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**Media Release and  
ASX Announcement**

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15 April, 2009

**March 2009 Quarter Operations Review** (unaudited)

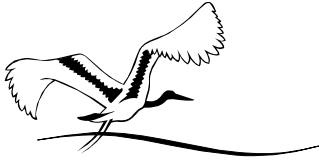
**RANGER OPERATIONS**

	<b>Q1 09</b>	<b>vs Q1 08</b>	<b>vs Q4 08</b>
Material Mined (tonnes)	4,475,868	+73%	-18%
Ore Mined (tonnes)	399,463	-51%	-47%
Ore Milled (tonnes)	494,841	+3%	-1%
Mill Head Grade (%)	0.29	-9%	-22%
Mill Recovery (%)	86.6	-1%	-2%
Production - Uranium oxide (drummed)			
- tonnes	1,214	-9%	-26%
- 000 lbs	2,676		

Uranium oxide production for the March 2009 quarter was 9 per cent lower than the March 2008 quarter and 26 per cent lower than the December 2008 quarter largely due to lower head grade and lower mill recovery.

Material mined for the March 2009 quarter was 73 per cent higher than the March 2008 quarter primarily due to the purchase of additional mining equipment in the first half of 2008 and the continued access to the pit throughout the wet season. Material mined was 18 per cent lower than the December 2008 quarter due to the onset of the wet season which caused mining delays.

Ore mined was lower than both the December 2008 quarter and the March 2008 quarter due to the sequencing of waste and ore removal from the pit.



## EXPLORATION AND EVALUATION

Work on the Ranger Expansion Project continues and is focussed on the development of a heap leach facility for the extraction of 15,000 to 20,000 tonnes of uranium oxide contained in low grade mineralised material both in situ and on stockpile. ERA formally applied for statutory approval of a heap leach facility at its Ranger operations on 16 March 2009.

March 2009 quarter evaluation expenditure was \$5.4 million, which has been expensed.

The exploration drilling completed in the Ranger 3 Deeps area has defined a zone of contiguous high grade mineralisation east of the current operating pit over a distance of at least 1.2 kilometres along a north west trend. Potential remains for further mineralisation to the north of this trend.

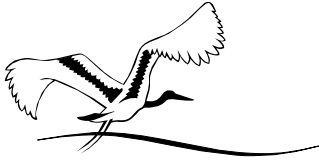
During the quarter, the exploration programme focused on in-fill drilling to the east of the current operating pit. Twelve drill holes were completed for 3,748 metres with expenditure for the March 2009 quarter of \$2.2 million (2008 March quarter: \$3.8 million).

The table below shows the most significant results for drilling during the quarter.

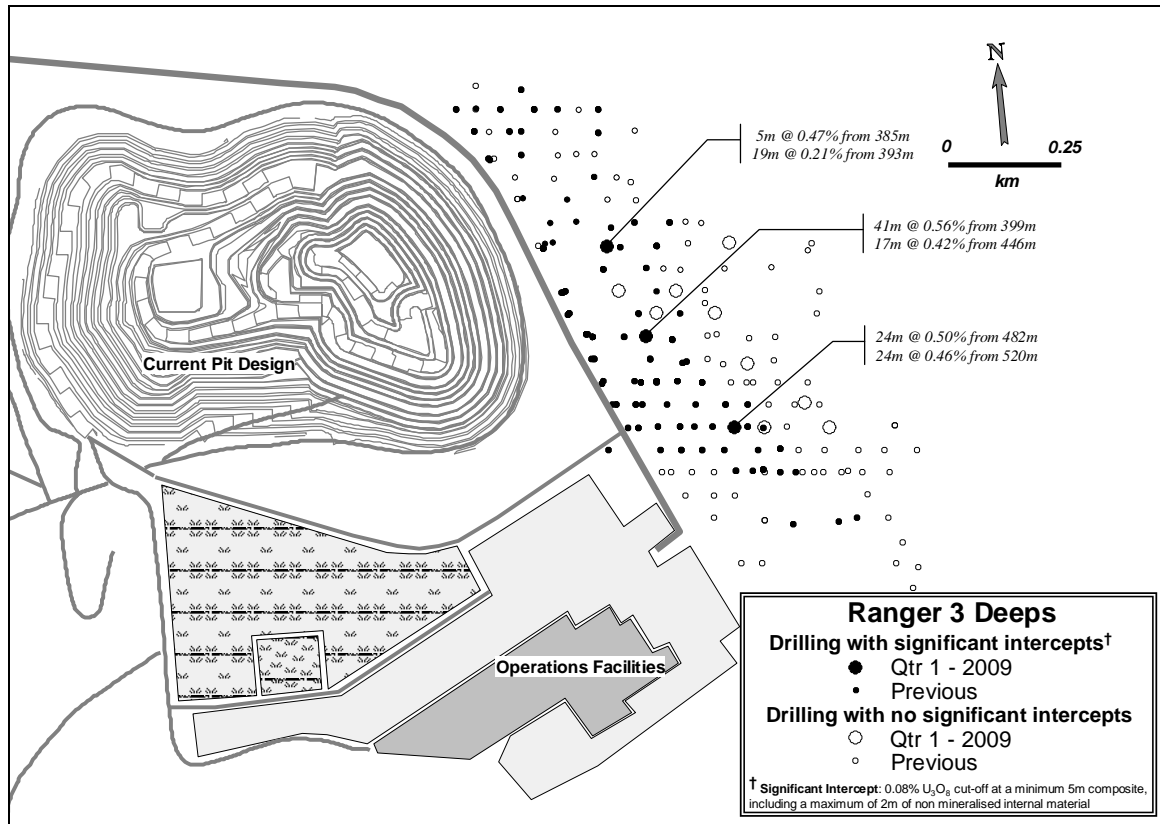
### Significant Intersects

Hole ID	Interval	From(m)	Length(m)	U3O8 %
1007	1	482	24	0.5
	2	509	7	0.13
	3	520	24	0.46
	4	554	5	0.14
1191	1	399	41	0.56
	2	446	17	0.42
	3	468	5	0.22
	4	537	13	0.15
1182	1	385	5	0.47
	2	393	19	0.21

All intersections were determined using a 0.08% U<sub>3</sub>O<sub>8</sub> 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.



### Ranger 3 Deeps Drilling Results – 2006-2009



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

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