



UXA Resources Limited

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The Manager
Company Announcements Office
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ASX ANNOUNCEMENT

Exploration Update:

Nabarlek North geochemical survey identifies new uranium drill target close to U40

Dome 5 Pb-Zn-Ag project drilling will resume in early December

UXA Resources Limited (ASX:UXA) is pleased to announce results from the recent radon and soil geochemical surveys at the Nabarlek North Joint Venture project, with RIL Australia Pty Ltd, located in the Northern Territory. UXA also plans to resume drilling at Dome 5 in early December.

Nabarlek North Project (EL 24868)

UXA recently announced (ASX release 06 September 2011) the results of a first phase RC percussion drilling program along three lines in the south east corner of the Nabarlek North tenement (Figure 1) targeting the potential strike length extension of the U40 uranium prospect and testing of elevated surface radiometric values identified by UXA's field work in late 2010. This drilling returned strongly anomalous results from gamma logging in 5 of the holes broadly defining a north – south zone.

Results have been received from the 20km² radon sampling and soil geochemical program which covers the south and south eastern sections of the Nabarlek North tenement. Both the radon Alphatrack cup survey¹ and the soil geochemical survey² reveal a number of coincident areas of anomalism. The strongest area of anomalism is in the south east corner of the Nabarlek North tenement and lies immediately to the west of the recent RC drilling programs' anomalous results (Figure 1). This is defined by radon counts of >230T/mm² (peaking at 466T/mm²) and soil geochemical values of U₃O₈ above 5ppm (up to 16ppm) describing an anomaly 450m wide and 250m long.

The planned second phase 1,700m RC drill program, which will target the newly identified anomalous areas and follow up on results of the 2011 drilling, will now commence at the start of the 2012 field season (from April 2012). The earlier than expected arrival of the wet season in Northern Territory has meant the deferral of this program until 2012.

¹ Radon Alphatrack cup survey results analysed by Alphatrack (Canada) based on detector cups buried at 30cm depth and results normalised to 30 days exposure reported as tracks per square millimetre (T/mm²).

² Soil geochemical samples collected from radon cup sites at 30cm depth and analysed at AMDEL using ICPMS and ICPOES schemes IC4M and IC3E.

UXA's Nabarlek North and Nabarlek West licences (EL 24564, 24868 and 28245) cover 221km² and are highly prospective for unconformity style uranium deposits and share similar geological features with the former high grade Nabarlek open cut mine (located 7km south) and the operating Ranger uranium mine in the Northern Territory. Additionally, Nabarlek North lies 280 metres immediately north of a recent high grade mineralisation discovery (U40 area) which reported high grade uranium intercepts up to 6.80m @ 6.71% U₃O₈³.

The Nabarlek licences form part of UXA's joint venture with RIL Australia Pty Ltd ("RILA"), a subsidiary of Reliance Industries Limited, a Fortune Global 500 company and India's largest company by market value. RILA holds 49% interest in the licences and is contributing 49% of exploration funding.

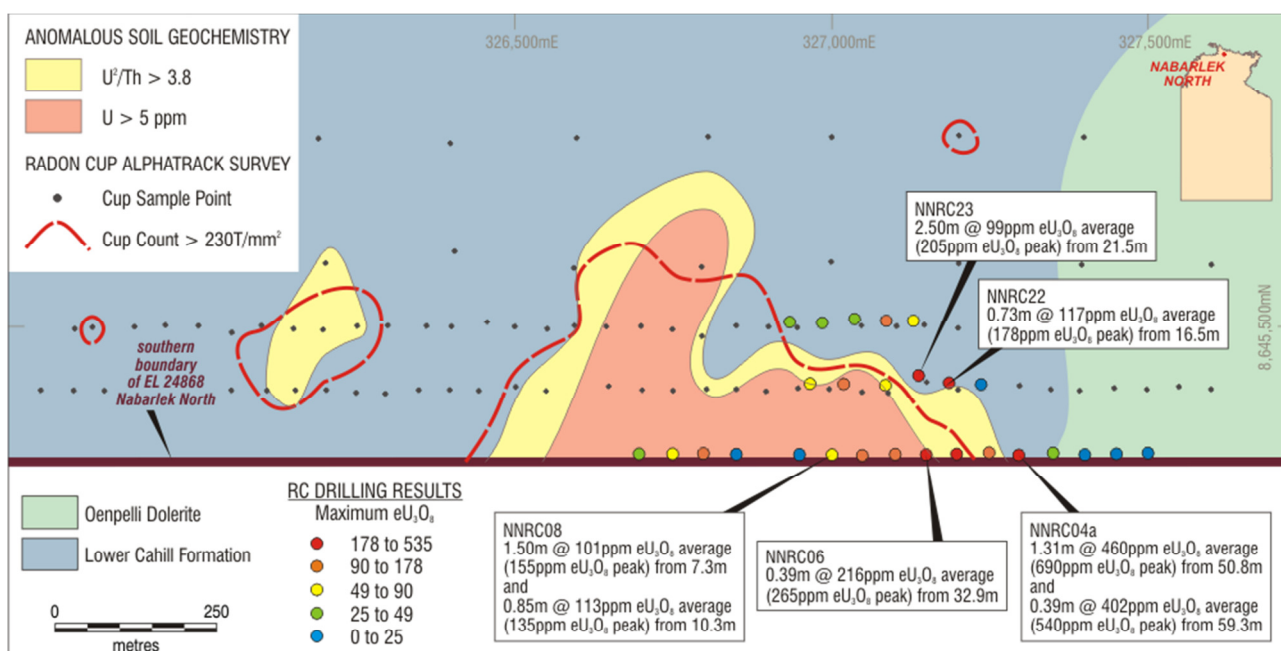


Figure 1, Soil geochemical, radon Alphatrack and Gamma logging results from UXA's drill program at Nabarlek North

Dome 5, New South Wales - 2nd Phase Drilling Program

The 2nd phase drill program planned for Dome 5, near Broken Hill, New South Wales, is now expected to commence in early December. The new 8 hole 2,800m mud rotary and diamond drilling program will focus on testing a potential exploration target of 5MT – 10MT mineralised body at 10% lead + zinc, with silver credits⁴. Drilling will include further widely spaced step-out holes (250m centres) and some infill holes within the currently defined 500m wide high grade zone. That mineralised zone extends in a roughly north west – south east orientation and is relatively flat lying at 315 – 340m depth. It comprises two vertically stacked zones of coarse grained sphalerite, galena, fluorite "MVT" style mineralisation.

³ UEL ASX Release 16 December 2010

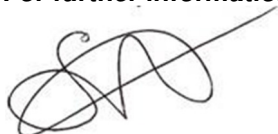
⁴ The exploration target is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if future exploration will result in the determination of a Mineral Resource.

About Dome 5

The initial Dome 5 zinc discovery at Mundi Plains was made by Teck Australia Pty Ltd ("Teck"), a wholly owned subsidiary of the major Canadian mining company Teck Resources Limited, in joint venture with PlatSearch NL in 2007. The discovery was of Mississippi Valley Type ("MVT") mineralisation in a flat lying zone at approximately 320 metres depth. The mineralisation lies close to the base of the Adelaidean sedimentary sequences where they on-lap onto a granite dome ("Dome 5"). All of the original five holes drilled within a one square kilometre area encountered sphalerite-galena mineralisation, with two high grade mineralised intersections returning up to 0.85m @ 19.15% Zn, 4.9% Pb, 83ppm Ag. Subsequent drilling by UXA has outlined a 500m wide zone of high grade mineralised drill intercepts with a best intersection of 3.0m @ 15.8% Zn + Pb and 63ppm Ag.

UXA has an option agreement to earn up to 100% of Teck's joint venture interest, subject to certain earn-back rights by Teck (see 14/9/10 ASX release for terms of the agreement) and has agreed to an initial A\$1.2M spend on exploration, targeting MVT-style lead-zinc-silver mineralisation and IOCG-style copper-gold mineralisation.

For further information, contact.



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Technical Information in this report is based on information compiled by Dr Russell Penney who is employed by UXA Resources Limited and who is a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Penney 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"). Dr Penney consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

About UXA Resources Limited

UXA Resources Limited (ASX:UXA) is a diversified explorer that has assembled a pipeline of highly prospective tenements throughout Australia, targeting the discovery of base metals (copper-gold, lead-zinc-silver) coal and uranium deposits, all located within world class mining provinces and close to existing infrastructure. UXA has formed strategic joint venture agreements with significant partners which provide additional capital and scope to accelerate the company's major exploration programs.

UXA is also the 100% owner of GAA Wireline, a borehole logging business that provides UXA with another revenue stream channelled towards exploration. GAA have several long term USA and Australian based service contracts covering the coal, coal seam gas, iron ore and uranium sectors. GAA owns the exclusive rights to PFN technology, a unique borehole logging tool that provides immediate uranium analysis in the field and was used in the Beverley and the Four Mile uranium discoveries in South Australia.

In New South Wales and South Australia, UXA has signed an option agreement with Teck Australia Pty Ltd (a wholly owned subsidiary the major Canadian mining company Teck Resources Ltd) and has completed 2,650m infill and step out drilling at the Dome 5 zinc-silver-lead prospect, located 50km from Broken Hill and in close proximity to the main railway corridor. In addition to the original 5 hole discovery made in 2007 by Teck and PlatSearch, UXA's drilling has identified a significant zone of Mississippi Valley Type (MVT) mineralisation.

In South Australia, UXA's Joint Venture with Straits Resources Limited allows Straits to explore nine of UXA's Stuart Shelf tenements for IOCG(U) deposits, a region that host the world class Olympic Dam, Prominent Hill and Carapateena deposits. Straits has the right to earn a 70% interest in the tenements by spending \$10 million on exploration over seven years.

In the Northern Territory, UXA is the operator of the Nabarlek and Pandanus West joint venture with RIL Australia Pty Ltd, a subsidiary of Reliance Industries Limited, one of India's largest private sector companies. Following successful airborne geophysical surveys and the recent U40 uranium discovery located within 280m of UXA's Nabarlek North tenement, a major drilling program is currently underway targeting unconformity style uranium.

In Western Australia, UXA has assembled five tenements and formed agreements with Rey Resources Ltd to explore for sandstone hosted uranium and P. Askins to explore for coal and uranium. The project area is located immediately west of the Canning coal field basin, south east of Derby and close to a major sealed highway. Two of the licences cover major radiometric anomalies and UXA was awarded a grant of \$100,000 by the WA Government to co-fund exploration for uranium.

More information on UXA can be found on our website at www.uxa.com.au