



30 January 2014

## 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 reserves and resources for both Ranger and Jabiluka. The results are set out on the attached page.

#### Ranger Reserves and Resources

During 2013, the Proved and Probable Ore Reserves for Ranger decreased from 9,675 tonnes of uranium oxide to 6,756 tonnes of uranium oxide as a consequence of depletion by processing (3,419 tonnes of uranium oxide). After metallurgical recovery/losses (84.4%) and drumming of opening inventory (75 tonnes of uranium oxide) this equates to an annualised drummed production of 2,960 tonnes of uranium oxide. This depletion was partially offset by the processing of low grade ores (218 tonnes of uranium oxide) not previously included in reserves and a favourable variance in the recovery of 282 tonnes of uranium oxide from laterite ores that was not forecast by the stockpile model.

For the same period, Ranger Mineral Resources decreased from 63,377 tonnes of uranium oxide to 56,333 tonnes of uranium oxide. The majority of this decrease (7,040 tonnes of uranium oxide) was attributable to the unrecoverable placement of low grade stockpiled materials into the base of Pit 3 in preparation for tailings and brine disposal from 2015.

The 2013 Ore Reserves and Mineral Resources statements for Jabiluka remain unchanged at 67,700 tonnes of uranium oxide and 73,940 tonnes of uranium oxide respectively.

The table below sets out the reconciliation of Ore Reserves:

<b>Ranger Reconciliation</b>	<b>Contained U<sub>3</sub>O<sub>8</sub> – tonnes</b>
Ore Reserves as at 1 January 2013	9,675
Ore Reserves depleted by processing	(3,419)
Other adjustments	500
See Explanatory Notes	
<b>Ore Reserves as at 31 December 2013</b>	<b>6,756</b>

#### *Explanatory Notes*

Processing of low grade ore	218
Favourable Stockpile Model Variance in Laterites	282



As required by the Australian Stock Exchange, the above tables 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 JORC 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 Mineral Resources or Ore Reserves is based on information compiled by geologists Greg Rogers (a full time employee of Energy Resources of Australia Ltd) and Stephen Pevely (a full time employee of Energy Resources of Australia Ltd) and mining engineer John Murphy (a full time employee of Energy Resources of Australia Ltd) who are all members of the Australasian Institute of Mining & Metallurgy. Greg Rogers, Stephen Pevely and John Murphy have sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration, and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Greg Rogers, Stephen Pevely and John Murphy consent 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) 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 has been mined at Ranger for three decades. Ranger mine is one of only three mines in the world to produce in excess of 110,000 tonnes of uranium oxide.

ERA is a major employer in the Northern Territory and the Alligator Rivers Region. ERA is proud of its diverse workforce of more than 500 people, of which 16 per cent are Indigenous people.

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

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