

---

**Media Release and  
ASX Announcement**

---

14 July, 2009

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

**RANGER**

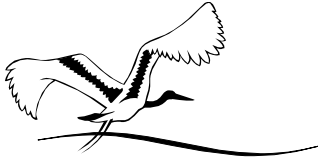
	<b>Q2 09</b>	<b>vs Q2 08</b>	<b>vs Q1 09</b>	<b>6 mths 09</b>	<b>vs 6 mths 08</b>
Material mined (‘000 tonnes)	5,527	-10%	+23%	10,003	+14%
Ore mined (‘000 tonnes)	590	-16%	+48%	990	-35%
Ore milled (‘000 tonnes)	597	+7%	+21%	1,092	+5%
Mill head grade (% uranium oxide)	0.28	+29%	-3%	0.29	+8%
Mill recovery (%)	87.4	-2%	+1%	87.1	-2%
Production - uranium oxide					
- tonnes	1,481	+44%	+22%	2,695	+14%
- 000 lbs	3,266			5,942	

Uranium oxide production for the June 2009 quarter of 1,481 tonnes was 44 per cent higher than the June 2008 quarter, as a result of improved grades and mill throughput, and 22 per cent higher than the March 2009 quarter due to improved throughput.

Ore milled for the quarter was 21 per cent higher than the previous quarter and 7 per cent higher than the June 2008 quarter, due to improved utilisation and milling rates. The laterite processing plant also contributed to production in the June 2009 quarter.

Ore grade processed was 0.28 per cent uranium oxide (March 2009 quarter: 0.29 per cent), 29 per cent higher than the June 2008 quarter (0.22 per cent) when the mill processed stockpiled lower grade ore for the majority of the quarter. In the June 2008 quarter, lower average grade resulted from restrictions in access to higher grade ore located at the bottom of the pit, and the depletion of stockpiled higher grade ore as a result of the effects of the significant weather event in February 2007.

Ore mined was 48 per cent higher and material mined 23 per cent higher than the March 2009 quarter, due to improved access to the pit following the end of the 2009 wet season and the sequencing of waste and ore removal. Compared to the corresponding period in



2008, ore mined was 10 per cent lower primarily due to mine sequencing and material mined was 16 per cent lower primarily due to longer haul distances.

## EXPLORATION AND EVALUATION

Work continued on the Ranger Expansion Project, involving the development of a heap leach facility at the Ranger operations for the extraction of 15,000 to 20,000 tonnes of uranium oxide contained in low grade mineralised material currently on the stockpiles and yet to be mined.

On 19 May 2009, ERA announced that the proposed heap leach facility would be subject to environmental assessment under the Northern Territory *Environmental Assessment Act* and the Commonwealth of Australia *Environmental Protection & Biodiversity Conservation Act (EPBC Act)*, at the level of an Environmental Impact Statement. The Northern Territory and Commonwealth governments have not yet released the draft guidelines for the Environmental Impact Statement for public comment.

Studies are continuing regarding the Ranger 3 Deeps ore body, with a current resource of around 34,000 tonnes of uranium oxide. On 19<sup>th</sup> May 2009, ERA announced that the Commonwealth government had determined that the proposed exploration decline project, to conduct close spaced underground exploration drilling to further evaluate the extent and continuity of the Ranger 3 Deeps ore body, would not be subject to environmental assessment under the Commonwealth EPBC Act. ERA has not yet been notified by the Northern Territory government whether this project will be subject to further environmental assessment under the Northern Territory *Environmental Assessment Act*.

Total evaluation expenditure during the June 2009 quarter was \$4.9 million, compared with \$5.4 million in the March 2009 quarter, for a total of \$10.3 million in the June 2009 half year, which has been expensed.

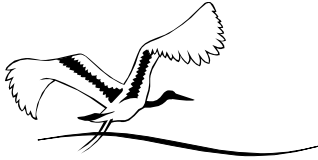
During the June 2009 quarter, 12 exploration drill holes were completed for 3784 metres. Exploration expenditure for the June 2009 quarter was \$1.5 million (June 2008 quarter: \$4.2 million), compared with \$2.2 million in the March 2009 quarter, for a total of \$3.7 million in the June 2009 half year (June 2008 half year: \$8.0 million), which has been expensed.

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

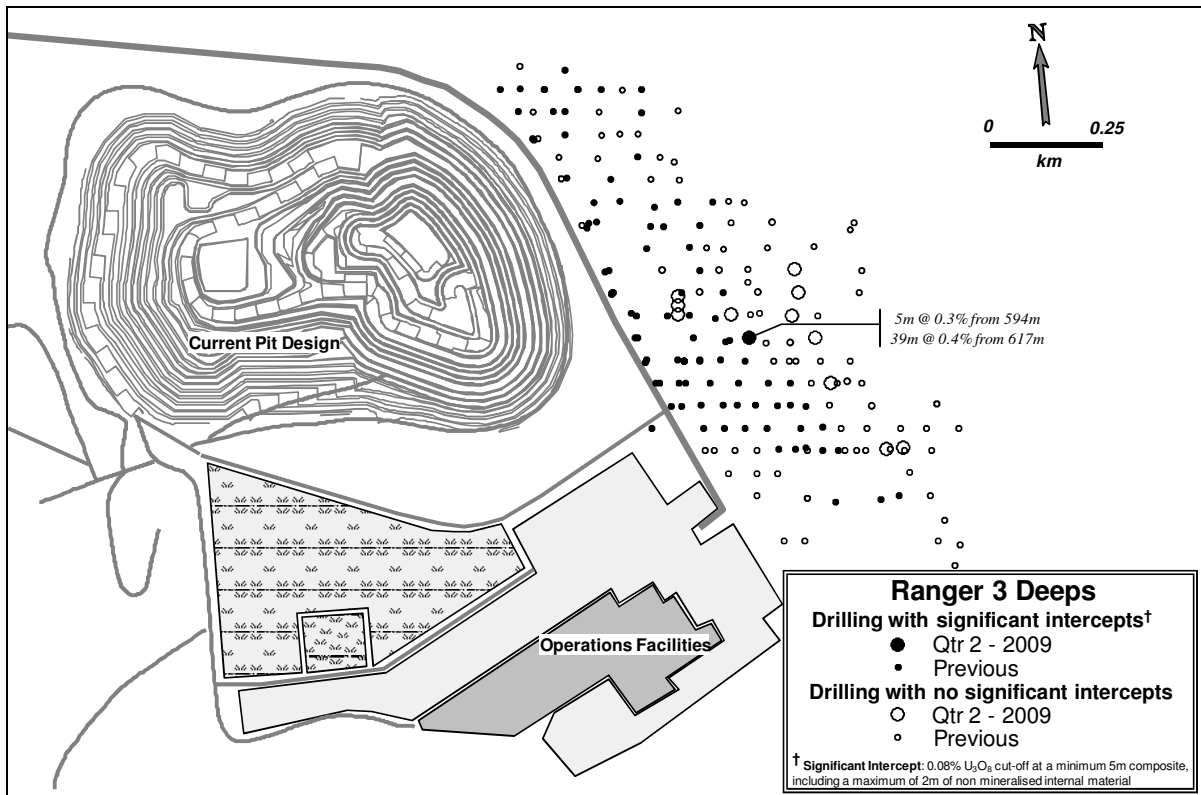
### Significant Intersects

Hole ID	Interval	From(m)	Length(m)	U3O8 %
1033	1	594	5	0.3
	2	617	39	0.4

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.

#### Contacts:

Media enquires: Libby Beath – 08 8924 3514, mobile 0419 147887

Investor enquires: Dave Skinner – 03 9283 3628

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

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