



The Manager  
Companies Announcements  
Office  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

## ASX Announcement

23 NOVEMBER 2010

### SHARE PLACEMENT

#### Highlights

- \$450,000 raised via Share Placement
- Proposed scrip based acquisition of South East Energy Limited
- Shift in focus to lithium exploration at Lake Frome

#### INTRODUCTION

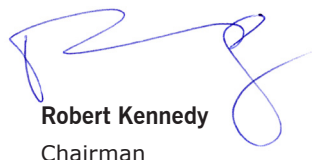
ERO Mining Limited ("ERO" or "the Company") is pleased to advise that it has raised \$450,000 via the issue of 11,250,000 ordinary shares at 4 cents per share, together with one free attaching option exercisable at 5 cents each on or before 31 October 2011 for each share issued (the "Placement"), the proceeds of which will be used for working capital.

The Placement is being made to sophisticated and professional investors under the Company's 15% placement capacity and as a result does not require shareholder approval.

#### USE OF PROCEEDS

On 12 October 2010 the Company advised that it had reached agreement to acquire 100% of the issued capital of South East Energy Limited ("South East"), an unlisted South Australian based lithium and uranium explorer.

The Company will convene an extraordinary general meeting to approve the acquisition of South East as soon as practicable. A notice of meeting and independent expert's report will be forwarded to shareholders in due course. Upon receipt of shareholder approval the Company will use the proceeds of the Placement to initiate an intensive exploration program at the recently granted key exploration licences at Lake Frome.



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Chairman

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#### FOR FURTHER INFORMATION

Please contact ERO Mining Limited on 08 8132 7970, or

Investor Relations: Mr Duncan Gordon, Executive Director, Adelaide Equity Partners  
on 08 8232 8800 or 0404 006 444

Further information relating to ERO Mining Limited and its various exploration projects can be found on its website: [www.eromining.com](http://www.eromining.com)