



15 February 2021

ASX Announcement

ANNUAL STATEMENT OF RESERVES AND RESOURCES

Energy Resources of Australia Ltd (**ERA**) has completed its annual assessment and reconciliation of Ore Reserves and 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 Code 2012**).

During 2020, depletion of remaining Probable Ore Reserves by processing realised a total of 1,787 tonnes of uranium oxide (equating to approximately 1,547 tonnes of drummed uranium oxide). After almost 40 years of production totalling greater than 132,000 tonnes of drummed uranium oxide, processing of ore ceased at Ranger Mine on the 8 January 2021, with the expiry of the s41 Authority (Atomic Energy Act) to mine and process uranium ore within the Ranger Project Area (**RPA**).

In addition, a small tonnage of marginally economic material remained on the Run of Mine Pad. This resulted in approximately 34 tonnes of uranium oxide production in January 2021, prior to cessation of operations on 8 January 2021. This has not been recorded as an Ore Reserve.

The expiry of the right to mine and process under the Ranger Section 41 extinguishes any reasonable prospects for eventual economic extraction of previously reported Mineral Resources, as is required by Section 20 of the JORC Code 2012.

As a result, the ERA Ore Reserves and Mineral Resources Statement no longer reports any Ore Reserves and Mineral Resources for the RPA and reports only the MLN1 Jabiluka Resources.



Ranger 3 Deeps Mineral Resources

Given the current uranium market environment, the Ranger 3 Deeps project faces material barriers to development.

Amendments to legislation to effect an extension of the Ranger Authority would be required to manage the gap between the cessation of processing at 8 January 2021 and the commencement of Ranger 3 Deeps production at a later point. This gap, together with an extensive care and maintenance program for the mill and a required pause on rehabilitation activities, would add fixed cost to the operation, further materially challenging the Ranger 3 Deeps Project's viability.

Due to the ongoing constrained market conditions the project remains uneconomic. Consequently, ERA will progress remediation of the Ranger 3 Deeps decline and decommissioning the Ranger ore processing facilities through half 1, 2021. Plant decommissioning is due to complete in the third quarter of 2021. While the timing of plant demolition works remain under review, the current plan supports demolition in approximately 2023.

Consequently, ERA will no longer report the Ranger 3 Deeps Mineral Resource.



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 and are not precise calculations. 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 Jabiluka Mineral Resources is based on information compiled by geologist Stephen Pevely (an 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 their information in the form and context in which it appears.

About Energy Resources of Australia Ltd

Energy Resources of Australia Ltd (ERA) has been one of the nation’s largest uranium producers and operates Australia’s longest continually producing uranium mine.

The operations of ERA are located on Aboriginal land and are surrounded by, but separate from, Kakadu National Park. ERA respectfully acknowledges the Mirarr, Traditional Custodians of the land on which the Ranger mine is situated.

Together, ERA provides clean energy to the world and cares for people and country.

ERA has an excellent track record of reliably supplying customers. Uranium oxide has been produced at Ranger for almost 40 years. During that time, Ranger has produced in excess of 132,000 tonnes of uranium oxide.

ERA’s Ranger mine (100%) is located eight kilometres east of Jabiru and 260 kilometres east of Darwin, in Australia’s Northern Territory. ERA holds title to the Jabiluka Mineral Lease (100%). ERA is a major employer in the Northern Territory and the Alligator Rivers Region.

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