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Company Announcements Office
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SYDNEY NSW 2000

26 October 2011

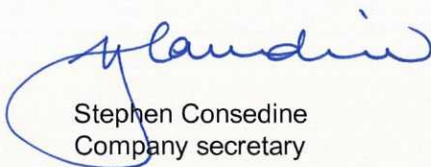
Energy Resources of Australia Limited – Form 604 Notice of change of interests of substantial holder

Enclosed is an ASIC Form 604, *Notice of change of interests of substantial holder*, in accordance with section 671B of the *Corporations Act 2001* (Cth).

Rio Tinto increased its relevant interest in Energy Resources of Australia Limited (**ERA**) on 25 October 2011, from 130,450,104 ordinary shares to 354,078,854 ordinary shares pursuant to the Institutional component of the accelerated renounceable entitlement offer announced by ERA on 12 October 2011.

A further notification of change of interest will be lodged following completion of the Retail component of the offer on 21 November, 2011.

Yours faithfully



Stephen Consedine
Company secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Energy Resources of Australia Limited (ERA)

ACN/ARSN ABN 71 008 550 865

1. Details of substantial holder (1)

Name See Annexure A (the *Substantial Shareholders*)

ACN/ARSN (if applicable) See Annexure A

There was a change in the interests of the substantial holder on 25/10/2011

The previous notice was given to the company on 14/12/2005

The previous notice was dated 14/12/2005

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Ordinary shares	130,450,104	68.39%	354,078,854	80.56%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25/10/2011	See Annexure A	<p>Shares issued under the Institutional component of the accelerated renounceable entitlement offer announced by ERA on 12 October 2011.</p> <p>A further notification of change of interest will be made following completion of the Retail component of the offer.</p> <p>See Annexure B – General Sub-Underwriting of Retail Entitlement Offer and Ineligible Shareholder Sale Process.</p>	12 for 7 accelerated renounceable entitlement offer of new ERA ordinary shares at a price of \$1.53 per new share.	223,628,750 Ordinary shares	223,628,750

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A	North Limited	Not applicable	Registered holder	176,543,136 Ordinary shares	40.17%
See Annexure A	Peko-Wallsend Pty Ltd	Not applicable	Registered holder	177,535,718 Ordinary shares	40.39%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

Signature

print name Stephen John Consedine

capacity Company Secretary
Rio Tinto Limited

sign here

date

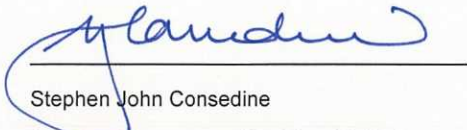
26/10/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

THIS IS ANNEXURE A OF 1 PAGE REFERRED TO IN ASIC FORM 604 (NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER) PREPARED BY RIO TINTO LIMITED (ACN 004 458 404) IN RESPECT OF ENERGY RESOURCES OF AUSTRALIA LIMITED (ABN 71 008 550 865).

SIGNED BY ME AND DATED 26 OCTOBER 2011.



Stephen John Consedine

Company Secretary – Rio Tinto Limited

Substantial Shareholders


- a) North Limited (ACN 005 233 689) of Level 33, 120 Collins Street, Melbourne VIC 3000;
- b) Peko-Wallsend Pty Ltd (ACN 000 245 054) of Level 33, 120 Collins Street, Melbourne VIC 3000;
- c) Rio Tinto Limited (ACN 004 458 404) of Level 33, 120 Collins Street, Melbourne VIC 3000;
- d) Subsidiaries of Rio Tinto Limited (ACN 004 458 404) other than North Limited and Peko-Wallsend Pty Ltd;
- e) Rio Tinto plc of 2 Eastbourne Terrace, London, W2 6LG, UK
- f) Each subsidiary of Rio Tinto plc

(each a **Substantial Shareholder**).

Rio Tinto Limited (ACN 004 458 404) gives this notice on its own behalf and on behalf of each of the Substantial Shareholders.

THIS IS ANNEXURE B OF 16 PAGES REFERRED TO IN ASIC FORM 604 (NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER) PREPARED BY RIO TINTO LIMITED (ACN 004 458 404) IN RESPECT OF ENERGY RESOURCES OF AUSTRALIA LIMITED (ABN 71 008 550 865).

SIGNED BY ME AND DATED 26 OCTOBER 2011.



Stephen John Consedine
Company Secretary – Rio Tinto Limited

General Sub-Underwriting of Retail Entitlement Offer and Ineligible Shareholder Sale Process –
Agreement between North Limited and J P Morgan Australia Limited dated 14 October 2011.

J.P.Morgan

STRICTLY PRIVATE & CONFIDENTIAL

14 October 2011

Attn: Graham Reid
North Limited

**URGENT
FAX OR EMAIL ACCEPTANCE REQUIRED BY
2.00pm (AEDT), 14 OCTOBER 2011**

Dear Sir / Madam

**Energy Resources of Australia Ltd
Accelerated Renounceable Pro Rata Entitlement Offer of approximately A\$500 million of fully
paid ordinary shares**

General Sub-Underwriting of Retail Entitlement Offer and Ineligible Shareholder Sale Process

1. Introduction

On 12 October 2011, Energy Resources of Australia Ltd (ABN 71 008 550 865) ("**Company**") announced a capital raising of A\$500 million in new fully paid ordinary shares in the Company ("**New Shares**") comprising:

- (a) an accelerated, renounceable institutional entitlement offer of New Shares to raise approximately A\$380 million ("**Institutional Entitlement Offer**"); and
- (b) a renounceable retail entitlement offer of New Shares to raise approximately A\$120 million ("**Retail Entitlement Offer**").

The New Shares are to be offered at a fixed issue price of A\$1.53 per New Share ("**Offer Price**"). The Institutional Entitlement Offer and the Retail Entitlement Offer are together referred to as the "**Entitlement Offer**".

Under the Entitlement Offer, eligible shareholders are entitled to take up all or part of their pro rata entitlement of 12 New Shares for every 7 existing ordinary shares in the Company ("**Shares**") held by that shareholder at 7:00pm (AEDT) on Monday, 17 October 2011 (the "**Record Date**") at the Offer Price.

As the Entitlement Offer is renounceable, New Shares equal in number to those not taken up by eligible shareholders under the Entitlement Offer will be offered to certain institutional investors, including eligible institutional shareholders via an institutional bookbuild (the "**Institutional Bookbuild**" together with the Institutional Entitlement Offer, the "**Institutional Offer**") and a retail bookbuild (the "**Retail Bookbuild**"). The Company will distribute to holders of renounced institutional or retail entitlements their proportion of any proceeds from the Institutional Bookbuild or Retail Bookbuild (as applicable) in excess of the Offer Price net of expenses and any withholdings required by law.

J.P. Morgan Australia Limited (ABN 52 002 988 011 / AFSL 239168)
Level 32 Grosvenor Place 225 George Street Sydney NSW 2000 GPO Box 3604 Sydney NSW 2001 Australia
Telephone: 612 9220 1666 • Facsimile: 612 9220 7715 • www.jpmorgan.com.au

This document was prepared for the private use of the addressee and may not be relied on by any other party without the prior written consent of
J.P. Morgan Australia Limited.

The Company has also appointed a nominee for ineligible shareholders and will transfer to the nominee entitlements to acquire the New Shares which would otherwise have been available to be issued to ineligible shareholders if they were eligible to participate in the Entitlement Offer. Those entitlements will be offered for sale (off-market) by the nominee to institutional investors as part of the Retail Bookbuild, and the nominee will work with the Company to distribute to ineligible shareholders their proportion of any proceeds of the sale in excess of the Offer Price net of expenses and any withholdings required by law (the "Ineligible Shareholder Sale Process").

As part of the Institutional Offer, the Company also proposes to invite certain of its existing holders of Shares that are in the United States or that are, or are acting for the account or benefit of, U.S. persons ("U.S. Persons") (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")), in each case that are (i) "qualified institutional buyers", as defined in Rule 144A under the Securities Act ("QIBs"), that are acting for their own account or for the account or benefit of one or more persons each of whom is a QIB or (ii) dealers or other professional fiduciaries organized, incorporated or (if individuals) resident in the United States that (x) are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act, and (y) satisfy the definition of a QIB except that they are acting for the account of one or more non-U.S. Persons that may not be QIBs to subscribe for New Shares by means of a separate U.S. private placement.

In this letter the Institutional Offer, Retail Entitlement Offer, Retail Bookbuild and the Ineligible Shareholder Sale Process are together referred to as the "Capital Raising".

J.P. Morgan Australia Limited (ABN 52 002 888 011) as Sole Lead Manager and Sole Bookrunner ("Lead Manager"), including, if applicable, its broker-dealer affiliate in the jurisdiction in which you receive this letter, is pleased to make the offer set out in clause 3 ("Offer") for your participation in general sub-underwriting of the Retail Entitlement Offer and the Ineligible Shareholder Sale Process.

The Lead Manager entered into an Underwriting Agreement with the Company on 12 October 2011 ("Underwriting Agreement") under which the Lead Manager agreed to underwrite subscriptions for New Shares (excluding those New Shares offered to entities affiliated with Rio Tinto Limited) under the Capital Raising. For the purposes of this letter, "Underwriting Agreement" will be taken to include the Underwriting Agreement as amended, varied or supplemented from time to time. The Underwriting Agreement contains a number of customary termination events in favour of the Lead Manager.

The Capital Raising is being made without a prospectus, pursuant to section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by Australian Securities and Investments Commission ("ASIC") Class Order 08/35. A copy of the Company's Investor Presentation in respect of the Capital Raising, the Company's initial press release in respect of the Capital Raising and the cleansing notice lodged with the Australian Securities Exchange ("ASX") on 12 October 2011 pursuant to section 708AA(2)(f) of the Corporations Act (together, the "Offer Materials") have been provided or made available to you. You acknowledge that you have received a copy of and read the Offer Materials.

This agreement relates solely to the Offer set out in clause 3 and does not in any way limit or affect any of your existing or future rights or obligations which otherwise arise in relation to the Capital Raising.

2. Use of Proceeds

The proceeds of the Entitlement Offer will be used to fund:

- (a) the construction of a Brine Concentrator and other water management initiatives;
- (b) the construction of the Ranger 3 Deeps exploration decline and associated exploration drilling;
- (c) the completion of evaluation studies into the development of the Ranger 3 Deeps mine; and
- (d) an expanded exploration program targeting highly prospective areas on the Ranger Project Area during the period 2012 to 2014.

3. Offer

The Offer set out in this clause 3 is subject to the Capital Raising proceeding to completion, without termination of the Underwriting Agreement.

General Sub-Underwriting of Retail Entitlement Offer and Ineligible Shareholder Sale Process

The Lead Manager is pleased to confirm you have been allocated a general sub-underwriting of the Retail Entitlement Offer and Ineligible Shareholder Sale Process **as set out on the Confirmation and Acceptance Form** annexed to this letter ("**Sub-Underwriting Commitment**") and subject to the terms and conditions set out in this agreement and the Offer Materials.

The confirmations set out in this clause 3 in relation to your Sub-Underwriting Commitment are separate to any allocations of New Shares you may receive under the Institutional Offer ("**Firm Allocation**"). Those Firm Allocations will not be in relief of your Sub-Underwriting Commitment. Any additional allocations will not be in relief of your obligations under this agreement in respect of your Firm Allocations or Sub-Underwriting Commitment.

You acknowledge and agree that the Lead Manager may enter into other sub-underwriting agreements in relation to the Offer, or any part of it, with other sub-underwriters.

Your right to participate in the sub-underwriting of the Retail Entitlement Offer and Ineligible Shareholder Sale Process as set out above will automatically lapse and no sub-underwriting fees will be payable, if:

- (a) this offer of sub-underwriting is not validly accepted or the agreement herein is not formed;
- (b) the Capital Raising does not proceed or is withdrawn by the Company;
- (c) the Lead Manager chooses to terminate its obligations to underwrite the Retail Entitlement Offer, Retail Bookbuild or Ineligible Shareholder Sale Process in accordance with the Underwriting Agreement;
- (d) the nominee chooses to terminate its obligations pursuant to the Ineligible Shareholder Sale Process;
- (e) the Lead Manager does not receive in full the fees payable to it under the Underwriting Agreement; or
- (f) at the Lead Manager's discretion there is any failure by you to comply with the terms of this agreement (including the representations and warranties included in clause 15).

The Offer set out in this clause 3 is made to you only on the basis that:

- (a) if you are in Australia, you are a "Sophisticated Investor" within the meaning of section 708(8) of the Corporations Act or a "Professional Investor" within the meaning of section 708(11) of the Corporations Act, this offer or invitation to you does not require a product disclosure statement, prospectus or other form of disclosure document under the Corporations Act and you are not a U.S. Person or acting for the account or benefit of a U.S. Person; and
- (b) if you are outside Australia, you are (i) not in the United States, are not a U.S. Person and are not acting for the account or benefit of a U.S. Person and (ii) a person to whom an offer can lawfully be made and to whom New Shares can lawfully be issued under all applicable laws in the jurisdiction in which you are situated, without the need for any registration, disclosure, lodgement or other formality.

This Offer is not a securities recommendation or financial product advice, and the Lead Manager makes no recommendation to you in respect of whether you should accept this Offer. Your decision to accept this Offer must be made on the basis of your own assessment of the Company, its prospects, the Capital

Raising, the Offer Materials and the New Shares. The acceptance by you of your Sub-Underwriting Commitment as set out above involves a commitment by you to subscribe for or procure subscribers for New Shares.

Please note that your obligation to sub-underwrite the subscription for New Shares under the Retail Entitlement Offer, Retail Bookbuild and Ineligible Shareholder Sale Process is not reduced by any shares you take up under the Institutional Offer.

4. Sub-Underwriting Pool for the Retail Entitlement Offer, Retail Bookbuild and Ineligible Shareholder Sale Process

The final number of New Shares for which you will be required to subscribe or procure subscribers for (your "Sub-Underwriting Allocation") will be the lesser of:

- (a) the number of New Shares specified in your Sub-Underwriting Commitment; and
- (b) the number of New Shares calculated by the formula below:

Sub-Underwriting Allocation	=	Total Retail Entitlement Shortfall and Ineligible Shareholder Sale Process Shortfall	x	Sub-Underwriting Commitment (No. of New Shares) ÷ General Sub-Underwriting Pool
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Where:

- The **General Sub-Underwriting Pool** is the greater of:
 - i. the total number of New Shares for which Sub-Underwriting Commitments are received by the Lead Manager; and
 - ii. the number of New Shares offered to eligible retail shareholders under the Retail Entitlement Offer plus the number of New Shares which would have been offered to ineligible retail shareholders and ineligible institutional shareholders had they been entitled to participate in the Entitlement Offer.

This number will not be finalised until after the settlement of the Institutional Entitlement Offer.

- The **Total Retail Entitlement Shortfall and Ineligible Shareholder Sale Process Shortfall** (if any) will be calculated as follows:
 - i. the number of New Shares offered to eligible retail shareholders under the Retail Entitlement Offer plus the number of New Shares which would have been offered to ineligible retail shareholders and ineligible institutional shareholders had they been entitled to participate in the Entitlement Offer; less
 - ii. the number of New Shares for which valid applications are received under the Retail Entitlement Offer and Retail Bookbuild; less
 - iii. the number of New Shares for which valid applications are received under the Ineligible Shareholder Sale Process,

provided that if the above calculation results in a number of less than zero, the Total Retail Entitlement and Ineligible Shareholder Sale Process Shortfall shall be equal to zero. If the Total Retail Entitlement and Ineligible Shareholder Sale Process Shortfall at the close of the Capital Raising is below the amount of the General Sub-Underwriting Pool, your Sub-Underwriting Allocation will be scaled down

proportionately. For example, if your Sub-Underwriting Commitment was A\$10 million, the value of the General Sub-underwriting Pool was A\$40 million and the value of the resulting Total Retail Entitlement and Ineligible Shareholder Sale Process Shortfall was A\$30 million, your Sub-Underwriting Allocation would be scaled down proportionately to A\$7.5 million. Please note that the Lead Manager has absolute discretion in respect of scale back.

5. Subscription for Sub-Underwriting Allocation

In respect of the Retail Entitlement Offer and Ineligible Shareholder Sale Process, you will be advised of your Sub-Underwriting Allocation, if any, as soon as practicable after the Lead Manager is notified of the actual level of subscriptions received following the conclusion of the Capital Raising. The Lead Manager expects to notify you of your Sub-Underwriting Allocation, if any, on or around Tuesday, 15 November and you will be required to apply and subscribe for your Sub-Underwriting Allocation (if any) on or around Friday, 18 November 2011.

You must apply and subscribe for the New Shares referred to above in accordance with the instructions and documents provided to you by the Lead Manager and you must make payment (by DvP settlement or as otherwise advised by the Lead Manager) to, or as directed, and on the date advised, by the Lead Manager.

6. Acceptance of Offer

In order to accept the Offer set out in clause 3, you must complete the enclosed Confirmation and Acceptance Form detailing your level of commitment, and then lodge it by facsimile or email as detailed below on or before 2.00pm (AEDT) on 14 October 2011.

**J.P. Morgan Australia Limited
Attention: Stephane Le Bec / Jamie Merrick
Facsimile: +61 2 9220 7715
Email: jpmorgan.ecm.settlements@jpmorgan.com**

By completing the Confirmation and Acceptance Form, you will be irrevocably committing to subscribe for up to the number of New Shares specified in your Confirmation and Acceptance Form.

It is a condition of this Offer that you agree neither to deal with nor lay-off nor sub-syndicate, or in any other manner deal with, your Sub-Underwriting Allocation or your rights or obligations in relation to your Sub-Underwriting Allocation prior to allotment without the prior written agreement of the Lead Manager, which may be withheld in its absolute discretion.

Until such time as you have accepted the Offer in accordance with its terms and returned a completed copy of the Confirmation and Acceptance Form to the Lead Manager, there is no agreement between you and the Lead Manager on behalf of the Company at all in connection with the Capital Raising.

To facilitate the allocation process you are required to fax or email to the Lead Manager a completed Confirmation and Acceptance Form by no later than 2.00pm (AEDT) on 14 October 2011.

7. Sub-Underwriting Fee

Subject to the following, if you accept the Offer in respect of the sub-underwriting of the Retail Entitlement Offer and Ineligible Shareholder Sale Process, as consideration for your Sub-Underwriting Commitment you will be paid:

- (a) a sub-underwriting commitment fee as set out on the **Confirmation and Acceptance Form** annexed to this letter, representing 0.75% of the Total Amount of your Sub-Underwriting Commitment (as set out in clause 3 above) ("**Commitment Fee**"); and

- (b) a sub-underwriting allocation fee, if you receive a Sub-Underwriting Allocation, as will be set out on the letter informing you of your Sub-Underwriting Allocation, representing 0.75% of the Total Amount of your Sub-Underwriting Allocation ("**Allocation Fee**"),

(the Commitment Fee and Allocation Fee, together, the "**Sub-Underwriting Fee**").

The Commitment Fee and Allocation Fee (if any) will be paid post allotment of the New Shares under the Retail Entitlement Offer and Ineligible Shareholder Sale Process and within 10 business days post the receipt by the Lead Manager of a valid tax invoice from you (such invoice to be issued on your letterhead and contain details of the Sub-Underwriting Fee payable to you, your ABN (if applicable), bank account details for payment by direct deposit, and duly executed by an authorised signatory).

If you fail to fulfill your obligations arising from acceptance of this Offer, you will receive no fees but, unless the Lead Manager notifies you otherwise in writing, you will continue to be bound by the agreement arising from your acceptance of this Offer. The Sub-Underwriting Fee will not be payable if the obligations of the Lead Manager under the Underwriting Agreement cease or are terminated; if your right to participate in the Capital Raising lapses for any reason (including if the Offer of sub-underwriting is not validly accepted); or if the Capital Raising does not proceed or is withdrawn or if the Lead Manager does not receive its fees in full under the Underwriting Agreement. In particular, you will not receive an Allocation Fee unless you are notified that you have received a Sub-Underwriting Allocation. The obligation of the Lead Manager to pay the Sub-Underwriting Fee is without recourse to the Lead Manager other than for (and not exceeding) monies received by it as underwriting fees for the Capital Raising.

8. Timetable

The indicative timetable for this offer of sub-underwriting and the Offer is as follows:

Confirmation and Acceptance Form return deadline	2.00pm, 14 October 2011
Retail Entitlement Offer Opening Date	19 October 2011
Settlement of Institutional Offer	24 October 2011
Allotment and quotation of New Shares issued under the Institutional Offer	25 October 2011
Retail Entitlement Offer Closing Date	9 November 2011
Notification of Sub-Underwriting Allocation re Retail Entitlement Offer	15 November 2011
Settlement of Retail Entitlement Offer and Ineligible Shareholder Sale Process	18 November 2011
Allotment of New Shares issued under the Retail Entitlement Offer and Ineligible Shareholder Sale Process	21 November 2011
Quotation of New Shares issued under the Retail Entitlement Offer and Ineligible Shareholder Sale Process	22 November 2011

The above timetable is subject to ASX approval and may change without consultation with you and your commitment will be binding notwithstanding such changes. All dates and times above refer to the date in Sydney, New South Wales and Australian Eastern Daylight Time.

9. Offer Materials and Underwriting Agreement

A copy of the Offer Materials, including the terms of the Capital Raising, have already been provided or made available to you. The Offer Materials do not constitute or contain an offer or invitation to subscribe for any New Shares to any person. If the Company is required to or does amend or otherwise supplements the Offer Materials, your commitment under this agreement will still be binding notwithstanding such changes, amendments or supplementary document and the Lead Manager disclaims all liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from the content of the Offer Materials or reliance on anything contained in or omitted from them or otherwise arising in connection with this Offer. You agree that you will not seek to sue or to hold the Lead Manager or its Affiliates (as defined below) liable in any respect in connection with this Offer or the Capital Raising. You acknowledge that the Lead Manager did not prepare the Offer Materials, and agree that except for any liability that cannot by law be excluded, the Lead Manager is not responsible for the contents of any of the Offer Materials, or any amendment or supplementary document. Your Allocation is not conditional on any variation, update or supplement to the Offer Materials.

In making an investment decision, investors must rely on their own assessment of the Company and the terms of the Capital Raising, including the merits and risks involved. It is important that you read the entire Offer Materials and all other information made public by the Company before making any decision to accept the Offer or invest in the New Shares.

You acknowledge and agree that you will accept the decisions and actions of the Lead Manager under or in respect of the Underwriting Agreement and this agreement does not oblige the Lead Manager to consult with you or seek your consent as to any such matter or qualify the exercise or non-exercise of the rights of the Lead Manager under the Underwriting Agreement in any way, including its rights of termination and its rights to agree to variations of the Underwriting Agreement. Without limiting the foregoing, if the Lead Manager terminates the Underwriting Agreement, or if the Company withdraws the Capital Raising, your obligations under this agreement cease and you will not be required nor be able to acquire any Sub-Underwriting Allocation and your rights under this letter terminate without cost or liability to the Lead Manager. If the Lead Manager elects not to terminate the Underwriting Agreement, although entitled to do so, you will be bound by that election and obliged to fulfil your obligations as set out in this agreement. The Lead Manager has no obligation to enforce the undertakings, representations, warranties and indemnities given to it in the Underwriting Agreement. Your Sub-Underwriting Allocation is not conditional on any variation to the Underwriting Agreement.

No formal disclosure document (such as a prospectus or product disclosure statement) will be lodged with ASIC or otherwise prepared in respect of the Capital Raising. The New Shares under the Capital Raising are being issued without disclosure to investors pursuant to section 708AA of the Corporations Act (as modified by ASIC Class Order 08/35). The Company has warranted to the Lead Manager to the effect that, subject to providing a notice under section 708AA(2)(f) of the Corporations Act, the offer of the New Shares under the Capital Raising for sale from the day of their issue will be an offer to which section 708A(12A) of the Corporations Act (as modified by ASIC Class Order 08/35) applies. The Company lodged the notice required under section 708AA(2)(f) in compliance with section 708AA(7) on 12 October 2011.

You should inform yourself as to the terms of sections 708AA and 708A of the Corporations Act and ASIC Class Order 08/35 (which may affect your ability to resell your New Shares).

10. Confidential Information

You agree to treat any information provided to you in relation to the Company and the Capital Raising as strictly confidential unless and until such time as it is available in the public domain (other than through a breach of confidentiality) and not to disclose it to any other person, it being made available to you solely in connection with the Capital Raising. You further agree that you will not purchase or sell any securities of any type in the Company or procure another person to do so in breach of section 1043A of the Corporations Act (known as the insider trading provisions). You agree that details of this agreement,

including your name, may be disclosed by the Lead Manager or its Affiliates if required by law or a regulatory body (including ASIC or ASX).

11. Rights attaching to New Shares

The Company has warranted to the Lead Manager that the New Shares issued under the Capital Raising will rank equally with existing fully paid ordinary shares in the Company in all respects (which would include ranking equally with respect to entitlements to any dividends which may be declared in respect of existing fully paid ordinary shares in the Company on or after the relevant allotment date of the New Shares under the Capital Raising).

12. U.S. selling restrictions

The New Shares have not been, and will not be, registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except (1) in compliance with the registration requirements of the Securities Act and any other applicable securities laws or (2) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. **Accordingly, the New Shares are only being offered and sold to you, and may be offered and sold by you, solely outside the United States to persons that are not, and are not acting for the account or benefit of, U.S. Persons, in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) pursuant to Regulation S under the Securities Act.**

13. Research Restrictions

You are responsible for any research published on your behalf, which should be prepared by independent analysis. You are responsible for ensuring that any research accurately reflects the latest publicly available information, is not misleading or deceptive and conforms with all applicable laws including, without limitation, compliance with Rule 139 under the Securities Act. If you are unable to comply with Rule 139 under the Securities Act, then you agree, on behalf or yourself and your affiliates, not to publish any research about the Entitlement Offer or the Company until at least the day that is 40 days after the settlement date for the Retail Entitlement Offer, except for physical copy-only research reports that are not distributed in the United States or to any U.S. Person, or to any person acting for the account or benefit of any U.S. Person, and any such research report shall bear the following statement in large type on the bottom of each page of such research report: "THIS DOCUMENT MAY NOT BE DISTRIBUTED IN THE UNITED STATES OR TO U.S. PERSONS."

14. Indemnity

By signing and returning the Confirmation and Acceptance Form, you agree to indemnify and keep indemnified the Lead Manager, its Related Bodies Corporate as defined in the Corporations Act ("**Related Bodies Corporate**") and any of their respective directors, officers, employees, representatives agents, advisers and Affiliates (each an "**Indemnified Party**") against all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, fees, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted or claimed against an Indemnified Party in any way relating to or arising out of any breach by you (or your nominated custodian or any person on whose behalf you are acquiring New Shares) of the terms and conditions of your obligations or representations, warranties and acknowledgements set out or referred to in this agreement. The Lead Manager holds the benefit of this indemnity on trust for each of the Indemnified Parties and may enforce such indemnity, representations, warranties and acknowledgements on their behalf.

15. Representations, Warranties, Acknowledgements and Agreements

By signing and returning the attached Confirmation and Acceptance Form you, in your capacity as a sub-underwriter, represent, warrant, acknowledge and agree, for the benefit of the Lead Manager, the Company and their respective Related Bodies Corporate and directors, officers, employees, agents and advisers and Affiliates that:

- (a) you are lawfully permitted to enter into this agreement and to perform the obligations set out in this letter, in accordance with your constitution, the laws applicable in Australia and any other applicable laws;
- (b) your commitment to subscribe for your Sub-Underwriting Allocation is binding and irrevocable and you will subscribe for, and provide the relevant application monies for, up to the number of New Shares specified on your Confirmation and Acceptance Form if and when called upon by the Lead Manager to do so;
- (c) if you are in Australia, you are a "Sophisticated Investor" within the meaning of section 708(8) of the Corporations Act or a "Professional Investor" within the meaning of section 708(11) of the Corporations Act and this Offer or invitation to you does not require a product disclosure statement, prospectus or other form of disclosure document under the Corporations Act;
- (d) if you are outside Australia, this Offer or invitation to you can lawfully be made under all applicable laws, and New Shares can lawfully be issued or transferred to you without the need for any registration, disclosure, lodgement or other formality under Australian law or any other applicable laws;
- (e) you acknowledge you have received, read and understood the disclosures made in the Offer Materials;
- (f) you agree that the offering restrictions and limitations set out in the Offer Materials apply to the Capital Raising and your acceptance of the Offer made under this agreement, and you represent and warrant that you have complied with, and will comply with, the offering restrictions and limitations set out in the Offer Materials;
- (g) you agree to accept New Shares on the terms set out in the Offer Materials and this letter and subject to the constitution of the Company. You agree that you will be bound by the constituent documents of the Company in your capacity as a shareholder;
- (h) you agree that except to the extent that liability cannot by law be excluded, neither the Lead Manager nor any of its Affiliates or related companies or any of their representatives, directors, partners, officers, employees, servants, agents or professional advisers ("**Lead Manager Parties**") accept any responsibility in relation to the Capital Raising and you agree to release all such persons from any claims, demands or proceedings in respect of the Capital Raising;
- (i) you confirm and agree that you have not distributed or released, and will not distribute or release, any Offer Materials to any person in the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person;
- (j) you will be bound by the determination of the Lead Manager to terminate the Underwriting Agreement or exercise or not exercise any other rights and powers of the Lead Manager under the Underwriting Agreement, or a determination that a condition precedent to underwriting under the Underwriting Agreement has not been satisfied. You acknowledge and agree that the Lead Manager is not responsible for the accuracy or completeness of, and has no obligation to enforce, the undertakings, representations, warranties and indemnities given by the Company to the Lead Manager in the Underwriting Agreement;
- (k) in exercising or refraining from exercising any rights under the Underwriting Agreement, the Lead Manager may have sole regard to its own interest, even if that is contrary to your interests. You agree to release the Lead Manager from any claim of any kind against it arising or resulting from the exercise or non-exercise by the Lead Manager of any such rights;
- (l) you and each person, if any, for whom you are acquiring or for whom you are arranging the acquisition of New Shares, are not in the United States, are not a U.S. Person nor are you acting for the account or benefit of a U.S. Person and you are subscribing for or purchasing the New

- Shares in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S;
- (m) you acknowledge that the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States and, accordingly, the New Shares may not be offered, sold or otherwise transferred without registration under the Securities Act (which you acknowledge that neither the Company nor the Lead Manager has any obligation to do or procure) or unless in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
 - (n) you will ensure that neither you nor any of your Affiliates (other than the Company), agents, officers or employees involved in the Capital Raising makes any formal or informal public statement, direct or indirect, on any matter associated with the Capital Raising which has not been cleared and agreed in advance with the Company and the Lead Manager. This restriction applies until the Retail Entitlement Offer, Retail Bookbuild and Ineligible Shareholder Sale Process settles (or such other date as agreed with the Company and the Lead Manager);
 - (o) you are not engaged in the business of distributing securities or, if you are, you agree that you will not offer or sell in the United States or to, or for the account or benefit of U.S. Persons (i) any New Shares you acquire in the Offer at any time or (ii) any ordinary shares of the Company you acquire other than in the Offer until 40 days after the Settlement Date, except in either of cases (i) or (ii), in a transaction exempt from the registration requirements of the Securities Act pursuant to Rule 144A (if available) or Regulation S thereunder. Notwithstanding the foregoing, you may sell New Shares in standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is in the United States or is, or is acting for the account or benefit of, a U.S. Person;
 - (p) you will not deposit such New Shares into any unrestricted depositary receipt facility established in respect of the Company's securities established or maintained by a depositary bank unless and until 40 days after completion of the Capital Raising;
 - (q) you have not purchased the New Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the Securities Act);
 - (r) you, your Affiliates and any person acting on your behalf, at or prior to confirmation of sales of the New Shares, will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases New Shares from it during the restricted period, a confirmation or notice substantially to the following effect:

"The New Shares covered hereby have not been registered under the US Securities Act of 1933, as amended ("US Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the US Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the date on which the Offer settles, except in either case in accordance with Regulation S or any applicable exemption from registration (if available) under the US Securities Act."
 - (s) the Offer Materials have been prepared by the Company. Except for any liability which cannot by law be excluded, no responsibility or liability is or will be accepted by the Lead Manager or other Lead Manager Parties for any information (including without limitation, the Offer Materials) provided to you in relation to this Offer or the Capital Raising or for any action taken by you on the basis of such information. The Lead Manager Parties make no recommendations as to whether you or your related parties should participate in the Capital Raising nor do they make any representations or warranties to you concerning the Offer or the Capital Raising or any such information. To the extent that any of the Lead Manager Parties have provided any Offer Materials or other information based on the Offer Materials in relation to this Sub-Underwriting Allocation or

the Offer, they do so as the mere conduit of the Company and have no responsibility for their contents;

- (t) you acknowledge that no person is authorised to give any information or make any representations in respect of the Company or the New Shares other than as set out in the Offer Materials, and any such information made or representations given cannot be relied upon as having been authorised by the Company or this Offer or the terms of this agreement do not constitute a securities recommendation or financial product advice and in preparing this document, the Lead Manager did not take into account the investment objectives, financial situation and particular needs of any particular person;
- (u) this Offer or the terms of this agreement do not constitute a securities recommendation or financial product advice and in preparing this document, the Lead Manager did not take into account the investment objectives, financial situation and particular needs of any particular person;
- (v) you acknowledge and agree that you have had access to all information that you believe is necessary or appropriate in connection with this Offer and the Capital Raising, that you have made and relied upon your own assessment of the Company and the Capital Raising (including, without limitation, the particular tax consequences of purchasing, owning or disposing of the New Shares in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction) and decided to participate based on your own enquiries, professional advice and the information provided to you in the Offer Materials, and not in reliance upon any act or representation made by the Lead Manager Parties;
- (w) you have not relied on any investigation that the Lead Manager Parties or any persons acting on their behalf may have conducted with respect to the New Shares, or the Company. None of such persons has made any representation to you, express or implied, with respect to the New Shares, or the Company;
- (x) you are aware that publicly available information about the Company, including a press release on the Capital Raising, can be obtained from ASIC and the ASX (including its web site <http://www.asx.com.au>). You acknowledge that the contents of any website or ASIC or ASX filing by the Company have not been reviewed, approved or commented on by the Lead Manager and do not constitute part of the Offer Materials, however you acknowledge that all of this publicly available information should be read together with this agreement before making an investment decision with respect to the New Shares, and you acknowledge and agree that, you will not hold any Lead Manager Party responsible for the accuracy or completeness of, any misstatements in, or omissions from, any publicly available information concerning the Company;
- (y) you are aware that section 708AA(2) may not apply to the Capital Raising in the event that the Company does not satisfy the requirements under section 708AA(2) or the notice given under section 708AA(2)(f) does not comply with section 708AA(7), in which case re-sale restrictions may apply to the New Shares issued under the Capital Raising;
- (z) you are aware that section 611 (items 10 and 10A) may not be available in respect of the Capital Raising if ASIC revokes its approval of the nominee under section 615, in which case you will not receive any Sub-Underwriting Allocation under this Offer;
- (aa) an investment in the New Shares is speculative and involves a degree of risk. You have considered the risks associated with the New Shares in deciding whether to purchase any New Shares and you, and each person for whose account or benefit you may be purchasing the New Shares, has the financial ability to bear the economic risk of an investment in the New Shares, including an entire loss of such investment, and you and any person for whose account or benefit you may be purchasing the New Shares, will not seek to recover from the Lead Manager all or part of any such loss or losses suffered;
- (bb) you and each other person, if any, for whose account you are acquiring any New Shares, have such knowledge and experience in financial business matters that you are capable of evaluating

- the merits and risks of acquiring the New Shares for yourselves and each other person, if any, for whose account you are acquiring any New Shares and you have determined that the New Shares are a suitable investment for yourselves and each other person, if any, for whose account you are acquiring any New Shares both in the nature and number of the New Shares being acquired;
- (cc) you acknowledge that if the Company is required to notify ASX of any information likely to have a material effect on the value of its Shares, or is required to or does update, amend or supplement the Offer Materials, your obligations under this agreement will not be affected and you will still be bound by this agreement, subject to your liability ceasing should the Lead Manager elect to exercise any right of termination it may have under the Underwriting Agreement;
- (dd) J.P. Morgan Australia Limited as Sole Lead Manager and Sole Bookrunner, has a financial interest in the success of the Capital Raising and the Lead Manager Parties may also hold New Shares in the Company following allotment of the New Shares;
- (ee) time is of the essence in respect of your acceptance of this Offer and your obligations under this agreement;
- (ff) by signing the Confirmation and Acceptance Form and subscribing for any New Shares, you confirm you are and will at all times be in compliance with the constituent documents of the Company, all relevant laws and regulations (including, without limitation, the requirements of the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth)), Chapter 6 of the Corporations Act (takeovers) (subject to ASIC not revoking its approval of the nominee under section 615 of the Corporations Act) and Part 7.10, Division 3 of the Corporations Act (insider trading)) in so far as they apply to the Capital Raising and will not cease to be in compliance with any of them if you take up any allocation of New Shares;
- (gg) you agree that the timetables set out in this agreement and the Offer Materials may change without consultation with you and you are bound by this agreement notwithstanding any such changes to the timetables;
- (hh) you acknowledge that the Company is not issuing New Shares for the purpose of your selling or transferring them (or granting, issuing or transferring interests in, or options over, them);
- (ii) if you are a financial services licensee (as defined in the Corporations Act) that intends to allocate the New Shares to persons prior to settlement, each person that receives an allocation of Securities is a "sophisticated investor" or "professional investor" within the meaning of section 708 of the Corporations Act, and that you have appropriate records to evidence this;
- (jj) if you are acquiring any New Shares for the account of one or more investors, you have the authority to acknowledge and make the representations, warranties, acknowledgements and agreements herein on behalf of each such investor and you will take reasonable steps to ensure that any such investor will comply with their obligations as you have agreed for them;
- (kk) If you (or any person for whom you are acquiring the New Shares) are in Belgium, Germany, Luxembourg or the Netherlands, you (and any such person) are a "qualified investor" within the meaning of the Prospectus Directive (Directive 2003/71/EC) as implemented in the applicable country;
- (ll) If you (or any person for whom you are acquiring the New Shares) are in France, you (and any such person) are a "qualified investor" as such term is defined in Articles L. 411-2 and D. 411-1 to D. 411-3 of the French Monetary and Financial Code;
- (mm) If you (or any person for whom you are acquiring the New Shares) are in Hong Kong, you (and any such person) are a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;

- (nn) If you (or any person for whom you are acquiring the New Shares) are in Ireland, you (and any such person) are a "qualified investor" as defined in the Irish Prospectus (Directive 2003/71/EC) Regulations 2005;
- (oo) If you (or any person for whom you are acquiring the New Shares) are in New Zealand, you (and any such person):
- a. are (i) a person whose principal business is the investment of money or who, in the course of and for the purposes of your business, habitually invests money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978 (NZ); or (ii) paying a minimum subscription price of at least NZ\$500,000 for the New Shares or you have previously paid a minimum of NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and that such allotment was not more than 18 months prior to the date of this offer;
 - b. acknowledge that: (i) the provisions of the Securities Act 1978 (NZ) shall not apply in respect of the offer of New Shares to you; (ii) no prospectus or investment statement under the Securities Act 1978 (NZ) will be prepared in respect of the offer of New Shares; (iii) any information provided to you in respect of the offer is not required to, and may not, contain all of the information that an investment statement or a prospectus under New Zealand law is required to contain; and (iv) any New Shares allotted to you are not being allotted with a view to them being offered for sale to the public in New Zealand; and
 - c. warrant that if in the future you elect to directly or indirectly offer or sell any of the New Shares allotted to you, you undertake not to do so in a manner that could result in (i) such offer or sale being viewed as an "offer to the public" or an offer requiring a prospectus, investment statement or other similar disclosure document or any registration or filing; (ii) any contravention of the Securities Act 1978 (NZ) or (iii) the Company or its directors incurring any liability;
- (pp) If you (or any person for whom you are acquiring the New Shares) are in Norway, you (and any such person) are a "professional investor" as defined in Norwegian Securities Regulation of 29 June 2007 no. 876;
- (qq) If you (or any person for whom you are acquiring the New Shares) are in Singapore, you (and any such person):
- a. are an "institutional investor" or a "relevant person" (as such terms are defined in the Securities and Futures Act of Singapore ("SFA"));
 - b. will acquire the New Shares in accordance with applicable provisions of the SFA; and
 - c. acknowledge that the offer of the New Shares is subject to the restrictions (including selling restrictions) set out in section 276 of the SFA;
- (rr) If you (or any person for whom you are acquiring the New Shares) are in Switzerland, you (and any such person) are (i) an institutional investor subject to Swiss or foreign prudential supervision such as a bank, securities dealer, insurance institution or fund management company or (ii) an institutional investor with professional treasury operations;
- (ss) If you (or any person for whom you are acquiring the New Shares) are in the United Arab Emirates (excluding the Dubai International Financial Centre), you (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside the United Arab Emirates;
- (tt) If you (or any person for whom you are acquiring the New Shares) are in the United Kingdom, you (and any such person) are:

- a. a "qualified investor" within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000; and
 - b. within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
- (uu) you acknowledge that any expenses incurred by you or your representatives in relation to your Sub-Underwriting Allocation will be to your own account; and
- (vv) the Lead Manager Parties and the Company are entitled to and will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements given by you.

You agree to notify the Company and the Lead Manager promptly in writing if any of your representations, warranties and acknowledgements or agreements cease to be accurate and complete.

Once you have completed the Confirmation and Acceptance Form, if you fail to meet any obligation to apply (or procure applications) for all or any part of your Sub-Underwriting Allocation by the time required by this agreement, the Lead Manager may require that you do so or may without notice to you itself (or procure for a third party to) apply for those New Shares. In addition to any other obligations under this agreement you indemnify the Lead Manager for any cost or loss associated with so doing (including loss incurred on the sale of the New Shares within 6 months of application).

16. Offer personal

The Offer and this agreement is personal to you and does not constitute an offer to any other person or to the public generally in Australia, the United States or anywhere else. You may not assign, transfer or in any other manner deal with an entitlement to your Sub-Underwriting Allocation or your rights or obligations arising under the acceptance of this offer without the prior written agreement of the Lead Manager.

17. Notices

Any notice to be given relating to this Offer or your acceptance of this Offer may be sent by fax to the facsimile number or by email to the email address of the party to whom the notice is sent and will be deemed to have been given upon the successful transmission to that facsimile number or receipt by the email recipient.

18. Entire Agreement

These terms (including those set out in your Confirmation and Acceptance Form) constitute the entire agreement between us as to the Offer and your participation in the Offer to the exclusion of all prior representations, understandings and agreements between yourself and the Lead Manager. No relationship of trust or agency arises between the Lead Manager and you as a result of this agreement. The Lead Manager owes no fiduciary or other obligations to you in connection with the sub-underwriting offer or this agreement other than the obligations expressly set out in this agreement. Any variation of the terms of this agreement must be in writing signed by the Lead Manager.

19. Survival

Except to the extent specified to the contrary, all representations, warranties, agreements, acknowledgments and indemnities given by you shall continue in full force and effect after completion of the Capital Raising and shall survive termination of this agreement.

20. Severability

Any provision of this agreement which is void, illegal or unenforceable does not affect the validity, legality or enforceability of the remaining provisions, or the validity, legality or enforceability in other jurisdictions.

21. Governing Law and Jurisdiction

The agreement between us arising out of acceptance of the terms of this offer shall be governed by the laws of the State of New South Wales and if you accept this offer you will be obliged to submit to the non-exclusive jurisdiction of the Courts of that State.

22. Corporations Act Disclosure

The final Offer Materials will be made available online at www.asx.com.au. You should consider the Offer Materials and all other announcements, releases and documentation or disclosure made by or on behalf of the Company in connection with the Capital Raising before deciding whether to acquire New Shares.

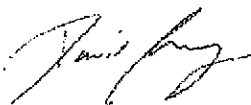
23. Attachments

Attached to this agreement is the Confirmation and Acceptance Form. If you have any queries in relation to the Offer or this agreement please do not hesitate to contact Sarah Bourne on +61 2 9220 1595.

24. Affiliate

In this Agreement, an "Affiliate" of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise and the term "person" is deemed to include a partnership.

Yours sincerely,



David Gray
Managing Director
Head of Equity Capital and Derivative Markets
J.P. Morgan Australia Limited

NORTH LIMITED
CONFIRMATION AND ACCEPTANCE FORM
ENERGY RESOURCES OF AUSTRALIA LTD ABN 71 008 550 865
RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER OF NEW SHARES
CONFIRMATION OF SUB-UNDERWRITING

Private & Confidential

To: J.P. Morgan Australia Limited
 Attention: Stephane Le Bec / Jamie Merrick
 Facsimile No: +61 2 9220 7715
 Email: jpmorgan.ecm.settlements@jpmorgan.com

We refer to your Offer Letter for general sub-underwriting of the Retail Entitlement Offer and Ineligible Shareholder Sale Process dated 14 October 2011 ("Offer Letter"). We agree with and accept all of the terms and conditions set out in the Offer Letter and in particular (without limiting the foregoing) we hereby confirm (for the benefit of the Lead Manager, the Company and their respective Related Bodies Corporate and directors, officers, employees, representatives, agents, advisers and Affiliates) the various representations, warranties, acknowledgements, indemnity and agreements contained in the Offer Letter (including clauses 12, 13, 14, 15 and 16). In particular, the undersigned hereby represents and warrants (for the benefit of the Lead Manager, the Company and their respective Related Bodies Corporate and directors, officers, employees, representatives, agents, advisers and Affiliates) that it is not in the United States or a U.S. Person or acting for the account or benefit of a U.S. Person.

We accept the below allocation of general sub-underwriting of the Retail Entitlement Offer and Ineligible Shareholder Sale Process:

Sub-Underwriting Commitment Number of New Shares	Offer Price Per New Share(A\$)	Total Amount (A\$)
Up to 45,751,634	A\$1.53	Up to A\$70,000,000.00

The Lead Manager agrees to pay to us the following Commitment Fee, subject to the terms and conditions set out in Offer Letter:

Value of Sub-Underwriting Commitment	Commitment Fee	Total Commitment Fee Payable (A\$)
A\$70,000,000.00	0.75%	A\$525,000

PLEASE COMPLETE THE FOLLOWING DETAILS

Full Name of Applicant and ABN (if applicable):	NORTH LIMITED (ABN 22005233689)
Address of Applicant:	LEVEL 33, 120 COLLINS ST MELBOURNE
Name of Contact:	GRAHAM REID
Telephone:	(03) 9283 3333
Fax Number:	(03) 9283 3190

Signature: _____

Date: 14/10/2011

Details of authorised signatory:

GRAHAM JOHN REID

DIRECTOR

NORTH LIMITED

Name

Title

Organisation

The signatory warrants that North Limited has the power to enter into and comply with the terms of this agreement and that he/she is duly authorised to enter into this agreement on behalf of North Limited.

THIS FORM MUST BE FAXED TO +61 2 9220 7715 OR EMAILED TO
JPMORGAN.ECM.SETTLEMENTS@JPMORGAN.COM MARKED FOR THE ATTENTION OF
STEPHANE LE BEC / JAMIE MERRICK BY NO LATER THAN
2.00PM (AEDT) ON 14 OCTOBER 2011