

18 AUGUST 2009

The Manager

Companies Announcements Office

Australian Securities Exchange

20 Bridge Street SYDNEY NSW 2000



GEORGETOWN OPERATIONS UPDATE

HIGHLIGHTS

- Mining and gold processing equipment now operational.
- Full scale production likely to commence in March Quarter 2010.
- Aggressive bulk sampling program designed to rapidly define JORC compliant resources.
- Resource information to support planning and implementation of significantly expanded gold operations in 2010.

Georgetown Alluvial Gold Operations

Background

Following purchase of 100% of the Georgetown Alluvial Gold Operations in July of this year the Company has undertaken a program of upgrading and repair of all mobile mining plant and gold processing equipment. This program is now essentially complete and the operations are considered by Eromanga Uranium to be compliant with the requirements of the current Plan of Operations. Whilst the Company is now in a position to recommence mining operations the Board believes that the best interests of shareholders will be met by dedicating its personnel and physical resources towards an aggressive bulk sampling program. This program is designed to provide the detailed mineral resource information required to support an expanded mining operation in 2010 along with all of the prerequisite mining and environmental permitting.

Further the Company believes that this sampling program will be close to cost-neutral and can be run in parallel with our exciting exploration initiatives.

New Operations Plan

The Company has designed, and is now implementing, a program of trenching and bulk

sampling across its extensive mining leases at Georgetown. Gold bearing alluvial gravels from this program will be processed through the Company's two gold recovery circuits with the results forming the basis for estimation of Inferred and Indicated Resources in line with JORC Guidelines (JORC-Joint Ore Reserves Committee).

This bulk sampling program will be run continuously until the onset of the Northern Australian wet season in mid December. Resource estimates will be compiled progressively, on a lease by lease basis, and support the development of a detailed mine plan designed to allow the commencement of operations in 2010 at three times the current installed capacity (ie. 150 lcm/hr vs 50 lcm/hr).

Under the new Operations Plan the Company believes that the revenue foregone in the remainder of calendar 2009 will be more than offset by the expanded operations in 2010, with the new operations underpinned by quality gold resources and mine planning.



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18 August 2009

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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

Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with the exploration and mining industry.

It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables which could cause actual results or trends to differ materially.

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.