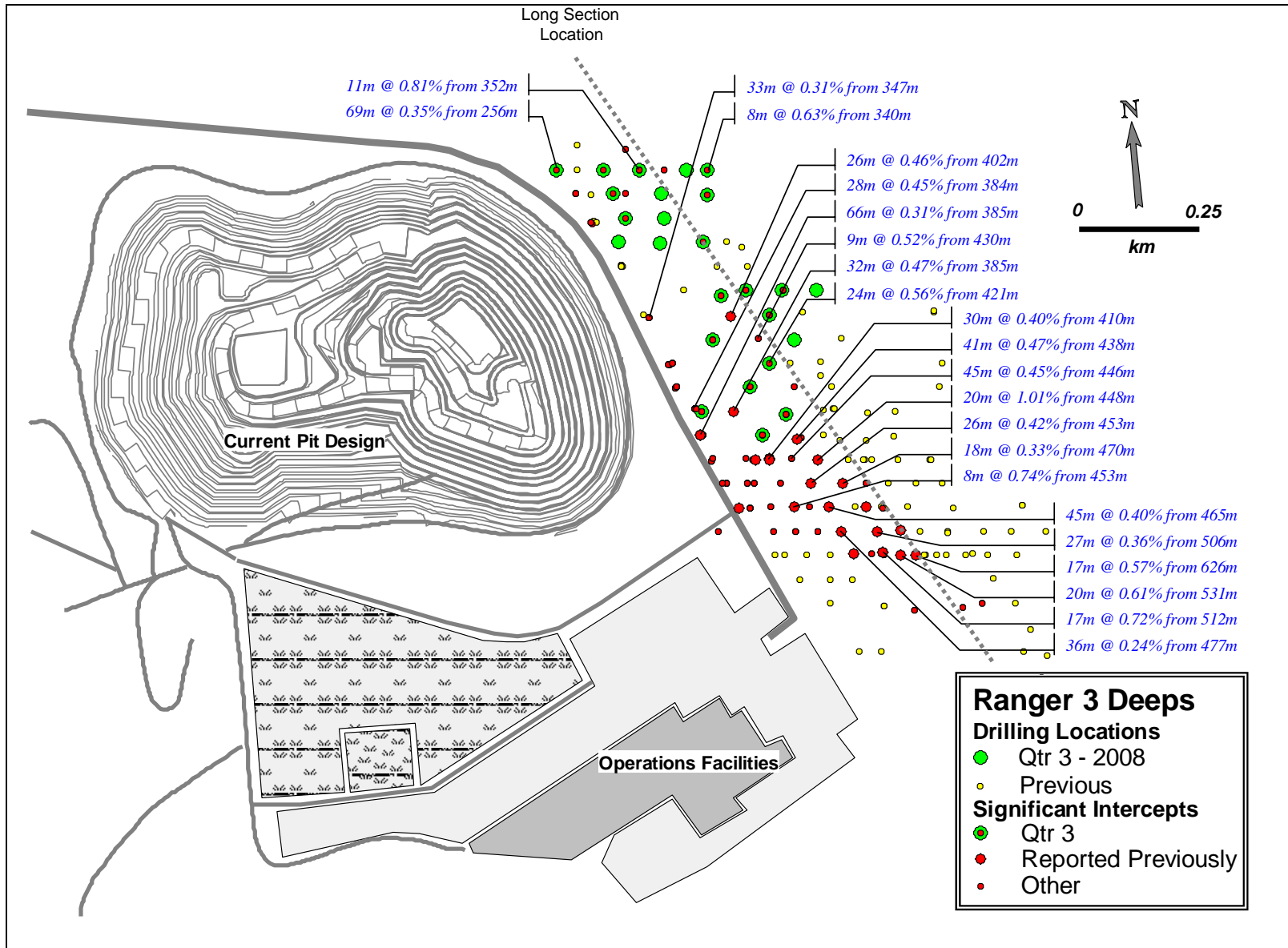
Current understanding of the mineralisation in the Ranger 3 Deeps area, supported by drilling during 2008, has defined a significant extension to the mineralisation north of earlier intersections and at a shallower depth.

Based on the exploration and drilling to date, ERA has defined an exploration mineralisation target in the range of 15 million to 20 million tonnes, potentially containing 30,000 to 40,000 tonnes of uranium oxide. The mineralised zone has a strike length of approximately 1.2 kilometres and has been intersected by 110 diamond drill holes at depths between 250 metres and 500 metres from the surface.

ERA is continuing to drill on this target during the fourth quarter of 2008, focused on extending knowledge to the northern end of the deposit mineralisation, and in developing sufficient data to define a Mineral Resource in accordance with Joint Ore Reserves Committee (JORC) standards.

Figure 1 illustrates the distribution of the drill holes with the most significant intersections noted.

Figure 1: Ranger 3 Deeps drill holes



Significant Intercept: 0.08% U₃O₈ cut-off at a minimum 5m composite, including a maximum of 2m of non mineralised internal material

Figure 2 shows an oblique view looking west of the Ranger 3 pit design (orange) and all then known mineralisation as at the end of 2007 (blue).

Figure 3 shows the same view and illustrates the Ranger 3 Deeps mineralisation as defined by drilling (red and brown where the mineralisation occurs within the green translucent target area). As can be seen, the recent drilling results have added significantly to the known extent of mineralisation.

ERA will target additional resources in future exploration programs with continued drilling in the north eastern area (green translucent) where the mineralisation remains open.

Ranger 3 Deeps Mineral Exploration Target

Figure 2: Mineralisation as at December 2007

Figure 3: Mineralisation and Exploration target areas as at October 2008

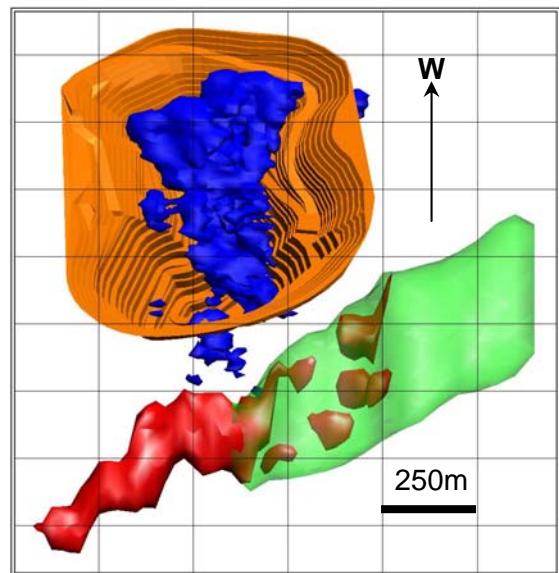
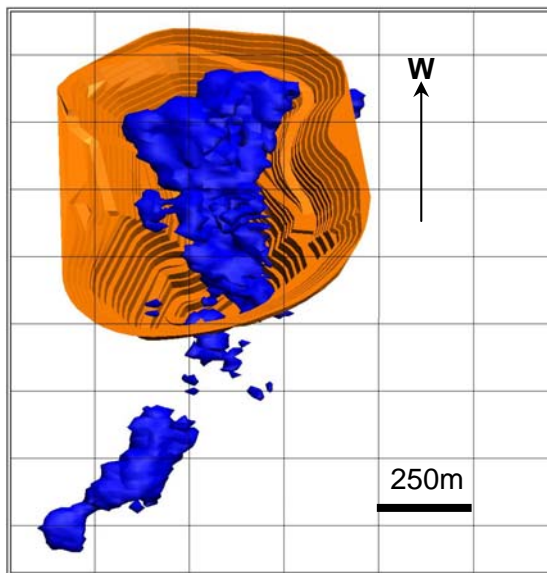


Figure 4 illustrates a long section from the south east to the north which shows the distribution of the mineralisation.

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.

JORC Clause 18: Exploration target. The majority of the Ranger 3 Deeps target is at an early stage of evaluation, and the potential quantity and grade remains conceptual in nature. At this stage there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

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For further information on the company's activities please access ERA's website at

<http://www.energyres.com.au>

Figure 4 – Ranger 3 Deeps Long Section

