

GUNDJEIIMI

ABORIGINAL CORPORATION



Media Statement – 27 February 2023

Rio Tinto downgrades Jabiluka, why won't ERA?

The Mirarr Traditional Owners of the Ranger uranium mine and the Jabiluka mineral lease welcome Rio Tinto's reporting last week of the Jabiluka uranium deposit. The world's second-largest mining company, which owns over 86% of Energy Resources of Australia (ERA), will "no longer report a Mineral Resource for Jabiluka"¹. In addition to noting the opposition of the Mirarr Traditional Owners, Rio Tinto has acknowledged that the deposit does not currently have reasonable prospects of eventual economic extraction. It simply does not stack up.

Rio Tinto's statement is in stark contrast to ERA's [reporting of the same deposit](#) in the same week. In its ASX Preliminary report for 31 December 2022, ERA continues to attribute a value of \$90 million and claims both development or sale of Jabiluka are still possible. A key omission from the report is the claim that the mineral lease may be renewed but without disclosing that this renewal can only be for a maximum of 10 years from 2024. Development is impossible in that timeframe. This tricky reporting undermines the otherwise improving record at Ranger and ERA's claims that it understands and is committed to "one of the world's most culturally and environmentally sensitive locations".

"ERA would do well to follow the lead of its major shareholder and the mood of the nation about 'culturally and environmentally significant locations' by ceasing to present Jabiluka to the market as a mining prospect," said Justin O'Brien, Gundjeihmi Aboriginal Corporation CEO.

"ERA's rehabilitation work at Ranger continues to be positive and we welcome increased funding for more constructive engagement with Traditional Owners. The recognition in the report of the company's purpose as "world class sustainable rehabilitation of former mine assets" is welcome. Yet, for the sake of \$90 million on the balance sheet, ERA has put its entire relationship with Traditional Owners at stake."

"It's clear Rio Tinto will not risk another Juukan Gorge disaster. It is not okay for ERA to report this site merely as the 'Jabiluka Undeveloped Property' without acknowledging the economic obstacles and opposition as Rio Tinto has. They may as well call it Lasseter's Reef. Jabiluka is still sacred to Aboriginal people, its cultural heritage value is still globally significant, it is still located within Kakadu and now the second largest miner in the world says it is unrecoverable. ERA should do the same." Mr O'Brien concluded.

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¹ [Rio Tinto's annual report](#) p305:

Based on Rio Tinto's assessment that the deposit does not currently have reasonable prospects of eventual economic extraction, as required under the JORC Code for reporting of a Mineral Resource, given the Mirarr people's publicly stated opposition to further mining and the operation of ERA's Long Term Care and Maintenance Agreement, Rio Tinto has therefore decided to no longer report a Mineral Resource for Jabiluka.