

**Annual General Meeting 2009**

# **New focus - new future**

**Kevin Lines**  
**MANAGING DIRECTOR**



**EROMANGA URANIUM**



# PRESENTATION NOTES

## DISCLAIMER

This presentation contains forward looking statements that are subject to risk factors associated with the exploration and mining industry.

It is believed that the expectations reflected in these statements are reasonable, but they may be effected by a variety of variables which could cause actual results or trends to differ materially.

## COMPETENT PERSON

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

## EXPLORATION TARGETS

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

# HIGHLIGHTS



- Major progress on gold-uranium strategy.
- Acquisition of the Georgetown Alluvial Gold Mine.
- Maiden gold production at Georgetown imminent.
- First drill testing of the exciting Nackara Arc gold anomaly starting in two weeks.
- Successful capital raising of \$2.1 million showing strong shareholder support.



# CORPORATE PROFILE

## Directors

Robert Michael Kennedy (Chairman)

Kevin James Lines (Managing Director)

Ewan John Vickery (Non-Executive Director)

**Shares on issue 160.18 million** (as at 23/11/2009)

SHAREHOLDERS 2284

## Recent trading (past 3 months)

Shares 5.6 – 7.6 cents

Market Capitalisation \$8.97-12.17 million

## Top shareholders

Maximus Resources 44.61 million shares (27.85%)

Director's interests 12.99 million shares (8.11%)

# STRATEGY



- Re-align property portfolio from uranium only to a dual focus on uranium and gold.
- 2009 priority on acquiring gold exploration assets.
- Acquire producing gold asset with potential to generate strong positive cash-flows.
- Medium term focus on exploration for both uranium and gold, funded from mine cash-flows.
- Continue to build gold/uranium exploration portfolio with geographic emphasis on SA, NT and QLD.



# LOCATION OF PROJECTS



# GOLD – PROGRESS IN 2009

- Finalised Joint Venture over the Nackara Arc Gold Project, in early March, and immediately initiated surface geochemical exploration.
- Acquired the Georgetown Alluvial Gold Operations, in late June, at a cost of \$2.65 million.
- July - delineated significant surface gold anomaly, at the Hillside prospect, within the Nackara Arc Project.
- September – initiated Bulk Sampling program at Georgetown and identified high grade hard-rock potential at the True Blue prospect.
- December – re-commissioning of the main Georgetown processing plant underway and Nackara drill testing commences.

# GEORGETOWN GOLD OPERATIONS (GGO)



- Acquired 100% of 13 mining and exploration leases plus all alluvial mining plant and equipment.
- Exploration target\* of 1.75 to 2.25 million lcm at gold grades in the range of 0.45 to 0.55 g/lcm.



# GGO – FOCUS SINCE ACQUISITION



- Major overhaul of all mobile mining equipment.
- Upgrades to main gold processing plant completed.
- Sampling plant constructed and bulk sampling program commenced. (temporarily suspended due to lack of water)



# GGO – FOCUS SINCE ACQUISITION



- Rehabilitation of previous areas of mining disturbance nearing completion.
- Improved environmental management practices implemented.
- Development of quality O H & S systems and procedures.



# GGO – FUTURE DIRECTIONS



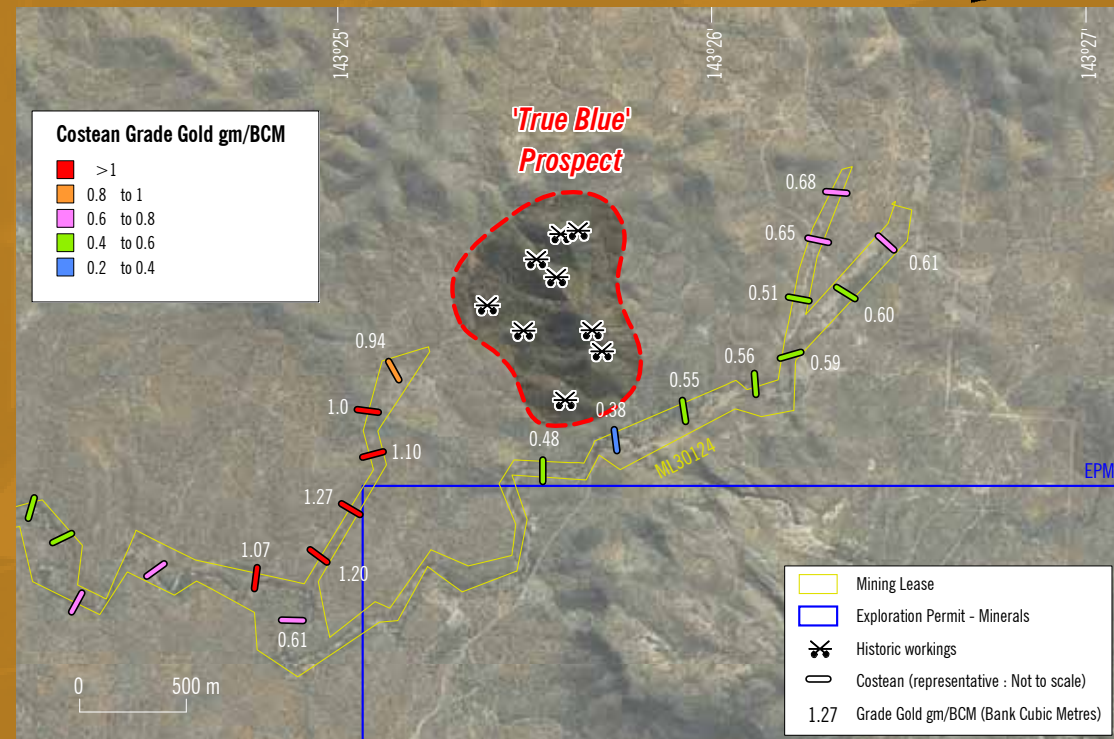
- Re-commissioning of main processing plant currently underway.
- Start of 2009-10 northern wet season anticipated in late December with production/exploration suspended until March 2010.
- Full scale gold production and bulk sampling program to run concurrently after end of the wet season in March 2010.



# GGO – REGIONAL EXPLORATION

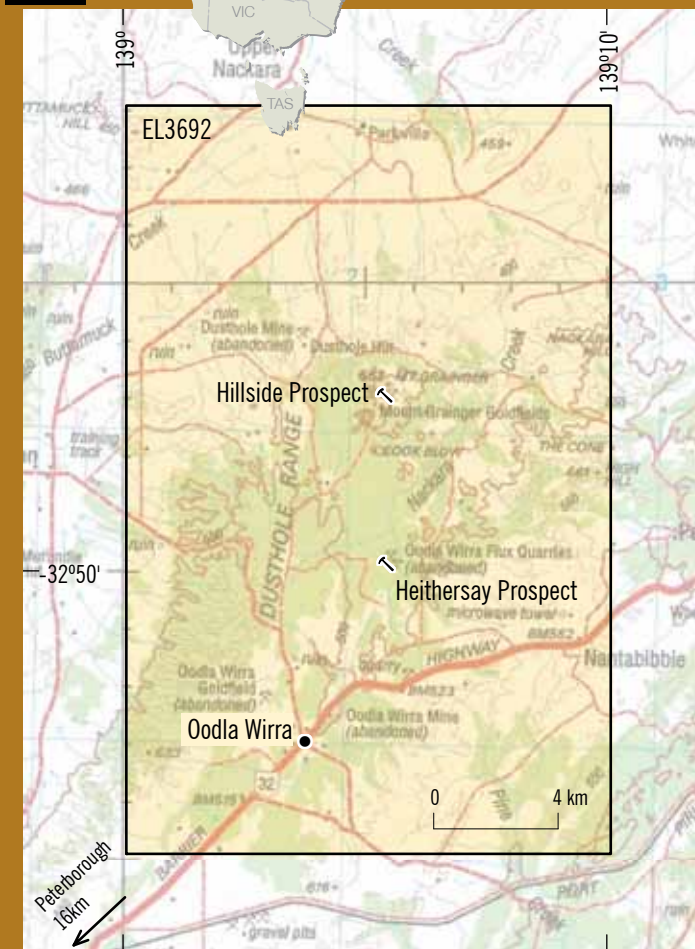


- Seven separate primary sources of hard-rock gold identified as feeding alluvial gold into mining leases.
- Initial exploration focus on the True Blue area.
- Surface chip sampling at True Blue confirms narrow vein systems with gold grades up to 33.72g/t Au. (17 samples collected ranging from a low of 0.03g/t to a high of 33.72g/t, with six samples returning in excess of 4g/t Au)
- Drill testing of the True Blue Main and Tunnels prospects scheduled for the end of the first quarter of 2010.



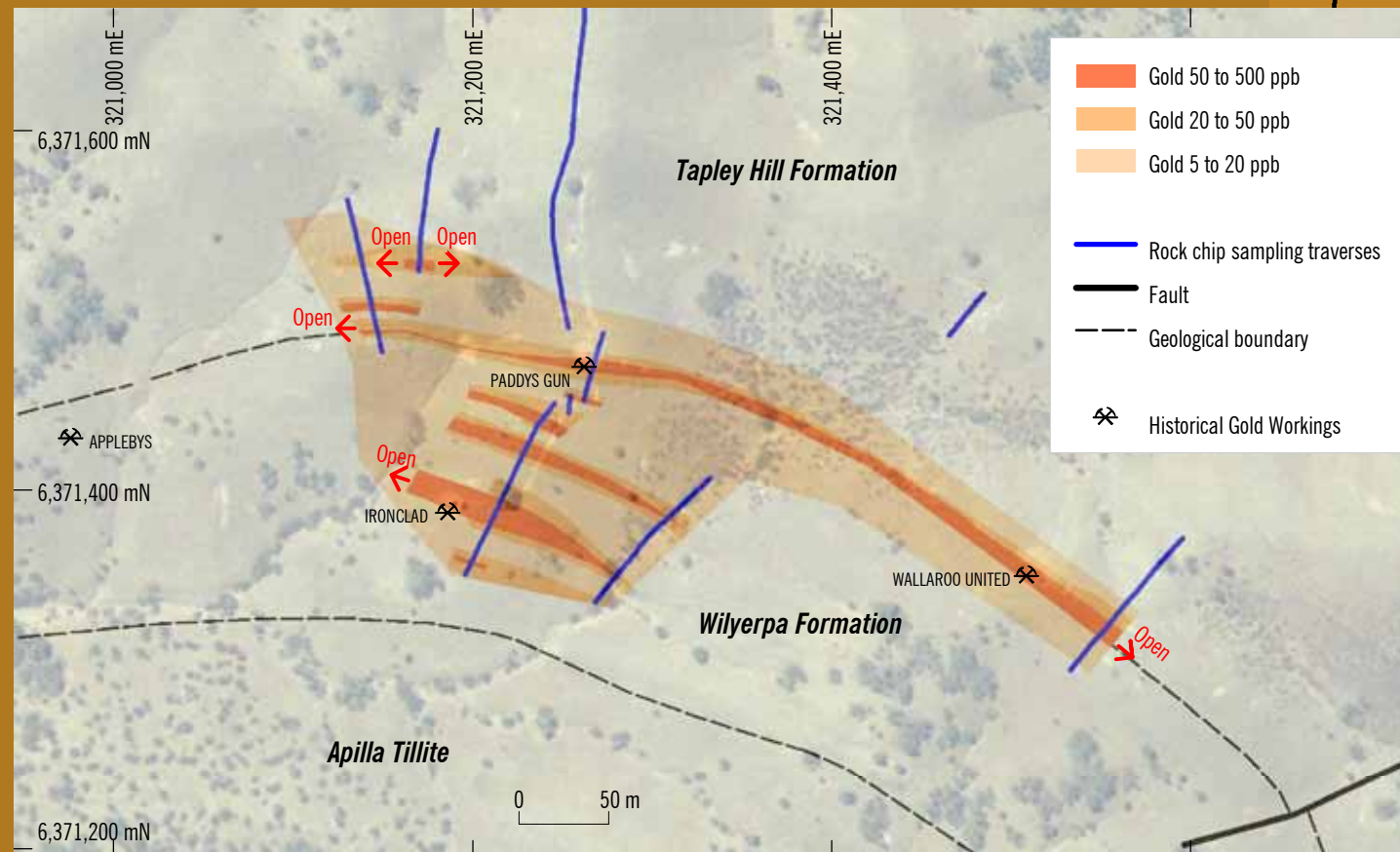
# NACKARA ARC

- Joint Venture where ERO can earn up to 80% interest for the expenditure of \$2 million.
- Highly prospective areas with numerous historic gold workings.
- Initial exploration focus on the Hillside Prospect with excellent early results.



# HILLSIDE PROSPECT

- Detailed surface sampling has defined a gold anomaly extending over 450 metres along strike and open to the west and south-east.
- Peak gold values are up to 100 times background and define coherent higher grade zones within the overall anomaly.



# HILLSIDE PROSPECT – DRILLING

- First drill testing of the Hillside Prospect scheduled to commence in the first week of December 2009.
- A program of three RC/diamond holes will test the gold system beneath the surface weathering and oxidation profile.



# URANIUM

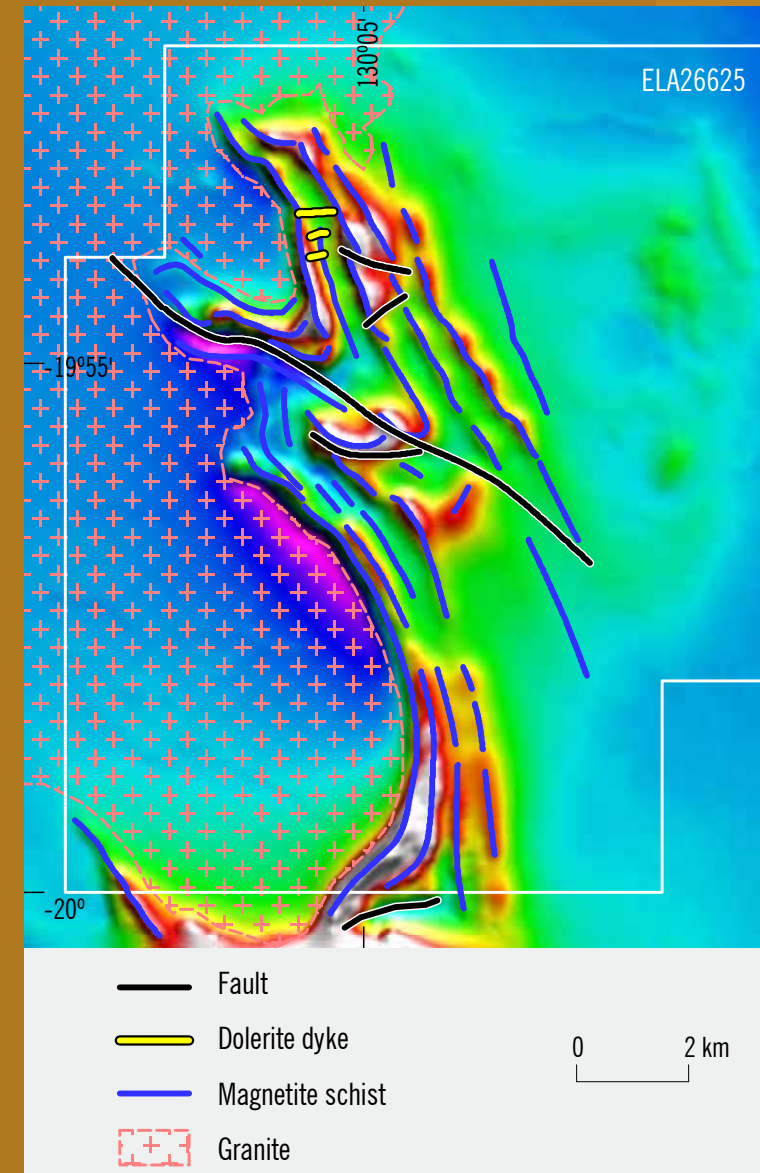


- ERO remains committed to uranium exploration in 2010.
- Primary exploration focus will be on the Suplejack unconformity uranium target in the Tanami region of the Northern Territory.
- The Eromanga Basin sandstone-hosted uranium targets at Marree, Abminga, Billa Kalina and Kingoonya have had tenement holdings rationalised and will be explored in 2010 as funding permits.



# SUPLEJACK

- The Suplejack Project consists of a single Exploration Licence of 168 sq km over Proterozoic basement rocks prospective for both uranium and gold.
- Basement sequence is covered by a thin veneer of more recent Gardiner Sandstone and Antrim Plateau Basalts preventing conventional geochemical exploration.
- Geology shares many similarities with the rocks which host the Callie Gold Mine to the south, and unconformity uranium deposits of the Alligator Rivers region.



# SUPLEJACK – FUTURE DIRECTIONS



- Recent approval by Traditional Owners, of the project area, will allow U/Au exploration to commence in second quarter of calendar 2010.
- Initial exploration phase will involve airborne geophysical surveys to be completed following the end of the wet season.
- Anticipated that drill testing of identified targets will commence immediately following the geophysical surveys.



# THE COMPANY IN 2010

- Gold production from the Georgetown Operations commencing late in first quarter.
- Bulk sampling program running concurrently defining new resources.
- Drill testing of the gold potential at True Blue commences.
- Ongoing exploration for gold at Nackara Arc.
- Exploration for uranium and gold underway at Suplejack.



# THANK YOU FOR YOUR ATTENTION

