
NEWS

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Tuesday 31 October, 2006

EROMANGA JOINS ASX AND SETS MID NOVEMBER

START DATE FOR FIRST URANIUM EXPLORATION

First exploration work will commence within a fortnight for Eromanga Uranium Limited (ASX code: "ERO") which debuted on the ASX today after its successful Initial Public Offer (IPO) raised A\$14.75 million.

The initial work will be an extensive helicopter borne electromagnetic and magnetic survey of 4,000 line kilometres across the Marree Project in far north South Australia, to identify drainage targets for drill testing early in 2007.

This will be in addition to Eromanga's expected commencement in early 2007 of its first drilling on the Billa Kalina Project further west of Marree.

The Eromanga IPO offered up to 60 million new ordinary shares at an issue price of 25 cents each to raise up to A\$15 million with a minimum subscription of A\$10 million and the right to accept over-subscriptions up to A\$5 million.

The Company has secured a large tenement portfolio of over 20,000 square kilometres covering five project areas in the heart of uranium exploration and mining provinces in South Australia and the Northern Territory.

The suite of Eromanga assets includes a 70% earn-in on four projects covering 16,000 km² in the Eromanga Basin, including Marree, as well as a 50% entry stake in Billa Kalina which boasts over 4,000 km² in SA's Gawler Craton.

"We have a large aerial and on-ground program outlined for our first 12 months and have been working for some time to lock in survey and drill rig contracts to ensure a prompt start to exploration once listed," Eromanga's Managing Director, Mr Kevin Lines, said today.

"The Marree tenements are positioned at the contact between the Eromanga Basin and the uranium enriched Mount Painter Block, host to known hard rock uranium deposits," Mr Lines said.

"The blocks have a similar setting to the operating Beverley mine just to our east and present multiple targets over more than 100 kilometres with potential for sandstone hosted uranium."

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The program for Billa Kalina, 70 kilometres northwest of Olympic Dam, will focus on 800 metre deep holes into a prominent gravity high, targeting iron oxide, uranium, copper and gold mineralisation similar to the Olympic Dam, Prominent Hill and Carrapateena deposits.

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