



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

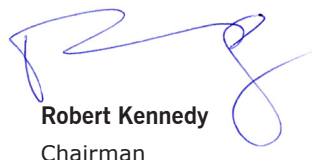
ERO Mining Limited ("ERO" or "the Company") is pleased to advise that it has raised \$450,000 via the issue of 11,250,000 ordinary shares at 4 cents per share, together with one free attaching option exercisable at 5 cents each on or before 31 October 2011 for each share issued (the "Placement"), the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

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Further information relating to ERO Mining Limited and its various exploration projects can be found on its website: www.eromining.com