



20 February 2020

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Completion of Entitlement Offer and Notification of Shortfall

Energy Resources of Australia Ltd (**ERA** or **Company**) confirms that its fully underwritten 6.13 for 1 pro-rata renounceable entitlement offer (**Entitlement Offer**) of new ERA shares (**New Shares**) closed on 18 February 2020.

The results of the Entitlement Offer (including the results of the shortfall bookbuild conducted by Euroz Securities Limited after market close on 19 February 2020) are as follows:

Existing ERA shares on issue before Entitlement Offer	517,725,062
Total number of New Shares offered under Entitlement Offer	3,173,658,136
Total number of New Shares taken up under Entitlement Offer (including the shortfall facility) at the offer price of \$0.15 per New Share	2,429,557,732
Total number of New Shares placed under shortfall bookbuild to institutional and/or sophisticated investors at \$0.15 per New Share	82,000,000
Total number of shortfall shares remaining after completion of shortfall bookbuild to be allocated to the underwriter (Shortfall Shares)	662,100,404
Approximate total funds raised (before costs) under Entitlement Offer and shortfall bookbuild prior to allocation of Shortfall Shares to the underwriter	\$376,733,661
Approximate amount to be provided by the underwriter for Shortfall Shares	\$99,315,061

The shortfall bookbuild had a clearing price of \$0.15 per New Share, which is equal to the offer price under the Entitlement Offer.

Proceeds from the Entitlement Offer, together with ERA's existing cash resources and expected future cash flows, will be used primarily for the purposes of funding rehabilitation of the Ranger Project Area, as further described in ERA's announcement of the Entitlement Offer dated 15 November 2019 and the subsequent supplementary statements issued by ERA.

Consistent with the updated timetable for the balance of the Entitlement Offer as announced to the ASX on 20 January 2020, the New Shares are expected to be



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issued and allotted on 25 February 2020, and holding statements for the New Shares are expected to be despatched on 26 February 2020.

As announced by ERA to the ASX on 15 November 2019, the Entitlement Offer is fully underwritten by North Limited, a wholly-owned subsidiary of Rio Tinto (**North or Underwriter**). Pursuant to the underwriting agreement between the Underwriter and the Company dated 15 November 2019 (**Underwriting Agreement**), the Underwriter is, in addition to its respective pro-rata entitlement to New Shares under the Entitlement Offer, obliged to subscribe for all the Shortfall Shares at the offer price of \$0.15 per Shortfall Share and the Company must issue and allot all the Shortfall Shares to the Underwriter.

Upon the issue of the New Shares to Rio Tinto under the Entitlement Offer and Underwriting Agreement, Rio Tinto's relevant interests in the Company will increase from 68.39% to 86.33%.

Authorised for release by ERA's Disclosure Committee.

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About Energy Resources of Australia Ltd

Energy Resources of Australia Ltd (ERA) 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.



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ERA has an excellent track record of reliably supplying customers. Uranium has been mined 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.

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