



ASX Announcement

31 January 2017

ANNUAL STATEMENT OF RESERVES AND RESOURCES

Energy Resources of Australia Ltd (**ERA**) has completed its annual assessment and reconciliation of Ore Reserves and Mineral Resources for both Ranger and Jabiluka. The results are set out on the attached page.

Ranger Reserves and Resources

The Ranger Ore Reserves and Mineral Resources are reported under the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (**JORC 2012 code**).

During 2016, the Proved and Probable Ore Reserves for Ranger decreased from 10,383 tonnes of uranium oxide to 8,081 tonnes of uranium oxide primarily as a result of depletion by processing of 2,696 tonnes of uranium oxide and minor additions from mining stage optimisation and other minor reconciling items. During the reporting period, all processed ore was sourced from either run of mine stocks or low grade stockpiles.

For the same period, Ranger Mineral Resources decreased from 56,149 tonnes to 55,971 tonnes of uranium oxide. This decrease (178 tonnes) was due to mining depletion of low grade stocks below the reserve cut-off.

The table below sets out the reconciliation of Ranger Ore Reserves:

Ranger Reconciliation	Contained U ₃ O ₈ – tonnes
Ore Reserves as at 1 January 2016	10,383
Ore Reserves depleted by processing	(2,696)
Other adjustments	
Stage design and block model adjustments	216
Presentation of sub grade stocks for processing	178
Ore Reserves as at 31 December 2016	8,081

Jabiluka Reserves and Resources

The Jabiluka Ore Reserves were written back to Mineral Resources in accordance with the JORC 2012 code for the 31 December 2015 Ore Reserves and Mineral Resources statement.

The 2016 Mineral Resources statement for Jabiluka remains unchanged at 137,107 tonnes of uranium oxide.



ERA

ERA 2016 Ore Reserves & Mineral Resources

	CUT-OFF GRADE – STOCKPILE ORE 0.06% U ₃ O ₈			CUT-OFF GRADE – STOCKPILE ORE 0.06% U ₃ O ₈		
	As at 31 December 2016			As at 31 December 2015		
	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	10.00	0.081	8,081	12.08	0.086	10,383
In situ						
Proved	-	-	-	-	-	-
Probable	-	-	-	-	-	-
Sub-total Proved and Probable Reserves	10.00	0.081	8,081	12.08	0.086	10,383
Total Ranger No. 3 Stockpiles, Proved and Probable Reserves	10.00	0.081	8,081	12.08	0.086	10,383
<i>Ranger Mineral Resources IN ADDITION TO THE ABOVE RESERVE</i>						
	CUT-OFF GRADE – STOCKPILE RESOURCE 0.02% U ₃ O ₈ UNDERGROUND INSITU RESOURCE 0.11% U ₃ O ₈			CUT-OFF GRADE – STOCKPILE RESOURCE 0.02% U ₃ O ₈ UNDERGROUND INSITU RESOURCE 0.11% U ₃ O ₈		
	As at 31 December 2016			As at 31 December 2015		
	Ore (MT)	% U ₃ O ₈	t U ₃ O ₈	Ore (MT)	% U ₃ O ₈	t U ₃ O ₈
Current Mineralised Stockpiles	30.61	0.04	12,113	31.17	0.04	12,291
In situ resource (R3 Deeps)						
Measured	3.72	0.27	10,134	3.72	0.27	10,134
Indicated	10.41	0.22	22,636	10.41	0.22	22,636
Sub-total Measured and Indicated Resources	44.74	0.10	44,883	45.31	0.10	45,062
Inferred Resources	5.44	0.20	11,087	5.44	0.20	11,087
Total Resources	50.18	0.11	55,971	50.75	0.11	56,149
	CUT-OFF GRADE 0.20% U ₃ O ₈			CUT-OFF GRADE 0.20% U ₃ O ₈		
	As at 31 December 2016			As at 31 December 2015		
	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 (all written back to Mineral Resource)						
Proved	-	-	-	-	-	-
Probable	-	-	-	-	-	-
Total Proved and Probable Reserves	-	-	-	-	-	-
Jabiluka Mineral Resources						
Measured	1.21	0.89	10,769	1.21	0.89	10,769
Indicated	13.88	0.52	72,176	13.88	0.52	72,176
Sub-total Measured and Indicated	15.09	0.55	82,945	15.09	0.55	82,945
Inferred Resources	10.03	0.54	54,162	10.03	0.54	54,162
Total Resources	25.12	0.55	137,107	25.12	0.55	137,107

Rounding differences may occur.



Competent persons

As required by the Australian Securities Exchange, the above tables also 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 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (**JORC 2012 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 Ore Reserves and Mineral Resources is based on information compiled by geologist Stephen Pevely (a full time employee of ERA). Stephen Pevely is a member of the Australasian Institute of Mining & Metallurgy and has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC 2012 code. Stephen Pevely consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

About 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 oxide has been produced at Ranger for more than 35 years. During that time, Ranger has produced in excess of 120,000 tonnes of uranium oxide.

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

ERA is a major employer in the Northern Territory and the Alligator Rivers Region.

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