

HIGHLIGHTS

- Continued strong progress with the Company's strategy to realign its exploration portfolio to provide a greater emphasis on gold.
- Joint Venture over the Nackara Arc Gold project in South Australia finalised.
- Exploration underway at Nackara Arc with orientation survey completed and detailed surface sampling 50% complete.
- Negotiations over two gold properties with the potential to provide early production based cash-flows are well advanced.
- **As at 31 March 2009 the company held cash of \$3.75 million.**
- Remaining well financed to maintain active exploration for gold and uranium throughout 2009.



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 sector. The first step in achieving these objectives was completed with the signing of a Joint Venture Agreement with the owners of the Nackara Arc Gold Project located to the east of the township of Peterborough, South Australia. This exciting project is discussed in more detail below.

A further element that the Company considers to be fundamental in achieving our strategic realignment has been the identification, and subsequent acquisition, of an advanced gold project with the capacity to move rapidly to production. Such projects, acquired without recourse to debt, can provide the Company with future cash-flows that secure our future, at a time of considerable market uncertainty, and underpin ongoing exploration efforts. At the end of the quarter the Company had completed field inspections of two projects, one of which is already in small-scale production, that have the potential to meet our corporate objectives. Negotiations are at an advanced stage and the Company is hopeful of entering into full due-diligence by the end of April 2009 with the target of completing a transaction before the end of the June quarter 2009.

Eromanga Uranium Limited
ACN 119 031 864

62 Beulah Road Norwood
South Australia 5067

PO Box 3126 Norwood
South Australia 5067

Phone 61 8 8132 7970

Fax 61 8 8132 7999

Email info@eromangauranium.com

web www.eromangauranium.com

FINANCE

As at 31 March 2009, Eromanga had available funds of \$3.755 million of which the majority is held in term deposits with Australian banks. During the March quarter total net expenditure by the company was \$0.465 million. The Company envisages that active exploration programs can be maintained throughout 2009 with quarterly expenditures of approximately \$0.5 million.

EXPLORATION ACTIVITIES

GOLD EXPLORATION

NACKARA ARC GOLD PROJECT

(Eromanga Uranium earning an 80% interest in EL3692)

PROJECT LOCATION

The Joint Venture agreement covers all of the granted Exploration Licence EL 3692 (375 sq km) located approximately 35 km 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 grazing. Access is excellent via the Barrier Highway, linking Adelaide and Broken Hill, and via numerous gravel tracks.

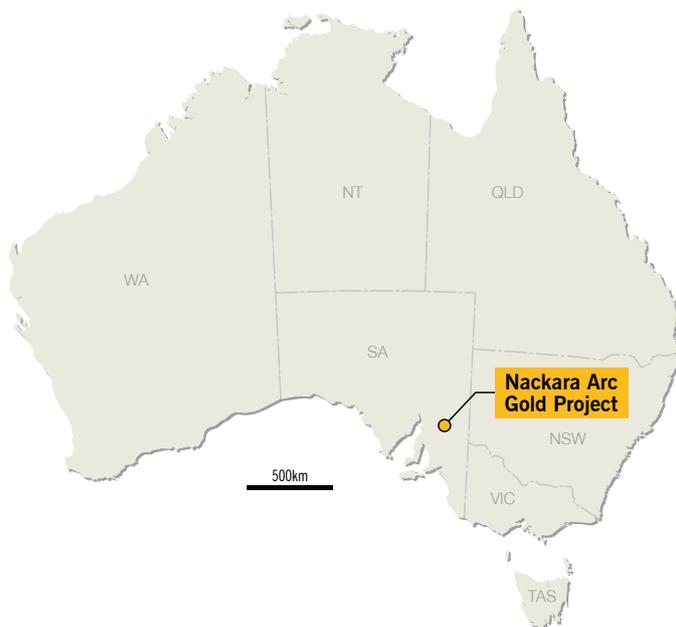


Figure 1 Location of the Nackara Gold Project.

AGREEMENT TERMS

Under the Agreement between Eromanga Uranium Limited and the Project Vendors, Eromanga has the right by the total expenditure of \$750,000 to earn a 51% interest in the Project, and for a total expenditure of \$2,000,000 to secure an 80% interest in the Project. The Vendors may then elect to contribute to ongoing costs, or dilute under a standard dilution formula. Upon the Vendor interest reducing to 10% the Vendor equity in the Project

will convert to a 2.0% Net Smelter Royalty (NSR). Eromanga Uranium has further agreed to make an initial up-front payment to the Vendors of \$15,000 and to spend a minimum \$200,000 (inclusive of the \$15,000 payment) on exploration in the first six months of the Agreement before it can withdraw from the Joint Venture.

Eromanga Uranium Limited's rights under this Agreement are for all commodities other than diamonds.

PROJECT 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.

EXPLORATION

Field based exploration commenced at Nackara Arc in late March initially targeting the Hillside and Heithersay Prospects (Figure 2). An orientation survey, involving the collection of four (4) large 60 kg samples, has been completed and was designed to address inconsistencies in sampling and analytical results from previous exploration. The samples were each subjected to a comprehensive range of varying sample preparation and analytical methods and confirmed that conventional crushing/grinding and fire assay produced highly erratic results. A modified sampling flow-sheet has now been designed that the Company is confident will support, cost effective, ongoing exploration in the region.

On completion of the orientation program the Company has now embarked on a detailed surface sampling program at the Hillside Prospect designed to establish the areal extent of mineralisation initially identified by early prospectors. This program is approximately 50% complete with the remaining sampling to be completed by the end of the first week of May 2009. Initial analytical results are anticipated towards the end of May.

TENEMENT RATIONALISATION

During the quarter the Company continued its program of tenement rationalisation with the surrender of title over seven (7) exploration licences as detailed in Table 1. The Company considers that these areas have been effectively explored and no longer justify the costs of retaining these tenements.

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. We are still waiting on the Central Land Council to provide notification of meetings with the traditional owners that are prerequisite to the commencement of exploration activities over the Suplejack Gold/Uranium project in the Tanami region of the Northern Territory.

Mr Kevin Lines
MANAGING DIRECTOR

30 April 2009

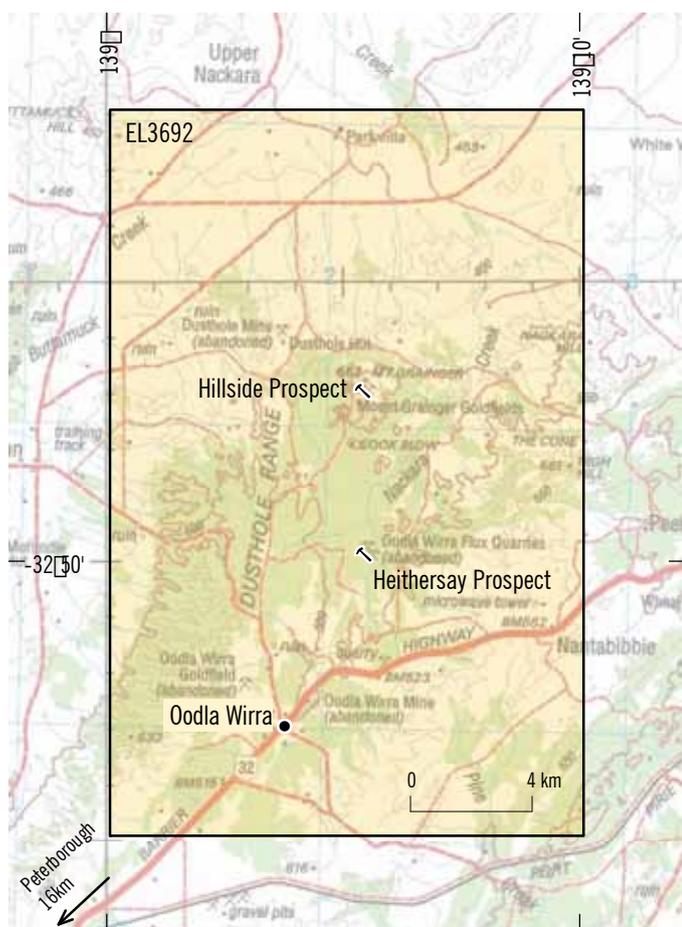


Figure 2 Location of Hillside and Heithersay Prospects, Nackara Arc Gold Project area..

TABLE 1

PROJECT	LICENCE	NAME	AREA (sq km)
Abminga			
	EL4050	Mt Gordon	292
	EL4094	Lambina	505
	EL3186	Warrataddy Hill	74
Todmorden (Joint Venture interest)			
	EL4001	Todmorden	983
Marree			
	EL3574	Mundowdna	963
	EL3577	Wilpoorina	962
	EL3578	Dalarinna Hill	1000
Total			4779

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

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.

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")

31 March 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(272)	(2,182)
(b) development		
(c) production		
(d) administration	(275)	(928)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	82	319
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(465)	(2,791)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	-	(12)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	15	19
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	15	7
1.13 Total operating and investing cash flows (carried forward)	(450)	(2,784)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(450)	(2,784)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		
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	-	-
	Net increase (decrease) in cash held	(450)	(2,784)
1.20	Cash at beginning of quarter/year to date	4,205	6,539
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	3,755	3,755

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	500
4.2 Development	
Total	500

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	955	1,405
5.2 Deposits at call	2,800	2,800
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	3,755	4,205

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	EL4094	Surrendered	100%	0%
	EL3186	Expired*	100%	0%
	EL4050	Surrendered	100%	0%
		*Uranium rights only		
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	125,442,346	125,442,346		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	26,785,714 283,000 225,000 635,500 1,205,000		<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	1,205,000		\$0.028	03/02/2014
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

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 April 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.
- 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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