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30 June 2015

ASX Release

Listed Option Underwriting Executed

Further to the announcement on 23 June 2015, the Directors of Erin Resources Limited are pleased to announce that the Company has executed an underwriting agreement with Merchant Corporate Finance Pty Ltd ("Merchant Corporate" or "Underwriter") to underwrite the Company's 135,451,635 Listed Options exercisable at \$0.02 each, expiring 30 June 2015 (ASX Code: ERIOB) ("Underwriting Agreement"). This will deliver approximately \$2,709,033 (before costs) to the Company, to augment its existing working capital.

Under the terms of the Underwriting Agreement, Merchant Corporate has arranged sub-underwriting for the subscription of fully paid ordinary shares equivalent to the number of unexercised ERIOB options at 5.00pm WST on 30 June 2015 ("Underwritten Shares"). The Underwriting Agreement is subject to standard terms and conditions, including standard termination events, and provides for an underwriting fee of 4% (plus GST) and a lead manager fee of 2% (plus GST) calculated on the subscription amount for the Underwritten Shares, which will be payable to the Underwriter and its nominee/s.

In addition to the cash consideration and subject to successful completion of the option underwriting, the Company will issue Merchant Corporate and/or its nominee/s, 10,000,000 unlisted options exercisable at \$0.025 each, expiring 30 June 2017. A further 10,000,000 unlisted options exercisable at \$0.04 each, expiring 30 June 2017, will be issued subject to Erin Resources' trading price on the ASX trading at \$0.03 or above for a minimum of 30 consecutive days during the following 24 month period.

The Underwriting Agreement is conditional on sub-underwriting agreements being in place for all the Underwritten Shares. The Underwriter has as of today received executed sub underwriting agreements from all participating parties, with the exception of 1 agreement that is expected shortly.

The shares to be issued to Merchant Corporate and/or its nominees are expected to be issued in accordance with Listing Rule 7.2 (Exception 12) and accordingly shareholder approval is not expected to be required.

-Ends-

For further information please contact:

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