



ERO MINING LIMITED

ACN 119 031 864

AND CONTROLLED ENTITIES

FINANCIAL REPORT

For the half-year ended

31 December 2009

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ERO MINING LIMITED AND CONTROLLED ENTITIES
ACN 119 031 864

DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2009.

Directors

The names of directors who held office during or since the end of the half-year:

- Mr Robert Michael Kennedy (Chairman)
- Mr Kevin James Lines
- Dr Kevin John Anson Wills (Resigned 30/09/2009)
- Mr Ewan John Vickery
- Mr Adam Bannister (Alternate for E J Vickery)
- Mr Ian Witton (Alternate for K J A Wills – ceased 30/09/2009)

Change of Name

During the period, the members approved a change of name of the Company from Eromanga Uranium Limited to ERO Mining Limited which was affected on 1 December 2009.

Review of Operations

The Company's major efforts during the half year have been directed at continuing to diversify our exploration approach from a singular focus on uranium to now include a strong exposure to the gold sector. The Board believes that, in a period of continuing global financial uncertainty, the medium term outlook for the gold sector remains strong and will be underpinned by concerns over rising inflation and the aftermath of the Global Financial Crisis. Balancing our commitment to gold is ERO Mining's continuing commitment to uranium, providing the Company with the opportunity to benefit from the demands of a world increasingly hungry for energy and the important role that the nuclear energy industry will play in meeting this demand.

A key element in the Company's strategy has been the acquisition of a producing gold operation at Georgetown in north Queensland with the capability of generating early positive cash flows to underpin our exploration efforts. The Company has now completed commissioning of the processing plant at Georgetown. A number of deficiencies were identified in key aspects of the plants performance and modifications have been made to the trommel screen size, water management systems and final recovery jigs to improve both throughput and gold recovery.

This commissioning phase indicates that the gold recovery plant at Georgetown is capable of treating approximately 40 lcm/hr (an lcm is a loose cubic metre) with the potential, following further optimisation, to reach a steady-state capacity of 50 lcm/hr. At a throughput rate of 40 lcm/hr and a feed grade of 0.50g Au/lcm the plant has an annualised capacity of 125,000 lcm/annum for the recovery of approximately 1,800 ounces of gold. Indicative operating costs from the commissioning phase indicate that at a gold price of AUD1200/ounce this production rate would generate a mine-gate profit of approximately \$1 million/annum (based on an 11 hour/day single shift operation for 285 days/annum). The processing plant is now ready to enter full scale production immediately following the end of the northern Australian wet-season in late March /early April 2010.

The Company believes that, whilst clearly profitable, the relatively small scale of the current operations are not matched with the overall potential of the lease holdings at Georgetown. Significant operating cost improvements, and cash flows, could be achieved by the addition of a new 100 lcm/hr processing plant at a capital cost of between \$300,000 and \$450,000. To justify a further capital investment in the Georgetown operations the Company has committed to an aggressive bulk sampling program designed to delineate sufficient resources to support the expansion.

ERO Mining has continued, during the half year, to be very active in exploration of its expanding gold portfolio and has completed the first phase of drill testing of the Hillside Prospect within the greater Nackara Arc project area. This program involved the drilling of three RC/diamond holes that were designed to test the surface geochemical gold anomaly below the base of weathering and oxidation.

DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

Review of Operations (Cont'd)

The results from the drilling program indicate that the weathering and oxidation of the targeted sedimentary sequence is unusually deep at the Hillside Prospect and ranged from 120 to 175m below surface. Intersections of the target zone in fresh rock were achieved in holes ENADDH01 and 02 but the target zone remained oxidised throughout ENADDH03.

All three holes intersected broad zones, up to 80.1m, of well developed pyrite-carbonate-quartz +/- specular hematite veining in the target horizons. Whilst the veining is only anomalous in gold and contains no economically significant gold intersections, the Company considers the intensity and extent of the vein development delineated by the first drill testing of the prospect area to be encouraging. The presence of both pyrite dominant and hematite dominant vein systems in close proximity suggests at least two separate mineralising events. The Company is currently compiling all the geological and geochemical data from the drill program in order to better understand the complex structural setting and to aid targeting of further drill programs within the Nackara Arc project area.

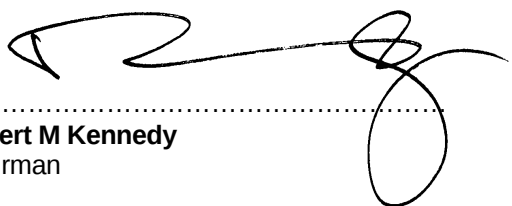
At our Suplejack Project, in the Tanami region of the Northern Territory, the Company has received the approval of the Traditional Owners to proceed with exploration for both uranium and gold and it is anticipated that the first phase of exploration on this exciting project will commence in the March quarter of 2010. Similarly, negotiations for an ILUA (Indigenous Land Use Agreement) with the Traditional Owners of the country covered by our regional hard-rock exploration licences at Georgetown have progressed very well with a site visit scheduled for April 2010 and a target of a final agreement by June 2010.

The Board of ERO Mining is excited by the achievements of the Company during the second half of 2009 and believes that we are now well positioned to aggressively pursue our exploration objectives whilst underpinned by gold production from the very promising Georgetown Gold Operations.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Grant Thornton, to provide the directors of ERO Mining Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is made on the following page.

Signed in accordance with a resolution of the directors.



.....

Robert M Kennedy
Chairman

Signed at Adelaide this 15th day of March 2010

Information in the Half-Year Financial Report that relates to exploration results or mineral resources is based on information compiled by Mr Kevin Lines, an employee of ERO Mining Limited, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Lines has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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'. Mr Lines consents to the inclusion in the report of the statements based on his information in the form and context in which it appears.

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ERO MINING LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of ERO Mining Limited for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON
South Australian Partnership
Chartered Accountants



P S Paterson
Partner

Signed at Wayville on this 15th day of March 2010

ERO MINING LIMITED AND CONTROLLED ENTITIES
ACN 119 031 864

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	31 December 2009 \$	31 December 2008 \$
Interest Revenue	18,950	194,781
Marketing expenses	(3,695)	(8,520)
Administrative expense	(494,599)	(651,080)
Finance costs	(524)	(572)
Exploration expenses not capitalised	(93,667)	(419,734)
Profit / (Loss) before income tax	<u>(573,535)</u>	<u>(885,125)</u>
Income tax expense	(13,332)	-
Profit / (Loss) for the period attributable to shareholders of the company	<u>(586,867)</u>	<u>(885,125)</u>
Other comprehensive income	-	-
Total comprehensive income for the period	<u><u>(586,867)</u></u>	<u><u>(885,125)</u></u>
Basic earnings / (loss) per share (cents)	(0.41)	(0.71)
Diluted earnings / (loss) per share (cents)	(0.41)	(0.71)

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the consolidated financial report.

ERO MINING LIMITED AND CONTROLLED ENTITIES
ACN 119 031 864

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	31 December 2009 \$	30 June 2009 \$
CURRENT ASSETS		
Cash & cash equivalents	1,085,434	758,184
Trade & other receivables	151,925	486,379
Other current assets	17,750	17,750
TOTAL CURRENT ASSETS	1,255,109	1,262,313
NON-CURRENT ASSETS		
Property, plant & equipment	1,002,018	820,301
Investments accounted for using the equity method	1	1
Exploration & evaluation expenditure	13,086,167	12,119,158
Development Assets	1,659,395	1,346,026
TOTAL NON-CURRENT ASSETS	15,747,581	14,285,486
TOTAL ASSETS	17,002,690	15,547,799
CURRENT LIABILITIES		
Trade & other payables	141,908	149,782
Short-term provisions	46,738	34,197
TOTAL CURRENT LIABILITIES	188,646	183,979
TOTAL LIABILITIES	188,646	183,979
NET ASSETS	16,814,044	15,363,820
EQUITY		
Issued capital	25,588,198	23,551,107
Reserves	882,007	882,007
Retained earnings	(9,656,161)	(9,069,294)
TOTAL EQUITY	16,814,044	15,363,820

The consolidated statement of financial position is to be read in conjunction with the
notes to the consolidated financial report.

ERO MINING LIMITED AND CONTROLLED ENTITIES
ACN 119 031 864

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Issued Capital \$	Share Option Reserve \$	Retained Earnings \$	Total \$
Balance at 1 July 2008	23,543,734	847,332	(664,390)	23,726,676
Comprehensive Income for the period	-	-	(885,125)	(885,125)
Balance at 31 December 2008	<u>23,543,734</u>	<u>847,332</u>	<u>(1,549,515)</u>	<u>22,841,551</u>
Balance at 1 July 2009	23,551,107	882,007	(9,069,294)	15,363,820
Comprehensive Income for the period	-	-	(586,867)	(586,867)
Shares issued during the period	2,068,201	-	-	2,068,201
Transaction costs (net of tax)	(31,110)	-	-	(31,110)
Balance at 31 December 2009	<u>25,588,198</u>	<u>882,007</u>	<u>(9,656,161)</u>	<u>16,814,044</u>

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial report.

ERO MINING LIMITED AND CONTROLLED ENTITIES
ACN 119 031 864

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	31 December 2009 \$	31 December 2008 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Interest received	18,957	250,164
Tax receipts received	328,319	-
Payments to suppliers and employees	(461,665)	(1,337,440)
Net cash provided by (used in) operating activities	(114,389)	(1,087,276)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(221,407)	(7,072)
Payment for development assets	(313,369)	-
Payment for exploration activities	(1,060,676)	(1,239,488)
Net cash provided by (used in) investing activities	(1,595,452)	(1,246,560)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	2,068,201	-
Capital raising costs	(31,110)	-
Net cash provided by (used in) financing activities	2,037,091	-
Net increase/(decrease) in cash held	327,250	(2,333,836)
Cash at beginning of period	758,184	6,539,055
Cash at end of financial period	1,085,434	4,205,219

**The consolidated statement of cash flows is to be read in conjunction with the
notes to the consolidated financial report.**

NOTES TO THE CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

NOTE 1 - BASIS OF PREPARATION

Reporting Entity

ERO Mining Limited (the "Company") is a company domiciled in Australia. The consolidated financial report of the Company as at and for the half year ended 31 December 2009 comprises the Company and its subsidiaries (together referred to as the "consolidated entity").

The annual financial report of the entity as at and for the year ended 30 June 2009 is available upon request from the Company's registered office at 62 Beulah Road, Norwood SA or at www.eromining.com.

Statement of Compliance

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2009 and any public announcements made by ERO Mining Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies applied by the entities in the consolidated group in this half-year report are consistent with those applied by the consolidated entity in its consolidated financial report for the year ended 30 June 2009.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

The half year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Standards not Previously Applied

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- other financial statements are renamed in accordance with the Standard; and
- presentation of a third Statement of Financial Position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

Operating Segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the group's chief operating decision maker which, for the Group, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

NOTES TO THE CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

NOTE 2 - CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last reporting date.

NOTE 3 - SEGMENT REPORTING

Identification of reportable segments

ERO Mining Limited has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director (chief operating decision maker) in assessing performance and determining the allocation of resources.

ERO Mining Limited is managed primarily on the basis of geological area of interest, since the diversification of ERO Mining Limited operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- external regulatory requirements
- geographical and geological styles

Operations

ERO Mining Limited has exploration operations for gold and uranium and the Georgetown Development will mine for alluvial gold. The capital expenditure associated with these operations are reported on in this segment.

Accounting policies developed

Unless stated otherwise, all amounts reported to the Board of Directors as chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of ERO Mining Limited.

Comparative Information

This is the first reporting period in which AASB 8: Operating segments has been adopted. Comparative information has been stated to conform to the requirements of the standard.

Period ended 31 December 2009	Georgetown Gold	Abminga Gold	Billa Kalina Uranium	Other	Total
	\$	\$	\$	\$	\$
Segment Assets	3,337,898	5,052,926	2,643,831	3,710,907	14,745,562
Segment Asset increases for the period					
- Capital Expenditure	1,034,494	30,197	3,160	212,527	1,280,378
- Acquisitions	-	-	-	-	-
- Impairment	-	-	-	-	-
	<u>1,034,494</u>	<u>30,197</u>	<u>3,160</u>	<u>212,527</u>	<u>1,280,378</u>
Total Exploration and Development					14,745,562
Unallocated Assets					<u>2,257,128</u>
Total Assets					<u>17,002,690</u>

NOTES TO THE CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

NOTE 3 - SEGMENT REPORTING (Cont'd)

Period ended 30 June 2009	Georgetown Gold	Abminga Gold	Billa Kalina Uranium	Other	Total
		\$	\$	\$	\$
Segment Assets	2,303,405	5,022,730	2,640,671	3,498,378	13,465,184
Segment Asset increases for the period					
- Capital Expenditure	-	1,224,247	180,929	633,370	2,038,546
- Acquisitions	2,303,405	-	-	-	2,303,405
- Impairment	-	(2,251,962)	(713,692)	(4,624,239)	(7,589,893)
	<u>2,303,405</u>	<u>(1,027,715)</u>	<u>(532,763)</u>	<u>(3,990,869)</u>	<u>(3,247,942)</u>
Total Exploration and Development					13,465,184
Unallocated Assets					<u>2,082,615</u>
Total Assets					<u>15,547,799</u>

NOTE 4 - EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between 31 December 2009 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

NOTE 5 - ISSUED CAPITAL

	31 December 2009	30 June 2009
	\$	\$
160,175,576 (30 June 2009: 125,705,680) fully paid ordinary shares	<u>25,588,198</u>	<u>23,551,107</u>
Ordinary Shares	Number	Number
At the beginning of the period	125,705,680	125,442,346
Shares issued during the year		263,334
- 24 September 2009	34,469,896	
At reporting date	<u>160,175,576</u>	<u>125,705,680</u>

- On 24 September 2009 34,469,896 shares were issued at \$0.06 as a result of a share purchase plan

Ordinary shares participate in dividends and the proceeds on winding up of the entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 6 - GOING CONCERN BASIS OF ACCOUNTING

The financial report has been prepared on the basis of going concern.

The projections of the Company evidence that the Company will require positive cash flows from gold mining and / or additional capital to continue operations. The Directors anticipate the commencement of gold production in the near future.

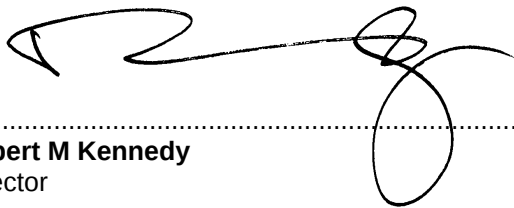
The Company's ability to continue as a going concern is contingent upon successfully raising additional capital. If additional funds are not raised, the going concern basis may not be appropriate, with the result that the Company may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and in amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

DIRECTORS' DECLARATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 11:
 - (a) Comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
 - (b) Give a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date.
2. Subject to Note 6 of the Consolidated Financial Report there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a dotted line.

Robert M Kennedy
Director

Signed at Adelaide this 15th day of March 2010



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ERO MINING LIMITED

We have reviewed the accompanying half-year financial report of ERO Mining Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of ERO Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

Grant Thornton South Australian Partnership ABN 27 244 906 724
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ERO MINING LIMITED Cont

Auditor's responsibility Cont

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of ERO Mining Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Material uncertainty regarding continuation as a going concern

Without qualifying our opinion, we draw attention to Note 6 - going concern basis of accounting to the Half Year Financial Report. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's and consolidated entity's ability to continue as a going concern. The financial report has been prepared on the going concern basis. The company will require positive cash flow from gold mining and/or capital raising for the Company to continue development of their existing projects and working capital.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ERO MINING LIMITED Cont**

Material uncertainty regarding continuation as a going concern Cont

The company's and consolidated entity's ability to continue as a going concern is contingent upon positive cash flow from gold mining and/or capital raising. If additional funds are not raised, the going concern basis may not be appropriate, with the result that the company and consolidated entity may have to realise their assets and extinguish their liabilities, other than in the ordinary course of business and in amounts different from those stated in the Half Year Financial Report. No allowance for such circumstances has been made in the financial report.

GRANT THORNTON
South Australian Partnership
Chartered Accountants



P S Paterson
Partner

Signed at Wayville on this 15th day of March 2010