



## ASX ANNOUNCEMENT Tuesday 22 November 2005

### UXA LISTS ON ASX and STARTS AIRBORNE SURVEYS.

Dear Shareholder,

Uranium Exploration Australia Limited (Codes "UXA" and "UXAO") will list on The Australian Stock Exchange Limited (ASX) at 11am EDST on Tuesday 22<sup>nd</sup> November 2005.

The issue was fully subscribed. The minimum raising of A\$4million was underwritten by Martin Place Securities Pty Ltd and additional applications exceeded the oversubscription amount. Through this UXA received working capital of A\$6m to carry out its exploration programme in some of Australia's most important uranium provinces.

At the commencement of trading on the ASX it is appropriate to recap on the strengths of the Company and provide an update on matters contained in the prospectus. Shareholders and potential investors should access the Company's website at [www.uxa.com.au](http://www.uxa.com.au).

#### 1. OUTLINE OF PROJECT AREAS

**UXA's focus is on seeking and securing tenements in Australia that have the potential to yield commercial deposits of uranium.**

UXA registered 16 Exploration Licence Applications (ELAs) in areas prospective for uranium and associated gold and/or copper mineralisation in South Australia, Western Australia, the Northern Territory and New South Wales. Of these applications,

- Five of the South Australian ELAs have been granted and the remaining two are the subject of EL offers by the South Australian Government (PIRSA). The offers will be taken up during November 2005.
- Those seven ELAs are proximate to the world's largest known uranium, copper and gold deposit at Olympic Dam, South Australia.
- Three of the seven South Australian ELAs are close to the recent gold/copper discoveries at Prominent Hill and Carrapateena, South Australia.
- Two ELAs contain previously drilled uranium mineralisation.
- Six ELAs are in the Northern Territory.

Previous drilling by other parties has revealed uranium mineralisation at UXA's ELAs of Yeelirree, WA, and Katherine North, NT. UXA plans to conduct further exploration to better define this mineralisation at the earliest possible date consistent with UXA's geologists being able to access the ground once ELs are issued and other access agreements are implemented.

## 2. AIRBORNE GEOPHYSICAL SURVEYS START THIS WEEK IN SOUTH AUSTRALIA

UXA has signed a contract with Fugro Airborne Surveys Pty Ltd, the Australian subsidiary of the world's largest integrated airborne geophysical company (<http://www.fugro.com/>).

The purpose of the airborne surveys is to identify anomalies that may indicate radioactive and magnetic structures potentially associated with uranium, gold and/or copper relative to basement structures that may warrant drilling under a program planned for 2006.

Fugro will conduct airborne geophysical testing on "fly lines" 200 metres apart over the entire 1498 sq km area of two of UXA's South Australian ELs namely Prominent Hill South EL 3429, located some 25km south of Oxiana's copper/gold development, and Griffen Well EL3422, which abuts EL 3429 to the south.

Both UXA ELs include a potentially significant west-north-west (WNW) fault structure from airborne magnetic anomalies that bear similarities to those found at Prominent Hill by Minotaur (now under detailed final feasibility by Oxiana) and could conceivably be an extension of the Olympic Dam WNW structure according to the Company's consultants.

The airborne survey will commence this week with raw digital data expected to become available for evaluation in early December. Draft reports are scheduled from Fugro by end December 2005 at which time UXA will commence initial field follow-up. All potentially affected landholders have been notified.

## 3. Uranium Prices

Directors are also encouraged to note that weekly spot prices for uranium oxide (U<sub>3</sub>O<sub>8</sub>) as measured by Ux Consulting have reached US\$33.95/lb, up 17% since July 2005. The rising prices reflect the long term imbalance between annual reactor demand of over 150 million lbs against mine production of only 105 million lbs (source: <http://www.uxc.com>).

Yours faithfully



Neill F Arthur  
Executive Chairman

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### JORC Compliance Statement

Information in this report that relates to Prominent Hill South EL 3429 and Griffen Well EL3422 is based on information compiled by Mr. David Hawley who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hawley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which the Company 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' ("JORC"). Mr. Hawley consents to the inclusion in this release of the information developed by him in the form and context in which it appears.