



ASX ANNOUNCEMENT

Tuesday, 28 April 2009

Quarterly Activities Report – March 2009

- **ANOMALOUS URANIUM UP TO 208 ppm U_3O_8 IN DRILL CORE AT CRYSTAL CREEK IN NORTHERN TERRITORY**

SUMMARY

In December 2008 UXA completed a 1,014 metre drilling program at Crystal Creek (Ngalia Thrust EL 24566) in Northern Territory to test airborne radiometric and rock chip sample anomalies. Encouraging assay results were returned, including uranium values of up to 208ppm U_3O_8 over one metre from isolated drill holes.

The Agreement to purchase the Assets and Business of Geosciences Associates (Australia) Pty Ltd (GAA) was terminated by UXA due to bank financing terms that were unacceptable to UXA.

EXPLORATION

UXA continued its exploration programme across its tenements in South Australia and Northern Territory (Figure 1). Defence Department access restrictions into the Woomera Prohibited Area (WPA) effective from April 2009 have had a significant impact on exploration activities on a number of UXA's and other companies' exploration licences in South Australia as outlined in the September 2008 Quarterly Report.

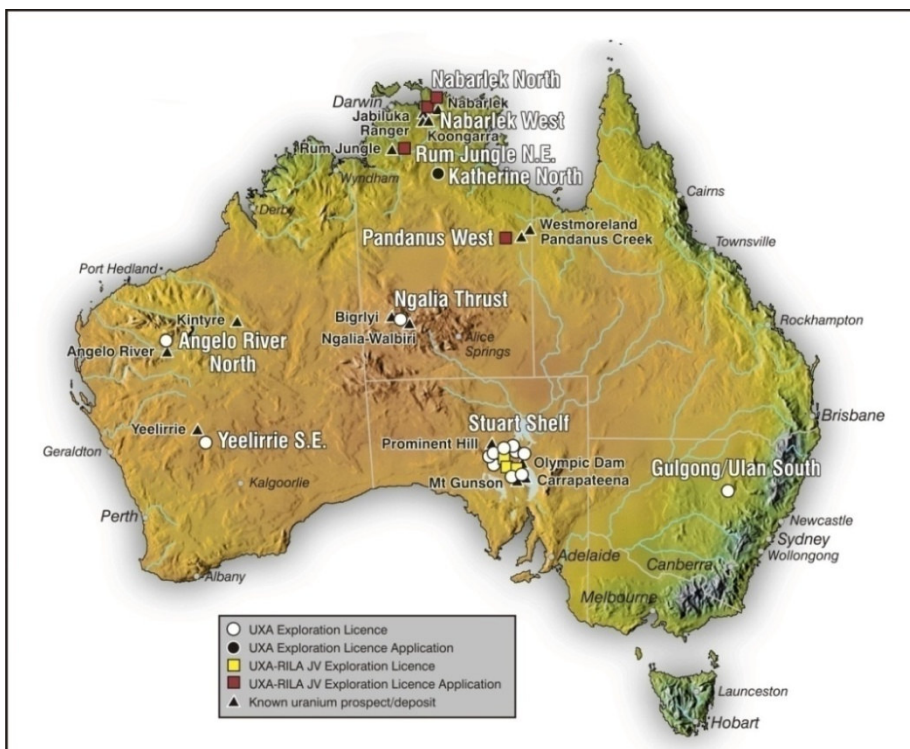


Figure 1.
UXA Tenement
Location Map

Northern Territory

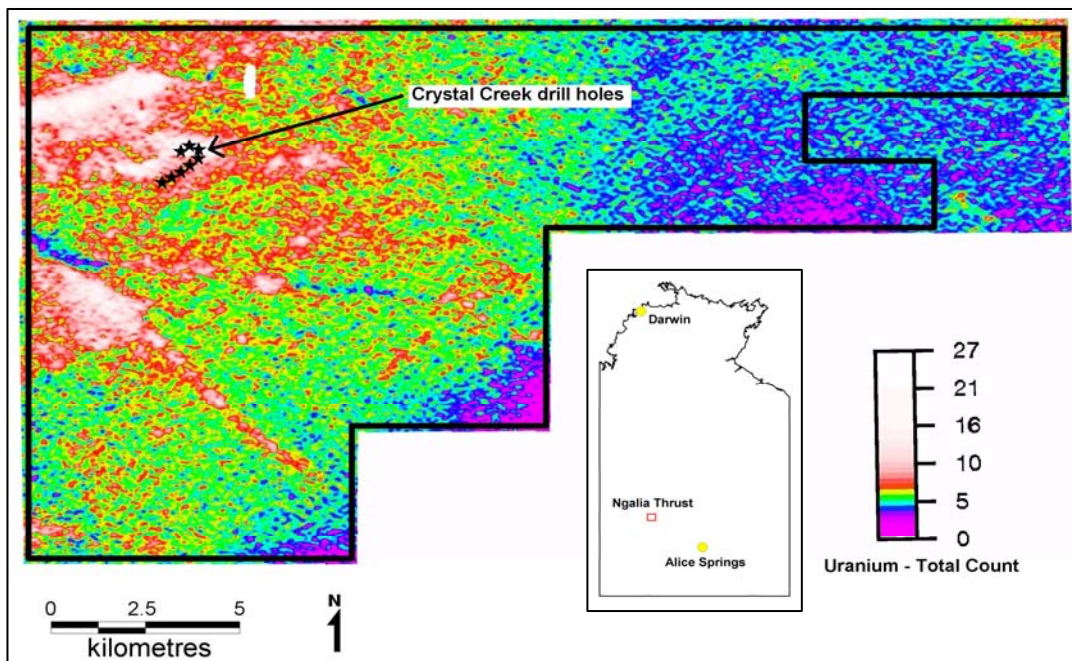
Ngalia Thrust (EL 24566)

This licence is 100% owned by UXA, and covers an area of granite intrusions forming the basement to the Eclipse Sandstone that hosts Energy Metal's Bigrlyi uranium prospect, 30km to the west.

A first stage diamond drilling program was completed at Crystal Creek in December 2008 totalling 9 holes for 1,014 metres in December 2008. The drill program was designed to investigate surface anomalism in rock chip samples and spectrometer surveys within an area of altered granite.

PFN and gamma tools were used to log seven of the drill holes and returned gamma and PFN peaks in all 7 holes. The anomalous zones were sampled in one metre intervals and the samples submitted to Genalysis Laboratories. Anomalous uranium and vanadium values, up to 208 ppm U_3O_8 and 373 ppm V, were returned as detailed in Table 1. The elevated uranium values are associated with clay, iron and pink – red, possibly potassic altered granite. Elevated values of Rare Earth Elements, Cerium (up to 516 ppm), Lanthanum (up to 159 ppm) and Neodymium (up to 229 ppm) were also recorded from some samples.

The Company is preparing plans for the 2009 field program to follow up this anomalism seeking both granite-hosted and re-mobilised uranium deposits in overlying creek sediments.



**Figure 2.
Ngalia Thrust
radiometrics
survey showing
drill holes**

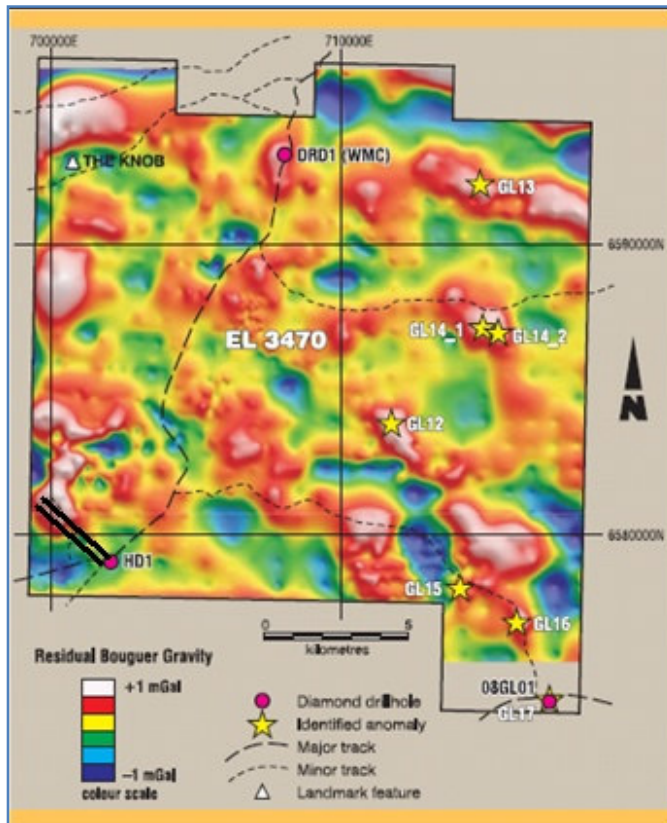
Pandanus West (ELA 24565), Rum Jungle NE (ELA 24586), Katherine North (ELA 24577), Nabarlek North (ELA 24868) and Nabarlek West (ELA 24564)

UXA continues to work with the Northern Land Council (NLC) to expedite the granting of these five licence applications in the Northern Territory. Recent discussions have been held concerning Katherine North and it is hoped that this tenement can be granted later this year.

South Australia

Glenside (EL3470), UXA 51%, RILA 49%

A second Magneto telluric (MT) survey was undertaken and completed in the South West corner of the Glenside tenement. The survey was designed to build up a 3 dimensional picture of conductive zones highlighted by the original MT survey conducted in 2008. Data is of good quality and a full interpretation is being undertaken.



**Figure 3.
Glenside Bouguer
Gravity image
illustrating MT
survey lines**

Prominent Hill South (EL3429), Sloane Hill East (EL3751) and Griffen Well (EL3431)

These three tenements have been relinquished as previous exploration by UXA has determined that the depth to basement, potential host to a target IOCGU orebody, is unacceptably deep at up to 1,200m rendering any potential discovery uneconomic.

Table 1. Drill Hole Geochemistry Crystal Creek

Hole ID	Northing WGS84	Easting Z52 (m)	From (m)	To (m)	<u>U</u> (ppm)	<u>U308</u> (ppm)	<u>V</u> (ppm)
08SC10	7539503	745015	4	5	3.4	4.0	27.0
08SC10	7539503	745015	21	22	11.0	12.9	52.0
08SC10	7539503	745015	32	33	32.9	38.7	73.0
08SC10	7539503	745015	93	94	13.7	16.2	45.0
08SC11	7539322	744781	21	22	9.1	10.7	24.0
08SC11	7539322	744781	48	49	16.0	18.8	58.0
08SC11	7539322	744781	110	111	16.8	19.8	41.0
08SC12	7539144	744541	85	86	14.0	16.5	49.0
08SC12	7539144	744541	117	118	9.8	11.5	44.0
08SC13	7538993	744286	6	7	3.0	3.5	21.0
08SC13	7538993	744286	26	27	11.3	13.3	29.0
08SC13	7538993	744286	32	33	27.5	32.4	117.0
08SC13	7538993	744286	42	43	19.2	22.6	73.0
08SC13	7538993	744286	92	93	21.9	25.8	40.0
08SC13	7538993	744286	102	103	18.6	22.0	44.0
08SC14	7538855	744042	30	31	3.0	3.5	21.0
08SC14	7538855	744042	60	61	19.5	23.0	47.0
08SC14	7538855	744042	85	86	12.5	14.7	44.0
08CC09	7539756	745027	40	41	79.8	94.0	68.0
08CC08	7539870	744780	30	31	14.1	16.7	14.0
08CC08	7539870	744780	32	33	32.4	38.2	30.0
08CC07	7539712	744546	26	27	19.5	22.9	43.0
08CC07	7539712	744546	30	31	176.4	208.0	373.0
08CC07	7539712	744546	31	32	44.9	52.9	157.0
08CC06	7539712	744546	9	10	30.8	36.4	60.0
08CC06	7539712	744546	64	65	12.8	15.1	10.0
08CC06	7539712	744546	104	105	12.7	15.0	40.0
08CC06	7539712	744546	111	112	20.3	23.9	39.0
08CC06	7539712	744546	153	154	18.0	21.2	42.0
08CC06	7539712	744546	165	166	32.9	38.8	41.0
08CC06	7539712	744546	166	167	14.8	17.4	45.0
08CC06	7539712	744546	175	176	12.9	15.2	43.0
08CC06	7539712	744546	177	178	18.4	21.6	26.0
08CC06	7539712	744546	182	183	26.5	31.3	40.0
08CC06	7539712	744546	183	184	19.7	23.2	44.0
08CC06	7539712	744546	192	193	18.7	22.0	35.0
08CC06	7539712	744546	195	196	23.7	27.9	19.0
08CC06	7539712	744546	196	197	19.8	23.4	2.0
08CC06	7539712	744546	197	198	20.6	24.2	21.0
08CC06	7539712	744546	198	199	14.9	17.6	12.0
08CC06	7539712	744546	202	203	11.5	13.5	38.0
08CC06	7539712	744546	207	208	12.1	14.2	43.0
08CC06	7539712	744546	247	248	62.6	73.8	14.0
08CC06	7539712	744546	253	254	7.0	8.2	17.0

ACQUISITION OF GEOSCIENCE ASSOCIATES AUSTRALIA PTY LTD

The Company terminated the Agreement to purchase the Assets and Business of Geoscience Associates (Australia) Pty Ltd (GAA). A condition precedent of financial closure of this agreement was the completion of funding arrangements, including bank financing, to the satisfaction of UXA. This condition had not been fulfilled by the last date for the issue of UXA shares as part of the consideration, which expired on 13th March 2009.

UXA will continue to work with GAA to develop the exploration applications of the Prompt Fission Neutron (PFN) geophysical tool. The PFN is a borehole tool for directly measuring the content of uranium. In 2008 UXA purchased its own PFN tool for use on exploration projects.

PROJECT GENERATION

The Company has been actively reviewing a number of opportunities for new projects both in Australia and overseas, with a focus on brownfields projects.

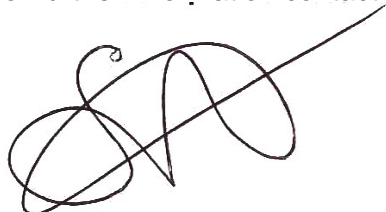
CORPORATE

Extraordinary General Meeting

Subsequent to the end of the reporting period a General Meeting was held in Sydney on 14th April. Both resolutions were passed:

1. Election of Dr Russell Penney as a Director
2. Approval for the Company to allot and issue up to 26 million fully paid ordinary shares within 3 months.

For further information contact:



Russell Penney
Managing Director
URANIUM EXPLORATION AUSTRALIA LIMITED

Tel: +61 8 8363 7970

Email: info@uxa.com.au

Website: www.uxa.com.au

Media: Farrington +612 9332 4448

JORC Compliance Statement

Technical Information in this report is based on information compiled by Mr Simon Powell who is employed by Uranium Exploration Australia Limited and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Powell has sufficient exploration 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' ("JORC 2004"). Mr Powell consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

UXA listed on the ASX in November 2005 and was established to explore for, locate and develop commercial grade uranium mineralisation and associated copper and gold. UXA has 14 exploration licences (ELs) and 5 exploration licence applications (ELAs) located in South Australia, Western Australia, Northern Territory, and New South Wales. These exploration tenements cover approximately 7,500 km² and are predominantly located in areas of known mineral deposits.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

URANIUM EXPLORATION AUSTRALIA LIMITED

ABN

65 112 714 397

Quarter ended ("current quarter")

MAR 09

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 mths to Mar 09) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(121)	(1,346)
(b) development	-	-
(c) production	-	-
(d) administration	(463)	(1,434)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	57	250
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	(3)	10
Net Operating Cash Flows	(530)	(2,520)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	(193)
1.9 Proceeds from sale of:		
(a)prospects (UXA-RILA JV)	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	(193)
1.13 Total operating and investing cash flows (carried forward)	(530)	(2,713)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(530)	(2,713)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (share proceeds paid in advance)	-	-
Net financing cash flows		-	-
Net increase (decrease) in cash held		(530)	(2,713)
1.20	Cash at beginning of quarter/year to date	4,069	6,252
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,539	3,539

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	124
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non Executive Directors' Fees & Managing Director's remuneration

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	372
4.2 Development	-
Total	372

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	15	60
5.2 Deposits at call	3,524	4,009
5.3 Bank overdraft	-	-
5.4 Other	-	-
Total: cash at end of quarter (item 1.22)	3,539	4,069

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL3431		100%	0%
	EL3751		100%	0%
6.2 Interests in mining tenements acquired or increased	-	-	-	-

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	88,802,623	88,802,623	-	-
7.4 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	655,000		Exercise price 17 cents	Expiry date 30 June 2011
7.8 Issued during quarter				
7.9 Exercised during quarter				-
7.10 Expired during quarter	515,000		17 cents	Lapsed
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date: 28 April 2009
(~~Director~~/Company Secretary)

Print name: Kevin Lynn

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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