

AUSTRALIAN STOCK EXCHANGE Announcement



12 July 2007

The Manager

Companies Announcements Office

Australian Securities Exchange

20 Bridge Street SYDNEY NSW 2000

• EXPLORATION ADVANCES ON THREE FRONTS



Marree Project (Eromanga earning 70% from Maximus Resources)

The company is pleased to announce that initial drill testing of palaeodrainage targets at the Marree Project will commence this coming Monday 16th July 2007. This initial drill program will comprise of approximately fifty (50) rotary mud holes and has been designed to test multiple palaeodrainage locations identified from the extensive airborne electromagnetic survey (AEM) completed by Eromanga in December 2006. The Company's primary focus at Marree is for sandstone-hosted (roll-front) style uranium mineralisation within buried ancient river systems (palaeodrainages) similar to known deposits at Beverley, Beverley 4 Mile and Honeymoon. All holes will be geologically and geophysically logged, using Eromanga Uranium's logging truck, and samples submitted for uranium analysis as appropriate. Based on previous experience the initial drill program will take a minimum of 4 weeks to complete.



Figure 1 Heritage Survey at Marree.

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Billa Kalina Gravity Anomaly - Drill Testing **(Eromanga earning 50% from Maximus Resources)**

Deep diamond drilling of the Billa Kalina Gravity anomaly is ongoing with the first drill hole BKDDH2 currently at a depth of 270m below surface. The initial attempt at drilling this exciting target was abandoned at a depth of 102m due to equipment failure and the loss of a portion of the drill string down hole. The Billa Kalina Gravity target is considered to be prospective for Iron Oxide-Copper-Gold-Uranium styles of mineralisation similar to the nearby Olympic Dam, Prominent Hill and Carrapateena discoveries. The sedimentary rock sequence intersected by the drill hole has, to date, conformed to the company's expectations, although the hardness of some units within the sedimentary package has necessitated the change from rotary-mud to diamond drilling earlier than expected. Diamond drilling is continuing to make good progress towards the target depth of approximately 500m.

Abminga Airborne EM Survey **(Eromanga earning 70% from Maximus Resources)**

As disclosed in the Company's most recent ASX release of 19 June 2007 a major airborne EM survey is underway at our Abminga Project adjacent to the South Australian/Northern Territory border. Excellent progress with this survey has been achieved in the last three weeks and as at 11 July 2007 over 6,100 line/km had been completed. This represents over 75% of the planned survey and it is hoped that the remaining portion of the survey will be completed over the next 7 to 10 days. Upon completion all data will be processed in-house in Adelaide utilising systems developed for the 4000 line/km Marree AEM.

Based upon recent analysis of the geology of the Abminga area the Company has applied for two additional exploration licences adjacent to our current landholding (Figure 4). These applications cover favourable stratigraphy at relatively shallow depths and will consolidate Eromanga's exploration position at Abminga. These new applications will be held 100% by Eromanga Uranium Ltd and will not form part of the Eromanga Basin Joint Venture with Maximus Resources Ltd.



Figure 2 Drillrig at Billa Kalina.



Figure 3 Airborne EM survey at Abminga.

It is intended that, following a field-break, the survey crew will mobilise to the Billa Kalina Project on, or about 1st August 2007 to undertake approximately 4000 line/km of AEM covering Eromanga's entire tenement position at Billa Kalina.

Mr Kevin Lines
MANAGING DIRECTOR

12 July 2007

For further information please contact Eromanga Uranium on 08 8132 7970 or Investor Relations - Mr Duncan Gordon on 0404 006 444

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

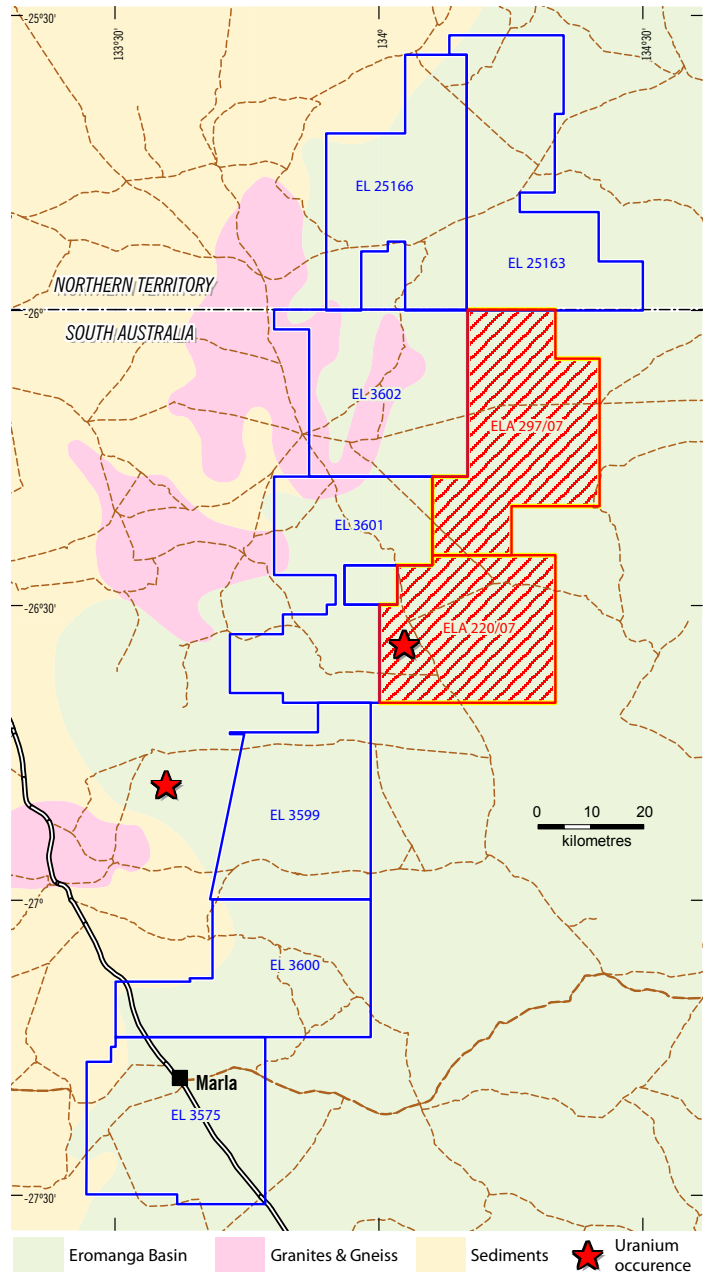


Figure 4 Abminga exploration licences.

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.