



CHAIRMAN'S ADDRESS TO EROMANGA URANIUM LIMITED

ANNUAL GENERAL MEETING

25 November 2009

Fellow Shareholders

Good morning ladies and gentlemen, it is my great pleasure to welcome you all to the third Annual General Meeting of Eromanga Uranium Limited as a listed company.

When I presented the Chairman's Address at last year's AGM, I outlined for the first time the Board's very firm belief in the need for the Company to diversify its exploration focus. Whilst maintaining a commitment to uranium exploration, in the medium to longer term, we believed that a stronger focus on gold exploration was the best strategy for the Company in the near term.

As the aftermath of the Global Financial Crisis continues to be played out on the world markets it has been pleasing for the Board to see our target commodities of gold and uranium being two of the resources sector's best price performers. Gold in particular has performed very strongly and in recent weeks has continually set new US dollar price records. The acquisition by the Company of the Georgetown Alluvial Gold Mine in June of this year has been extremely timely. Since June we have invested very significant time and effort at Georgetown into improvement of plant and machinery performance, better environmental management and the development of quality O H & S systems and procedures.

Whilst at times this process has been frustratingly slow we are now in a position to take advantage of the very strong gold market. The main gold processing plant at Georgetown is being commissioned as I speak and we anticipate that it will continue to operate at, or near, its rated capacity for the remainder of the North-Australian dry season. This is a major step forward for the Company, not only allowing us to take immediate advantage of the current strong gold price but also ensuring that we are well positioned to recommence gold production at the earliest possible opportunity in 2010.

A second key element of our gold strategy has been to build a portfolio of quality gold exploration properties. The first phase of drill testing of the Nackara Arc Gold Project in

South Australia is scheduled to commence in the first week of December 2009 and will test the exciting surface anomaly identified by the Company at the Hillside Prospect. Similarly, the recent approval, by the Traditional Owners, of our gold/uranium exploration program at the Suplejack Project NT will allow ground based exploration to commence on this project in March/April of 2010.

The Board of Eromanga Uranium believes that the strength of the current global gold market will be maintained throughout 2010 and that this offers the Company the opportunity to generate significant forecast cash-flows from our new mining operation. We believe that this will place our Company in the enviable position of being able to self-fund aggressive exploration programs across both our gold and uranium exploration portfolios.

We remain equally comfortable with the outlook for uranium in 2010 and beyond. The recent announcement by the United Kingdom that it has committed to fast-track the construction of ten new nuclear reactors is but the latest example of the strong global commitment to nuclear energy. When new energy demand is combined with the ever present desire of world governments to secure their energy needs from low-carbon sources, the outlook for nuclear energy and uranium remains very positive.

The Board and Management of Eromanga are very aware of the need, during what remains a very uncertain economic climate, to be disciplined in our management of the Company's capital reserves. Therefore it was pleasing to see the strong support displayed by our shareholders to the recent Share Purchase Plan, raising approximately \$2.1 million, and the reaffirmation of our shareholders of the strategic direction that has been adopted by the Company.

The combination of the more diversified nature of the Company's exploration portfolio and the near term commencement of gold production from our mining operations has meant that the Company name no longer properly reflects the principal activities of the Company. We will be asking our shareholders at this meeting to approve a change of name to ERO Mining and believe that, if adopted, the new name will strengthen our shareholder base and improve the liquidity of ERO in the markets.

Before I hand over to Kevin Lines for his presentation on the Company's recent activities, I would like to take this opportunity to thank Kevin and all of the Eromanga Uranium staff for their hard work, professionalism and commitment during the year.

I also thank my fellow directors, with special thanks to Dr Kevin Wills who has recently retired from his Board position with Eromanga to concentrate on his executive role with Flinders Mines Limited. Dr Wills has been with the Company since its inception and has been instrumental in helping to guide Eromanga Uranium during what, at times, has been a very difficult business environment.

Most importantly I would like to recognise our loyal shareholders who have continued to support the Company throughout the year.

Thankyou ladies and gentlemen for your attention and I now call on our Managing Director to give his presentation on the activities of the Company.

Robert Kennedy

Chairman

November 2009