

23 March 2009

The Manager

Companies Announcements Office

Australian Securities Exchange

20 Bridge Street SYDNEY NSW 2000

NACKARA ARC GOLD PROJECT - JOINT VENTURE

The Board of Eromanga Uranium Limited is very pleased to announce that the Company has entered into a Joint Venture Agreement with the owners of the Nackara Arc Gold Project located to the east of the township of Peterborough, South Australia. This exciting new project forms one element of the Company's previously announced strategy of increasing Eromanga Uranium Limited's exposure to the gold sector.

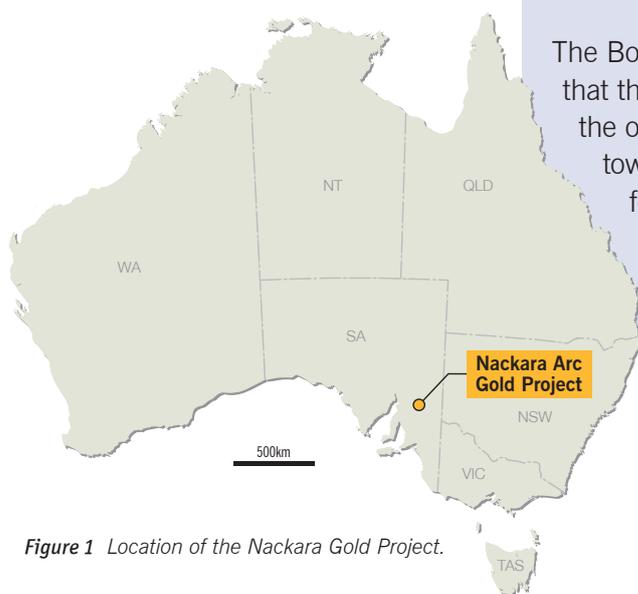


Figure 1 Location of the Nackara Gold Project.

NACKARA ARC PROJECT

Project Location

The Joint Venture Agreement covers all of the granted Exploration Licence EL 3692 (375 sq km) located approximately 35km east of the township of Peterborough, South Australia and approximately three hours drive north-east of Adelaide (Figure 1). The area is semi-arid pastoral lease currently used for sheep and cattle grazing. Access is excellent via the Barrier Highway, linking Adelaide and Broken Hill, and via numerous gravel tracks.

Agreement Terms

Under the Agreement between Eromanga Uranium Limited and the Project Vendors, Eromanga has the right by the total expenditure of \$750,000 to earn a 51% interest in the Project, and for a total expenditure of \$2,000,000 to secure an 80% interest in the Project. The Vendors may then elect to contribute to ongoing

costs, or dilute under a standard dilution formula. Upon the Vendor interest reducing to 10% the Vendor equity in the Project will convert to a 2.0% Net Smelter Royalty (NSR). Eromanga Uranium has further agreed to make an initial up-front payment to the Vendors of \$15,000 and to spend a minimum \$200,000 (inclusive of the \$15,000 payment) on exploration in the first six months of the Agreement before it can withdraw from the Joint Venture.

Eromanga Uranium Limited's rights under this Agreement are for all commodities other than diamonds.

Project Potential

The Nackara Arc Project covers an area of extensive historic, small scale gold workings and has previously been the subject of limited exploration, primarily focussed around regions of higher grade vein style mineralisation. Eromanga Uranium believes that significant potential exists for the

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development of larger gold systems within sedimentary sequences that surround the known mineralisation. These sediments are outcropping at surface and are strongly altered, very soft and extremely friable. The company considers that gold mineralisation within these sediments offers the opportunity for the development of broader zones of mineralisation that are potentially amenable to mining by low cost, open-pitting techniques.

Exploration Program

Exploration will commence immediately with a program of gridding and orientation to be followed by a comprehensive program of surface sampling over the identified mineralised systems. This initial phase of exploration has been designed to confirm the overall extent and distribution of gold mineralisation and is anticipated to form the basis for the subsequent commitment to drill testing in the third quarter of calendar 2009.



Mr Kevin Lines

MANAGING DIRECTOR

23 March 2009

For further information please contact Kevin Lines on 08 8132 7970 or 0419 801 010

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.