Eromanga Uranium Limited

ACN 119 031 864

Financial report

For the year ended 30 June 2009

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Directors' report

Your directors present their report on the consolidated entity, consisting of Eromanga Uranium Limited and its controlled entities for the financial year ended 30 June 2009.

Directors

The names of the directors in office at any time during or since the end of the year are:

Robert Michael Kennedy

Kevin James Lines

Kevin John Anson Wills

Ewan John Vickery

Ian Roy Witton (Alternate for K J A Wills) since 10 March 2009

Adam Simon Bannister (Alternate for E J Vickery)

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on Directors

Robert Michael Kennedy

Non-executive Chairman – ASAIT, Grad Dip (Systems Analysis), FCA, ACIS, Life Member AIM, FAICD

A Chartered Accountant and a consultant to Kennedy & Co, Chartered Accountants, a firm he founded. Mr Kennedy has been a director since incorporation 26 March 2006. Mr Kennedy is also a director of ASX listed companies Beach Petroleum Limited (Director since 1991, Chairman since 1995), Flinders Mines Limited (since 2001), Marmota Energy Limited (since 2007), Maximus Resources Limited (since 2004), Monax Mining Limited (since 2004) and Ramelius Resources Limited (since 2004). Mr Kennedy is a member of the Audit Committee.

Mr Kennedy brings to the Board his expertise in finance and management consultancy and extensive experience as chairman and non-executive director of a range of listed public companies. Mr Kennedy leads the development of strategies for the development and future growth of the Company.

Kevin James Lines

Managing Director – BSc (Geology), MAusIMM

A director since incorporation 29 March 2006. Mr Lines has over 26 years experience in mineral exploration and mining for gold, copper, lead/zinc and tin. He has held senior geological and management positions within Newmont Australia Limited, Normandy Mining Limited and CRA group of companies. He was the foundation Chief Geologist at Kalgoorlie Consolidated Gold Mines where he led the team that developed the ore-body models and geological systems for the Super-Pit Operations in Kalgoorlie. He has managed the Eastern Australian Exploration Division of Newmont Australia that included responsibility for the expansive tenement holdings of the Tanami region.

Mr Lines has extensive experience in the assessment and evaluation of exploration projects, development properties and mining operations globally. During the last decade he has completed assignments in China, South America, North America, West Africa, Indonesia and multiple regions of the former Soviet Union. Most recently he has acted as Consulting Geologist-Newmont Australia with responsibility for the Western Pacific Region. He is a member of the Australasian Institute of Mining and Metallurgy.

Mr Lines is a director of Ramelius Resources Limited (since 2008).

Kevin John Anson Wills

Non-executive Director – ARSM, PhD, FAusIMM

A director since incorporation 29 March 2006, Dr Wills is a geologist with 34 years experience in multi-commodity mineral exploration including uranium exploration, feasibility studies and mine operations in Australasia. Dr Wills spent seven years with CRA Exploration Pty Ltd, the highlight of which was involvement with the location and evaluation of the Argyle Diamond Deposit. Later, with Penarroya Australia Pty Ltd, his work led to an expansion of reserves at Thalanga and the discovery of the Waterloo base metals deposit.

In the late 1980s, Dr Wills was exploration manager with Metana Minerals NL. He built up a successful exploration team which extended known gold ore bodies and made new discoveries. In the early 1990s Dr Wills was regional exploration manager with Dominion Mining Limited, based in Adelaide. His work on the Gawler Craton led to the development of a calcrete sampling technique which, later on, was instrumental in the Challenger gold discovery.

Dr Wills is Managing Director of Flinders Mines Limited (since 2000) and a Director of Maximus Resources Limited (since 2004). He is a past chairman of the Adelaide Branch of the AusIMM and the Exploration Committee at the South Australian Chamber of Mines and Energy.

Ewan John Vickery
Non-executive Director – LLB

A director since 22 May 2006. Mr Vickery is a corporate and business lawyer with over 30 years experience in private practice in Adelaide. He has acted as an advisor to companies on a variety of corporate and business issues including capital and corporate restructuring, native title and land access issues, and as lead native title advisor and negotiator for numerous mining and petroleum companies.

Mr Vickery is a Non-executive Director of Flinders Mines Limited (since 2001) and Maximus Resources Limited (since 2004). He is a member of the Exploration Committee of the South Australian Chamber of Mines and Energy Inc, the International Bar Association Energy and Resources Law Section, the Australian Institute of Company Directors and is a past national president of Australian Mining and Petroleum Law Association (AMPLA Limited).

Mr Vickery is the Chairman of the Audit Committee.

Adam Simon Bannister
Alternate Director for E J Vickery (Non-executive) – LLB

Alternate Director since 22 May 2006. Mr Bannister is a lawyer who has specialized in commercial litigation for 20 years. He is the Lead litigation lawyer for the Adelaide and Darwin partnership of Minter Ellison and sits on the firm's Board.

Mr Bannister has successfully prosecuted and defended claims on behalf of public and private organisations across every industry sector. He has a special interest in competition law, regulatory matters and complex large scale litigation chiefly in the areas of building and construction and technology and information law.

Ian Roy Witton
Alternate Director for K J A Wills (Non-executive) – Snr Assoc Dip Accy (SAIT), FCPA, FAICD

Alternate Director since 10 March 2009. Mr Witton has been a company director for 25 years. Originally qualified as a CPA he worked as an auditor and taxation agent and was subsequently appointed CEO and later Managing Director for 27 years of a Licensed Investment Dealer developing and managing superannuation and investment funds, savings, loans and a retirement village. He is also is director of a pharmacy and optical company and a public charitable trust fund. His principal experience is in funds and investment management, strategic development, risk management and corporate governance.

Company Secretary

The following persons held the position of company secretary during or since the end of the year:

Richard Walter Cumming Willson
resigned 11 November 2008

BAc, CPA, GAICD

Mr Willson has more than 15 years experience. He has worked in public practice and in various financial management and company secretarial roles within Provimi Australia Group, BHP Billiton and the Jumbuck Pastoral Group. He was Chief Financial Officer and Company Secretary of the Company until resigning on 11 November 2008.

David Wayne Godfrey
since 11 November 2008

BCom (Fin), GradDipAcc, ASA, SAFin, CFTP (Snr), MAICD

Mr Godfrey has more than 24 years experience in the resources and finance industries and is a member of Australian Society of CPAs, Financial Services Institute, Chartered Secretaries Australia and Australian Institute of Company Directors. He has previously held senior finance roles in major corporations and for the Treasury of New Zealand and has served as secretary of numerous publicly listed and subsidiary companies for the Normandy Mining Limited Group, Newmont Australia Limited Group and Uranium Exploration Australia Limited. He has been the Company Secretary and Chief Financial Officer since 11 November 2008 and to the date of this report.

Principal Activities

The principal activity of the Company during the financial year was mineral exploration.

Operating Results

The consolidated net result of operations for the financial year was a loss of \$8,404,905 (2008: profit of \$85,834).

Dividends

There were no dividends declared or paid during the year.

Review of operations

During the year Eromanga Uranium has placed a very strong focus on re-aligning its portfolio of exploration assets to better reflect the business environment in the wake of the Global Financial Crisis. The Company has moved to strengthen its exposure to both the gold exploration and production sectors whilst maintaining its commitment, in the medium to longer term, to uranium exploration. The Board and management of Eromanga are firm in their belief that gold prices will be maintained, at or near their current levels, in the medium term as the global economies continue to struggle with their efforts to stabilise world financial markets. Similarly the Company believes that the underlying fundamentals of the world nuclear energy sector are very strong and will continue to support uranium prices at levels that can be very rewarding for successful exploration.

The first step in strengthening the Company's gold exploration portfolio was achieved early in 2009 with our commitment to the Nackara Arc Joint Venture in the Peterborough area of south-eastern South Australia. This exciting project covers an area of extensive historic, small scale gold workings, which have been subjected to limited modern exploration, primarily focussed around regions of higher grade vein style mineralisation. Eromanga Uranium believes that significant potential exists for the development of larger, lower grade, systems within the sedimentary sequences that surround the known mineralisation. Results from the Company's initial phase of exploration, involving detailed surface sampling, have been very encouraging and have clearly defined a significant gold anomaly extending over 450 metres along strike and remaining open both to the west and south-east. These early results clearly justify further exploration with drill testing of the Hillside anomaly scheduled for late in calendar 2009.

The second major step in the Company's strategic re-alignment was achieved with the acquisition in June 2009 of the Georgetown Alluvial Gold Mine in far north Queensland. The purchase of this property provided Eromanga with 100% of the operating gold mine, including all plant and equipment, 13 granted mining leases and the surrounding exploration licence. The Company immediately suspended operations and undertook a program of plant modifications and maintenance of all major items of mobile mining equipment. During this period the Company also completed a detailed review of the permitting and mine planning requirements necessary to achieve the Company's ambition of implementing a three-fold expansion of mine capacity. Based upon the outcomes of the review, and after discussions with relevant statutory authorities, the Company decided to delay the recommencement of mining activities and instead to embark on an aggressive trenching and bulk sampling program. This sampling program is designed to rapidly define sufficient JORC compliant gold resources, within our granted mining leases, to support the commissioning of the expanded mining operations early in calendar 2010.

In addition to the near term gold production potential of the Georgetown Operations the company acquired granted exploration licences with significant potential to host primary hard-rock gold mineralisation. Analysis of the alluvial gold deposits within the Company's mining leases indicates there are at least seven (7) separate primary gold sources feeding into the drainage network and an aggressive exploration program has been initiated to systematically evaluate each of these areas.

At the Suplejack Gold/Uranium Project in the Tanami region of the Northern Territory the Company completed the first meeting with the Traditional Owners and, whilst pleased with the initial response of the owners, is awaiting formal notification from the Central Land Council that exploration can proceed. At the Marree and Abminga projects the Company has focused on rationalisation of the tenement holdings in order to minimise costs whilst at Billa Kalina and Kingoonya the Company is awaiting approvals from the Woomera Prohibited Area authorities before exploration can proceed.

Very considerable time and effort has been directed at ensuring that the realignment of the Company's exploration strategy, towards an increased gold exposure, was achieved through the acquisition of quality projects. The Board of Eromanga are extremely pleased with the results achieved to-date and believe that the Company is well positioned for production growth and exploration success in the coming year.

Financial position

The net assets of the consolidated group have decreased by $8,362,857 during the financial year from $23,726,677 at 30 June 2008 to $15,363,820 at 30 June 2009. The group has been actively undertaking exploration activities and has capitalised $2,037,659 in exploration expenditure during the current financial year.

The directors believe the Company is a stable financial position to continue its exploration and operational activities.

Significant changes in state of affairs

During the year the Board decided on a change of focus to concentrate mainly on gold. Just before year-end the Company reinforced this change towards a focus on gold when it purchased all of the capital of Douglas Resources Pty Ltd, an alluvial gold operation in north Queensland.

Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

Future developments, prospects and business strategies

The Company intends to maintain its current strategic focus on gold and uranium in the coming year. With maiden gold production from the Georgetown operations, forecast for the March quarter of 2010, the Company believes that the resultant positive cash flows will support an ongoing and aggressive portfolio of exploration programs throughout the year. In addition the Company believes there is considerable potential to grow the resource base in the Georgetown region offering the potential to expand the levels of gold production and foster ongoing growth of Eromanga Uranium.

At the Georgetown Gold Operations the bulk sampling program will continue throughout the remainder of calendar 2009 and the results integrated into detailed process plant design and mine planning. Gold production is planned to commence in the March quarter of 2010 immediately after the end of the north Australian wet season. Further bulk sampling programs will be conducted in parallel with mine production activities in 2010 and allow progressive extensions of mine life and/or staged expansions of mine capacity. Exploration of the regional hard-rock gold potential will continue throughout 2009-10.

At the Nackara Arc Project drill testing of the Hillside gold anomaly is scheduled for the December quarter of 2009 with exploration to continue at Hillside and across the remainder of the project area throughout 2010.

At the Suplejack Gold/Uranium Project the Company intends, subject to the approval of Traditional Owners, to embark on a comprehensive exploration program early in 2010. This will involve a combination of airborne geophysical and ground based programs designed to move the project to drill testing as quickly as possible.

Exploration of the Company's sandstone-hosted uranium properties around the margins of the Eromanga Basin will continue in 2010 as access issues are resolved and funding becomes available.

Eromanga Uranium maintains an active project review and project generation function with a strong focus on assessing acquisition and/or farm-in opportunities over more advanced gold and uranium properties within Australia. This process will continue throughout 2010 to ensure that the Company is positioned to benefit from new opportunities as and when they arise.

Environmental issues

The consolidated group's operations are subject to significant environmental regulation under both Commonwealth and relevant State legislation in relation to discharge of hazardous waste and materials arising from any exploration or mining activities and development conducted by the consolidated group on any of its tenements. The consolidated group believes it is not in breach of any environmental obligation.

Corporate Governance

In recognising the need for good practice in respect of corporate behaviour and accountability, the Directors support and have adhered to the principles of good corporate governance. Eromanga's corporate governance statement follows the financial report.

Indemnification and insurance of officers

Indemnification

The Company is required to indemnify the Directors and other Officers of the company against any liabilities incurred by the Directors and Officers that may arise from their position as Directors and Officers of the Company. No costs were incurred during the year pursuant to this indemnity.

The Company has entered into deeds of indemnity with each Director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each Director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

Insurance premiums

Since the end of the previous year the Company has paid insurance premiums of $15,400 to insure the Directors and Officers in respect of Directors and Officers' liability and legal expenses insurance contracts.

Meetings of Directors

During the financial year, 18 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors meetings		Audit committee meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
R M Kennedy	15	14	3	3
K J Lines	15	15	-	-
K J A Wills	15	13	-	-
E J Vickery	15	13	3	3
A S Bannister	1	1	-	-
I R Witton	2	2	-	-

Options

No ordinary shares have been issued since the end of the financial year as a result of the exercise of options.

At the date of this report, the unissued ordinary shares of Eromanga Uranium Limited under option are as follows:

Grant date	Date of expiry	Exercise price	Number of options
4 April 2006	30 June 2011	$0.30	17,500,000
20 June 2006	30 June 2011	$0.30	1,250,000
26 October 2006	30 June 2011	$0.30	8,035,714
10 April 2007	20 March 2012	$0.22	283,000
16 November 2007	19 November 2012	$0.22	225,000
5 March 2008	5 March 2013	$0.165	635,500
4 February 2009	3 February 2014	$0.028	941,666
			28,870,880

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Proceedings on behalf of Company

No person has applied for leave of Court under section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

Non-Audit Services

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision on non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

There were no fees for non-audit services paid/payable to the external auditors during the year ended 30 June 2009.

Remuneration report - audited

Remuneration of Directors and key management personnel

a) **Principles used to determine the nature and amount of remuneration**

The Company's policy for determining the nature and amounts of emoluments of board members and senior executive officers of the Company is as follows:

The Company's Constitution specifies that the total amount of remuneration of Non-executive Directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of Non-executive Directors has been set at $300,000 per annum. Directors may apportion any amount up to this maximum amount amongst the Non-executive Directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as Directors. The remuneration of the Managing Director is determined by the Non-executive Directors on the Board as part of the terms and conditions of his employment which are subject to review from time to time. The remuneration of other executive officers and employees is determined by the Managing Director subject to the approval of the Board.

Non-executive Director remuneration is by way of fees and statutory superannuation contributions. Non-executive Directors do not participate in schemes designed for remuneration of executives nor do they receive options or bonus payments and are not provided with retirement benefits other than salary sacrifice and statutory superannuation.

The Company's remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the Company. The Board is responsible for assessing relevant employment market conditions and achieving the overall, long term objective of maximising shareholder benefits, through the retention of high quality personnel.

The Company does not presently emphasise payment for results through the provision of cash bonus schemes or other incentive payments based on key performance indicators of the Company given the nature of the Company's business as a recently listed mineral exploration entity and the current status of its activities. However the Board may approve the payment of cash bonuses from time to time in order to reward individual executive performance in achieving key objectives as considered appropriate by the Board.

The Company also has an Employee Share Option Plan approved by shareholders that enables the Board to offer eligible employees options to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, options for ordinary fully paid shares may be offered to the Company's eligible employees at no cost unless otherwise determined by the Board in accordance with the terms and conditions of the Plan. The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and profitability for the Company and to maximise the long term performance of the Company.

The employment conditions of the Managing Director, Mr Lines are formalised in a contract of employment. The base salary as set out in the employment contract is reviewed annually. The Managing Director's contract may be terminated at any time on one month's notice by either party. The Company may terminate these contracts without notice in serious instances of misconduct.

b) Details of remuneration

This report details the nature and amount of remuneration for each key management person of the Company and for the executives receiving the highest remuneration.

The names and positions held by Directors and key management personnel of the Company during the financial year are:

Name	Position
Mr R M Kennedy	Chairman – Non-executive
Mr E J Vickery	Director – Non-executive
Dr K J A Wills	Director – Non-executive
Mr K J Lines	Managing Director – Executive
Mr D W Godfrey	Chief Financial Officer / Company Secretary (since 11 November 2008)
Mr R W C Willson	Chief Financial Officer / Company Secretary (resigned 11 November 2008)
Mr A S Bannister	Alternate Director
Mr I R Witton	Alternate Director (since 10 March 2009)

2009 Primary Benefits

	Short-term employee benefits				Post employment benefits	Share-based payments	
	Directors fees $	Salary $	Non cash items $	Cash bonus $	Super contributions $	Options $	Total $
Mr R M Kennedy	82,661	-	-	-	7,439	-	90,100
Mr E J Vickery*	50,000	-	-	-	-	-	50,000
Dr K J A Wills**	48,624	-	-	-	4,376	-	53,000
Mr K J Lines	-	253,293	-	-	22,707	-	276,000
Mr D W Godfrey***	-	104,975	-	-	9,358	1,535	115,868
Mr R W C Willson	-	95,520	-	-	6,865	-	102,385
Mr A S Bannister	-	-	-	-	-	-	-
Mr I R Witton	-	-	-	-	-	-	-
	181,285	453,788	-	-	50,745	1,535	687,353

Share-based payments

	Date granted	Number of options	Value per option $	Total value $	% of remuneration	Expiry date	Exercise price $
Mr D W Godfrey	4/02/2009	53,334	0.0288	1,535	1.32	3/02/2014	0.028

2008 Primary Benefits

	Short-term employee benefits				Post employment benefits	Share-based payments	
	Directors fees $	Salary $	Non cash items $	Cash bonus $	Super contributions $	Options $	Total $
Mr R M Kennedy	77,981	-	-	-	7,019	-	85,000
Mr E J Vickery*	50,000	-	-	-	-	-	50,000
Dr K J A Wills**	45,872	-	-	-	4,128	-	50,000
Mr K J Lines	-	248,463	-	-	20,642		269,105
Mr R W C Willson	-	197,432	-	-	16,325	8,910	222,667
Mr A S Bannister	-	-	-	-	-	-	-
	173,853	445,895	-	-	48,114	8,910	676,772

* *Director's fees for Mr Vickery are paid to a related entity of the Director*

** *Dr Wills' remuneration was paid to a related entity of the Director*

*** *Mr Godfrey is employed by FME Exploration Services Pty Ltd. His services are provided as part of the services agreement in place between FME Exploration Services Pty Ltd and Eromanga Uranium Ltd. The management fees paid by Eromanga Uranium Ltd are outlined in Note 26. This agreement was formalised 3 August 2006.*

The Directors conclude that there are no executives requiring disclosure other than those listed.

c) **Service agreements**

During the financial year, the Company reviewed the employment agreement of Mr Lines in respect of his services as Managing Director. A three year term was agreed with a salary set at $275,000 per annum inclusive of superannuation guarantee contributions to be reviewed periodically. Subsequent to reporting date, the Board negotiated a new contract with no fixed term at a salary of $325,000 per annum inclusive of superannuation guarantee contributions to be reviewed annually and with termination on one month's notice by either party. Messrs Kennedy and Vickery and Dr Wills are engaged as directors without formal employment agreements. There were no post employment retirement benefits approved by members of the Company in a general meeting, nor were any paid to Directors of the Company. There were no post employment retirement benefits paid or payable to other key management personnel.

d) **Share-based compensation**

Employee Share Option Plan

The Company has an Employee Share Option Plan approved by shareholders that enables the Board to offer eligible employees options to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, options to acquire ordinary fully paid shares may be offered to the Company's eligible employees at no cost unless otherwise determined by the Board in accordance with the terms and conditions of the Plan. During the year 1,205,000 options with a fair value of $34,675 were issued to employees at no cost. The issue was not based on any performance criteria. No employee share options were issued to the Directors during the year.

Options granted as remuneration

Apart from the options granted under the Company's Employee Share Option Plan as detailed above, no other options were granted to Directors or key management personnel of the Company during the financial year.

Shares issued on exercise of remuneration options

No shares were issued to Directors as a result of the exercise of remuneration options during the financial year.

Directors' interests in shares and options

Directors' relevant interests in shares and options of the Company are disclosed in Note 5 to the accounts.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2009 has been received and can be found on page 10 of the Directors' Report.

Dated at Adelaide this 28th day of September 2009 and signed in accordance with a resolution of the Directors.

Robert M Kennedy
DIRECTOR

Auditor's independence declaration

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AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF EROMANGA URANIUM LIMITED

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Eromanga Uranium Limited for the year ended 30 June 2009, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON
South Australian Partnership
Chartered Accountants

S J Gray
Partner

Signed at Wayville on this 28th day of September 2009

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Income statement

For the year ended 30 June 2009

	Note	Consolidated group		Parent entity	
		2009 $	2008 $	2009 $	2008 $
Revenue	2	258,539	647,964	258,539	647,964
Marketing expense	3	127,043	48,572	127,043	48,572
Administrative expense	3	847,250	338,741	847,250	338,741
Finance costs		1,159	374	1,159	374
Exploration expenses	3	8,016,555	173,740	2,919,705	173,740
Impairment of financial assets		-	-	5,096,850	-
Other expenses		887	703	887	703
Profit/(loss) before income tax		(8,734,355)	85,834	(8,734,355)	85,834
Income tax expense/(benefit)	4	(329,450)	-	(329,450)	-
Profit/(loss) for the period attributable to shareholders of the company		(8,404,905)	85,834	(8,404,905)	85,834
Basic earnings/(loss) per share (cents)	7	(6.70)	0.07		
Diluted earnings/(loss) per share (cents)	7	(6.67)	0.07		

The accompanying notes form part of these financial statements.

Balance sheet

As at 30 June 2009

	Note	Consolidated group		Parent entity	
		2009 $	2008 $	2009 $	2008 $
Current assets					
Cash and cash equivalents	8	758,184	6,539,055	753,510	6,539,055
Trade and other receivables	9	486,379	469,263	3,136,380	469,263
Total current assets		1,244,563	7,008,318	3,889,890	7,008,318
Non-current assets					
Trade and other receivables	9	-	-	6,777,523	7,232,906
Plant and equipment	15	820,301	397,927	354,591	397,927
Investments accounted for using the equity method	10	1	1	1	1
Available-for-sale financial assets	12	-	-	4,529,806	9,626,536
Exploration and evaluation expenditure	16	12,119,158	16,859,442	-	-
Development assets	14	1,346,026	-	-	-
Other non-current assets	17	17,750	-	-	-
Total non-current assets		14,303,236	17,257,370	11,661,921	17,257,370
Total assets		15,547,799	24,265,688	15,551,811	24,265,688
Current liabilities					
Trade and other payables	18	149,782	514,818	153,794	514,818
Short-term provisions	19	34,197	24,193	34,197	24,193
Total current liabilities		183,979	539,011	187,991	539,011
Total liabilities		183,979	539,011	187,991	539,011
Net assets		15,363,820	23,726,677	15,363,820	23,726,677
Equity					
Issued capital	20	23,551,107	23,543,734	23,551,107	23,543,734
Reserves		882,007	847,332	882,007	847,332
Retained earnings		(9,069,294)	(664,389)	(9,069,294)	(664,389)
Total equity		15,363,820	23,726,677	15,363,820	23,726,677

The accompanying notes form part of these financial statements.

Statement of changes in equity

For the year ended 30 June 2009

	Issued capital	Option reserve	Retained earnings	Total
	$	$	$	$
Consolidated group				
Balance at 1 July 2007	23,543,734	740,280	(750,223)	23,533,791
Profit/(loss) for the period	-	-	85,834	85,834
Shares issued during the period	-	-	-	-
Options issued during the period	-	107,052	-	107,052
Transaction costs (net of tax)	-	-	-	-
Balance at 30 June 2008	23,543,734	847,332	(664,389)	23,726,677
Profit/(loss) for the period	-	-	(8,404,905)	(8,404,905)
Shares issued during the period	7,373	-	-	7,373
Options issued during the period	-	34,675	-	34,675
Transaction costs (net of tax)	-	-	-	-
Balance at 30 June 2009	23,551,107	882,007	(9,069,294)	15,363,820
Parent entity				
Balance at 1 July 2007	23,543,734	740,280	(750,223)	23,533,791
Profit/(loss) for the period	-	-	85,834	85,834
Shares issued during the period	-	-	-	-
Options issued during the period	-	107,052	-	107,052
Transaction costs (net of tax)	-	-	-	-
Balance at 30 June 2008	23,543,734	847,332	(664,389)	23,726,677
Profit/(loss) for the period	-	-	(8,404,905)	(8,404,905)
Shares issued during the period	7,373	-	-	7,373
Options issued during the period	-	34,675	-	34,675
Transaction costs (net of tax)	-	-	-	-
Balance at 30 June 2009	23,551,107	882,007	(9,069,294)	15,363,820

The accompanying notes form part of these financial statements.

Cash flow statement

For the year ended 30 June 2009

	Note	Consolidated group		Parent entity	
		2009 $	2008 $	2009 $	2008 $
Cash flows from operating activities					
Interest received		356,236	852,810	356,236	852,810
Payments to suppliers and employees		(1,116,521)	(197,229)	(1,116,521)	(197,229)
Net cash provided by (used in) operating activities	*23(a)*	(760,285)	655,581	(760,285)	655,581
Cash flows from investing activities					
Purchase of plant and equipment		(17,422)	(93,602)	(17,422)	(93,602)
Purchase of subsidiaries (net of cash acquired)	*14(b)*	(2,645,329)	-	(2,650,001)	-
Payment for exploration activities		(2,465,208)	(5,931,752)	-	-
Loans to related entities	*26*	100,000	(132,310)	(2,365,210)	(6,064,062)
Net cash provided by (used in) investing activities		(5,027,959)	(6,157,664)	(5,032,633)	(6,157,664)
Cash flows from financing activities					
Proceeds from issue of shares		7,373	-	7,373	-
Net cash provided by (used in) financing activities		7,373	-	7,373	-
Net increase/(decrease) in cash held		(5,780,871)	(5,502,083)	(5,785,545)	(5,502,083)
Cash at beginning of financial year		6,539,055	12,041,138	6,539,055	12,041,138
Cash at end of financial year	*8*	758,184	6,539,055	753,510	6,539,055

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2009

1. Statement of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented unless otherwise stated. The financial report includes separate financial statements for Eromanga Uranium Limited as an individual entity and the consolidated entity consisting of Eromanga Uranium Limited and its subsidiaries.

Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group interpretations and the Corporations Act 2001.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report of Eromanga Uranium Limited complies with International Financial Reporting Standards (IFRS).

Historical cost convention

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting policies

a) Principles of consolidation

A controlled entity is any entity of which Eromanga Uranium Limited has the power to control the financial and operating policies, so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 13 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the consolidated group, including any unrealized profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated group during the year, their operating results have been included/excluded from the date control was obtained or until the date of control ceased.

b) Business combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method.

The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in profit or loss.

c) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset or deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply for the period when the asset is realized or the liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognized only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognized where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realization and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realization and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets' carrying amount or recognised as separate assets as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost can be measure reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the consolidated group commencing from the time the asset is held ready for use. The depreciation rates used for plant and equipment are from 12.5 to 40%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined in comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

e) Exploration expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area of interest are written off in full against profit in the year in which the decision to abandon the area of interest is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extend of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

f) Financial instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for the financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognized in profit or loss.

Classification and subsequent measurement

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

ii) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities are non-derivative financial assets that are either designated as such or that are not classified in any other category. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed determinable payments. Available-for-sale financial assets are measured at fair value at the reporting date, with changes in value going through equity.

iii) Financial liabilities

Non-derivative financial liabilities are recognized at amortised value, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based upon current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

g) Impairment of assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which it belongs.

h) Investments in associates

Investments in associate companies are recognized in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the group's share of post-acquisition reserves of its associates.

i) Interests in joint ventures

The consolidated group's share of the assets, liabilities, revenue and expenses of joint venture operations are included in appropriate items of the consolidated financial statements. Details of the consolidated group's interests are shown at Note 11.

The consolidated group's interests in joint venture entities are brought to account using the equity method accounting in the consolidated financial statements. The parent entity's interests in joint venture entities are brought to account using the cost method.

j) Employee benefits

Provision is made for the group's liability for employee benefits arising from services rendered by employees to balance date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been discounted using the government bond rate closest to expiry date.

Equity-settled compensation

The cost of equity-settled transactions is measured by the fair value at the date at which the equity instruments are granted. The fair value is determined using the Black-Scholes pricing model. The cost is recognised as an expense in the income statement with a corresponding increase in the share option reserve or issued capital when the options or shares are issued.

k) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

l) **Revenue**
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

m) **Goods and Services Tax (GST)**
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

n) **Comparative figures**
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

o) **Trade and other payables**
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

p) **Earnings per share**
Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

q) **New accounting standards for application in future periods**
The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Group follows.

AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements, AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1, 2, 4, 5, 7, 101,107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2008-7: Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate [AASB 1, AASB 118, AASB 121, AASB 127 & AASB 136] (applicable for annual reporting periods commencing from 1 January 2009). These standards are applicable prospectively and so will only affect relevant transactions and consolidations occurring from the date of application. In this regard, its impact on the Group will be unable to be determined. The following changes to accounting requirements are included:

- acquisition costs incurred in a business combination will no longer be recognised in goodwill but will be expensed unless the cost relates to issuing debt or equity securities;
- contingent consideration will be measured at fair value at the acquisition date and may only be provisionally accounted for during a period of 12 months after acquisition;
- a gain or loss of control will require the previous ownership interests to be remeasured to their fair value;
- there shall be no gain or loss from transactions affecting a parent's ownership interest of a subsidiary with all transactions required to be accounted for through equity (this will not represent a change to the Company's policy);
- dividends declared out of pre-acquisition profits will not be deducted from the cost of an investment but will be recognised as income;
- impairment of investments in subsidiaries, joint ventures and associates shall be considered when a dividend is paid by the respective investee; and
- where there is, in substance, no change to Group interests, parent entities inserted above existing groups shall measure the cost of its investments at the carrying amount of its share of the equity items shown in the balance sheet of the original parent at the date of reorganisation.

The Group will need to determine whether to maintain its present accounting policy of calculating goodwill acquired based on the parent entity's share of net assets acquired or change its policy so goodwill recognised also reflects that of the non-controlling interest.

AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038] (applicable for annual reporting periods commencing from 1 January 2009). AASB 8 replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the Group's Board for the purposes of decision making. While the impact of this standard cannot be assessed at this stage, there is the potential for more segments to be identified. Given the lower economic levels at which segments may be defined, and the fact that cash generating units cannot be bigger than operating segments, impairment calculations may be affected. Management does not presently believe impairment will result however.

AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefines the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the Group. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.

AASB 123: Borrowing Costs and AASB 2007-6: Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12] (applicable for annual reporting periods commencing from 1 January 2009). The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the Group as a policy of capitalising qualifying borrowing costs has been maintained by the Group.

AASB 2008-1: Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations [AASB 2] (applicable for annual reporting periods commencing from 1 January 2009). This amendment to AASB 2 clarifies that vesting conditions consist of service and performance conditions only. Other elements of a share-based payment transaction should therefore be considered for the purposes of determining fair value. Cancellations are also required to be treated in the same manner whether cancelled by the entity or by another party.

AASB 2008-2: Amendments to Australian Accounting Standards – Putable Financial Instruments and Obligations Arising on Liquidation [AASB 7, AASB 101, AASB 132 & AASB 139 & Interpretation 2] (applicable for annual reporting periods commencing from 1 January 2009). These amendments introduce an exception to the definition of a financial liability to classify as equity instruments certain putable financial instruments and certain other financial instruments that impose an obligation to deliver a pro-rata share of net assets only upon liquidation.

AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-5) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-6) detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Group.

AASB 2008-13: Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners [AASB 5 & AASB 110] (applicable for annual reporting periods commencing from 1 July 2009). This amendment requires that non-current assets held for distribution to owners to be measured at the lower of carrying value and fair value less costs to distribute.

AASB Interpretation 17: Distributions of Non-cash Assets to Owners (applicable for annual reporting periods commencing from 1 July 2009). This guidance applies prospectively only and clarifies that non-cash dividends payable should be measured at the fair value of the net assets to be distributed where the difference between the fair value and carrying value of the assets is recognised in profit or loss.

The Group does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the Group's financial statements.

Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key estimates

Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Exploration and evaluation

The Company's policy for exploration and evaluation is discussed in Note 1(e). The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the income statement.

The Financial report was authorised for issue by the Directors on 28 September 2009.

2 Revenue

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Operating activities				
Interest received from other persons	258,539	647,964	258,539	647,964
Total	258,539	647,964	258,539	647,964

3 Expenses

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Marketing				
Company promotion	10,765	1,983	10,765	1,983
Corporate consulting	60,000	24,694	60,000	24,694
Public relations	4,589	516	4,589	516
Subscriptions	41,176	10,349	41,176	10,349
Conferences	10,513	6,115	10,513	6,115
Other	-	4,915	-	4,915
Total	127,043	48,572	127,043	48,572
Administration				
Accounting	45,594	1,770	45,594	1,770
ASX fees	35,701	7,478	35,701	7,478
Audit fees	21,000	21,000	21,000	21,000
Depreciation	2,301	697	2,301	697
Insurance	42,519	13,694	42,519	13,694
Legal fees	1,670	-	1,670	-
Management services	235,694	97,308	235,694	97,308
Employee benefits	172,595	114,621	172,595	114,621
Share registry	26,502	10,657	26,502	10,657
Other	263,674	78,206	263,674	78,206
Total	847,250	338,741	847,250	338,741
Exploration expenses				
General exploration expenditure written off	426,662	173,740	426,662	173,740
Capitalised exploration expenditure impaired	7,589,893	-	2,493,043	-
Total	8,016,555	173,740	2,919,705	173,740

4 Income tax expense

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
a) **The components of tax expense comprise:**				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Under provision in respect of prior year losses	(329,450)	-	(329,450)	-
	(329,450)	-	(329,450)	-
b) **The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:**				
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2008: 30%)	(2,620,306)	25,750	(2,620,306)	25,750
Add:				
Tax effect of:				
- Non-allowable items	1,529,347	12,335	1,529,347	12,335
- Share options expensed during year	10,402	32,116	10,402	32,116
- Share placement issue costs	-	-	-	-
Recoupment of prior year tax losses not brought to account	1,080,557	(70,201)	1,080,557	(70,201)
Less:				
Tax effect of:				
- Recognition of timing differences not previously brought to account	329,450	-	329,450	-
Income tax attributable to group	(329,450)	-	(329,450)	-

Deferred tax assets on the timing differences have not been recognised as they do not meet the recognition criteria as outlined in Note 1(b) in the financial statements. Deferred Tax Asset (DTA) arising from tax losses of a controlled entity is not recognized at reporting date as realisation of the benefit is not regarded as probable:

- timing differences at 30%

- tax losses at 30%

The Group has deferred tax assets arising in Australia of $2,795,642 (2008: $1,765,421) that are available indefinitely for offset against future taxable profits of the companies in which the losses arise.

5 Key management personnel

a) Key management personnel remuneration

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Short-term employee benefits	635,073	619,748	635,073	619,748
Post-employment benefits	50,745	48,114	50,745	48,114
Share-based payments	1,535	8,910	1,535	8,910
	687,353	676,772	687,353	676,772

Detailed remuneration disclosures are provided in sections (a) to (c) of the Remuneration report.

b) Equity instruments relating to key management personnel

Options and Rights holdings

Number of options held by key management personnel:

2009	Balance at 1.7.2008	Issued as remuneration	(Exercised/ Expired)/ Purchased	Balance At 30.6.2009	Vested during the Year	Vested and Exercisable at 30.6.2009
R M Kennedy*	3,500,000	-	-	3,500,000	-	3,500,000
K J Lines*	4,375,000	-	-	4,375,000	-	4,375,000
E J Vickery*	227,125	-	3,272,875	3,500,000	3,272,875	3,500,000
K J A Wills*	3,500,555	-	-	3,500,000	-	3,500,000
A S Bannister	-	-	-	-	-	-
I R Witton	-	-	-	-	-	-
D W Godfrey	-	53,334	(53,334)	-	53,334	-
R W C Willson#*	382,000	-	-		-	-
	11,984,125	53,334	3,219,541	14,875,000	53,334	14,875,000

During the year 53,334 options were granted as compensation to key management, other than directors, from the Eromanga Uranium Limited Employee Share Option Plan with a fair value of $1,535.

2008	Balance at 1.7.2007	Issued as remuneration	(Exercised/ Expired)/ Purchased	Balance At 30.6.2008	Vested During the Year	Vested and Exercisable at 30.6.2008
R M Kennedy*	3,500,000	-	-	3,500,000	3,500,000	3,500,000
K J Lines*	4,375,000	-	-	4,375,000	4,375,000	4,375,000
E J Vickery*	3,500,000	-	(3,272,875)	227,125	227,125	227,125
K J A Wills*	3,500,000	-	-	3,500,000	3,500,000	3,500,000
A S Bannister	-	-	-	-	-	-
R W C Willson#*	305,000	77,000	-	382,000	382,000	382,000
	15,180,000	77,000	(3,272,875)	11,984,125	11,984,125	11,984,125

5 Key management personnel continued

Share holdings

Number of shares held by key management personnel:

2009	Balance 1.7.2008	Received as compensation	Exercise of options	Net change other	Balance 30.6.2009
R M Kennedy*	3,706,000	-	-	-	3,706,000
K J Lines*	4,475,001	-	-	-	4,475,001
E J Vickery*	356,327	-	-	3,618,399	3,974,726
K J A Wills*	3,500,000	-	-	-	3,500,000
A S Bannister	-	-	-	-	-
I R Witton	-	-	-	-	-
D W Godfrey	-	-	53,334	-	53,334
R W C Willson#*	200,000	-	-	-	200,000
	12,237,328	-	53,334	3,618,399	15,909,061

2008	Balance 1.7.2007	Received as compensation	Exercise of options	Net change other	Balance 30.6.2008
R M Kennedy*	3,640,001	-	-	65,999	3,706,000
K J Lines*	4,475,001	-	-	-	4,475,001
E J Vickery*	4,050,001	-	-	(3,693,674)	356,327
K J A Wills*	3,500,000	-	-	-	3,500,000
A S Bannister	-	-	-	-	-
R W C Willson#*	200,000	-	-	-	200,000
	15,865,003	-	-	(3,627,675)	12,237,328

** Held by Directors and entities in which Directors have a relevant interest.*

 # Mr Willson ceased as a key management person as at 11 November 2009.

6 Auditor's remuneration

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Remuneration of the auditor of the Company for:				
- Auditing and reviewing the financial report	21,000	21,000	21,000	21,000
	21,000	21,000	21,000	21,000

7 Earnings per share (EPS)

	2009	2008
Earnings used to calculate basic and dilutive EPS	(8,404,905)	85,834
Weighted average number of ordinary shares outstanding during the year used to calculate basic EPS	125,442,346	125,442,346
Weighted average number of options outstanding during the year used to calculate diluted EPS	478,256	-
Weighted average number of ordinary shares outstanding during the year used to calculate diluted EPS	125,924346	125,442,346

The number of options on issue at 30 June 2009 was 28,870,880 (2008: 27,929,214). These have a dilutive effect and a weighted average number of 478,256 has been included in the calculation of diluted earnings per share.

8 Cash and cash equivalents

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Cash at bank and in hand	558,184	439,055	553,510	439,055
Short-term bank deposits	200,000	6,100,000	200,000	6,100,000
	758,184	6,539,055	753,510	6,539,055

The effective interest rate on short-term bank deposits was 3.2% (2008: 7.9%). These deposits have an average maturity of 30 days.

a) Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	758,184	6,539,055	753,510	6,539,055

b) Risk exposure

The Group's and parent entity's exposure to interest rate risk is discussed at Note 28.

9 Trade and other receivables

	Note	Consolidated group		Parent entity	
		2009 $	2008 $	2009 $	2008 $
Current					
Interest receivable		312	98,008	312	98,008
Receivable from FME Exploration Services Pty Ltd*		150,000	250,000	150,000	250,000
Receivable from ERO Metals Pty Ltd		-	-	2,650,001	-
Trade and other receivables		336,067	121,255	336,067	121,255
		486,379	469,263	3,136,380	469,263
Non-current					
Receivable from Eromanga Uranium Resources Pty Ltd		-	-	6,777,522	7,232,906
		-	-	6,777,522	7,232,906

** The entity advanced this amount to assist in the funding of working capital. The entity provides support to the associated company to ensure it can pay its debts as and when they fall due and payable.*

a) Past due, not impaired

There are no material trade and other receivables that are considered to be past due and impaired.

b) Associated company receivable

This receivable from the associated company is repayable at call and interest at market rates can be charged at the discretion of the Directors of Eromanga. The parent entity will not seek repayment where such repayments would prejudice the associated company's ability to meet any obligations as and when they fall due.

10 Investments accounted for using the equity method

Interests are held in the following associated companies.

Name	Principal activities	Country of incorporation	Shares	Ownership interest		Carrying amount of investment	
				2009 %	2008 %	2009 $	2008 $
Unlisted:							
FME Exploration Services Pty Ltd	Administration services	Australia	Ord	33.3	33.3	1	1

a) Summarised presentation of aggregate assets, liabilities and performance of associate.

	2009	**2008**
	$	$
Current assets	386,586	366,430
Non current assets	428,969	478,183
Total assets	815,555	844,613
Current liabilities	815,552	844,610
Total liabilities	815,552	844,610
Net assets	3	3
Share of associate's profit after tax	-	-

The Group's share of contingent liabilities of FME Exploration Services Pty Ltd amounts to $83,334.

11 Joint ventures

The Company has the following interests in unincorporated joint ventures:

State	Agreement Name	Parties	Summary
SA & NT	Eromanga Basin Joint Venture	Eromanga Uranium Ltd (ERO) and Maximus Resources Ltd (MXR)	ERO can earn a 70% interest in MXR's Eromanga Basin project tenements in SA and the NT by spending $7 million on the tenements within 6 years.
SA	Billa Kalina Joint Venture	ERO and MXR	ERO can earn a 50% interest in the non-diamond mineral rights of MXR's Billa Kalina project tenements by spending $3 million on the tenements within 6 years.
SA	Abminga Project – Letter of Offer – EL3186	ERO, Caldera Resources Pty Ltd and Ellendale Resources NL	ERO has earned 100% of the uranium rights in EL3186 but has now withdrawn from the Agreement and EL3186 has expired.
SA	Todmorden Project	ERO and International Metals Ltd	ERO may earn a 60% interest in the JV by spending $250,000 on EL4001 within a maximum 2 year period and a further 20% by spending an additional $250,000 within a further maximum 2 year period. ERO has withdrawn from this agreement.
SA	Nackara Arc Project	ERO and I R, MA and WJ Filsell	ERO must spend a minimum $200,000 by 18 September 2009 and may earn a 51% interest in all mineral rights except diamonds in EL3692 by exploration expenditure of $750,000 and an 80% interest by exploration expenditure of $2 million. If the Filsell Party's interest dilutes to 10% it will revert to a 2% net profit royalty from any future production.

12 Available-for-sale financial assets

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Available-for-sale financial assets	-	-	4,529,806	9,626,536
Available-for-sale financial assets comprise				
- Shares in unlisted companies	-	-	4,529,806	9,626,536
Total available for sale financial assets	-	-	4,529,806	9,626,536

Available-for-sale financial assets comprise investments in the ordinary issued capital of Eromanga Uranium Resources Pty Ltd and ERO Metals Pty Ltd. There are no fixed returns or fixed maturity dates attached to these investments. The fair value of unlisted available-for-sale financial assets cannot be readily measured as variability in the range or reasonable fair value estimates is significant. As a result, all unlisted investments are reflected at cost, less any impairment to the asset.

13 Controlled entities

Controlled entities consolidated

	Country of incorporation	Percentage owned (%)	
		2009	2008
Parent entity			
Eromanga Uranium Limited	Australia		
Subsidiaries of Eromanga Uranium Limited			
ERO Metals Pty Ltd	Australia	100	-
ERO Georgetown Gold Operations Pty Ltd	Australia	100	-
Eromanga Uranium Resources Pty Ltd	Australia	100	100

14 Business combination

a) Summary of acquisition

On 10 June 2009 ERO Metals Pty Ltd, a wholly-owned subsidiary of the Company, acquired 100% of the issued capital of Douglas Resources Pty Ltd. Consideration for the acquisition was $2,650,001 and included mining leases and the associated development assets, stationary and mobile plant and equipment, workshop and accommodation. Subsequent to year end, the name of Douglas Resources Pty Ltd was changed to ERO Georgetown Gold Operations Pty Ltd.

The acquisition had the following effect on the Company's assets and liabilities on acquisition date:

	$
Purchase consideration (refer Note (b) below)	2,650,001
Fair value of net identifiable assets acquired (refer Note (c) below)	2,650,001

b) Purchase consideration

Outflow of cash to acquire subsidiary (net of cash acquired)	$
Cash consideration	2,650,001
Less: cash balances acquired	(4,672)
Cash outflow	2,645,329

c) Assets and liabilities acquired

	$
Cash	4,672
Trade receivables	3,893
Plant and equipment	465,710
Development assets	1,346,026
Mining leases	811,950
EPM deposit	17,750
	2,650,001

15 Plant and equipment

	Consolidated group		**Parent entity**	
	2009 $	2008 $	2009 $	2008 $
Plant and equipment at cost	954,131	470,112	488,421	470,112
Accumulated depreciation	(133,830)	(72,185)	(133,830)	(72,185)
Total plant and equipment	820,301	397,927	354,591	397,927

Movements in carrying amounts:

Movements in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Consolidated group		**Parent entity**	
	Plant and equipment	Total	Plant and equipment	Total
Balance at 1 July 2007	360,234	360,234	360,234	360,234
Additions	93,602	93,602	93,602	93,602
Disposals	-	-	-	-
Depreciation	(55,909)	(55,909)	(55,909)	(55,909)
Balance at 30 June 2008	397,927	397,927	397,927	397,927
Additions	18,854	18,854	18,854	18,854
Acquisitions through business combination	465,710	465,710	-	-
Disposals	(1,432)	(1,432)	(1,432)	(1,432)
Depreciation	(60,758)	(60,758)	(60,758)	(60,758)
Balance at 30 June 2009	820,301	820,301	354,591	354,591

16 Capitalised exploration and evaluation expenditure

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Exploration and evaluation – 100% owned	811,950			
Exploration and evaluation phases – JVs	11,307,208	16,859,442	-	-
Total exploration and evaluation expenditure	12,119,158	16,859,442	-	-

Movements in carrying amounts:				
Exploration and evaluation				
Balance at the beginning of the year	16,859,442	10,927,690	-	-
Amounts capitalised during the year	2,037,659	5,931,752	-	-
Additions through business combination	811,950	-	-	-
Reductions through impairment	(7,589,893)	-	-	-
Carrying amount at the end of year	12,119,158	16,859,442	-	-

The ultimate recoupment of costs carried forward for exploration phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

17 Other non-current assets

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
EPM deposit	17,750	-	-	-
	17,750	-	-	-

18 Trade and other payables

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Unsecured				
Trade payables	134,264	461,267	138,276	461,267
Sundry payables and accrued expenses	15,518	15,000	15,518	15,000
Amounts payable to associated companies for management services	-	38,551	-	38,551
	149,782	514,818	153,794	514,818

19 Short-term provisions

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Employee entitlements	34,197	24,193	34,197	24,193
Opening balance at 1 July 2008	24,193	12,358	24,193	12,358
Additional provisions	31,985	57,510	31,985	57,510
Amounts used	(21,981)	(45,675)	(21,981)	(45,675)
Balance at 30 June 2009	34,197	24,193	34,197	24,193

20 Issued capital

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
125,705,680 (2008: 125,442,346) fully paid ordinary shares	23,551,108	23,543,734	23,551,108	23,543,734

	Number	Number	Number	Number
a) Ordinary shares				
At the beginning of the reporting period	125,442,346	125,442,346	125,442,346	125,442,346
Shares issued during the year				
- 22 June 2009	78,334		78,334	
- 26 June 2009	185,000		185,000	
At reporting date	125,705,680	125,442,346	125,705,680	125,442,346

i) On 22 June 2009 78,332 shares were issued at 2.8 cents as a result of exercise of options

ii) On 26 June 2009 185,000 shares were issued at 2.8 cents as a result of exercise of options

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

b) Options

For information relating to options issued as part consideration of the purchase for Eromanga Uranium Resources Pty Ltd refer to Note 24 Share-based payments.

For information relating to the Eromanga Uranium Limited Employee Share Option Plan including details of options issued and exercised during the financial year and the options outstanding at year end refer to Note 24 Share-based payments.

c) Capital management

The group has no debt capital. There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year. This strategy is to ensure that the group has no debt.

21 Reserves

Share option reserve

The share option reserve records items recognized as expenses on valuation of employee options and options issued to external parties in consideration for goods and services rendered.

22 Commitments for exploration and joint venture expenditure

In order to maintain current rights of tenure to exploration tenements the group will be required to outlay in the year ending 30 June 2010 amounts of approximately $2,189,000 in respect of tenement lease rentals and to meet minimum expenditure requirements pursuant to various joint venture requirements.

23 Cash flow information

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Profit/(loss) after tax	(8,404,905)	85,834	(8,404,905)	85,834
Non-cash flows in profit				
Depreciation	60,758	55,909	60,758	55,909
Issue of options to employees	34,675	107,052	34,675	107,052
Loss on disposal of assets	887	-	887	-
Impairment of financial assets	-	-	5,096,850	-
Exploration expenditure written off	8,016,555	-	-	-
Changes in operating assets and liabilities				
(Increase)/decrease in trade and other receivables	(117,116)	88,787	2,802,589	88,787
Increase/(decrease) in trade payables and accruals	(361,143)	307,242	(361,143)	307,242
Increase/(decrease) in provisions	10,004	10,757	10,004	10,757
Cash flows used in operating activities	760,285	655,581	760,285	655,581

24 Share-based payments

The following share-based payment arrangements existed at 30 June 2009.

On 20 June 2006 1,250,000 options were issued to the Company Secretary and the Company's Corporate Advisors. The options are exercisable at 30 cents on or before 30 June 2011. The options hold no voting or dividend rights.

On 26 October 2006 8,035,714 options were issues as part consideration for the purchase of Eromanga Uranium Resources Pty Ltd. The options are exercisable at 30 cents on or before 30 June 2011. The options hold no voting or dividend rights.

The Eromanga Uranium Limited Employee Share Option Plan enables the Board at its discretion, to issue to employees of the Company or its associated companies. Each option will have a life of five years and be exercisable at a price determined by the Board. This price will not be below the market price of a share at the time of issue.

On 10 April 2007 283,000 options were issued to employees under the Company's Employee Share Option Plan. The options are exercisable at 22 cents on or before 20 March 2012. The options hold no voting or dividend rights.

On 16 November 2007 225,000 options were issued to employees under the Company's Employee Share Option Plan. The options are exercisable at 22 cents on or before 10 November 2012. The options hold no voting or dividend rights.

On 5 March 2008 635,500 options were issued to employees under the Company's Employee Share Option Plan. The options are exercisable at 16.5 cents on or before 5 March 2013. The options hold no voting or dividend rights.

On 4 February 2009 1,205,000 options were issued to employees under the Company's Employee Share Option Plan. The options are exercisable at 2.8 cents on or before 3 February 2014. The options hold no voting or dividend rights.

	Consolidated group		Parent entity	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Balance outstanding at 1 July 2007	27,068,714	0.299	27,068,714	0.299
Granted	860,500	0.179	860,500	0.179
Expired/exercised	-		-	
Outstanding at 30 June 2008	27,929,214	0.292	27,929,214	0.292
Exercisable at 30 June 2008	27,929,214	0.292	27,929,214	0.292
Granted	1,205,000	0.028	1,205,000	0.028
Expired/exercised	263,334	0.028	263,334	0.028
Outstanding at 30 June 2009	28,870,880	0.287	28,870,880	0.287
Exercisable at year end	28,870,880	0.287	28,870,880	0.287

The options outstanding at 30 June 2009 had a weighted average exercise price of \$0.287 and a weighted average remaining contractual life of 26 months. Exercise prices range from \$0.028 to \$0.30 in respect of options outstanding at 30 June 2009.

The weighted average fair value of the options granted during the year was \$0.029.

This price was calculated by using a Black-Scholes option pricing model applying the following inputs:

Weighted average exercise price	\$0.028
Weighted average life of the options	5 years
Underlying share price	\$0.034
Expected share price volatility	118.2%
Risk free interest rate	3.58%

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate. The life of the options is based on the historical exercise patterns, which may not eventuate in the future. Included under "Administrative Expense" in the income statement is \$34,675 (2008: \$107,052) which relates to share-based payments in accordance with the Company Employee Share Option Plan.

An amount of \$690,000 (2008: \$690,000) is included in the investment in Eromanga Uranium Resources Pty Ltd representing the value of the options given as part consideration for the acquisition of Eromanga Uranium Resources Pty Ltd.

25 Events subsequent to balance date

No circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

26 Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Maximus Resources Limited holds 35.3% of the issued capital of Eromanga Uranium Limited. Additionally, three of the Directors of Maximus Resources Limited are also Directors of Eromanga Uranium Limited (a Board currently consisting of four Directors). As a result, Maximus Resources Limited is the ultimate controlling party of Eromanga Uranium Limited.

Associated companies

- Administrative services were provided by FME Exploration Services Pty Ltd to Eromanga Uranium Limited for $235,694.
- FME Exploration Services Pty Ltd repaid $100,000 of the working capital loan from Eromanga Uranium Limited. The total amount receivable from FME Exploration Services Pty Ltd at year end is $150,000.

27 Segment information

The entity operates predominately in the mining industry in Australia and as such has no material reportable segments.

28 Financial instruments

a) Financial risk management

The group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and loans to subsidiaries.

i) Treasury risk management

The senior executives of the group regularly analyse interest rate risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii) Financial risks

The main risk the group is exposed to through its financial instruments is liquidity risk.

iii) Liquidity risk

The group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funds are available to meet the cash demands.

b) Financial instruments

i) Interest rate risk

The consolidated group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted average effective interest rate	Floating interest rate	Non-interest bearing	Total
	%	$	$	$
2009				
Financial assets:				
Cash and cash equivalents	3.04	758,184	-	758,184
Receivables		-	156,929	156,929
Total financial assets		758,184	156,929	915,113
Financial liabilities:				
Payables		-	116,839	116,839
Total financial liabilities		-	116,839	116,839
Net financial assets		758,184	40,090	798,274
2008				
Financial assets:				
Cash and cash equivalents	7.90	6,539,055	-	6,539,055
Receivables		-	469,263	469,263
Total financial assets		6,539,055	469,263	7,008,318
Financial liabilities:				
Payables		-	514,818	514,818
Total financial liabilities		-	514,818	514,818
Net financial assets		6,539,055	(45,555)	6,493,500

Interest rate risk is managed by the Company with the use of rolling short-term deposits.

ii) Net fair values

The group's financial assets and liabilities are included in the balance sheet at amounts that approximate net fair value.

iv) Sensitivity analysis

Interest rate risk

The group has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest rate sensitivity analysis

At 30 June 2009, the effect on profit and equity as a result of changes in the interest rate, with all other variable remaining g constant would be as follows:

	Consolidated entity		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Change in profit				
Increase in interest rate by 2%	15,164	130,781	15,070	130,781
Decrease in interest rate by 2%	(15,164)	(130,781)	(15,070)	(130,781)
Change in equity				
Increase in interest rate by 2%	15,164	130,781	15,070	130,781
Decrease in interest rate by 2%	(15,164)	(130,781)	(15,070)	(130,781)

29 Company details

The principal place of business and registered office is:

Eromanga Uranium Limited

62 Beulah Road

Norwood

South Australia 5067

Directors' declaration

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 11 to 30 are in accordance with the Corporations Act 2001 and
   a) comply with Accounting Standards and the Corporations Regulations 2001; and
   b) give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date of the company and the consolidated group;
2. the Managing Director and Chief Finance Officer have each declared that:
   a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
   b) the financial statements and notes for the financial year comply with the Accounting Standards; and
   c) the financial statements and notes for the financial year give a true and fair view;
3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Robert M Kennedy
DIRECTOR

Dated this 28th day of September 2009

Independent auditor's report

Grant Thornton

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EROMANGA URANIUM LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Eromanga Uranium Limited, (the company) which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Grant Thornton

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EROMANGA URANIUM LIMITED Cont

Auditor's responsibility Cont

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we complied with applicable independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

a the financial report of Eromanga Uranium Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and

  ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in Note 1. Insert only if the entity has explicit and unreserved statement of compliance with IFRS in accordance with AASB 101.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EROMANGA URANIUM LIMITED Cont

Auditor's opinion Cont

In our opinion the Remuneration Report of Eromanga Uranium Limited for the year ended 30 June 2009, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON
South Australian Partnership
Chartered Accountants

S J Gray
Partner

Signed at Wayville on this 28th day of September 2009

Corporate governance statement

The Board of Directors of Eromanga Uranium Limited are committed to improving and achieving good standards of corporate governance and has established corporate government policies and procedures, where appropriate and practicable, consistent with the revised Corporate Governance Principles and Recommendations – 2nd Edition issued by the ASX Corporate Governance Council ("ASX Recommendations").

The following statement sets out a summary of the Company's corporate governance practices that were in place during the financial year and how those practices relate to the revised ASX Recommendations. The Company elected to undergo an early transition to the revised Principles and Recommendations and as such has reported against these for the financial years ended June 2008 and June 2009.

These recommendations are not intended to be prescriptions to be followed by all ASX listed companies, but rather guidelines designed to produce an effective, quality and integrity outcome. The Corporate Governance Council has recognised that a "one size fits all" approach to corporate governance is not required. Instead, it states aspirations of good practice for optimising corporate performance and accountability in the interests of shareholders and the broader economy. A company may consider that a recommendation is inappropriate to its particular circumstances and has flexibility not to adopt it and explain why.

In ensuring a good standard of ethical behaviour and accountability, the Board has included in its corporate governance policies those matters contained in the ASX Recommendations where applicable. However, the Board also recognises that full adoption of the above ASX Recommendations may not be practical nor provide the optimal result given the particular circumstances and structure of the Company. The Board is, nevertheless, committed to ensuring that appropriate corporate governance practices are in place for the proper direction and management of the Company. This statement outlines the main corporate governance practices of the Company disclosed under the ASX Recommendations, including those that comply with good practice and which unless otherwise disclosed, were in place during the whole of the financial year ended 30 June 2009.

Principle 1 – Lay solid foundations for management and oversight

Recommendation 1.1 - Recommendation followed

The Board is governed by the Corporations Act 2001, ASX Listing Rules and a formal constitution adopted by the company in 2006.

The role of the Board is to provide leadership and direction to management and to agree with management the aims, strategies and policies of the Company for the protection and enhancement of long-term shareholder value.

The Board takes responsibility for the overall Corporate Governance of the Company including its strategic direction, management goal setting and monitoring, internal control, risk management and financial reporting.

The Board has an established framework for the management of the entity including a system of internal control, a business risk management process and appropriate ethical standards. In fulfilling its responsibilities, the Board is supported by an Audit Committee to deal with internal control, ethical standards and financial reporting.

The Board appoints a Managing Director responsible for the day to day management of the Company including management of financial, physical and human resources, development and implementation of risk management, internal control and regulatory compliance policies and procedures, recommending strategic direction and planning for the operations of the business and the provision of relevant information to the Board.

The Board has not adopted a formal statement of matters reserved to them or a formal board charter that details their functions and responsibilities nor a formal statement of the areas of authority delegated to senior executives.

Recommendation 1.2 - Recommendation followed

The Board takes responsibility for monitoring the composition of the Board and reviewing the performance and compensation of the Company's Executive Directors and senior management with the overall objective of motivating and appropriately rewarding performance.

The board considers the Company's present circumstances and goals ensure maximum shareholder benefits from the attraction and retention of a high quality Board and senior management team. The Board on a regular basis reviews the performance of and remuneration for Executive Director's and senior management including any equity participation by such Executive Directors and senior management. The Board evaluates the performance of the Managing Director and Company Secretary on a regular basis and encourages continuing professional development.

Recommendation 1.3 - Recommendation followed
During the period the Board undertook an informal performance evaluation of the Managing Director, Company Secretary and senior management. The evaluation was in accordance with the Company's process for evaluation of senior executives.

Principle 2 – Structure the board to add value

Recommendation 2.1 - Recommendation followed
The composition of the Board consists of four directors of whom three, including the Chairman, are Independent Directors.

The Audit Committee currently consists of two Independent directors.

Recommendation 2.2 - Recommendation followed
The Chairman, Mr Kennedy is an Independent Director

Recommendation 2.3 - Recommendation followed
Mr Kennedy's role as Chairman of the Board is separate from that of the Managing Director, Mr Lines who is responsible for the day to day management of the Company and is in compliance with the ASX Recommendation that these roles not be exercised by the same individual.

Recommendation 2.4 - Recommendation not followed
The Board believes that given the size of the Company and the stage of the entity's life as a publicly listed junior exploration company that the cost of establishing a nomination committee in line with ASX Recommendation 2.4 and establishing a formal charter as recommended by ASX Recommendation 2.4 cannot be justified by the perceived benefits of doing so. As such, the whole Board currently carries out this function. It is anticipated that a formal charter will be developed in the coming year, as the Company develops further.

Recommendation 2.5 - Recommendation not followed
The Board recognises that as a result of the Company's size and the stage of the entity's life as a publicly listed junior exploration company, the assessment of the Board's overall performance and its own succession plan is conducted on an ad hoc basis. Whilst this is at variance with the ASX Recommendation 2.5, the Directors consider that at the date of this report an appropriate and adequate process for the evaluation of Directors is in place. A more formal process of Board assessment will be considered in the future as the Company develops.

Recommendation 2.6 - Recommendation followed
The names of the directors of the Company and terms in office at the date of this Statement together with their skills, experience, expertise and financial interests in the Company are set out in the Directors' Report section of this report.

Messrs Kennedy, Vickery and Wills are considered to be independent.

The Company has no relationships with any of the independent directors which the company believes would compromise the independence of these directors.

All directors are entitled to take such legal advice as they require at any time and from time to time on any matter concerning or in relation to their rights, duties and obligations as directors in relation to the affairs of the Company at the expense of the Company.

The Company's constitution specifies the number of directors must be at least three and at most ten. The Board may at any time appoint a director to fill a casual vacancy. Directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter directors (other than the Managing Director) are subject to re-election at least every three years. The tenure for executive directors is linked to their holding of executive office.

As the board does not have a nominations Committee, the functions of this Committee in its absence are deal with by the Board as a whole.

An assessment of the Board's overall performance and its own succession plan is conducted on an ad hoc basis and was done so during the year by the Chairman.

Principle 3 – Companies should actively promote ethical and responsible decision making

Recommendation 3.1 - Recommendation not followed
While the Company does not have a formal code of conduct, as the Board believes that given the size of the Company and the stage of the entity's life as a publicly listed junior exploration company that the cost of establishing and managing a formal code of conduct cannot be justified, the Company requires all its directors and employees to abide by good standards of behaviour, business ethics and in accordance with the law. In discharging their duties, Directors of the Company are required to:

- act in good faith and in the best interests of the Company;
- exercise care and diligence that a reasonable person in that role would exercise;
- exercise their powers in good faith for a proper purpose and in the best interests of the Company;
- not improperly use their position or information obtained through their position to gain a personal advantage or for the advantage of another person to the detriment of the Company;
- disclose material personal interests and avoid actual or potential conflicts of interests;
- keep themselves informed of relevant Company matters;
- keep confidential the business of all directors meetings; and
- observe and support the Board's Corporate Governance practices and procedures.

Directors also required to provide the Company with details of all securities registered in the director's name or an entity in which the director has a relevant interest within the meaning of Section 9 of the Corporations Act 2001 and details of all contracts, other than contracts to which the Company is a party to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in the Company and the nature of the Director's interest under the contract.

Directors are required to disclose to the Board any material contract in which they may have an interest. In accordance with Section 195 of the Corporations Act 2001, a director having a material personal interest in any matter to be dealt with by the Board, will not be present when that matter is considered by the Board and will not vote on that matter.

Recommendation 3.2 - Recommendation followed

Directors, officers and employees are not permitted to trade in securities of the Company at any time whilst in possession of price sensitive information not readily available to the market. Section 1043A of the Corporations Act 2001 also prohibits the acquisition and disposal of securities where a person possess information that is not generally available and which may reasonably be expected to have a material effect on the price of the securities if the information was generally available. A securities trading policy has been established and all employees and Directors are obliged to comply.

All directors have signed agreements with the Company which require them to provide the Company with details of all securities registered in the director's name or an entity in which the director has a relevant interest within the meaning of Section 9 of the Corporations Act 2001 and details of all contracts, other than contracts to which the Company is a party to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in the Company and the nature of the director's interest under the contract.

Directors are required to disclose to the Board any material contract in which they may have an interest. In accordance with Section 195 of the Corporations Act 2001, a director having a material personal interest in any matter to be dealt with by the Board, will not be present when that matter is considered by the Board and will not vote on that matter.

Recommendation 3.3 - Recommendation followed

A summary of the Company's trading policy can be found at www.eromangauranim.com/governance

Principle 4 – Safeguard integrity in financial reporting

Recommendation 4.1 - Recommendation followed

The Company was not a company required by ASX Listing Rule 12.7 to have an Audit Committee during the year although it is an ASX Recommendation. Notwithstanding the Listing Rule requirement, an Audit Committee has been established to oversee corporate governance over internal controls, ethical standards, financial reporting, and external accounting and compliance procedures.

The main responsibilities of the Audit and Corporate Governance Committee include;

- reviewing, assessing and making recommendations to the Board on the annual and half year financial reports released to the market by the Company;
- overseeing establishment, maintenance and reviewing the effectiveness of the Company's internal control and ensuring efficacy and efficiency of operations, reliability of financial reporting and compliance with applicable Accounting Standards and ASX Listing Rules;
- liaising with and reviewing reports of the external auditor; and
- reviewing performance and independence of the external auditor and where necessary making recommendations for appointment and removal of the Company's auditor.

Recommendation 4.2 - Recommendation not followed

The Audit Committee consists of two non-executive, independent Board directors, Messrs Vickery and Kennedy, and is chaired by Mr Vickery.

The Board believes that given the size of the Company and the stage of the entity's life as a publicly listed junior exploration company that the cost of establishing an audit committee with at least three members in line with ASX recommendation 4.2 cannot be justified by the perceived benefits of doing so. The existing composition of the Audit Committee is such that review and authorisation of the integrity of the Company's financial reporting and the independence of the external auditor is via the exercise of independent and informed judgement.

Recommendation 4.3 - Recommendation not followed

The Board believes that given the current size of the Company and the stage of the entity's life as a publicly listed junior exploration company that the cost of establishing a formal audit committee charter in line with ASX Recommendation 4.3 cannot be justified by the perceived benefits of doing so, however it is anticipated that an audit committee charter will be established in the coming year as the Company develops further.

Recommendation 4.4 - Recommendation followed
Mr Kennedy is a qualified Chartered Accountant. Details of the Audit Committee member's qualifications and attendance at meetings are set out in the Directors' report section of this report.

The Committee meets at least twice per annum and reports to the Board. The Managing Director, Company Secretary and external auditor may by invitation attend meetings at the discretion of the Committee.

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1 5.2 – Recommendations not followed
The Company operates under the continuous disclosure requirements of the ASX Listing Rules and ensures that all information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the Company. The information is made publicly available on the Company's website following release to the ASX.

Due to the size of the Company and the stage of life of the entity as a publicly listed junior exploration company, the Board does not believe a formal policy for continuous disclosure is required. However, a summary describing how the Company will ensure its compliance with continuous disclosure requirements is posted on the Company's web-site, www.eromangauranim.com/governance.

Principle 6 – Respect the rights of shareholders

Recommendation 6.1& 6.2 - Recommendations not followed
The Board aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. In accordance with the ASX Recommendations, information is communicated to shareholders as follows:

- the annual financial report which includes relevant information about the operations of the Company during the year, changes in the state of affairs of the entity and details of future developments, in addition to the other disclosures required by the Corporations Act 2001;
- the half yearly financial report lodged with the Australian Stock Exchange and Australian Securities and Investments Commission and sent to all shareholders who request it;
- notifications relating to any proposed major changes in the Company which may impact on share ownership rights that are submitted to a vote of shareholders;
- notices of all meetings of shareholders;
- publicly released documents including full text of notices of meetings and explanatory material made available on the Company's website; and
- disclosure of the Company's corporate governance practices and communications strategy on the entity's website.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions. The external auditor of the Company is also invited to the Annual General Meeting of shareholders and is available to answer any questions concerning the conduct, preparation and content of the auditor's report. Pursuant to section 249K of the Corporations Act 2001 the external auditor is provided with a copy of the notice of meeting and related communications received by shareholders.

Due to the size of the Company and the stage of life of the entity as a publicly listed junior exploration company, the Board does not believe a formal policy for shareholder communication is required. However, a summary describing how the Company will communicate with its shareholders is posted on the Company's website, www.eromangauranim.com/governance.

Principle 7 – Recognise and manage risk

Recommendation 7.1, 7.2 & 7.4 - Recommendations not followed
The Board recognises that there are inherent risks associated with the Company's operations including mineral exploration and mining, environmental, title and native title, legal and other operational risks. The Board endeavours to mitigate such risks by continually reviewing the activities of the Company in order to identify key business and operational risks and ensuring that they are appropriately assessed and managed. No formal report in relation to the Company's management of its material business risk is presented to the Board.

Due to the size of the Company and the stage of life of the entity as a publicly listed junior exploration company, and the inherent risks associated with the industry it operates in, the Board does not believe formal policies for oversight and management of risk is required nor a mechanism for formal review be established. A summary describing how the Company manages risk by procedures established at Board and executive level can be found posted on the Company's web-site, www.eromangauranim.com/governance.

Recommendation 7.3 - Recommendation followed
In accordance with ASX Recommendation 7.3 the Chief Executive Officer and Chief Financial Officer have provided assurances that the written declarations under s295A of the Corporations Act are founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. Both the Chief Executive Officer and Chief Financial Officer provided said assurances at the time the s295A declarations were provided to the Board.

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1 - Recommendation not followed

The Board believes that given the size of the Company and the stage of the entity's life as a publicly listed junior exploration company that the cost of establishing a formal remuneration committee in line with ASX Recommendation 8.1 cannot be justified by the perceived benefits of doing so.

The Board takes responsibility for monitoring the composition of the Board and reviewing the compensation of the Company's Executive Directors and senior management with the overall objective of motivating and appropriately rewarding performance.

Recommendation 8.2 & 8.3 - Recommendations followed

In accordance with ASX Recommendation 8.2 the Company's remuneration practices are set out as follows.

The Company's Constitution specifies that the total amount of remuneration of non-executive directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non-executive directors has been set at $300,000 per annum. Directors may apportion any amount up to this maximum amount amongst the non executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors.

Non-executive director remuneration is by way of fees and statutory superannuation contributions. Non-executive directors do not participate in schemes designed for remuneration of executives nor do they receive options or bonus payments and are not provided with retirement benefits other than salary sacrifice and statutory superannuation.

The remuneration of the Managing Director is determined by the Board as part of the terms and conditions of his employment which are subject to review from time to time. The remuneration of employees is determined by the Managing Director subject to the approval of the Board.

The Company's remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the Company. The Board is responsible for assessing relevant employment market conditions and achieving the overall, long term objective of maximising shareholder benefits, through the retention of high quality personnel.

The Company does not presently emphasise payment for results through the provision of cash bonus schemes or other incentive payments based on key performance indicators of the Company given the nature of the Company's business as a recently listed mineral exploration entity and the current status of its activities. However the Board may approve the payment of cash bonuses from time to time in order to reward individual executive performance in achieving key objectives as considered appropriate by the Board.

The Company also has an Employee Share Option Plan approved by shareholders that enables the Board to offer eligible employees options to ordinary fully paid shares in the Company. Under the terms of the Plan, options to ordinary fully paid shares may be offered to the Company's eligible employees at no cost in accordance with the terms and conditions of the Plan. The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and profitability for the Company and to maximise the long term performance of the Company. The non-executive directors are not eligible to participate in the Plan.

The employment conditions of the Managing Director are formalised in a contract of employment. The Managing Director's contract may be terminated at any time by mutual agreement or without notice in serious instances of misconduct.

Further details of director's remuneration, superannuation and retirement payments are set out in the Remuneration Report section of the Directors' Report.

The Company's corporate governance policies can be found at www.eromangauranium.com/governance

Corporate Directory

Directors

Robert Michael Kennedy (Chairman)

Kevin James Lines (Managing Director)

Kevin John Anson Wills (Non-executive Director)

Ewin John Vickery (Non-executive Director)

Ian Roy Witton (Alternate for Dr Wills)

Adam Simon Bannister (Alternate for Mr Vickery)

Company Secretary

David W Godfrey

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Solicitor

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Telephone +61 8 8210 2222
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Share Registry

Computershare Investor Services
Level 5, 115 Grenfell Street
Adelaide, South Australia 5000
Telephone +61 8 8236 2300
Facsimile +61 8 8236 2305

Auditor

Grant Thornton
67 Greenhill Road
Wayville, South Australia 5034

Banker

National Australia Bank
Kent Town, South Australia 5067

Stock Exchange Listing

Australia Securities Exchange (Adelaide)
Eromanga Uranium Limited shares are listed on the Australian Securities Exchange

ASX code - ERO

Website

www.eromangauranium.com
The website includes information about the Company, its strategies, projects, reports and ASX announcements.