



ASX Announcement

Takeovers Panel announcement and Entitlement Offer update

20 January 2020

Energy Resources of Australia Ltd (**ERA**) notes the announcement by the Takeovers Panel (**Panel**) dated today.

The Review Panel (**Review Panel**) has affirmed the decision of the initial Panel to make a declaration of unacceptable circumstances and varied the initial Panel's orders.

The Review Panel removed the orders prohibiting Rio Tinto from compulsorily acquiring shares in ERA as a consequence of the Entitlement Offer, and considered it was appropriate to require Rio Tinto to form intentions regarding compulsory acquisition¹ and to require ERA to provide further disclosure of Rio Tinto's intentions to its shareholders.

Under the varied orders, ERA must within 5 business days from the date of the variation of the initial Panel's orders dispatch an additional supplementary statement (**Additional Supplementary Statement**) to ERA shareholders in a form approved by the Review Panel which discloses:

- (a) the effect of the variation of the initial Panel's orders; and
- (b) Rio Tinto's intentions regarding compulsory acquisition in the event that Rio Tinto becomes a 90% holder in ERA's ordinary shares as a result of the Entitlement Offer and Underwriting Agreement. Rio Tinto is required to provide information regarding its intentions to ERA for the Additional Supplementary Statement.

In line with the Panel's orders (as varied), the Entitlement Offer is still proceeding.

Timetable update

The Review Panel also considered it was appropriate to further extend the Entitlement Offer timetable by 15 business days for ERA shareholders to consider the additional disclosure.

¹ In the event that Rio Tinto becomes a 90% holder in ERA's ordinary shares (as a result of the Entitlement Offer and Underwriting Agreement).



ERA

The following dates have therefore been postponed by a further 15 business days:

- (a) the date when new shares commence trading on a deferred settlement basis;
- (b) the close of the Entitlement Offer; and
- (c) all subsequent dates listed in the Entitlement Offer timetable in ERA's ASX announcement dated 13 January 2020.

The updated timetable for the remainder of the Entitlement Offer is as follows:

EVENT	DATE
Despatch of Additional Supplementary Statement	Tuesday, 28 January 2020
Suspension of trading of New Shares under the Entitlement Offer on deferred settlement basis lifted and trading begins	Wednesday, 12 February 2020
Last day to extend the Entitlement Offer Closing Date	Thursday, 13 February 2020
Entitlement Offer closes	5pm (AEDT) on Tuesday, 18 February 2020
Determination of allocation under Shortfall Facility and Shortfall Bookbuild	Thursday, 20 February 2020
Notification of Shortfall to ASX	Friday, 21 February 2020
Issue of New Shares under the Entitlement Offer	Tuesday, 25 February 2020
New Shares under the Entitlement Offer commence trading on ASX on a normal settlement basis	Wednesday, 26 February 2020
Despatch of holding statements for New Shares under the Entitlement Offer	Wednesday, 26 February 2020

These dates are indicative only, and ERA reserves the right to vary the dates in the timetable, subject to the requirements of the ASX Listing Rules.



ERA

For further information please contact:

Investor Relations

Craig Sainsbury
Market Eye Pty Ltd
Office: +61 3 9591 8923
Mobile: +61 428 550 499
Email: craig.sainsbury@marketeye.com.au

Media

Olivia Brown
MorrisBrown Communications
Mobile: +61 409 524 960
Email: olivia@morris-brown.com.au

Hayley Morris
MorrisBrown Communications
Mobile: +61 407 789 018
Email: hayley@morris-brown.com.au

About Energy Resources of Australia Ltd

Energy Resources of Australia Ltd (**ERA**) is one of the nation's largest uranium producers and operates the Ranger mine, Australia's longest continually operating uranium mine.

Together, ERA provides clean energy to the world and 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.

Important Information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares to be offered and sold in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States. There will be no public offer of the entitlements or the New Shares in the United States.

This announcement may not be released or distributed in the United States.