



ERA

Energy Resources of Australia Ltd

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20 December 2010

Company Announcements Office
Australian Securities Exchange Limited
Sydney NSW 2000

Dear Sir / Madam

Attached is the sharing trading policy of Energy Resources of Australia Ltd.

A copy of the policy can be found on the company's website at
www.energyres.com.au.

Yours sincerely,

Robert O'Toole
Company Secretary

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

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ERA PROCEDURE

Document Number: ERA053

Revision Number: 0.10.0

Date: 23 November 2010

Title: Share Trading In Energy Resources Of Australia Ltd (ERA) Procedure and Guidelines

Originator: Chief Financial Officer**Owner:** Chief Financial Officer**Approved By:** The Chief Executive Officer on behalf of The Board

1 PURPOSE

This procedure outlines the availability and process of share trading in shares for Energy Resources of Australia (**ERA**).

This procedure imposes restrictions on dealing in the securities of ERA beyond those imposed by law. Nothing in this procedure sanctions a breach of any relevant legal or regulatory requirements. In particular all directors and employees must comply with applicable "insider trading" legislation in relation to dealing in ERA securities and securities of other companies where they obtain Inside Information. In addition to this procedure, employees may from time to time be directed by ERA that they are not permitted to deal in the securities of certain nominated companies.

Failure to comply with this procedure will subject the employee to internal disciplinary procedures and could lead to civil or criminal investigation or penalties. Any changes to this procedure must be approved by the Board and should any changes be material they must be notified to the Australian Securities Exchange within 5 business days of the change taking effect.

2 SCOPE

2.1 When It Applies

When a director of ERA, an employee of ERA, a secondee to ERA, or a contractor principally working for ERA (or their spouse or child under the age of 18) wishes to purchase or sell shares in ERA or a company with which ERA conducts or proposes to conduct business (other than Rio Tinto Limited and Rio Tinto plc).



2.2 Rio Tinto Rules For Dealing In Securities

Dealings in Securities in Rio Tinto Limited, Rio Tinto plc and any listed subsidiary of either of them are governed by the Rio Tinto Rules.

Employees of Rio Tinto Limited, Rio Tinto plc and any of their respective subsidiaries and participants in any employee share or option plan issued by a Rio Tinto company (including the Rio Tinto Share Option Plan and the Rio Tinto Mining Companies Comparative Plan) should also refer to the Rio Tinto Rules in respect of Dealings in Securities of Rio Tinto and its listed subsidiary and associated companies.

2.3 Procedure

At any time when persons to whom this procedure applies are in possession of Inside Information, they must not:

- a) Deal in Restricted Securities; or
- b) Arrange for someone else to Deal in Restricted Securities.

No dealings in Restricted Securities are allowed during the Close Period.

2.4 Clearance

A Director or Senior Manager of ERA must not Deal in any Restricted Securities without advising in advance the Chairman of ERA or, if he is not available, the Chairman of the ERA Audit Committee, and receiving clearance in writing. In his/her own case, the Chairman must advise in advance the Chairman of the ERA Audit Committee or, if he/she is not available, the Board of Directors and receive clearance in writing.

Clearance will not be granted in the period from the end of any relevant financial period to the trading day following the announcement of ERA's annual results and half-yearly results for that period, except in matters of extreme financial difficulty for the individual seeking clearance, or there are other exceptional circumstances. A person may be in severe financial difficulty if he/she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant ERA securities. A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the ERA securities or there is some other overriding legal requirement for him to do so.

A response to a request for clearance to deal must be given to the relevant person within five business days of the request being made.

The Company Secretary will maintain a record of the response to any dealing request made by a Director or Senior Manager and of any clearance given. A copy of the response and clearance (if any) will be given to the person concerned.

A Director or Senior Manager who is given clearance to deal in accordance with this procedure must deal as soon as possible and in any event within two business days of clearance being received and must notify the Company Secretary as soon as the transaction has taken place and no later than five days after the transaction has taken place.



2.5 Trustees

Where a person to whom this procedure applies is a sole trustee, this procedure will apply as if he/she were dealing on his/her own account.

Where a person is a co-trustee, he/she must advise the other trustees that Dealings in Restricted Securities should be undertaken by the trust independently from the person. If the person is involved in the decision to Deal or is a beneficiary under the trust, this procedure will apply to the Dealing.

2.6 Dealings by connected persons & investment managers

A person to whom this procedure applies must, so far as is consistent with the duties of confidentiality to ERA and/or Rio Tinto, seek to prohibit (by advising the connected persons and investment managers as set out below) any Dealing in Restricted Securities contrary to the provisions of this procedure:

- a) By the person's spouse, child or step-child or a body corporate with which the person is associated
- b) By a person acting as a trustee of any trust, the beneficiaries of which include the person, his/her spouse, any children or step-children or a body corporate with which he/she is associated
- c) By an investment manager with whom the person or any such person connected with him/her has funds under management, whether or not discretionary.

For the purpose of this section, a person to whom this procedure applies must advise all such connected persons and investment managers:

- a) Of the name of companies with Restricted Securities
- b) Of any periods during which they cannot Deal in Restricted Securities
- c) That they must advise the person immediately after they have Dealt in Restricted Securities.

3 REFERENCES

[ERA089a Glossary of Terms and Acronyms](#)

4 DEFINITIONS

ERA: Energy Resources of Australia Ltd

Close Period: The period of two months immediately preceding the announcement of ERA's annual results and half-yearly results or, if shorter, the period from the relevant financial period to the trading day following the announcement



Deal and Dealing: Includes any sale or purchase of, or agreement to sell or purchase, any Securities and the grant, acceptance, acquisition, disposal, exercise or discharge of an option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Securities or any interest in Securities

Inside Information: Information which the holder of the information knows or ought reasonably to know, is not generally available to the public, but, if the information were generally available, the holder of the information knows or ought reasonably to know, that a reasonable person would expect it to have a material effect on the price or the value securities or that it would be likely to influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of securities. By way of clarification, information includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions or likely intentions of a person

Related Body Corporate: Has the meaning set out in Section 9 of the Corporations Act

Restricted Securities: Securities of:

- a) ERA, and
- b) Of any company with which ERA conducts business or is proposing to conduct business (other than Rio Tinto Limited, Rio Tinto plc and its subsidiary and associated companies as the Rio Tinto Rules apply to such companies) in circumstances where the person to whom this procedure is being applied is in possession of Inside Information

Rio Tinto Rules: The 'Rules for dealing in securities of Rio Tinto, its Subsidiary and associated companies as adopted by the Boards on 4 August 2009'.

Securities: Shares, other equitable or preferential units of a company, options and any other securities that are made subject to the provisions of the insider trading laws

Senior Manager: A General Manager, the Company Secretary or any other person designated from time to time by the Chairman or the Chief Executive

5 ATTACHMENTS

Nil

6 ROLES AND RESPONSIBILITIES

This section of systems procedures describes the various role responsibilities under that procedure.

Role / Title	Responsibility
Board	<ul style="list-style-type: none">• Approve any variation to this procedure
Chief Executive	<ul style="list-style-type: none">• Recommend changes to this procedure
General Managers	<ul style="list-style-type: none">• Ensure measures are taken to prevent contravention of this



	procedure • Take appropriate action against any employee contravening this procedure
Employees	• Comply with all requirements of this procedure

7 GUIDELINES

7.1 Dealings

The following are examples of Dealings in Restricted Securities and are subject to the provisions of this procedure:

- a) Arrangements which involve a sale of Restricted Securities with the intention of repurchasing an equal number of such Securities soon afterwards
- b) Dealings between persons with Inside Information
- c) Off-market Dealings
- d) Transfers for no consideration by a person with Inside Information (but not to a spouse or child).

However, the following are not subject to the provisions of this procedure:

- a) Undertakings to accept, or the acceptance of, a takeover offer
- b) A Dealing between a person with Inside Information and a spouse or child or step-child of that person.

7.2 Inside Information

The following are examples of information that constitutes Inside Information covered by the provisions of this procedure:

- a) Any information necessary to enable holders of Restricted Securities and the public to appraise the position of ERA and to avoid the creation of a false market in its listed Securities
- b) Any proposed change in the general character or nature of the business of ERA
- c) Any proposed change in the capital structure of ERA including the structure of any listed debt securities
- d) Any purchase by ERA of its own securities
- e) Any information disclosed to ERA relating to interests in Restricted Securities of directors of ERA and connected persons
- f) Any actual or proposed material acquisition or disposal of assets by ERA
- g) Any information in connection with a takeover or merger by ERA



- h) Any transaction by ERA which requires notification to the Australian Securities Exchange
- i) Any change in the directors of ERA.

8 GENERAL

From time to time, certain employees may be directed by ERA management that they and persons connected with them are not permitted to Deal in the Securities of certain nominated companies.

The Company Secretary of ERA is available for consultation and advice should any employee feel uncertain on any matter concerning this procedure.

Compliance with this procedure is a condition of employment.

9 REVISION

This procedure will be revised as required and at no later than two years from the date of last major revision.

Revision	Review/Edit Date	Reason for Review	By whom reviewed
0	10 February 2004 Lodged 17 March 2004		
0.05.0	1 November 2005	Minor – SCR186	C Hawkins
0.10.0	23 November 2010	Update following Review	R O'Toole

Signed: _____
Chief Executive

Date: _____
17 December 2010