

ASX ANNOUNCEMENT



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The Manager

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Australian Securities Exchange

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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.

BILLA KALINA DRILLING COMPLETED

Billa Kalina Gravity Anomaly - Drill Testing

(Eromanga earning 50% from Maximus Resources Limited)

Drilling of the second of two deep diamond drill holes into the Billa Kalina Gravity anomaly has been completed (Figure 1). This hole, BKDDH01, sited over the peak gravity response, intersected basement mafic to intermediate volcanics at a depth of 248 metres and remained in this volcanic sequence to the end of hole at 600 metres. Whilst the basement volcanics were variably veined and altered, with common quartz-hematite veining and minor sulphides, no significant iron oxide-copper-gold mineralisation was intersected. As previously reported the initial hole at Billa Kalina, BKDDH02, was completed at a depth of 597 metres and intersected a basement assemblage that is essentially identical to that in BKDDH01.

Drill core from both holes will now be selectively sampled and analysed with the results to be integrated with geophysical models to refine the company's geological understanding in the Billa Kalina area. The drilling results do not fully explain the source of the gravity anomaly at Billa Kalina, however the company is satisfied that the target has been adequately tested within acceptable economic limits.

The Billa Kalina tenement package remains highly prospective for shallower sandstone-hosted uranium mineralisation and a 4000 line/km airborne EM survey, designed

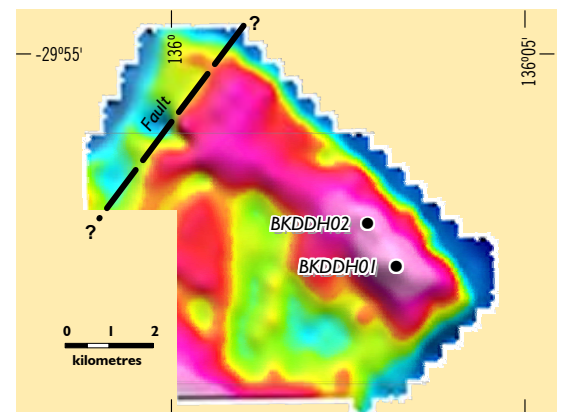


Figure 1 Location of Billa Kalina gravity target drill holes.

to identify both Mesozoic and Permian palaeodrainage systems, is currently underway. The company anticipates that the data from this survey will be available for detailed computer processing and imaging within the next two weeks.

Mr Kevin Lines
Managing Director

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