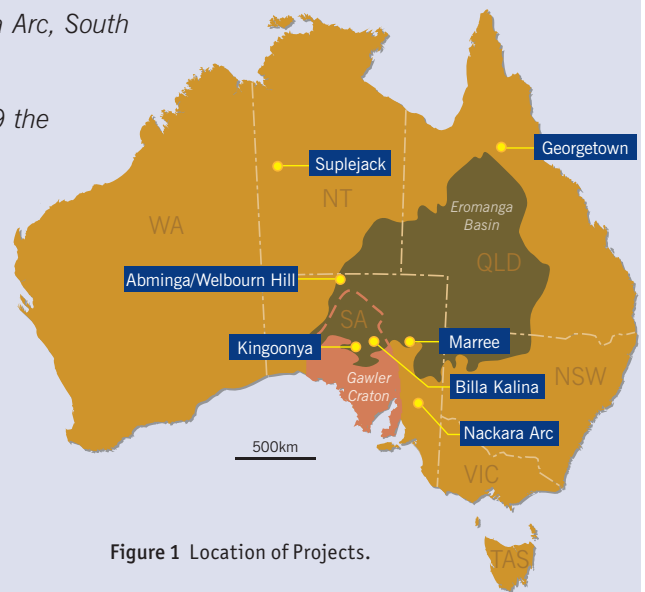


**HIGHLIGHTS**

- Acquisition of 100% ownership of the operating Georgetown Alluvial Gold Mine, Queensland, including all plant and equipment.
- Current mine plans indicate the capacity to generate gold production revenues in excess of \$2 million per annum (at \$1200/oz Au).
- Excellent potential to delineate, with further exploration, alluvial gold resources of 40,000 – 45,000 ounces, within granted mining leases.
- Initial exploration results yield exciting gold anomaly over the Hillside Prospect at Nackara Arc, South Australia.
- As at 30 June 2009 the Company held cash reserves of \$0.759 million.
- Exciting September quarter ahead with planned first gold production at Georgetown and active ongoing exploration.

**Figure 1** Location of Projects.**REVIEW OF OPERATIONS****CORPORATE ACTIVITIES****STRATEGIC REALIGNMENT**

During the quarter the Company has made significant progress on its previously announced strategy to strengthen our exposure to the gold exploration and production sectors.

The Board of the Company was pleased to announce the acquisition of 100% of the Georgetown Alluvial Gold Mine and surrounding exploration licence for the payment of \$2.65 million. This acquisition provides the Company with almost immediate cash-flow, at a time of considerable economic uncertainty, as well as providing the opportunity for significant expansion of gold production in the near term. Similarly, the identification of an exciting gold anomaly over the Hillside Prospect within the Company's Nackara Arc Project in South Australia is an excellent result from our emerging gold exploration portfolio.

The Board believes that the progress achieved by the Company, in what has been a very active quarter, will form the platform for ongoing growth of the Company with gold production revenues supporting active exploration of our gold and uranium property portfolio.

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FINANCE

As at 30th June 2009, Eromanga had available funds of \$0.759 million of which the majority is held in term deposits with Australian banks. During the March quarter total net expenditure by the company was \$2.996 million.

OPERATIONS

GEORGETOWN GOLD OPERATIONS, QUEENSLAND

TRANSACTION DETAILS

The acquisition of the Georgetown Gold Project (Figure 1), inclusive of the operating mine, has been completed by way of a Share Sale Agreement between the previous owners of Douglas Resources Pty Ltd and ERO Metals Pty Ltd ("ERO Metals") a 100% owned subsidiary of ERO. Under this agreement ERO Metals has acquired 100% of the issued capital of Douglas Resources Pty Ltd by payment of \$2.65 million.

The assets of Douglas Resources Pty Ltd are now available on a walk-in/walk-out basis with all former employees, officers and directors of Douglas Resources Pty Ltd terminating their services as a pre-condition to completion of the transaction. By acquiring Douglas Resources Pty Ltd, rather than its assets, ERO Metals has maintained the currency of all essential permits and planning authorities, thus ensuring the ability of the Company to seamlessly continue mining operations.

OVERVIEW – GEORGETOWN GOLD PROJECT

LOCATION AND ACCESS

The Georgetown Alluvial Gold Mine and surrounding exploration areas are located to the south-southwest of the township of Georgetown in far north Queensland. Georgetown is approximately 375km by sealed road, or 5 hours west of Cairns (Figure 2). Access from Georgetown to the mine site is via 32km of sealed

and then well maintained gravel roads. Georgetown is the major service centre for the region and its proximity to the mining operations ensures excellent access to key goods and services.

The project area is subject to pronounced wet and dry seasons that cause restrictions on mining activities during the peak of the wet season. As a result the alluvial gold mining is conducted from March to November of each year with no gold production during the December to February period.

DESCRIPTION OF OPERATIONS

The Georgetown Gold Project is made up of the operating alluvial gold mine and the surrounding granted exploration licence, EPM 15995.

The mining operation consists of thirteen (13) granted mining leases, covering a total 389.39 hectares, which are positioned over alluvial wash within Tabletop Creek and the un-mined headwaters of the adjacent Western Creek (Figure 3). The gold recovery plant is currently positioned centrally within ML 30091 with all mining activities occurring entirely within this tenement (Figure 3). Mining conducted within ML 30091 during the period July 2008 to May 2009 has returned recovered gold values averaging 0.51g/lcm (loose cubic metre).

The gold recovery plant has the capacity to treat 50 lcm/hr and is a conventional alluvial gold plant consisting of scrubber/trommel, screens, jigs and Knudsen concentrator. Whilst the recovery plant is fully mobile it is sited such that it will not require relocation during the remainder of the 2009 calendar year. Water required for the processing plant is sourced from both temporary and permanent dams located within the catchments of Tabletop and Western Creeks. The mine area has a number of large dams built during the mining of Western Creek in the late 1980s and these

provide water storages that are well in excess of current mining requirements.

Mining is conducted using a conventional excavator/truck configuration with the gold bearing alluvial wash hauled from active mining areas to the centrally located gold recovery plant. Quality control during the mining phase is simple with a thin topsoil layer removed prior to excavation of the alluvial gravels. The gravels are visually identifiable and rest on weathered basement. Rehabilitation of mined areas is conducted on an ongoing basis in order to limit the area of ground disturbance to a maximum of 2 hectares at any point in time. The mining and processing activities are supported by a fully equipped workshop, office and accommodation facilities.



Figure 2 Location of the Georgetown Gold Project.

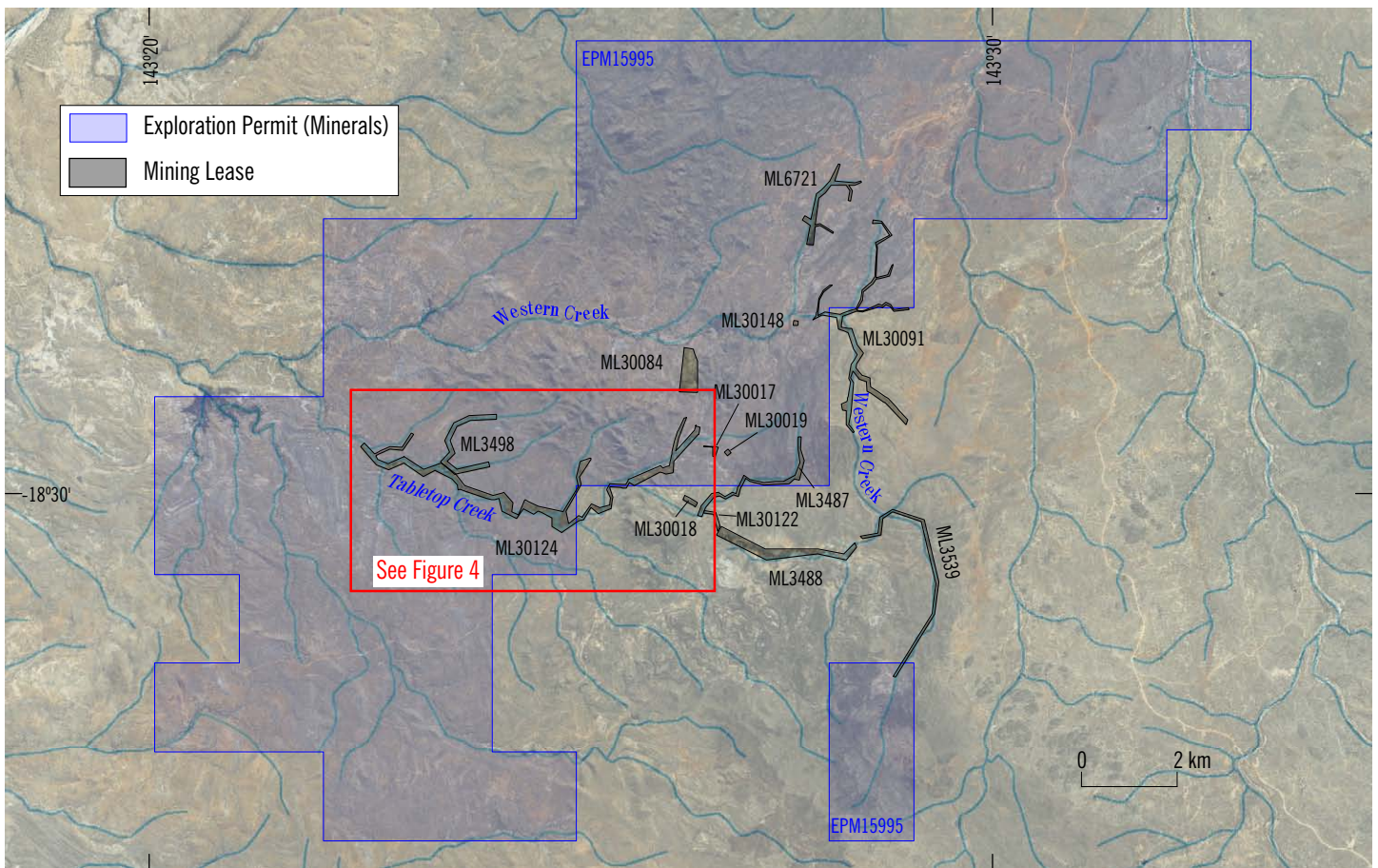


Figure 3 Location of the 13 mining leases and granted Exploration Permit for Minerals EPM 15995.

ALLUVIAL GOLD RESOURCE POTENTIAL

There are currently no delineated alluvial gold resources, within the project area, that could be classified under the Code of the Joint Ore Reserves Committee (JORC). However the area of the mining leases has been subjected to extensive bulk sampling, by both costeaning and test pitting, with the recoverable gold grades determined by processing of these samples through a gold recovery plant. Eromanga Uranium has contracted the individual responsible for the initial testing and resource estimates to visit the site and provide detail of the methodology that was applied and to verify the location of bulk sample sites. ERO is satisfied that the initial sampling has been conducted in line with accepted industry standards and in a manner appropriate to the style of gold mineralisation under evaluation (Figure 4). Whilst this initial phase of bulk sampling has been conducted in an acceptable manner the quality of documentation of the completed works is not considered, by the Company, to support classification of a JORC compliant resource.

The Company believes that the initial bulk sampling and grade estimation conducted across the granted mining leases at the Georgetown Gold Project strongly supports an Exploration Target* of 40,000 to 45,000 ounces of recoverable gold at an average grade of 0.45 to 0.55 g/lcm.

**(Exploration Target - the potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource).*

It is the Company's intention to immediately embark on a program of bulk sampling that will be designed to confirm the earlier test work and allow for the publication of a resource estimate conforming to the JORC guidelines. A 25 lcm/hr test plant will be constructed from surplus equipment acquired by Eromanga as part of the current transaction. This plant will be operated in parallel with the main production plant with the objective of validating the Company's current Exploration Target*.

NEAR TERM OPERATION FOCUS

The Company has temporarily suspended operation of the gold recovery plant. This measure is considered essential to allow time for the completion of a number of plant modifications, required to improve operational efficiency. In parallel with the upgrades to the recovery plant the Company is completing major servicing and repairs to mining equipment and to access some additional items of mining plant. This phase of the works program has taken longer than originally intended due to the requirement to overhaul the engine of the main excavator and to rewire the electrical circuits of the processing plant.

The Company is also liaising closely with the Queensland Department of Mines and Energy and the Department of Environment and Resource Management to ensure that upon re-commencement of mining the Company will be fully compliant with all aspects of its Plan of Operations and Environmental Authority.

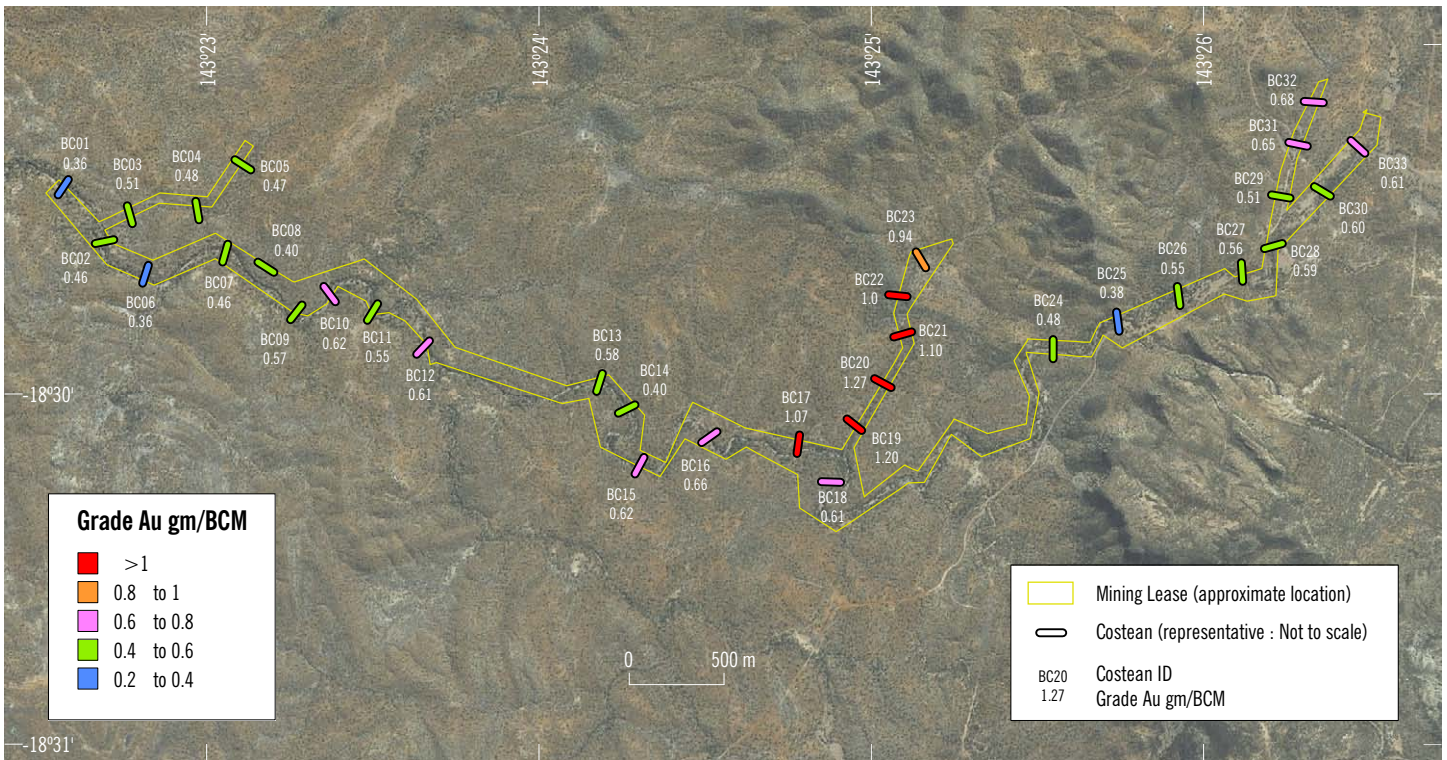


Figure 4 ML 30124 (The Golden Tabletop) showing the location of costeans and Au BCM grades.

We believe that this approach to the commencement of full scale mining operations will ensure the best chance of maintaining safe and efficient gold production throughout the remainder of the year.

Upon the establishment of “steady-state” single shift operations it is the Company’s intention to investigate the commencement of a two-shift operation of the recovery plant. This would significantly increase the Company’s gold output at very minimal capital cost and ensure better return on our investment in the mining operations.

FUTURE MINE EXPANSION

Conversion of the Company’s Exploration Target* (see definition on page 3) to JORC compliant resources will allow the Company to significantly expand the mine operations. The Company believes that the potential alluvial resources within the granted mining leases would support a staged expansion of operations. The initial addition of a 100 lcm/hr processing plant would treble the installed processing capacity at the mine site and could be achieved for the expenditure of \$1 to \$1.5 million.

In order to fully quantify the rate and size of potential mine expansions the Company will prioritise the testing and estimation of gold resources across all of the 13 granted mining leases.

EXPLORATION ACTIVITIES

NACKARA ARC GOLD PROJECT

(Eromanga Uranium earning an 80% interest in EL3692)

PROJECT LOCATION

The Nackara Arc Project covers all of the granted Exploration Licence EL 3692 (375 sq km) located approximately 35km east of the township of Peterborough, South Australia and approximately three hours drive north-east of Adelaide (Figure 1). The area is semi-arid pastoral lease currently used for sheep and cattle

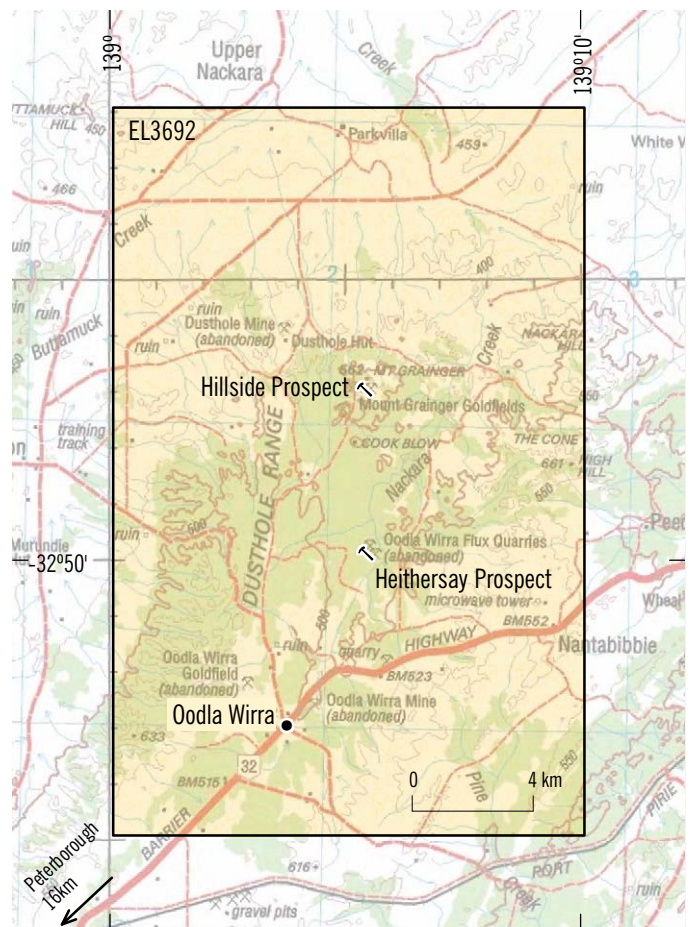


Figure 5 Location of Hillside and Heithersay Prospects, Nackara Arc Gold Project area.

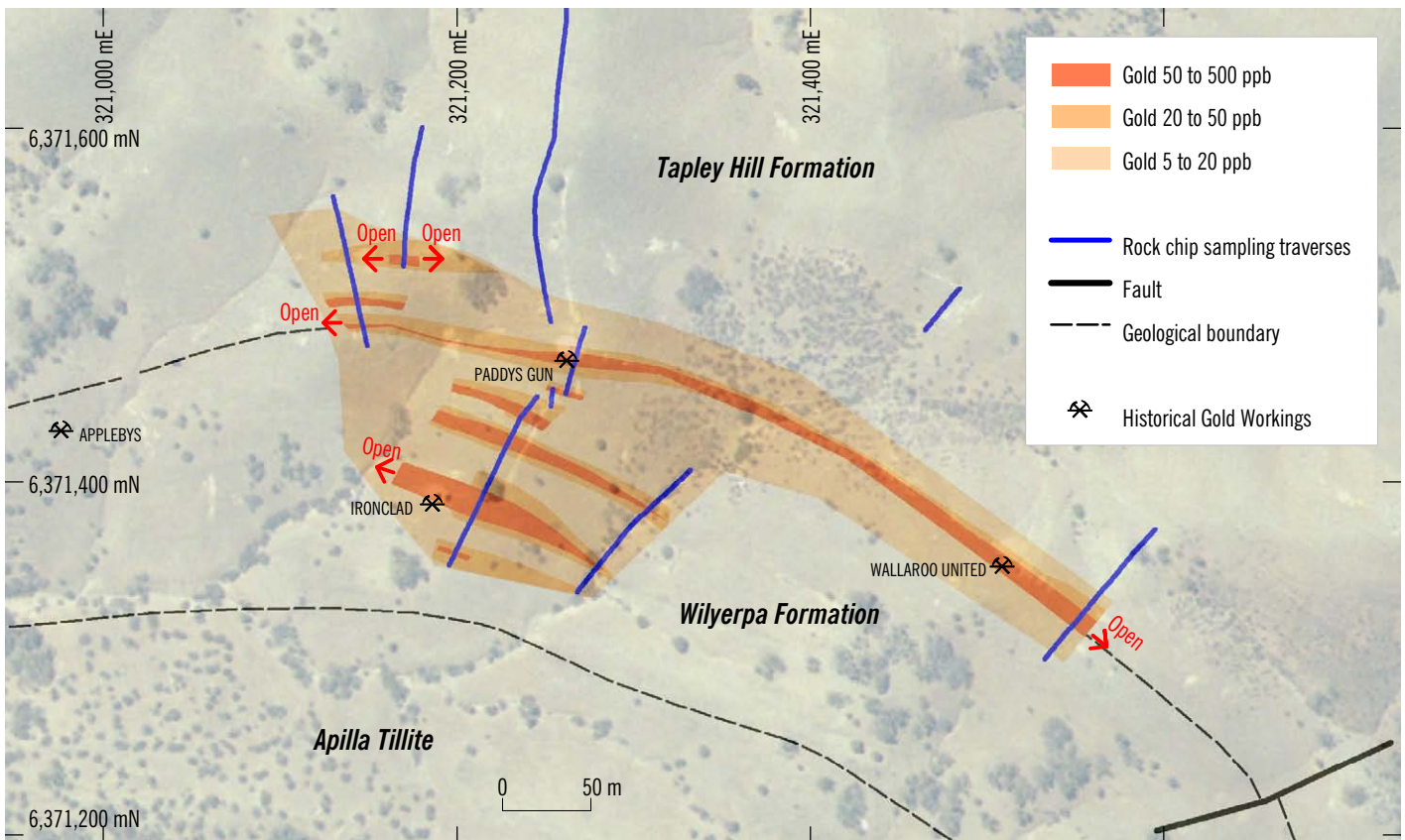


Figure 6 Location of Hillside Prospect, Nackara Arc Gold Project area.

grazing. Access is via the Barrier Highway that links Adelaide and Broken Hill and via numerous gravel tracks.

EXPLORATION POTENTIAL

The Nackara Arc Project covers an area of extensive historic, small scale, gold workings and has previously been the subject of limited exploration, primarily focussed around regions of higher grade vein style mineralisation. Eromanga Uranium believes that significant potential exists for the development of larger gold systems within sedimentary sequences that surround the known mineralisation. These sediments are outcropping at surface and are strongly altered, very soft and extremely friable. The company considers that gold mineralisation within these sediments offers the opportunity for the development of broader zones of mineralisation that are potentially amenable to mining by low cost, open-pitting techniques.

RECENT EXPLORATION

Exploration at the Nackara Arc Project has focussed on a surface sampling program over the Hillside Prospect designed to define the areal extent of gold mineralisation initially identified by early prospectors (Figure 5). This program has involved the collection of 791 surface rock-chip samples along eight (8) separate traverses that have been located to provide coverage of both the mineralised and barren host rocks assemblages (Figure 6). All samples were collected at one metre intervals and have been submitted for gold analysis by bulk cyanide leach*.

(*Each one metre sample has been crushed to approximately 1/4 inch in a Boyd Crusher with a 2kg sub-sample subjected to a bulk cyanide leach for 24 hours followed by gold analysis by ICPMS. All sample preparation and gold analysis has been conducted at the laboratories of Genalysis Laboratory Services Pty Ltd).

The results of the sampling program are presented in Figure 6 and clearly define a significant gold anomaly centred along the contact between the Tapley Hill Formation and the underlying Wilyerpa Formation. Background gold content within un-mineralised sediments is consistently in the range of 3-5ppb. Of particular interest is a zone of 50-500ppb Au along the base of the Tapley Hill Formation that includes the Paddy's Gun and Wallaroo United historic workings. This zone is up to 7 metres in true-thickness, is 450m long, and is open to the west and southeast. A second significant zone of 50-500ppb gold occurs within the Wilyerpa Formation along strike from the historic Ironclad workings and is approximately 9m in width and open to the west.

These initial exploration results are considered by the Company to be very encouraging and support ongoing exploration at the Hillside Prospect. This assessment is based upon the strongly leached and altered character of the host shales and mudstones that clearly indicates the oxidisation of the original sulphide assemblage (primarily pyrite) and remobilisation of any associated gold mineralisation. This interpretation is further supported by the recognition of coarse particulate gold that can be panned from oxidised host rock within the mullock piles from historic mining. This coarse gold is interpreted to have been leached from the overlying sediments and redeposited at, or near, the base of oxidation.

FUTURE EXPLORATION

The Company has committed to a second phase of exploration at the Hillside Prospect that will initially involve the collection of additional surface samples to better define the limits of gold mineralisation and assist in the design of a drilling program.

Following completion of the additional sampling the Company intends to establish appropriate access tracks that will support the commencement of the drill testing of Hillside gold mineralisation. The drilling program will target the mineralisation below the base of oxidation with the objective of defining the grade and extent of the gold system in the primary zone.

SUPLEJACK GOLD/URANIUM PROJECT

(Eromanga Uranium 100% in EL26625)

PROJECT LOCATION AND PROSPECTIVITY

The Suplejack Project is located in the Tanami Region of the Northern Territory approximately 600km north-west of Alice Springs and covers an area of 168 sq kms (Figure 1). The Company considers this tenement to be prospective for both high-grade, unconformity related uranium mineralisation and for gold deposits of the Coronation Hill, Callie and Groundrush styles.

The project area covers a complexly folded sequence of Davidson Beds, host to the Callie and Granites Mines further south, that have been offset by west-northwest trending faults (Figure 7). This stratigraphic/structural setting has close similarities to known gold systems in the Tanami Region but has not been effectively explored. The favourable host sequence lies beneath a thin veneer of younger sediments and volcanics which have precluded the identification of potential gold systems by use of conventional

surface geochemistry. It is the Company's intention to use a combination of geophysics and drilling to fully explore this very promising project.

EXPLORATION STATUS

The Company completed its first meeting with the Traditional Owners of the area covered by the Suplejack Project on the 8th July 2009. We are now awaiting formal notification of the outcome of this meeting from the Central Land Council, but are hopeful of a positive response from the Traditional Owners.

URANIUM EXPLORATION

No field-based uranium exploration was undertaken during the quarter while the Company focussed its resources on establishment of a stronger gold presence.

Mr Kevin Lines
MANAGING DIRECTOR

31 July 2009

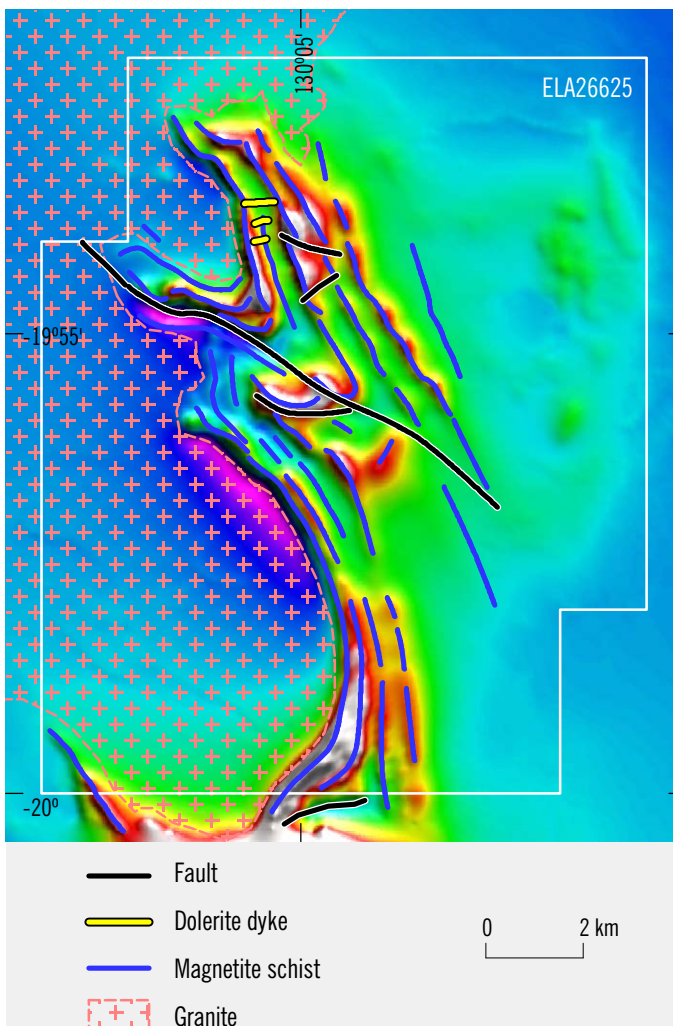


Figure 7 Suplejack preliminary magnetic interpretation.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Kevin Lines who is a Member of the Australasian Institute of Mining and Metallurgy, and who has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (the JORC Code). This report is issued in the form and context in which it appears with the written consent of the Competent Person, who is Managing Director of the Company.

For further information please contact
Kevin Lines on 08 8132 7970 or 0419 801 010

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

www.eromangauranium.com

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Eromanga Uranium Limited

ABN

40 119 031 864

Quarter ended ("current quarter")

30 June 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(473)	(2,655)
(b) development		
(c) production		
(d) administration	(14)	(942)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	37	356
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
	(450)	(3,241)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	(2,162)	(2,162)
(b) equity investments		
(c) other fixed assets	(491)	(503)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	-	19
1.10 Loans to other entities		
1.11 Loans repaid by other entities	100	100
1.12 Other (provide details if material)		
	(2,553)	(2,546)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(3,003)	(5,787)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,003)	(5,787)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	7	7
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	7	7
	Net increase (decrease) in cash held	(2,996)	(5,780)
1.20	Cash at beginning of quarter/year to date	3,755	6,539
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	759	759

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	123
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	150
Total	450

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	559	955
5.2 Deposits at call	200	2,800
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	759	3,755

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased	EPM15995	Purchased 11-06-2009	0%	100%
	EPM18130	Purchased 11-06-2009	0%	100%
	ML3487	Purchased 11-06-2009	0%	100%
	ML3488	Purchased 11-06-2009	0%	100%
	ML3498	Purchased 11-06-2009	0%	100%
	ML3539	Purchased 11-06-2009	0%	100%
	ML6721	Purchased 11-06-2009	0%	100%
	ML30017	Purchased 11-06-2009	0%	100%
	ML30018	Purchased 11-06-2009	0%	100%
	ML30019	Purchased 11-06-2009	0%	100%
	ML30084	Purchased 11-06-2009	0%	100%
	ML30091	Purchased 11-06-2009	0%	100%
	ML30122	Purchased 11-06-2009	0%	100%
	ML30124	Purchased 11-06-2009	0%	100%
	ML30148	Purchased 11-06-2009	0%	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	125,705,680	125,705,680		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	263,334	263,334		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

7.7	Options <i>(description and conversion factor)</i>	26,785,714 283,000 225,000 635,500 941,666	<i>Exercise price</i> \$0.30 \$0.22 \$0.22 \$0.165 \$0.028	<i>Expiry date</i> 30/06/2011 20/03/2012 19/11/2012 05/03/2013 03/02/2014
7.8	Issued during quarter			
7.9	Exercised during quarter	263,334	\$0.028	03/02/2014
7.10	Expired during quarter			
7.11	Debentures <i>(totals only)</i>			
7.12	Unsecured notes <i>(totals only)</i>			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Date: 30 July 2009

Print Name: David W Godfrey

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.