



# ANNUAL GENERAL MEETING 2011

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Chief Executive Officer



# PRESENTATION NOTES



## 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 effected by a variety of variables which could cause actual results or trends to differ materially.

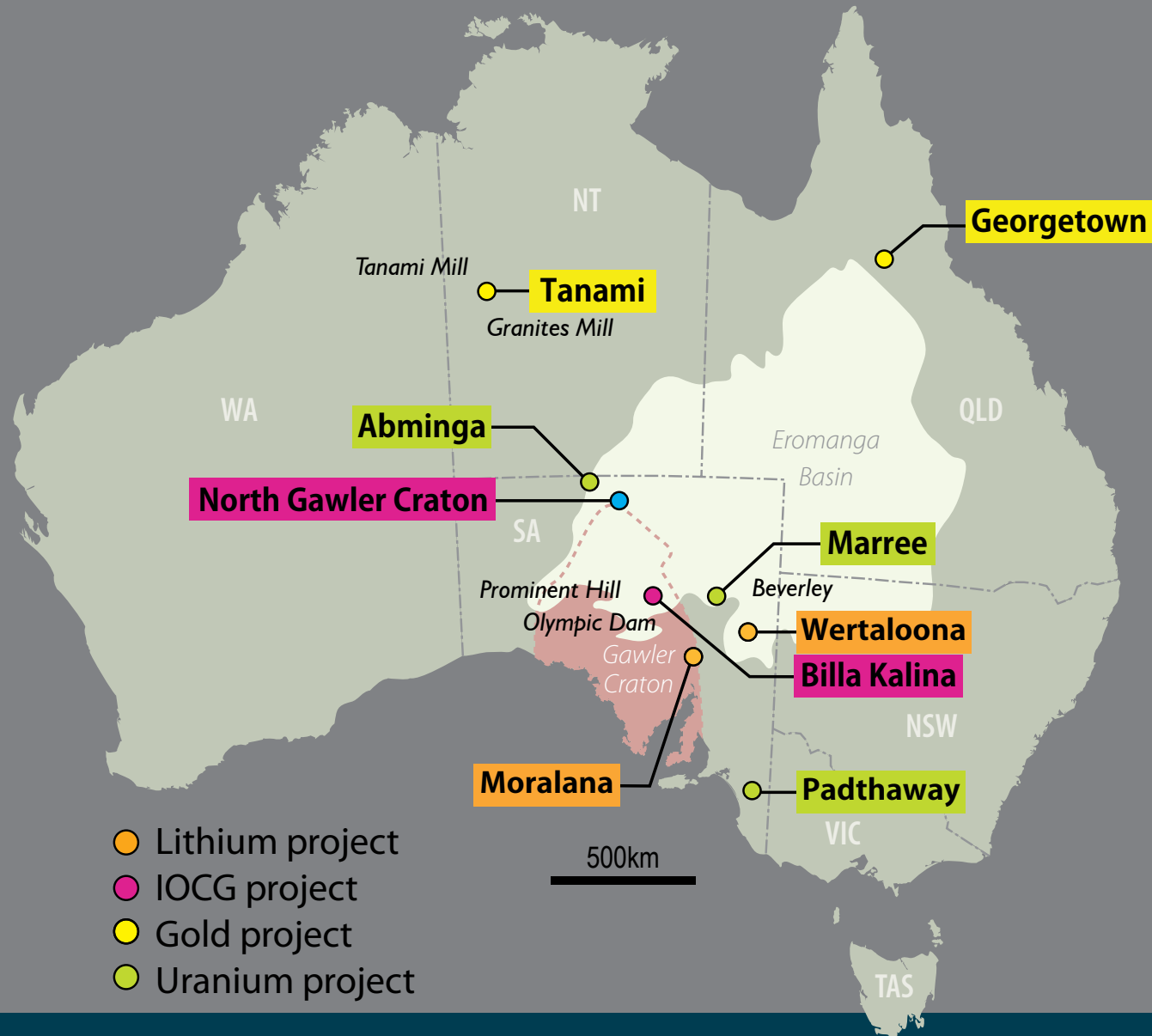
## Competent person

The information in this PRESENTATION that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr K Lines who is a member of the Australasian Institute of Mining and Metallurgy. Mr Lines is an employee of ERO Mining Limited. He has more than five years of relevant experience in the style of mineralisation and types of deposit under consideration and consents to inclusion of the information in this report in the form and context in which it appears. He qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".

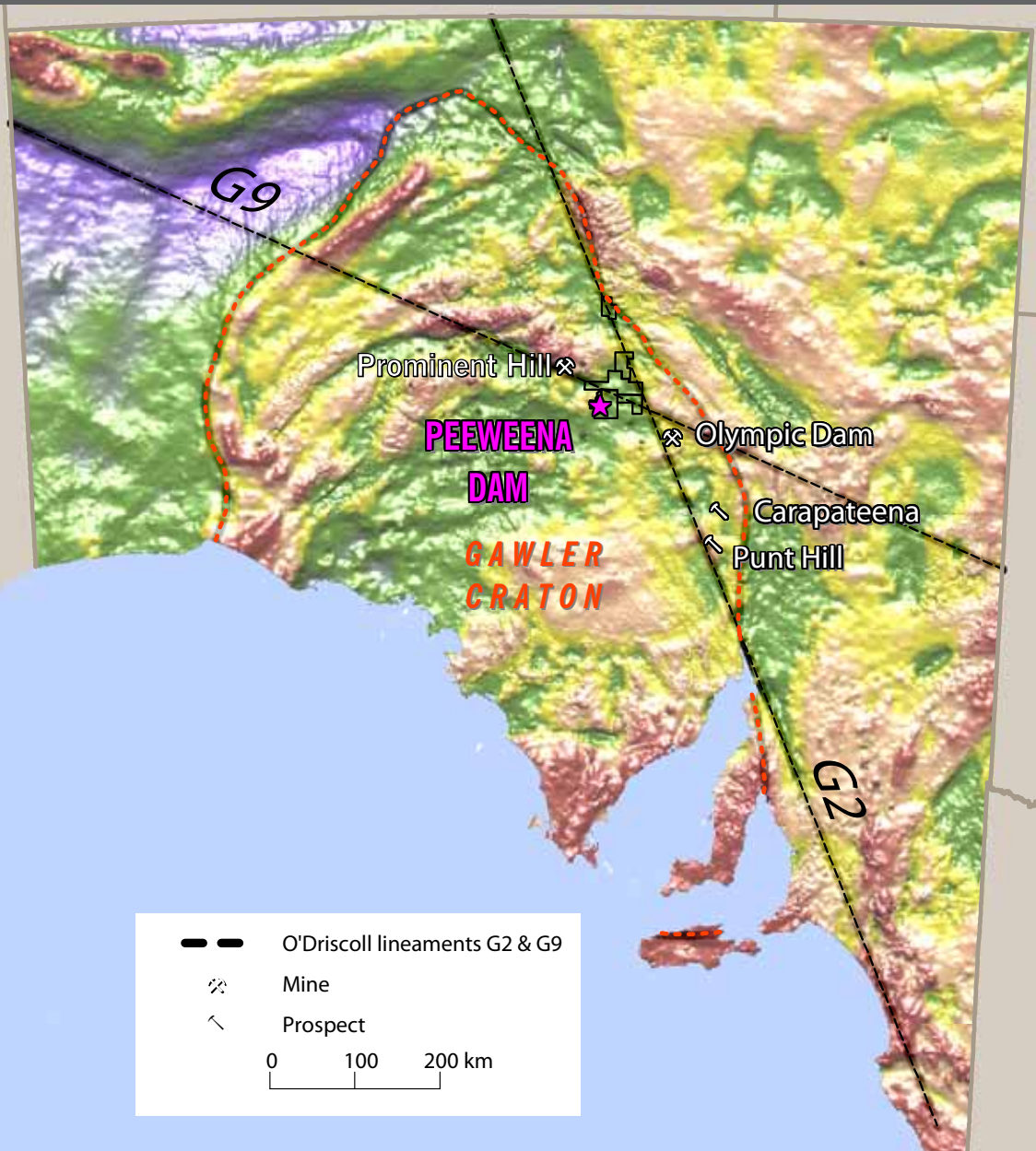
## Exploration Targets

Exploration Targets are reported according to Clause 18 of the JORC Code. This means that the potential quantity and grade is conceptual in nature and that considerable further exploration, is necessary before any Identified Mineral Resource can be reported. It is uncertain if further exploration will lead to a larger, smaller or any Mineral Resource.

# PROJECT LOCATIONS



# BILLA KALINA JOINT VENTURE



Location of Peeweena Dam gravity anomaly in relation to IOCGU mines.

# BILLA KALINA JOINT VENTURE



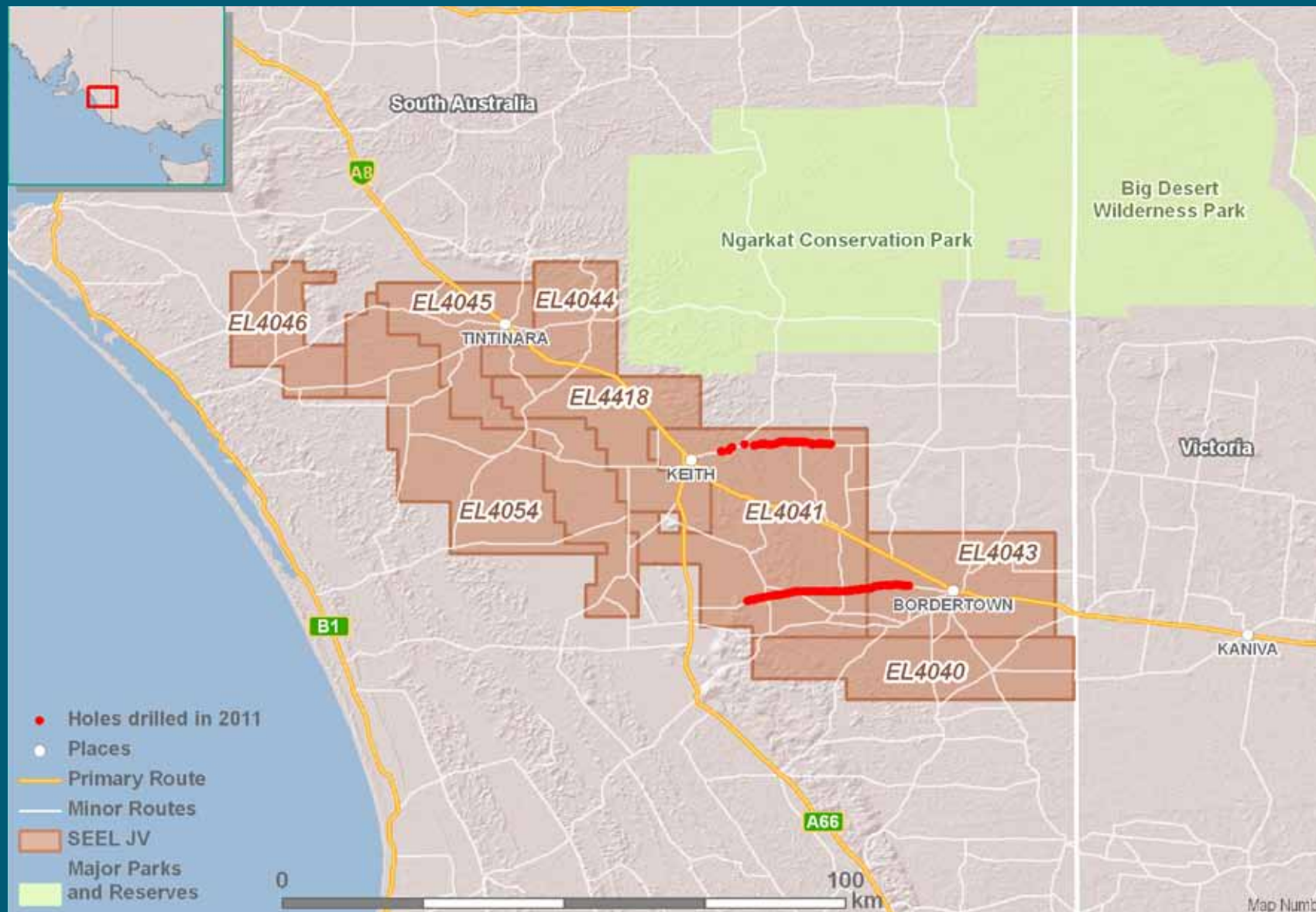
- Joint Venture with Maximus Resources Limited with ERO earning 50%.
- Major target at Peeweena Dam with gravity anomaly in wide spaced historic data.
- Plan to conduct a ground gravity survey to confirm anomaly and enhance definition.
- Company now in receipt of Deed of Access for Exploration from the Federal Government (following substantial delays relating to the Woomera Prohibited Area).
- Anticipate that on-ground exploration will commence in late January 2012 with ground gravity survey.

# PADTHAWAY MINERAL SANDS JV



- Joint Venture signed July 2011 with Iluka Resources where Iluka have the right to earn 80% over eight tenements in the Padthaway region by expenditure of \$300,000 over two years.
- Target is mineral sands along identified areas of the ancient South Australian coastline.

# PADTHAWAY MINERAL SANDS JV



# PADTHAWAY MINERAL SANDS JV



- Iluka completed stratigraphic exploration drilling in Q4 2011.
- Drilling completed on two road traverses across EL 4041 and EL 4043 between Keith and Bordertown.
- Total of 147 holes for 3,651 m completed to-date.
- First phase exploration to be completed early December 2011.
- Further exploration work will await analytical results and geological interpretation.

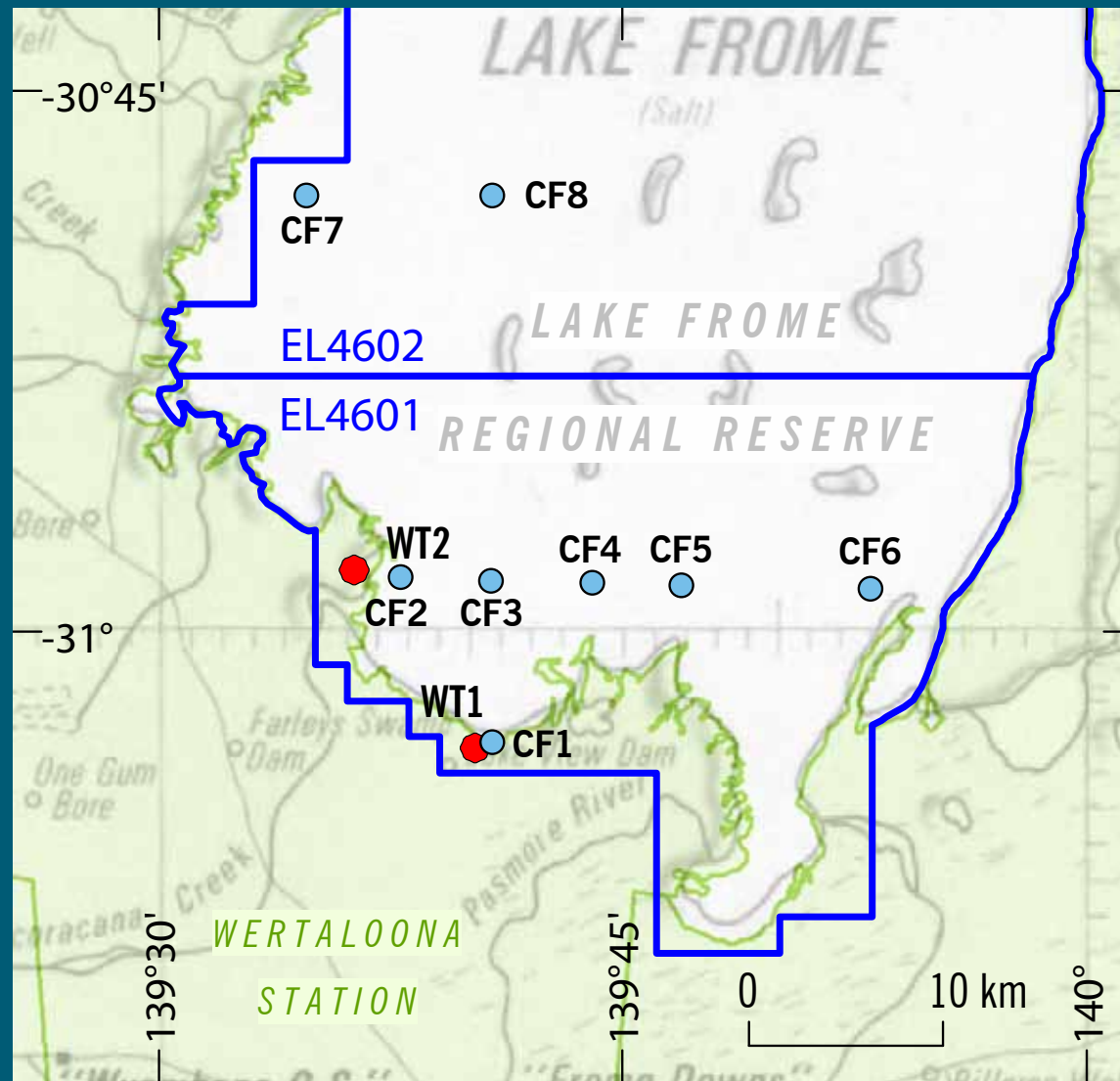


# WERTALOONA – LITHIUM/URANIUM

- Targeting lithium in saline brines within the Lake Frome basin.
- Exploration initiated in mid-2011 with single sonic drill hole, WT2, on lake margin.
- Analytical results indicate drilling encountered elevated levels of lithium but lower than earlier work.
- More drilling is warranted when the Company is in a stronger capital position.



# WERTALOONA – LITHIUM/URANIUM

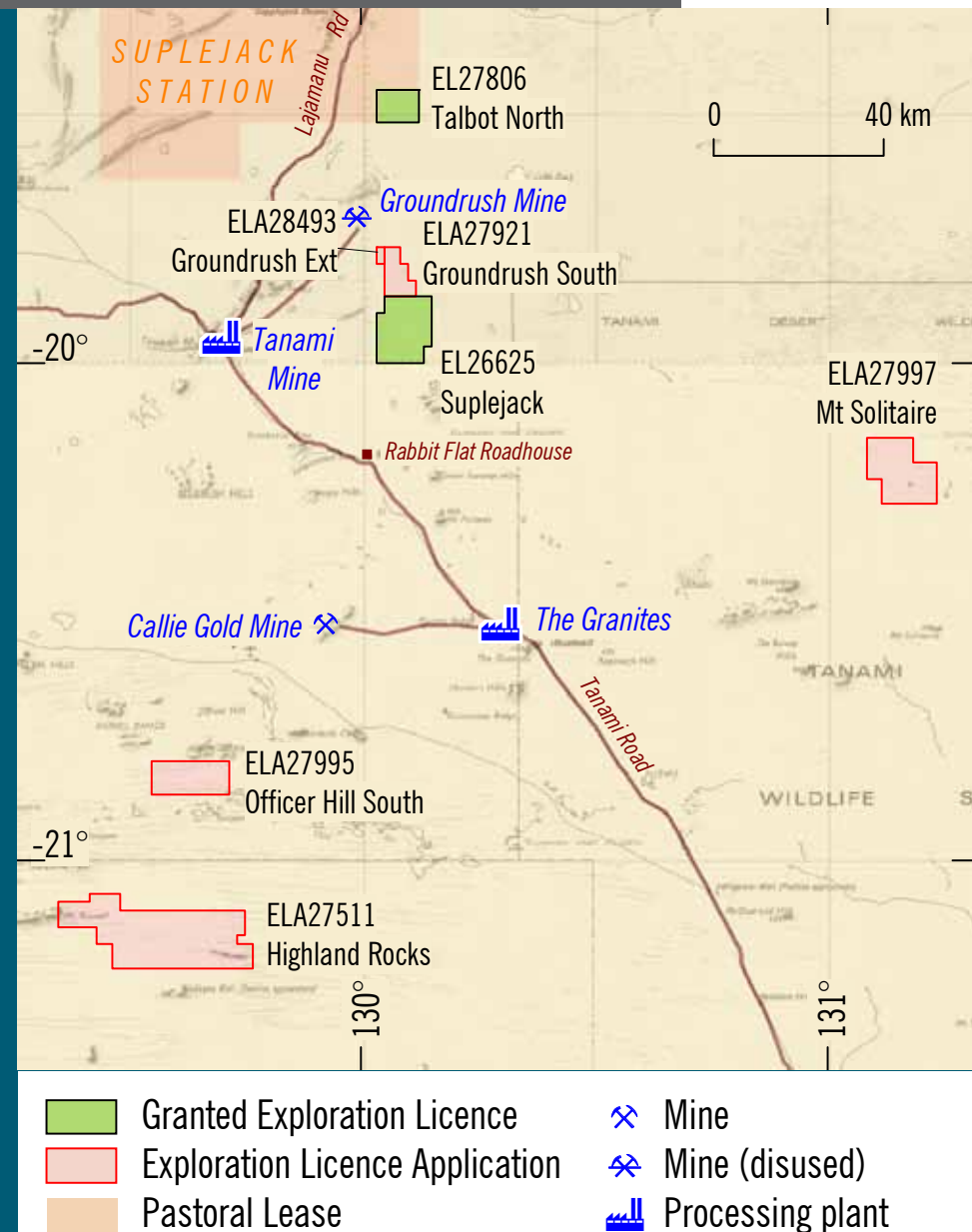


Location of ERO and Comalco drillholes on ERO Mining's project area.

● ERO drillhole      ● Comalco drillhole      □ Pastoral lease

# TANAMI GOLD/URANIUM

- Portfolio of six project areas prospective for gold+/-uranium.
- Two projects now granted with exploration commenced.
- Remaining projects progressing through discussion with Traditional Owners.
- Expressions of interest from third parties in potential joint ventures.



# TANAMI GOLD/URANIUM

- Ground geochemistry completed at Talbot North.
- Several significant arsenic anomalies indicate potential for associated gold mineralisation.
- Follow-up work planned for 2012 after completion of the wet-season in March 2012.
- Airborne EM planned for 2012, subject to availability of funding.



Ground traverse using a scintillometer.

# GEORGETOWN ALLUVIAL GOLD OPERATIONS



- As previously announced ERO is selling the Georgetown Alluvial Gold Operations.
- Decision followed disappointing operating results and flood damage associated with severe cyclone activity.
- Sale process is now well advanced with the preferred buyer having paid a non-refundable deposit and undertaking the necessary due-diligence.
- The Company is hopeful that the sale can be finalised by the end of calendar 2011, with any surplus funds then applied to exploration.

# OUTLOOK FOR 2012



- Billa Kalina JV – A positive result from the ground gravity survey will support re-capitalisation of ERO and justify a deep drilling program at this exciting project.
- Padthaway JV – Continuation of the exploration programs initiated in 2011 by the mineral sands major, Iluka Resources Limited.
- Development of the Tanami exploration portfolio with on-ground exploration at Talbot North and Suplejack. Potential to JV.
- Sale of the Georgetown Alluvial Gold Operations allowing undivided corporate focus on the exploration portfolio.
- Re-commencement of the lithium exploration initiative at Wertaloona (subject to funding).