

20 AUGUST 2009

The Manager

Companies Announcements Office

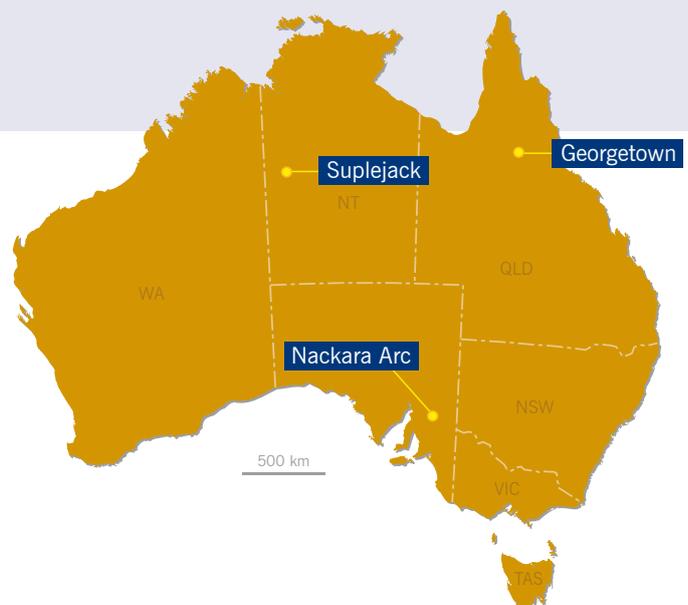
Australian Securities Exchange

20 Bridge Street SYDNEY NSW 2000

SHARE PURCHASE PLAN TO FUND MAJOR EXPLORATION AND DRILLING EFFORT

HIGHLIGHTS

- SPP at \$0.06 per share.
- SPP proceeds to fund aggressive exploration and drilling program across Eromanga's expanding gold/uranium exploration portfolio.



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Eromanga Uranium Limited (“Eromanga” or “Company”) is pleased to announce details of a Share Purchase Plan (“SPP”), the proceeds of which will be used to fund a high-impact program of exploration across the Company’s gold and uranium projects in Queensland, South Australia and the Northern Territory.

Under the terms of the SPP, eligible shareholders with an address on the Company’s register in Australia or New Zealand at the close of business on 3 September 2009 (“Eligible Shareholders”) will have the opportunity to purchase either \$2,000, \$5,000 or \$15,000 worth of fully paid ordinary shares (“SPP Shares”) in Eromanga at a price of \$0.06 per share without any brokerage costs.

SPP DETAILS

Eligible Shareholders will be offered SPP Shares for subscription at \$0.06 per share which represents a discount of approximately 20% from the volume weighted average closing market price traded on the ASX over the five business days on which the stock traded prior to today's announcement.

The offer is non-renounceable and will open on 8 September 2009. Applications will close on 18 September 2009, however, the Directors reserve the right to close the SPP early. Applications will be accepted and allocated at the discretion of the Directors.

Participation in the SPP is optional. The Directors of Eromanga intend to subscribe for shares under the SPP in respect of their own shareholding.

The Company intends applying to ASX for waivers of Listing Rules 7.1 and 10.11 that will, subject to conditions, allow the Company to issue the SPP Shares without shareholder approval. The maximum number of shares that will be issued under the SPP is 37,711,704.

Full terms and conditions of the SPP will be contained in an offer document that will be sent to Eligible Shareholders in due course.

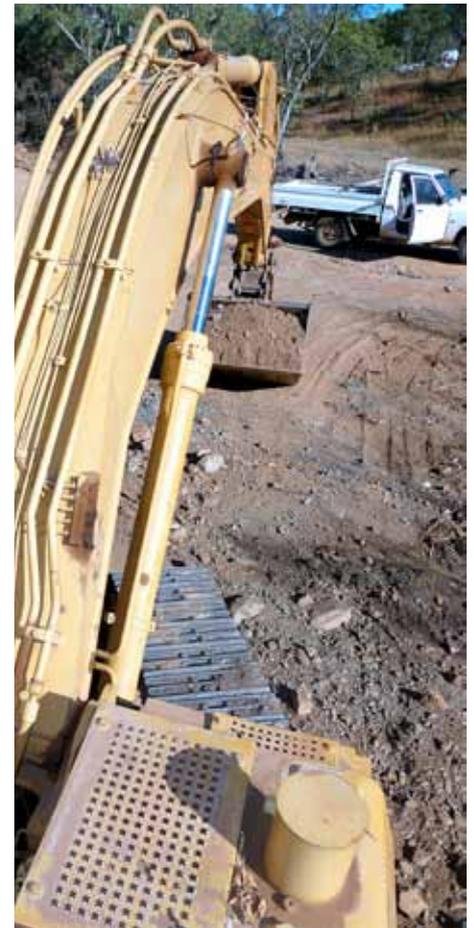
USE OF PROCEEDS

Eromanga intends to apply capital raised through the SPP towards a high impact exploration program at its key gold/uranium exploration projects:

GEORGETOWN REGIONAL GOLD EXPLORATION – QUEENSLAND (Eromanga 100% in EPM15995)

As announced to the ASX on 13 August 2009, Eromanga has commenced an exploration program to define drill targets at its 'True Blue' gold project in Queensland where previous rock chip sampling in the late 1980s averaged 5.9 g/t gold with a peak value of 23.1 g/t gold (Figure 2).

No drilling has ever been undertaken over the five mineralised zones previously identified at the True Blue prospect and the Company is currently focussed on further surface sampling and mapping of the vein system to define drill targets by the end of the September quarter.



Plant operating at Georgetown, April 2009.

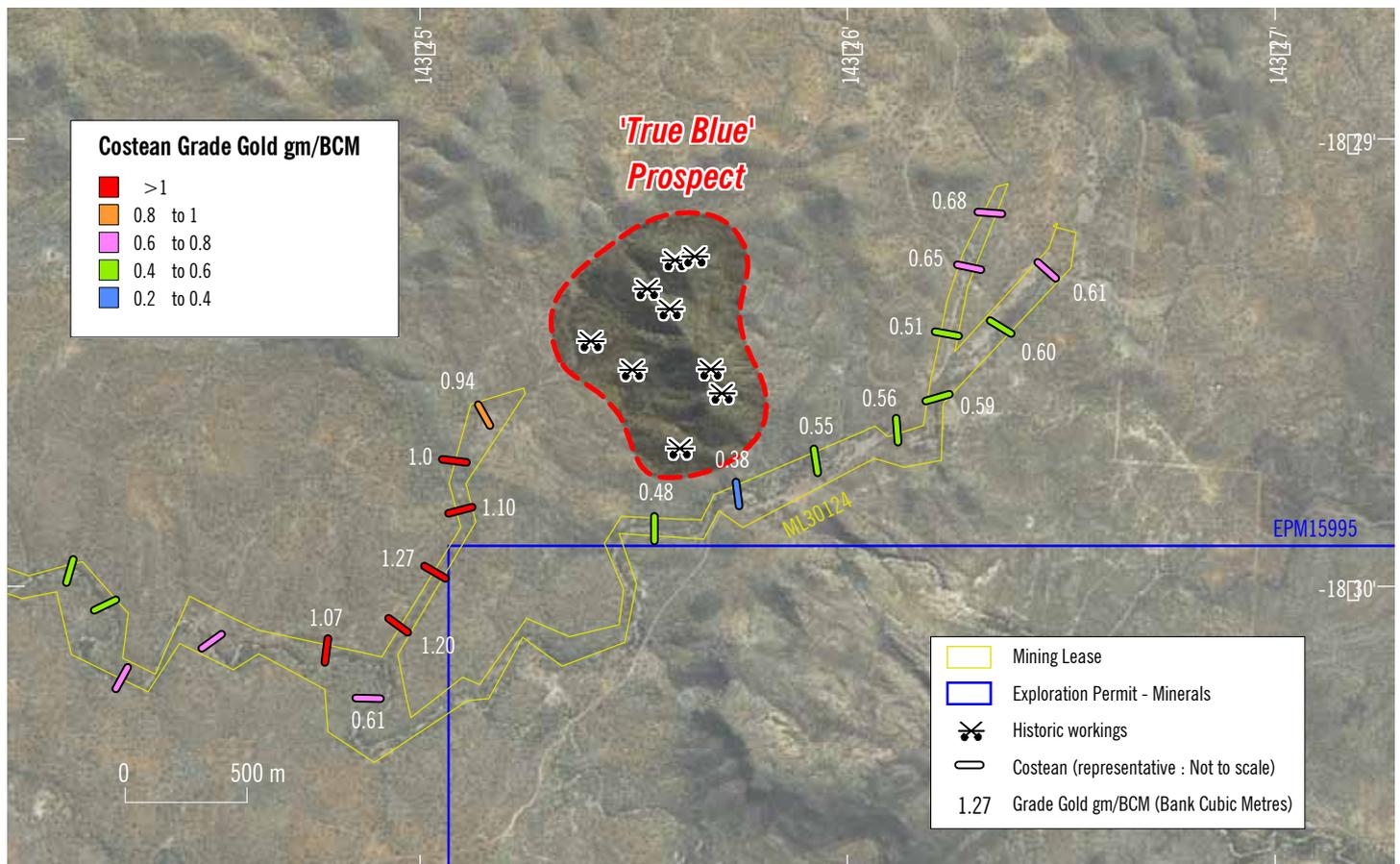


Figure 2 Location of True Blue Prospect.

The True Blue prospect is the first of seven potential primary gold sources, feeding the alluvial gold deposits at Georgetown, to undergo exploration by the Company. The area of the Company's exploration and mining leases at Georgetown has had an extended history of gold mining but has been subject to only very limited exploration using modern techniques. The Company believes that the area remains highly prospective for both small to medium scale high grade deposits and larger lower grade gold systems, similar in style to the Kidston Mine approximately 85 km to the south-east.

NACKARA ARC PROJECT – SOUTH AUSTRALIA
(*Eromanga earning 80% in EL3692*)

The Nackara Arc project covers over 375 sq km in the Peterborough region of South Australia. It is host to extensive historic, small scale, gold workings with the Company commencing the first phase of its exploration program in the June Quarter 2009.

Initial exploration has yielded exciting results over the Company's Hillside Prospect including a gold anomaly, from surface

sampling, which extends over 450 metres along strike and remains open to the west and south-east (Figure 3). Sampling of this anomaly included peak gold values up to 100 times background, and indicates clearly defined controls on gold distribution.

The Company is extremely encouraged by these very positive early exploration results and will utilise funds raised through the SPP to commence drill testing of the Hillside prospect as well as accelerating exploration over the remainder of this highly prospective tenement.

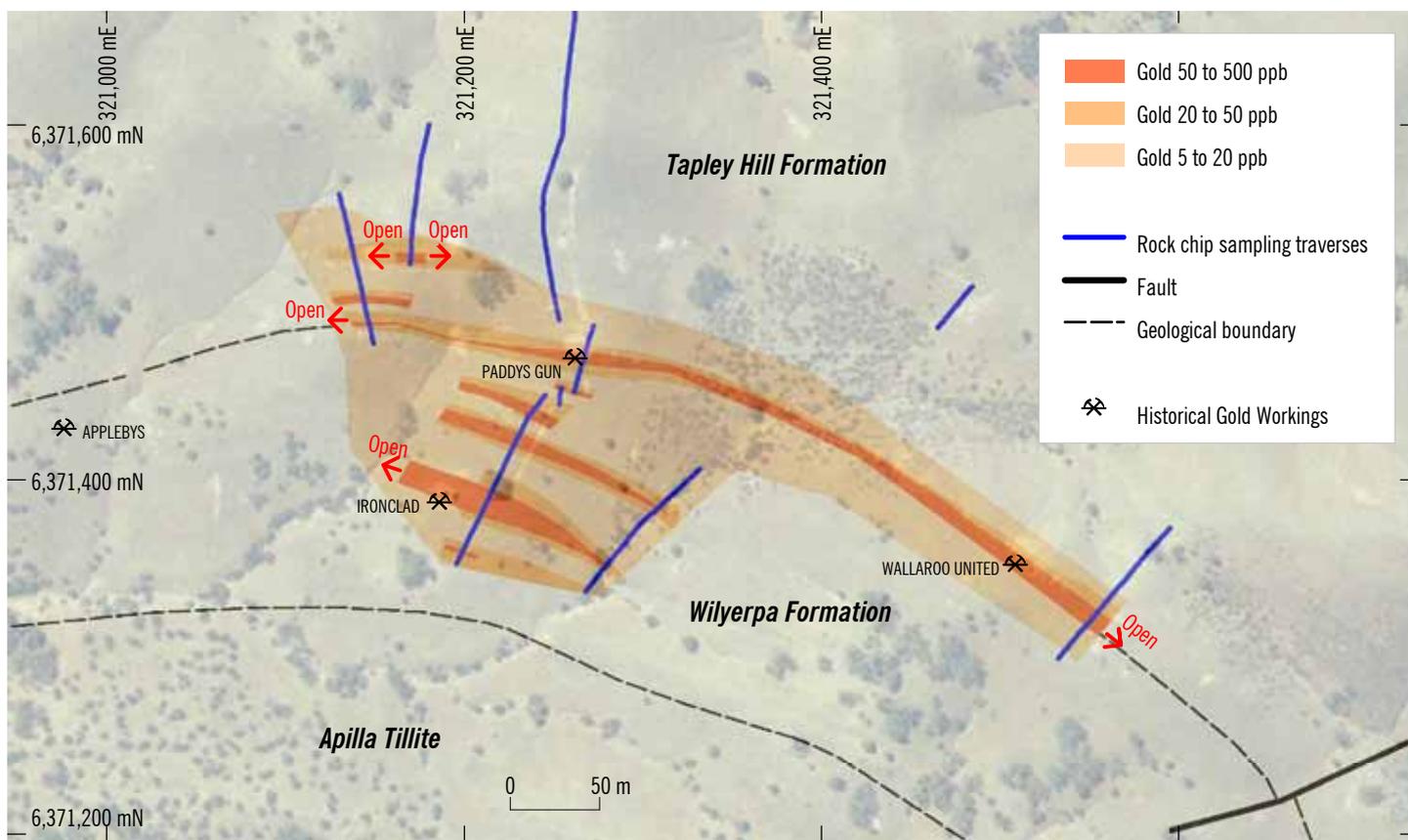


Figure 3 Location of Hillside Prospect, Nackara Arc Gold Project area.



Nackara Arc Project, South Australia.

SUPLEJACK GOLD/URANIUM
PROJECT – NORTHERN
TERRITORY
(Eromanga 100% in EL26625)

The Suplejack Project is located in the Tanami region of the Northern Territory and is considered to be highly prospective for both high-grade unconformity related uranium mineralisation and for gold deposits of the Coronation Hill, Callie and Groundrush styles.

The Company has completed the first meeting with the Traditional Owners of the area covered by the Suplejack Project and, whilst pleased with the initial response of the owners, is awaiting formal notification from the Central Land Council that exploration can proceed.

Subject to receipt of Aboriginal clearances the Company is planning an aggressive exploration program, involving combined drilling and geophysical methods, to rapidly advance this exciting project.

Eromanga is now very well positioned for near term exploration success with a balanced, highly prospective portfolio of exploration projects. This exploration portfolio is complimented by the Georgetown Alluvial Gold Operation where the Company's objective is for full scale gold production to commence in the March Quarter of next year.

The Board of Eromanga are excited by the prospects for growth of the Company over the coming twelve months and strongly recommend all of our loyal shareholders to support the SPP.



Kevin Lines
MANAGING DIRECTOR

20th August 2009

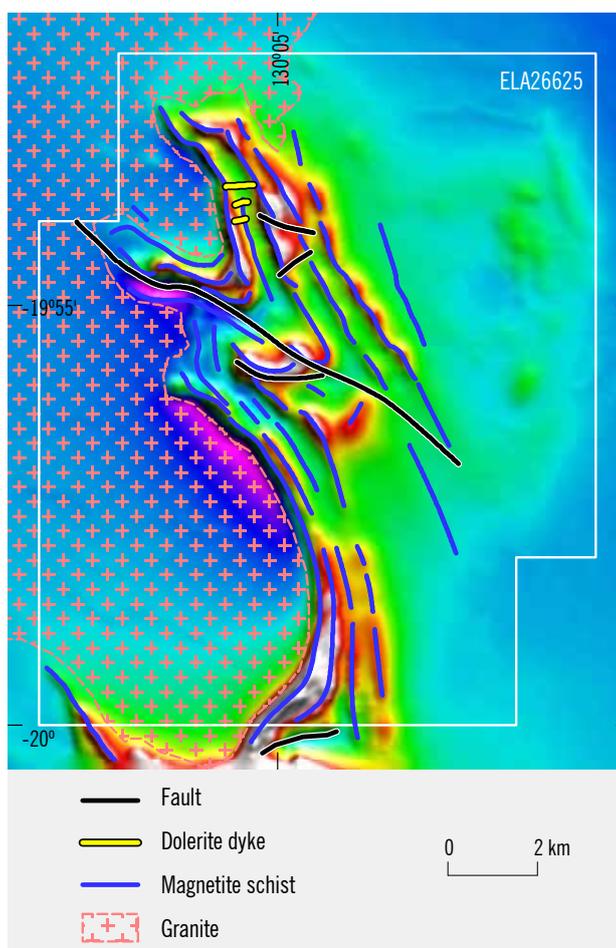


Figure 4 Suplejack preliminary magnetic interpretation.

For further information please contact:
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Investor Relations – Mr Duncan Gordon on 0404 006 444

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

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.