



## Australian Stock Exchange Announcement

### **URANIUM ANOMALY LOCATED NEAR NEW PALAEO DRAINAGE IN MARREE PROJECT JV WITH EROMANGA URANIUM LIMITED**

22 March 2007

The Manager  
Companies Announcements Office  
Australian Stock Exchange  
20 Bridge Street SYDNEY NSW 2000

#### **HIGHLIGHTS**

- *Following the recent discovery of a large palaeodrainage by an airborne EM survey near Marree in the north of South Australia, a nearby area containing six uranium anomalies has been identified.*

#### **Marree Project**

Maximus Resources Limited (MXR) 30% in Eromanga Basin JV with Eromanga Uranium Limited (ERO) earning 70%.

Please find attached a copy of today's announcement by ERO relating to the Eromanga Basin Joint Venture between Maximus and ERO.

Maximus holds 30% of this JV and is free carried until ERO has expended \$7 million. Thereafter Maximus can contribute to maintain its equity or dilute.

**Dr Kevin Wills**  
Managing Director

22 March 2007

For further information please contact

Kevin Wills on 08 8132 7960 or 0419 850 997

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Dr K Wills who is a Fellow of the Australasian Institute of Mining and Metallurgy and, through his company KJ Exploration Pty Ltd, acts as a geological consultant to Maximus Resources Limited. Dr Wills has more than five years 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 Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".

# AUSTRALIAN STOCK EXCHANGE Announcement



22 March 2007

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20 Bridge Street SYDNEY NSW 2000

## MARREE PROJECT – 7KM RADIOMETRIC ANOMALY IDENTIFIED, INITIAL SAMPLING RETURNS ANOMALOUS URANIUM RESULTS.

### HIGHLIGHTS

- *Processing of airborne radiometric data has identified an area 20km x 10km containing a cluster of six (6) discrete anomalies. This area lies at the margins of the recently discovered Marree Palaeodrainage.*
- *Initial on-ground validation of these anomalies utilising handheld scintillometers identified two (2) areas with gamma readings 34 times background.*
- *Reconnaissance grab/rockchip sampling has returned multiple anomalous uranium analyses, to a peak value of 85ppm.*
- *The 7km long anomaly at Area A has been identified as the priority for follow-up exploration based on a combination of geological setting and radiometric response.*

### MARREE PROJECT

*(Eromanga earning 70% under Eromanga Basin JV with Maximus)*

### Airborne radiometrics

Eromanga Uranium has recently completed the re-processing of airborne radiometric data over the Marree Project (Figure 1). This data was originally acquired in 1993, as part of the State Government sponsored South Australian Exploration Initiative (SAEI). The airborne radiometric surveys, undertaken as part of SAEI, were flown at 400 metre line spacings along east-west traverses and cover the full extent of the recently discovered Marree Palaeodrainage (Figure 2). The SAEI multi-channel radiometric data has been re-processed, using various ratios, to identify areas of anomalous or elevated gamma response which may be due to the presence of uranium at surface. This work identified an area approximately 20km x 10km in which six discrete anomalies (Areas A-F) are grouped in close proximity (Figure 4).



Figure 1 Location of the Marree Project area.

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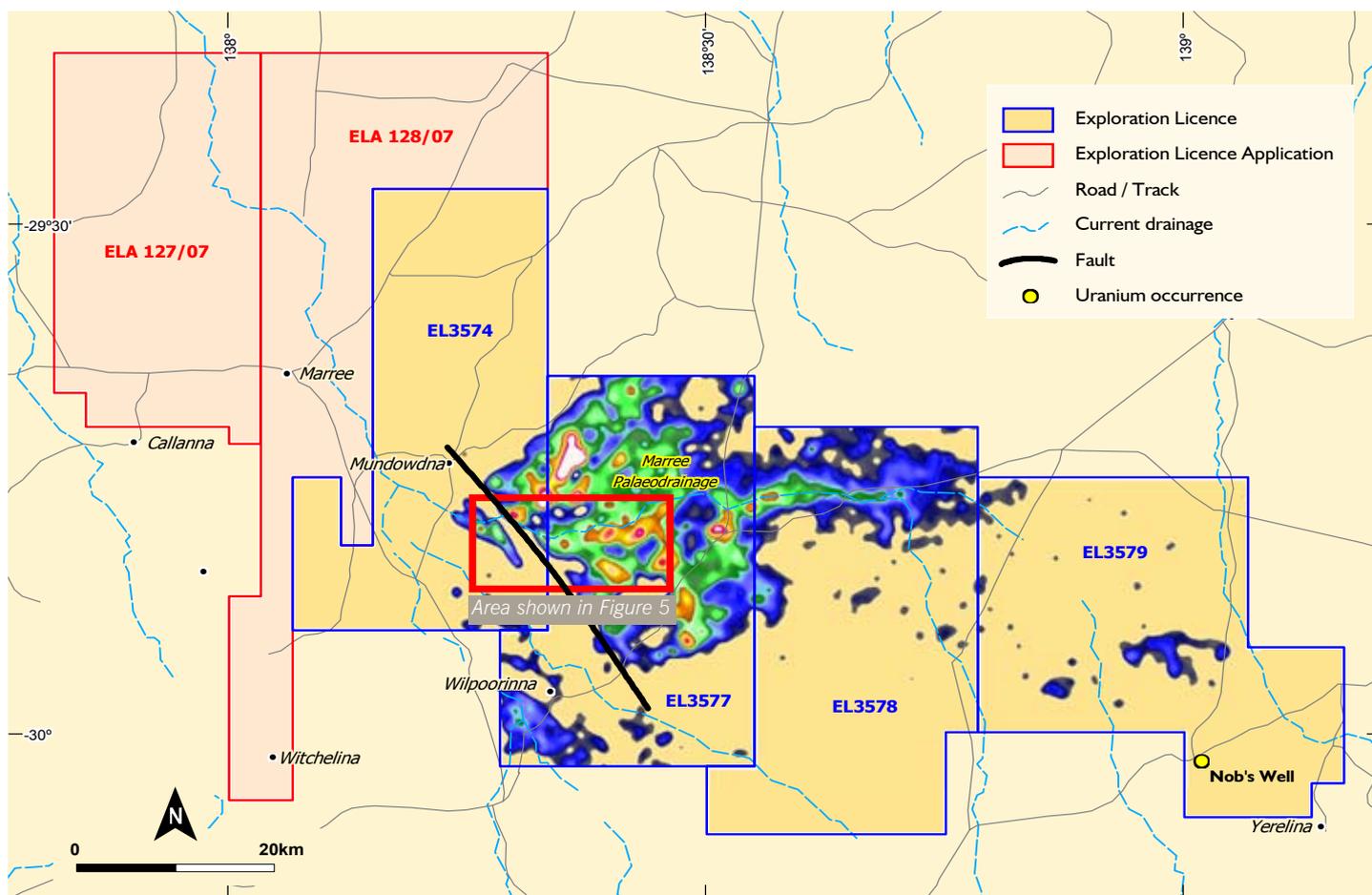


Figure 2 Electromagnetic imaging of the Marree palaeodrainage (approximately 60 metres below surface).

### Field examination

Each of the radiometric anomalies has been inspected in the field in order to validate the anomaly utilising hand-held scintillometers (Figure 3) and to determine, where possible, the source of the radiometric response. Whilst each of the six anomalies was confirmed on-ground, the anomalies at Area A and Area B returned the most encouraging in-situ gamma responses. At Area A and Area B the scintillometers recorded peak gamma counts of 3,400 cps (counts per second) and 3,600cps respectively, against a local background of 100 cps. Based on these positive gamma responses thirty two (32) grab/rock-chip samples were collected from in-situ bedrock and were submitted for uranium analysis.

Analytical results returned a best value of 85ppm uranium (2 samples) with 6 of the 32 samples assaying in excess of 50ppm uranium. These anomalous uranium results, whilst not of economic grade, are important for the Marree Project by confirming the presence of elevated uranium concentrations

in bedrock over a substantial area. When considered in conjunction with the recent discovery by the company of the extensive Marree Palaeodrainage these new results continue to support the company's belief that the Marree Project area is an entirely new field with the potential to host economic deposits of uranium (Figure 2).

### Area A

The company is particularly interested in the results from Area A. This anomaly (Figure 5) extends over a length of seven (7) kilometres and is positioned over the contact between highly oxidised Proterozoic basement and Tertiary sediments and lies adjacent to the interpreted position of the faulted margin of the Marree Palaeodrainage. This coincidence of favourable geological setting, structural positioning and positive gamma response requires early follow-up and a program of additional sampling and/or drilling will be undertaken to more fully evaluate this area once Aboriginal Heritage Clearance has been obtained.



Figure 3 Validating radiometric anomalies by taking hand held scintillometer readings at Area A.

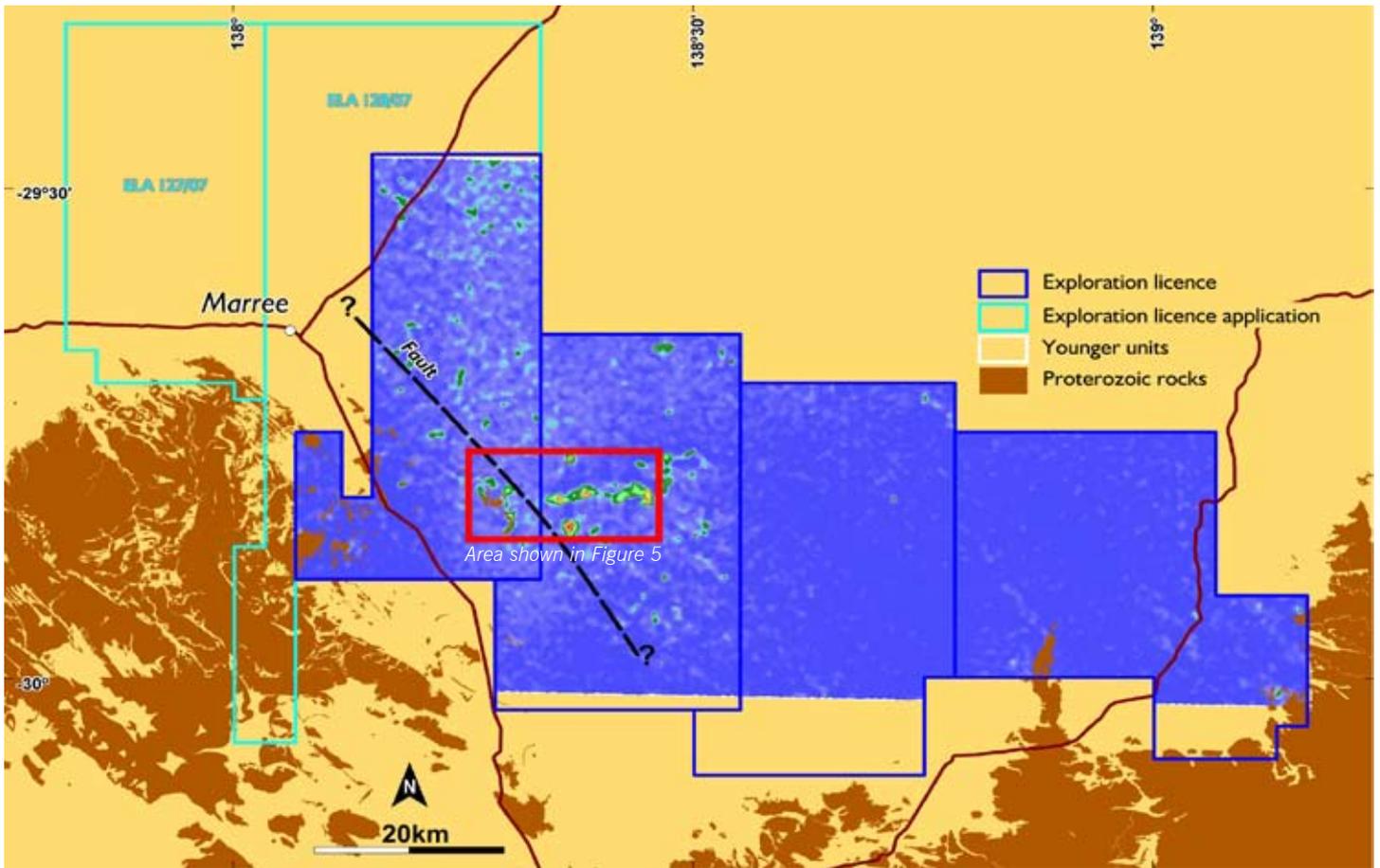


Figure 4 Marree Project - re-processed SAEI multi-channel radiometric image.

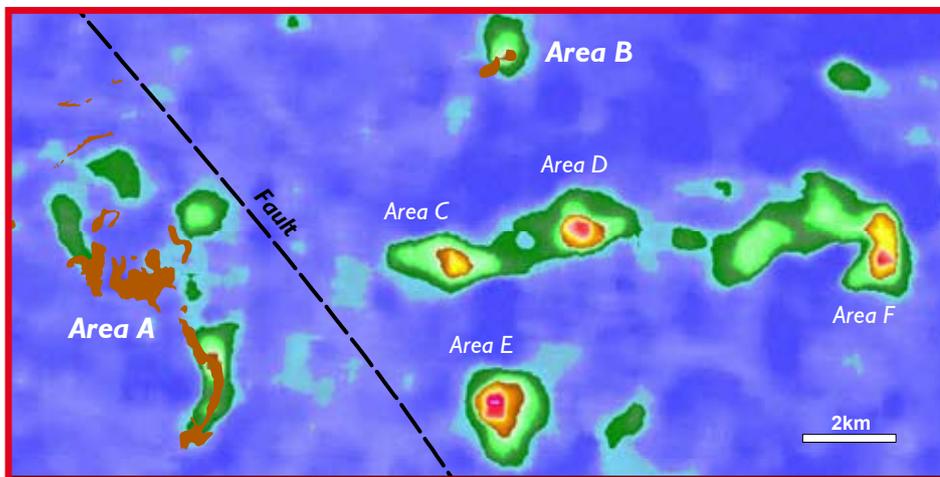


Figure 5 Location of the six discrete anomalies including Area A with the re-processed SAEI multi-channel radiometric data. (hotter colours indicate greater gamma response)

### Future exploration

Based on the combined results of the airborne EM survey and radiometric analysis the company has applied for two additional exploration licences covering approximately 1870 sq km immediately to the west of the current tenement holding at Marree (Figure 2 and 4).

Negotiations with the relevant Traditional Owners at Marree are ongoing and drilling of the Marree Palaeodrainage and the new radiometric anomalies will commence as soon as practical after all the necessary clearances are in hand.

**Mr Kevin Lines**  
MANAGING DIRECTOR

22 March 2007

For further information please contact Kevin Lines on 08 8132 7970 or 0419 801010

Further information relating to Eromanga Uranium Limited and its various exploration projects can be found on the Eromanga website: [www.eromanguauranium.com](http://www.eromanguauranium.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.*