

**ERA****Energy Resources of Australia Ltd**

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ASX Announcement

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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 2019, the Proved and Probable Ore Reserves for Ranger decreased from 3,735 tonnes of uranium oxide to 1,711 tonnes of uranium oxide. This is wholly due to ore depletion by the processing of 2,024 tonnes of uranium oxide.

During the reporting period, all processed ore was sourced from either run of mine stocks or low grade stockpiles.

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 2018	3,735
Depletion by Processing	(2,024) ¹
Ranger Ore Reserves as at 31 December 2019	1,711

*Rounding differences may occur

During the 2019 ore mining and Pit 1 backfill activities, all material discriminated as low grade mineral resource (> 0.02% < 0.06% U₃O₈) was re-stockpiled for potential backfilling into Pit 3 in 2022. Accordingly, there has been no overall change in Ranger 3 mineral resources during the reporting period, which remain at 54,701 tonnes of uranium oxide. The estimation of mineral resources may be impacted in future years given the requirement under the Ranger Authority to cease mining and processing operations by 8 January 2021.

Jabiluka Reserves and Resources

The 2019 Mineral Resource statement for Jabiluka remains unchanged at 137,107 tonnes of uranium oxide.

¹ Does not include 26.6 tonnes of metal recovered from brines-to-leach process water, as this does not come directly from reserve.



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ERA 2019 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 2019			As at 31 December 2018		
	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	2.42	0.071	1,711	4.90	0.076	3,735
In situ						
Proved	-	-	-	-	-	-
Probable	-	-	-	-	-	-
Sub-total Proved and Probable Reserves	2.42	0.071	1,711	4.90	0.076	3,735
Total Ranger No. 3 Stockpiles, Proved and Probable Reserves	2.42	0.071	1,711	4.90	0.076	3,735
	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		
<i>Ranger Mineral Resources IN ADDITION TO THE ABOVE RESERVE</i>						
Current Mineralised Stockpiles	27.16	0.04	10,843	27.16	0.04	10,843
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	41.29	0.11	43,614
Inferred Resources	5.44	0.20	11,087	5.44	0.20	11,087
Total Resources	46.74	0.12	54,701	46.74	0.12	54,701
	As at 31 December 2019 CUT-OFF GRADE 0.20% U ₃ O ₈			As At 31 December 2018 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

Energy Resources of Australia Ltd (**ERA**) operates the Ranger mine, Australia’s longest continually operating uranium mine.

Together, 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 130,000 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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