



**ERA** Energy Resources of Australia Ltd

ABN 71 008 550 865  
A member of the Rio Tinto Group

**Head office** Level 3, Energy House,  
18-20 Cavenagh St, Darwin NT 0800  
GPO Box 2394, Darwin NT 0801, Australia  
T +61 8 8924 3500 F +61 8 8924 3555

**Ranger mine** Locked Bag 1,  
Jabiru NT 0886 Australia  
T +61 8 8938 1211 F +61 8 8938 1203

[www.energyres.com.au](http://www.energyres.com.au)

18 November 2019

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

## Despatch of notices to shareholders

Please refer to the attached notices sent to eligible shareholders, ineligible shareholders, and nominees and/or custodians today.

Yours sincerely

**James O'Connell**  
**Legal Counsel & Company Secretary**  
**Energy Resources of Australia Ltd**

### 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 128,000 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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18 November 2019

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

Dear Shareholder

**PRO RATA RENOUNCEABLE ENTITLEMENT OFFER — NOTICE TO ELIGIBLE SHAREHOLDERS**

On Friday, 15 November 2019, Energy Resources of Australia Ltd (ACN 008 550 865/ASX: ERA) (**ERA** or **Company**) announced a fully underwritten 6.13 for 1 pro rata pro rata renounceable entitlement offer (**Entitlement Offer**) of new fully paid ERA ordinary shares (**New Shares**) to raise approximately A\$476 million (the **ASX Announcement**).

The offer price is A\$0.15 per New Share (**Offer Price**). The Offer Price represents a 38% discount to the 10-day volume weighted average price of \$0.24 per share (rounded to 2 decimal places) to Thursday, 14 November 2019.<sup>1</sup>

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.

The purpose of this letter is to give you advance notice of some of the key terms of the Entitlement Offer. Further details are included in the ASX Announcement and other materials released by the Company to the ASX on Friday, 15 November 2019.

**1. ENTITLEMENT OFFER OVERVIEW**

The Entitlement Offer is being made to Eligible Shareholders (as described below) to subscribe for 6.13 New Shares for every 1 existing fully paid ERA ordinary share held at 7.00pm Australian Eastern Daylight Time (**AEDT**) on Wednesday, 20 November 2019 (the **Record Date**), at the Offer Price. Shareholder approval is not required for the Entitlement Offer.

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<sup>1</sup> The Offer Price represents a 8% discount to the theoretical ex-rights price (TERP) of \$0.16 per share (rounded to 2 decimal places) as at 14 November 2019. Note TERP is a theoretical calculation only and the actual price at which shares in ERA trade immediately after the ex date of the Entitlement Offer will depend on many factors and may not be equal to TERP.



Approximately 3,174 million New Shares will be issued under the Entitlement Offer. The New Shares will rank equally with existing fully paid ordinary ERA shares as from their time of issue.

Eligible Shareholders who take up their entitlements in full may also apply at the Offer Price for New Shares relating to entitlements not taken up under the Entitlement Offer (**Shortfall Facility**). New Shares which are not taken up under this Shortfall Facility will then be offered to institutional and/or sophisticated investors at an issue price that is not less than the Offer Price by Euroz Securities Limited, the broker to the Entitlement Offer (**Shortfall Bookbuild**). Any remaining New Shares, not placed through this Shortfall Bookbuild, subject to the Underwriting Agreement, will then be acquired by the underwriter.

ASIC has granted relief from Australia's takeover laws (Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**)), which enables Eligible Shareholders to participate in the Shortfall Facility even if by doing so the number of New Shares issued to them would result in the takeover law threshold under section 606 of the Corporations Act being exceeded.

The Entitlement Offer is fully underwritten by North Limited, a wholly-owned subsidiary of Rio Tinto.<sup>2</sup> Rio Tinto has committed to subscribe for its 68.39% entitlement in full.

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument**). All references in this document to the Corporations Act are references to the Corporations Act as modified by the ASIC Instrument.

## 2. ELIGIBLE SHAREHOLDERS

**Eligible Shareholders** are those holders of ERA shares who:

- are registered as a holder of ERA shares as at the Record Date, being 7.00pm (AEDT) on Wednesday, 20 November 2019; and
- as at the Record Date, have a registered address on the share register in Australia, New Zealand or Singapore.

Holders of ERA shares as at the Record Date who do not have a registered address on the share register in Australia, New Zealand or Singapore are ineligible shareholders (**Ineligible Shareholders**). The Entitlement Offer is not being extended to any shareholders with a registered address outside Australia, New Zealand or Singapore.

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<sup>2</sup> As at the date of this notice, Rio Tinto through two wholly-owned subsidiaries, North Limited and Peko-Wallsend Pty Ltd owns 68.39% of the issued shares in ERA.



**3. OFFER BOOKLET**

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. An offer information booklet in relation to the Entitlement Offer (**Offer Booklet**) was lodged with ASX on Friday, 15 November 2019.

Eligible Shareholders will be mailed an Offer Booklet, together with a personalised Entitlement and Acceptance Form which contains details of your entitlement, on or around Friday, 22 November 2019. You should read the Offer Booklet carefully in full before deciding whether to participate in the Entitlement Offer.

**4. ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS**

Your entitlement may have value and it is important you determine whether (in whole or in part) to take up, transfer, sell or do nothing in respect of your entitlement. You should ensure that you understand the tax consequences of any action that you take or of doing nothing. If, after reading the Offer Booklet, you have any questions about the Entitlement Offer or whether to subscribe for New Shares, you should seek professional advice from your stockbroker, financial adviser, accountant or other professional adviser.

If an Eligible Shareholder takes no action, they will not be issued New Shares, their entitlements will lapse, they will not receive or be entitled to any payment or value for their lapsed entitlements, and their shareholding in ERA will be diluted.

**5. CAPITAL STRUCTURE**

Subject to the rounding up of fractional entitlements and assuming all New Shares offered under the Entitlement Offer are issued, the capital structure of the Company following the issue of New Shares under the Entitlement Offer is expected to be as follows:

<b>Event</b>	<b>Shares</b>
Shares on issue	517,725,062
New Shares proposed to be issued under the Entitlement Offer	3,173,654,630
<b>Total shares on issue after completion of the Entitlement Offer</b>	<b>3,691,379,692</b>

**6. INDICATIVE TIMETABLE FOR ENTITLEMENT OFFER**

The key dates for the Entitlement Offer are as follows:

<b>Event</b>	<b>Date</b>
Announcement of the Entitlement Offer (including Investor Presentation)	Friday, 15 November 2019
ASX release of Offer Booklet, Cleansing Statement and Appendix 3B	Friday, 15 November 2019



Event	Date
Notice sent to all shareholders	Monday, 18 November 2019
Ex date	Tuesday, 19 November 2019
Entitlements trading on ASX begins on deferred settlement basis	Tuesday, 19 November 2019
Record date for eligibility in the Entitlement Offer	7:00pm (AEDT) on Wednesday 20 November 2019
Entitlement Offer opens	Friday, 22 November 2019
Mailing of personalised Entitlement and Acceptance Form and the Offer Booklet to Eligible Shareholders, and entitlements allocated	Friday, 22 November 2019
Entitlement trading on ASX on normal settlement basis begins	Monday, 25 November 2019
Entitlement trading on ASX ends	Wednesday, 4 December 2019
New Shares under the Entitlement Offer commence trading on ASX on deferred settlement basis	Thursday, 5 December 2019
Last day to extend the Entitlement Offer closing date	Friday, 6 December 2019
Entitlement Offer closes	5:00pm (AEDT) on Wednesday, 11 December 2019
Determination of allocation under Shortfall Facility and Shortfall Bookbuild	Friday, 13 December 2019
Notification of shortfall to ASX	Monday, 16 December 2019
Issue of the New Shares under the Entitlement Offer	Wednesday, 18 December 2019
New Shares under the Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 19 December 2019
Despatch of holding statements for New Shares under the Entitlement Offer	Thursday, 19 December 2019

*\*ERA, in conjunction with the Underwriter, reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws to withdraw or vary the dates of the Entitlement Offer at its discretion and without notice. In particular, ERA reserves the right to extend the closing date of the Entitlement Offer or accept late applications, either generally or in particular cases, without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.*



## 7. ENQUIRIES

For further information on the Entitlement Offer, please call the ERA Offer Information Line on 1300 221 495 toll free (within Australia) or +61 3 9415 4006 (from outside Australia) between 8.30am to 5.00pm (AEDT) Monday to Friday during the Entitlement Offer period, and read the Offer Booklet when available. If you have any further questions, you should contact your stockbroker, financial adviser, accountant or other independent professional adviser.

Yours sincerely

**James O'Connell**  
**Legal Counsel & Company Secretary**  
**Energy Resources of Australia Ltd**

### Important information

This letter is issued by Energy Resources of Australia Ltd. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain, purchase or sell any securities in the Company in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of ERA ordinary shares.

This letter 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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18 November 2019

Dear Shareholder

## **ENERGY RESOURCES OF AUSTRALIA – RENOUNCEABLE ENTITLEMENT OFFER – NOTICE TO INELIGIBLE SHAREHOLDERS**

On Friday, 15 November 2019, Energy Resources of Australia Ltd (ACN 008 550 865/ASX: ERA) (**ERA** or the **Company**) announced a fully underwritten 6.13 for 1 pro rata renounceable entitlement offer (**Entitlement Offer**) of new fully paid ERA ordinary shares (**New Shares**) at an offer price of A\$0.15 per New Share (**Offer Price**) to raise approximately A\$476 million (the **ASX Announcement**).

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.

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements of New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this letter.**

### **1. DETAILS OF THE ENTITLEMENT OFFER**

The Entitlement Offer is being made to Eligible Shareholders (as described below) to subscribe for 6.13 New Shares for every 1 existing fully paid ERA ordinary share held at 7.00pm Australian Eastern Daylight Time (**AEDT**) on Wednesday, 20 November 2019 (the **Record Date**), at the Offer Price.

Approximately 3,174 million New Shares will be issued under the Entitlement Offer. The New Shares will rank equally with existing fully paid ordinary ERA shares as from their time of issue.

Eligible Shareholders who take up their entitlements in full may also apply at the Offer Price for New Shares relating to entitlements not taken up under the Entitlement Offer (**Shortfall Facility**). New Shares which are not taken up under this Shortfall Facility will then be offered to institutional and/or sophisticated investors at an issue price that is not less than the Offer Price by Euroz Securities Limited, the broker to the Entitlement Offer (**Shortfall Bookbuild**).



The Entitlement Offer is fully underwritten by North Limited, a wholly-owned subsidiary of Rio Tinto<sup>1</sup>. Rio Tinto has committed to subscribe for its 68.39% entitlement in full.

An offer information booklet in relation to the Entitlement Offer (**Offer Booklet**) was lodged with ASX on Friday, 15 November 2019.

## 2. ELIGIBILITY CRITERIA

**Eligible Shareholders** are those holders of ERA shares who:

- (a) are registered as a holder of ERA shares as at the Record Date, being 7.00pm (AEDT) on Wednesday, 20 November 2019; and
- (b) as at the Record Date, have a registered address on the share register in Australia, New Zealand or Singapore.

A shareholder who is not an Eligible Shareholder (**Ineligible Shareholder**) will not be eligible to participate in the Entitlement Offer.

ERA has decided, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**), that it is unreasonable to make or extend offers under the Entitlement Offer to holders of shares who have registered addresses outside of Australia, New Zealand or Singapore, having regard to the relatively small number of shares held by such holders in those places and the relatively low number and value of the New Shares that they would be offered, and the potential cost of complying with the relevant legal and regulatory requirements in those places.

Unfortunately, according to the register of members of the Company as at the date of this letter, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. If your registered address remains unchanged on the Record Date, you will not be eligible to participate in the Entitlement Offer. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the *Corporations Act*, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

## 3. WHAT WILL HAPPEN TO YOUR ENTITLEMENT?

Although you will not be entitled to participate in the Entitlement Offer, the Company has appointed BurnVair Corporate Finance Limited (ACN 097 814 134 – AFSL No. 247387) to act as nominee (**Nominee**) for the Ineligible Shareholders. Subject to demand for them, the Nominee will arrange for the sale of the entitlements which would have been offered to the Ineligible Shareholders had they been eligible to participate in the Entitlement Offer.

If there is a viable market for entitlements and a premium over the expenses of their sale can be made, the Nominee will arrange the sale of the entitlements which would have been attributable to Ineligible Shareholders. The net proceeds of the sale of these entitlements (after deducting brokerage commission and other expenses) will then be remitted as soon as practicable to the Ineligible Shareholders, in the same proportions as

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<sup>1</sup> As at the date of this notice, Rio Tinto through two wholly-owned subsidiaries, North Limited and Peko-Wallsend Pty Ltd owns 68.39% of the issued shares in ERA.



their respective holdings of ERA shares as at the Record Date bears to the total of the ERA shares held by them as at that time.

The Nominee will have absolute and sole discretion to determine the price for which the entitlements of Ineligible Shareholders may be sold so that a premium over the expenses of their sale can be made, as well as the timing and manner of such sale. Neither ERA nor the Nominee will be subject to any liability to Ineligible Shareholders for any failure to sell the entitlements of Ineligible Shareholders or to sell them at a particular price.

If, as a result of the Nominee offering to sell or being invited to sell the entitlements of Ineligible Shareholders, the Nominee forms the reasonable opinion that there is not a viable market for the entitlements or a surplus of sale proceeds over expenses from the sale cannot be obtained for the entitlements that would otherwise have been offered to the Ineligible Shareholders, then the entitlements will be allowed to lapse and will form part of the New Shares offered to Eligible Shareholders under the Shortfall Facility, and to institutional and/or sophisticated investors under the Shortfall Bookbuild. In such circumstances, no money will be payable to Ineligible Shareholders.

**You are not required to do anything in response to this letter.**

For further information on the Entitlement Offer or if you believe that you are an Eligible Shareholder, please call the ERA Entitlement Offer Information Line on 1300 221 495 toll free (within Australia) or +61 3 9415 4006 (from outside Australia) from 8.30am to 5.00pm (AEDT) Monday to Friday during the Entitlement Offer period. If you have any further questions, you should consult your stockbroker, accountant or other independent professional adviser.

Yours sincerely

**James O'Connell**  
**Legal Counsel & Company Secretary**  
**Energy Resources of Australia Ltd**

Important information

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This letter 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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18 November 2019

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear Nominee/Custodian Shareholder

### 6.13 FOR 1 PRO RATA RENOUNCEABLE ENTITLEMENT OFFER OF NEW FULLY PAID ORDINARY SHARES TO RAISE APPROXIMATELY A\$476 MILLION – NOTIFICATION TO NOMINEES AND/OR CUSTODIANS

You are being sent this letter because Energy Resources of Australia Ltd (ACN 008 550 865/ASX: ERA) (**ERA** or **Company**) believes that you hold ERA shares as nominee or custodian for other persons. This letter is intended to give you notice of:

- some of the key terms of the Entitlement Offer described below; and
- important information for nominees and/or custodians holding ERA shares, or otherwise acting for, foreign persons in relation to the Entitlement Offer.

This letter is not an offer document. An offer information booklet in relation to the Entitlement Offer (**Offer Booklet**) was lodged with ASX on Friday, 15 November 2019. If you are an Eligible Shareholder, you will also be mailed a copy of the Offer Booklet, together with a personalised Entitlement and Acceptance Form which contains details of your entitlement, on or around Friday, 22 November 2019.

#### 1. THE ENTITLEMENT OFFER

On Friday, 15 November 2019, ERA announced a fully underwritten, renounceable entitlement offer of new fully paid ERA ordinary shares (**New Shares**) to raise approximately A\$476 million (**Entitlement Offer**). The Entitlement Offer is being made to Eligible Shareholders (defined below) to subscribe for 6.13 New Shares for every 1 existing fully paid ERA ordinary share held at 7.00pm Australian Eastern Daylight Time (**AEDT**) on Wednesday, 20 November 2019 (the **Record Date**) (the **ASX Announcement**).

The offer price is A\$0.15 per New Share (**Offer Price**). The Offer Price represents a 38% discount to the 10-day volume weighted average price of \$0.24 per share (rounded to 2 decimal places) to Thursday, 14 November 2019.<sup>1</sup>

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<sup>1</sup>The Offer Price represents a 8% discount to the theoretical ex-rights price (TERP) of \$0.16 per share (rounded to 2 decimal places) as at 14 November 2019. Note TERP is a theoretical calculation only and the actual price at which shares in ERA trade immediately after the ex date of the Entitlement Offer will depend on many factors and may not be equal to TERP.



Approximately 3,174 million New Shares will be issued under the Entitlement Offer. The New Shares will rank equally with existing fully paid ordinary ERA shares as from their time of issue.

Eligible Shareholders who take up their entitlements in full may also apply at the Offer Price for New Shares relating to entitlements not taken up under the Entitlement Offer (**Shortfall Facility**). New Shares which are not taken up under this Shortfall Facility will then be offered to institutional and/or sophisticated investors at an issue price that is not less than the Offer Price by Euroz Securities Limited, the broker to the Entitlement Offer (**Shortfall Bookbuild**).

ASIC has granted relief from Australia's takeover laws (Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**)), which enables Eligible Shareholders to participate in the Shortfall Facility even if by doing so the number of New Shares issued to them would result in the takeover law threshold under section 606 of the Corporations Act being exceeded.

The Entitlement Offer is fully underwritten by North Limited, a wholly-owned subsidiary of Rio Tinto (**Underwriter**).<sup>2</sup> Any remaining New Shares, not placed through this Shortfall Bookbuild, subject to the Underwriting Agreement, will then be acquired by the Underwriter.

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument**).

## 2. **IMPORTANT INFORMATION FOR NOMINEES AND/OR CUSTODIANS ACTING FOR FOREIGN PERSONS**

The Entitlement Offer is only being extended to persons (**Eligible Shareholders**) who:

- are registered as a holder of ERA shares as at the Record Date, being 7.00pm (AEDT) on Wednesday, 20 November 2019; and
- as at the Record Date, have a registered address on the share register in Australia, New Zealand or Singapore.

ERA is not required to determine whether or not any Eligible Shareholder is acting as nominee or custodian or the identity or residence of any beneficial owners of ERA shares or entitlements. Where any person is acting as nominee or custodian for a foreign person the first-mentioned person will, in dealing with that beneficiary, need to assess whether the distribution of any documents relating to the Entitlement Offer (including this letter) or the indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of entitlements on ASX or otherwise, complies with applicable foreign laws. ERA is not able to advise on foreign laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

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<sup>2</sup> As at the date of this letter, Rio Tinto through two wholly-owned subsidiaries, North Limited and Peko-Wallsend Pty Ltd owns 68.39% of the issued shares in ERA.



Under the Entitlement Offer, if you are acting as nominee or custodian for a foreign person you must not apply for New Shares under the Entitlement Offer, submit a personalised Entitlement or Acceptance Form, or otherwise accept the Entitlement Offer on behalf of an Excluded Underlying Shareholder. An **Excluded Underlying Shareholder** is a person for whom ERA shares are held and who is:

- in the United States, or who is acting for the account or benefit of a person in the United States; or
- not eligible or permitted under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

You also must not send any documents in relation to the Entitlement Offer, including the Offer Booklet, the investor presentation and the personalised Entitlement and Acceptance Form (**Offer Materials**) to an Excluded Underlying Shareholder.

Any application made on, or otherwise in accordance with, the respective personalised Entitlement and Acceptance Forms by you on behalf of persons for whom you act as nominee and/or custodian must not be for an Excluded Underlying Shareholder and must be in accordance with the terms and conditions of the Offer Booklet. Failure to comply with restrictions contained in this letter may result in violations of applicable securities laws. You are advised to seek independent legal advice as to how to proceed in this regard.

Return of the personalised Entitlement and Acceptance Form will be taken by ERA to constitute a representation by you that there has been no breach of any such laws.

For further information on the Entitlement Offer, please call the ERA Offer Information Line on 1300 221 495 toll free (within Australia) or +61 3 9415 4006 (from outside Australia) between 8.30am to 5.00pm (AEDT) Monday to Friday during the Entitlement Offer period, and read the Offer Booklet when available.

Yours sincerely

**James O'Connell**  
**Legal Counsel & Company Secretary**  
**Energy Resources of Australia Ltd**

Important information

This letter is issued by Energy Resources of Australia Ltd. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain, purchase or sell any securities in the Company in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of ERA ordinary shares.



The information in this letter is for general information only, does not constitute a securities recommendation or financial product advice, and has been prepared without taking account of the investment objectives, financial situation or needs of any particular investor. You should read the Offer Materials and ASX Announcement and consider whether any investment is appropriate having regard to your (or your client's) objectives, financial situation or needs before acting on the information.

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

Where a person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. ERA is not able to advise on foreign laws.

Persons acting as custodians or nominees must not apply for New Shares on behalf of, or for the account or benefit of, a person in the United States, and must not send copies of this letter, any Offer Materials or any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States and on whose behalf you are the registered owner of shares. Failure to comply with these restrictions may result in violations of applicable securities laws.