



ASX Announcement

8 February 2019

Annual statement of Reserves and Resources

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

During 2018, the Proved and Probable Ore Reserves for Ranger decreased from 5,783 tonnes of uranium oxide to 3,735 tonnes of uranium oxide. This was primarily due to depletion by processing of primary and laterite ores and other reconciliation adjustments including favourable model variance.

In addition, there remains a volume of material available for processing that exceeds the time-constrained Ranger milling capacity. As the current Ranger Authority requires milling to cease by 8 January 2021, a defined quantity of material can be processed (regardless of the volume of ore available to be processed).

The final reserve total removes the least economic ore that will not be processed due to this constraint under the current mine plan (915 tonnes).

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 55,135 tonnes to 54,701 tonnes of uranium oxide. This decrease of 434 tonnes was primarily due to removal of stocks below the reserve cut-off during the backfilling of Pit 1 in accordance with the mine closure plan, partially offset by the reclassification of material from Ore Reserves back to resource due to milling constraints.

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

Ore Reserves	Uranium Oxide (U ₃ O ₈ tonnes)*
Ranger Ore Reserves as at 31 December 2017	5,783
Additions (favourable model variance)	1,148
Depletion by Processing	(2,280)
Exclusion of lowest grade ore not mined or processed by 8 January 2021	(915)
Ranger Ore Reserves as at 31 December 2018	3,735

*Rounding differences may occur



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Jabiluka Reserves and Resources

The 2018 Mineral Resource statement for Jabiluka remains unchanged at 137,107 tonnes of uranium oxide.

ERA 2018 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 2018			As at 31 December 2017		
	Ore (MT)	% U ₃ O ₈	t U ₃ O ₈	Ore (MT)	% U ₃ O ₈	t U ₃ O ₈
Ranger Probable Ore Reserves						
Current Stockpiles	4.90	0.076	3,735	7.43	0.078	5,783
In situ						
Proved	-	-	-	-	-	-
Probable	-	-	-	-	-	-
Sub-total Proved and Probable Reserves	4.90	0.076	3,735	7.43	0.078	5,783
Total Ranger No. 3 Stockpiles, Proved and Probable Reserves	4.90	0.076	3,735	7.43	0.078	5,783
<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		
Current Mineralised Stockpiles	27.16	0.04	10,843	28.16	0.04	11,277
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	41.29	0.11	43,614	42.29	0.10	44,047
Inferred Resources	5.44	0.20	11,087	5.44	0.20	11,087
Total Resources	46.74	0.12	54,701	47.74	0.12	55,135
	As at 31 December 2018 CUT-OFF GRADE 0.20% U ₃ O ₈			As At 31 December 2017 CUT-OFF GRADE 0.20% U ₃ O ₈		
	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 Resources)						
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.



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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 their 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 provides clean energy to the world and, as a trusted partner, cares for people and country.

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 128,000 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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