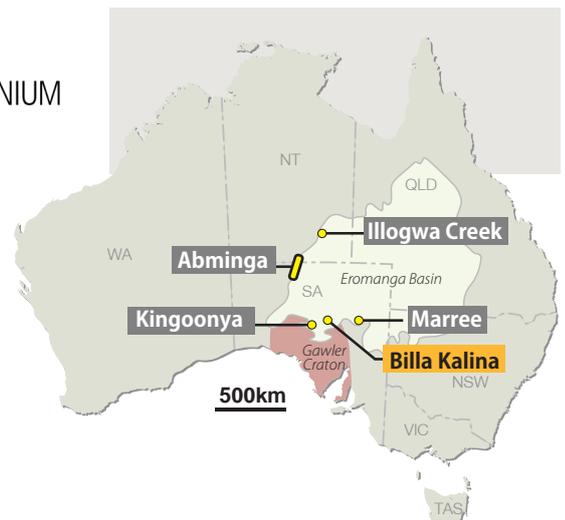


ASX Announcement



EROMANGA URANIUM



24 August 2007

The Manager

Companies Announcements Office

Australian Securities Exchange

20 Bridge Street SYDNEY NSW 2000

• BILLA KALINA DRILLING – PROGRESS REPORT

Billa Kalina Gravity Anomaly - Drill Testing

(Eromanga earning 50% from Maximus Resources Limited)

Deep diamond drilling of the Billa Kalina Gravity anomaly, prospective for Olympic Dam style iron oxide-copper-gold-uranium (IOCG) mineralisation, is ongoing (Figure 1). The first drill hole, BKDDH02, sited on the flank of the main gravity feature has been completed at a depth of 597 metres. This hole intersected basement basaltic and andesitic volcanics under 317m of sedimentary cover and remained within this sequence to the end of hole. The volcanics are variably veined and altered throughout, with common quartz-hematite veining and associated hematitic alteration of the host volcanics. Minor sulphide mineralisation, predominantly pyrite, occurs throughout the volcanic sequence either associated with the veining or in the groundmass of the volcanics. The drill hole has been cased (allowing re-entry of the hole at a later date) should the company wish to test deeper sections of the sequence.

The second drill hole, BKDDH01, sited over the peak gravity response is currently at a depth of 464 metres (as at 23/08/07). This hole intersected 248 metres of Mesozoic and Permian sedimentary cover before penetrating basement volcanics. From 248 metres to 464 metres the hole has intersected a sequence of mafic volcanics that appear to be essentially identical to those intersected in BKDDH02, with common quartz-hematite veining and minor pyrite throughout.

Integration of the results, from both holes, into the company's gravity model indicates that the Billa Kalina gravity anomaly cannot be adequately explained by the presence of the mafic volcanics alone. The best fit between the survey data and modelling is achieved by incorporating a significant body of denser material (SG 3.5), similar to that associated with IOCG mineralisation, at a depth in excess of 500 metres. Drilling is continuing with the expectation that the primary target horizon will be intersected within the next week.

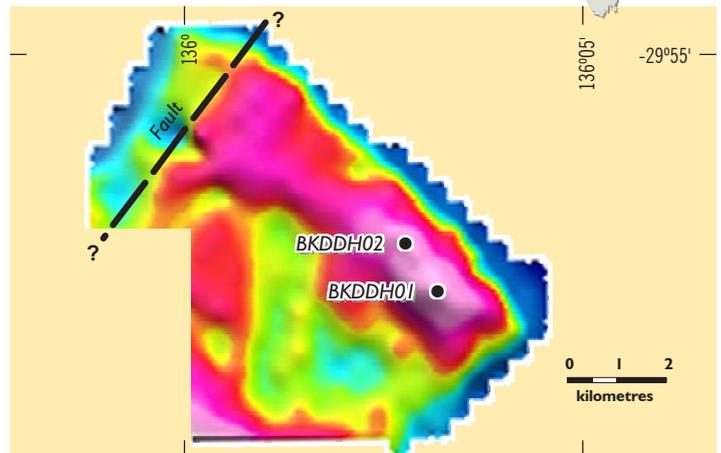


Figure 1 Billa Kalina gravity target drillholes.

Mr Kevin Lines
MANAGING DIRECTOR

24 August 2007

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Further information relating to Eromanga Uranium Limited and its various exploration projects can be found on the Eromanga website: www.eromangauranium.com

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Kevin Lines who is a Member of the Australasian Institute of Mining and Metallurgy, and who has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (the JORC Code). This report is issued in the form and context in which it appears with the written consent of the Competent Person, who is Managing Director of the Company.