



ASX ANNOUNCEMENT

Thursday, 31 January 2008

Quarterly Activities Report - December 2007

- **UXA MAKES SURFACE URANIUM DISCOVERY NEAR BIGRLYI PROJECT IN NORTHERN TERRITORY**
- **UXA IDENTIFIES HIGH INTENSITY GRAVITY DRILL TARGET NEAR OLYMPIC DAM IN SOUTH AUSTRALIA**
- **INDIA'S RELIANCE INDUSTRIES LIMITED SUBSIDIARY SIGNS URANIUM EXPLORATION FARM-IN AGREEMENT WITH UXA**

Summary

Discovery

An airborne radiometric survey conducted in October 2007 across EL 24577 – Ngalia Thrust in the Northern Territory identified several areas of anomalous radioactivity across the tenement. Subsequent field investigations in December 2007 led to the **discovery of anomalous surface uranium** associated with highly bleached and potentially altered granite in the northeast corner of the tenement, in an area dubbed Crystal Creek. **Six soil samples collected during initial field investigations averaged 90 ppm U3O8, with the highest concentration at 230 ppm.** The area is being investigated for evidence of a regional fault and alteration system that could potentially host significant uranium mineralisation.

A detailed programme of geological mapping and geochemical sampling is being planned. Heritage clearance surveys are being scheduled and a drilling programme is being designed.

New IOCGU Targets

Processing and interpretation of data obtained from in-fill gravity surveys conducted in the previous quarter on EL 3430 - Playford and EL 3679 - Playford South East in South Australia, identified a high intensity gravity target located on the common border of these adjoining ELs. This iron-oxide, copper, gold, uranium (IOCGU) target has been designated TPG8 and has a gravity signature of 2.0 mGal at a modelled depth of 900 metres. TPG8 is located approximately midway and on a line between Olympic Dam Mine and Prominent Hill Mine development.

For comparison purposes, the Carrapateena discovery in 2005 was reported to have a gravity signature of 2.0 mGal at a depth of 400-500m, and the copper-gold discovery at Prominent Hill was reported to have a gravity signature of 2.5 mGal at a depth of 150 metres. **Modelling indicates if the gravity body at TPG8 had instead been 400-500m deep (similar to Carrapateena), the interpreted gravity signature would be 5 to 6 mGal.**

A heritage clearance survey was conducted on 1 December 2007 and provided clearance on four of the five proposed drill site locations for TPG8. Drilling will be conducted in early 2008 and is dependent on the availability of a suitable drilling rig.

Detailed gravity surveys conducted on EL 3432 – Winjabbie were also successful in identifying potential IOCGU gravity targets. The first target (WJ1) is located approximately one kilometre north of an area of known copper mineralisation as identified in exploration holes WJD-1 drilled by Western Mining Corporation in 1980 and SAE-11 drilled by Mount Isa Mines in 1990. A heritage clearance survey was conducted in October and drilling of WJ1 was started on 1 December 2007.

The second gravity target on Winjabbie (WJ4) is located approximately three kilometres northwest of WJ1, adjacent to the Elizabeth Creek Fault. Heritage clearance was completed in October and drilling is scheduled to commence in January 2008.

WJ1 and WJ4 are located approximately 60 kilometres south of Olympic Dam Mine and approximately 50 kilometres west of the Carrapateena project.

New Joint Venture

UXA entered into a Farm-in and Joint Venture Agreement with RIL Australia Pty Ltd (RILA), a subsidiary of Reliance Industries Limited (RIL) of India. RIL is a Fortune Global 500 Company and the largest private sector company in India with interests in oil and gas exploration and production, including petroleum refining, petrochemicals and marketing.

The Farm-in Agreement was signed on 7 December 2007 and was conditional on Foreign Investment Review Board (FIRB) approval under the Foreign Acquisitions and Takeovers Act 1975 (Commonwealth of Australia) as well as ministerial consent pursuant to section 83 of the Mining Act 1971 of the State of South Australia for the SA ELs and ministerial approval and registration pursuant to section 173 of the Mining Act of the Northern Territory for the NT ELs.

In early January 2008, FIRB approval was granted and SA ministerial consent was obtained for the transfer and registration of RILA's 49% interest in the four SA ELs.

Under the terms of the Farm-in Agreement, RILA received 49% interest in four of UXA's exploration licences (ELs) in South Australia and will receive 49% interest in four of UXA's exploration licence applications (ELAs) in the Northern Territory (following grant to EL status). In exchange, **UXA received cash considerations totalling \$3.45 million**, being \$1.15 million as payment for prior exploration data and \$2.3 million earn-in to be applied towards UXA's share of future exploration expenditure. In addition, RILA will contribute its 49% share of future exploration expenditures. The Farm-in was retroactive to 1 July 2007 and RILA will reimburse UXA 49% of exploration expenditures incurred on the subject tenements between 1 July 2007 and 31 January 2008.

Existing Joint Ventures

UXA's joint venture partner, Newcrest Operations Limited ("Newcrest"), continued with its exploration programme on EL 3494 - Oak Dam North East in South Australia. During this reporting period, Newcrest completed the second phase of detailed gravity surveys across areas of interest identified in the first phase of surveying finalised in August 2007. Newcrest anticipates a selection of possible drill sites will be completed before the end of March 2008. Newcrest must spend \$3 million across four years commencing April 2007 to earn 75% interest in the tenement.

At the end of November 2007, UXA withdrew from the Option and Joint Venture Agreement with Rosscraft Minerals regarding EL 3013 – Marcollat in South Australia. UXA's initial investigations indicated the prospectivity for uranium on Marcollat was very low and consequently the tenement did not fit with UXA's principal focus as a uranium explorer.

Drilling

UXA continued its third campaign of drilling on its South Australian exploration licences (ELs). However, total number of metres drilled was less than planned due to drill rig availability.

In October 2007, contractor Tom Browne Drilling (TBD) was unable to continue drilling a second hole on EL 3430 – Playford, to investigate an IOCGU gravity target. During the completion of the first drill hole on Playford (TPG1) in September 2007, a compressor failed and could not be repaired and a replacement could not be sourced. Consequently, TBD was relocated to EL 3429 – Prominent Hill South to deepen one of UXA’s existing drill holes (SH-07) in the Sloane Hill area.

SH-07 was deepened from its original drill depth of 805m (2006) to a total depth of 1,212m (the maximum extent of the drill rig), under the auspices of the South Australian Plan for Accelerated Exploration (PACE) drilling partnership initiative and a grant of \$50,000 awarded to UXA in December 2006.

The strategy for deepening SH-07 was to investigate the contact zone between the Pandurra Formation and the crystalline basement for evidence of possible unconformity related Athabasca style uranium mineralisation. Unfortunately, the hole terminated in Pandurra Formation without reaching crystalline basement.

As a compressor is required to start any new drill hole in this area, TBD informed UXA in October that its drill rig would be removed from UXA’s drilling programme until a new compressor could be sourced in January 2008.

UXA identified and signed a new drilling contract with John Nitchke Drilling (JND) in November 2007 and JND started drilling its first hole for UXA (07/WJ/01) on 1 December 2007 on EL 3432 – Winjabbie.

JND discontinued drilling 07/WJ/01 on 17 December 2007 due to its scheduled shutdown over the Christmas and New Year holiday period. Drilling stopped at 860m, approximately 100-150m short of the target depth for the hole. JND is scheduled to return in January with a larger drill rig to complete this hole, as the current rig was reaching its maximum depth capability.

UXA has now successfully completed a total of 6,267 metres of a planned 20,000 metre drilling programme across its exploration licences in South Australia, Western Australia, Northern Territory and New South Wales.

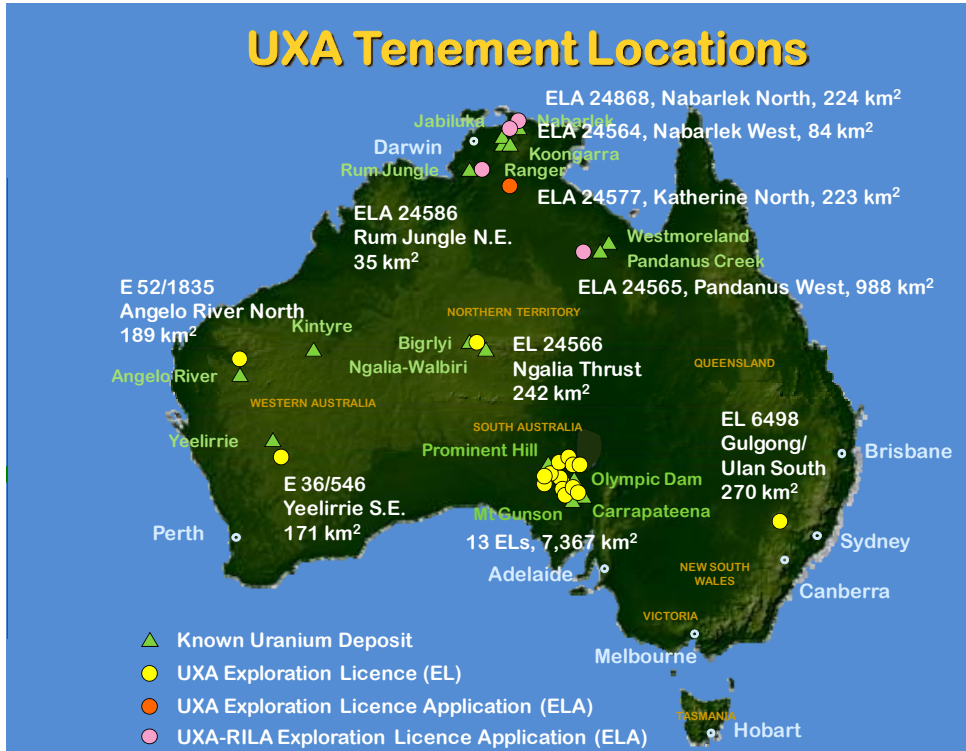
Prompt Fission Neutron Technology

As a consequence of the strategic alliance agreement between UXA and Geoscience Associates Australia (GAA), UXA has been informed that **third-generation prompt fission neutron (PFN) tools** to be used for commercial operation have arrived in Australia in late November 2007. The tools will be fitted to newly constructed logging trucks and will be **ready for commercial use in January 2008**.

Exploration

During the reporting period, UXA further expanded its exploration activities to include additional work on its exploration licences outside of South Australia. In addition to processing the geophysical survey data collected during the previous quarter, field work was conducted on EL 36/546 - Yeelirrie South East and EL 52/1835 – Angelo River North in Western Australia, EL 6498 – Gulgong/Ulan South in New South Wales, and EL 24566 – Ngalia Thrust in Northern Territory (Figure 1).

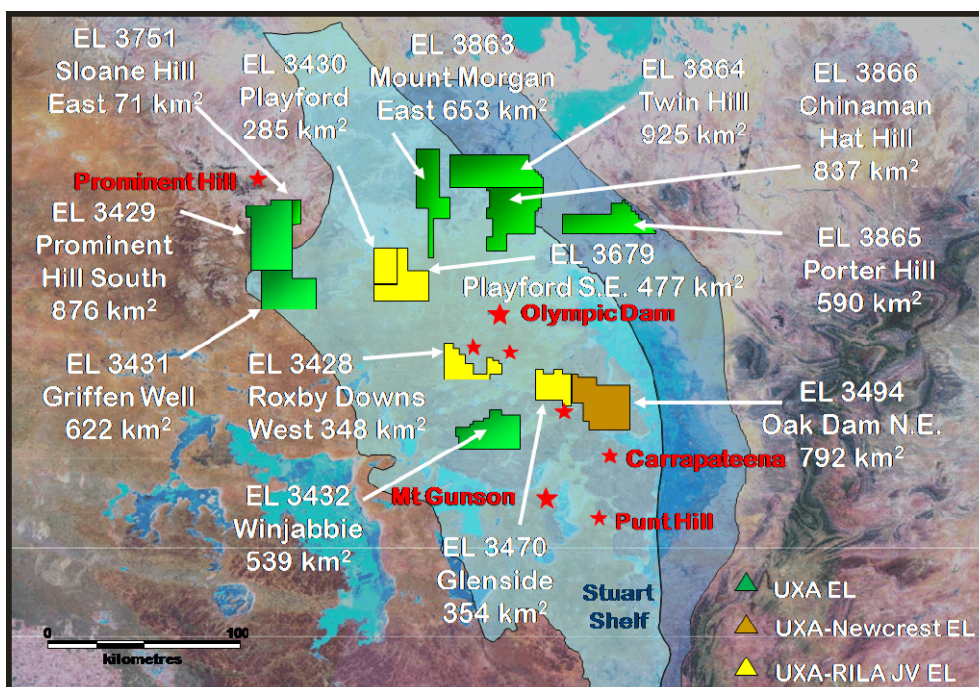
Figure 1
Tenement Location Map



South Australia

Drilling continued to focus on UXA's South Australian tenements. The reasons for this focus include the prospectivity of the Stuart Shelf where UXA's tenements are located; the proximity of UXA's tenements to known deposits at Olympic Dam, Prominent Hill, and Carrapateena (Figure 2); and the State Government's open promotion and support for uranium exploration and mining.

Figure 2
South Australian Tenement Location Map



Prominent Hill South (EL 3429)

Tom Browne Drilling (TBD) was successful in re entering drill hole 06/SH/07 and extending it from 805m to 1212.6m (Table 1). Unfortunately, the extended drill hole ended in Pandurra Formation without reaching the crystalline basement target. UXA was informed that the rig capacity of 1200m had been reached and a larger capacity machine would be required to deepen the hole further to reach basement.

Table 1
Drilling Activity – Prominent Hill South

Tenement	Drill hole ID	Start Date	Completed Date	RC / Hammer (m)	Diamond Core (m)		Total Depth (m)
					HQ	NQ	
Prominent Hill South	06/SH/07	25/9/07	3/10/07	0	0	407.6	1212.6 EOH

All core from 06/SH/07 was processed. This included geological logging, scintillometer & magnetic susceptibility measurements, Specific Gravity, RQD, Photography, core splitting, bagging and despatch for chemical assay.

Chemical analyses have been received for drill holes 06/SH/07 and 06/SH/13 (drilled in the prior Quarter). Both of these holes were drilled under the auspices of a \$50,000 grant awarded in December 2006 from the South Australian PACE programme.

The highest uranium assay for the new core collected from deepening drill hole 06/SH/07 was one metre of 21 ppm U_3O_8 from 1201m depth. UXA previously reported the highest uranium assay for the original drilling of 06/SH/07 was three metres of 80 ppm U_3O_8 from 505m depth.

The highest uranium assay for 06/SH/13 was one metre of 103 ppm U_3O_8 from 431m depth.

Glenside (EL 3470)

In a previous drill hole in the licence area, Western Mining Company (WMC) intersected anomalous copper in Proterozoic basement lithologies. UXA is focusing on this magnetic anomaly, and in addition has identified adjacent gravity and magnetic anomalies in other areas of the tenement as potential IOCGU targets.

UXA conducted a detailed gravity survey that covered a 10km x 5km area at 1km x 250m station spacing, and extending out to parts of the western boundary of the tenement where virtually no previous coverage existed. Significantly, a newly discovered gravity anomaly from this survey is coincident with one of O'Driscoll's (1974) lineament targets. An additional infill survey of 230 stations at 250m spacing was conducted in western region of the tenement and covered linear magnetic anomalies interpreted to be faults. An additional lineament target in the southern portion of the tenement was covered by a 137 station infill gravity survey at 200m spacing. Both infill surveys were completed in October 2007 and totalled a linear distance of 84.9km. These data are currently being interpreted, modelled and appraised.

An initial overall geological, geophysical and structural interpretation of basement lithologies has been finalised for Glenside. The central eastern region of the tenement comprises a low density body and is interpreted to be granitic. The central western region comprises denser lithologies with greater magnetic susceptibility. Various faults have been modelled and dip information has been gathered to form a structural geological map of the faults on the tenement. Depth to basement is between 840m and 1100m.

Winjabbie (EL 3432)

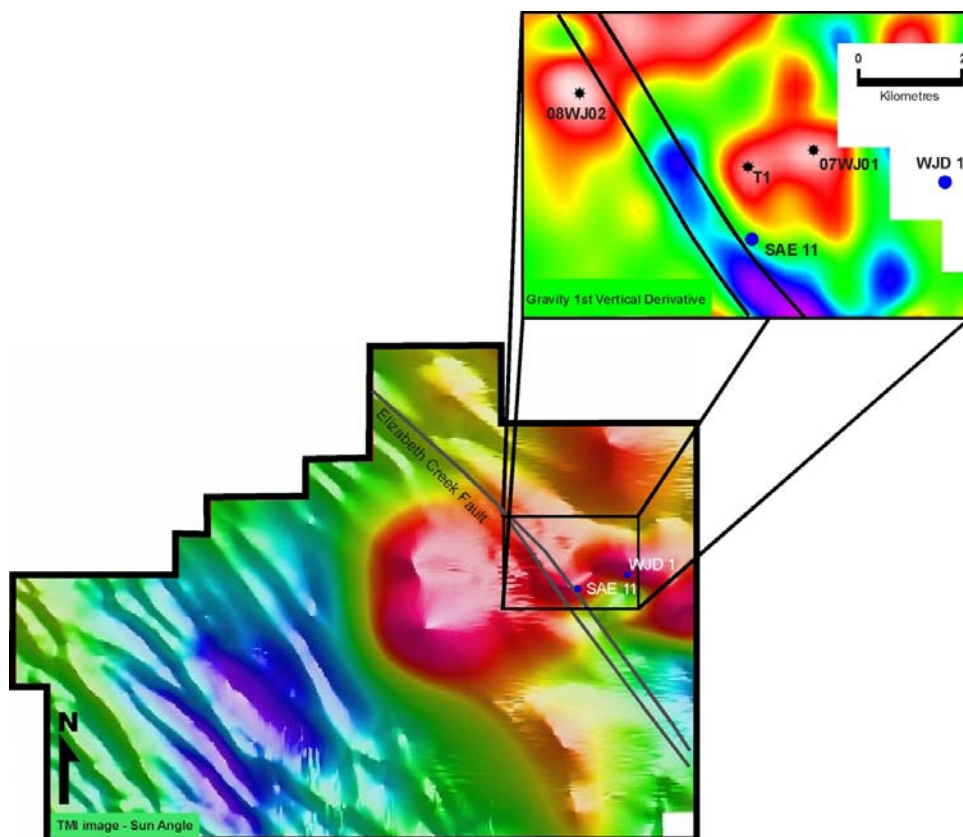
Drill core from previous drill holes SAE11 and WJD1 was re-logged. WJD1 was drilled by WMC in 1980 and SAE11 was drilled by MIM in 1980. Both holes intercepted low grade copper mineralisation.

The drill cores from these holes indicate that the strong magnetic signature is due to mineralisation and alteration within the Wandearah Formation. Both SAE11 and WJD1 had Gawler Range Volcanics (GRV) overlying Wandearah metasediments and in the case of SAE11, porphyry GRV intrudes into the metasediments. The Wandearah Formation and associated Banded Iron Formations (jaspilite) is potentially a very good host rock for mineralisation as demonstrated in the Moonta region. This is evidenced by preferential mineralisation in Wandearah metasediments as opposed to the GRV in SAE11. Rare pyritic mineralisation occurs in the GRV, but the majority occurs in veins associated with magnetite in the Wandearah Formation.

Based on drill core logging and geophysical modelling, it is likely that the dense drill target body could be due to a mineralised zone orientated parallel to bedding, similar in style to WJD1 but with increased mineralisation.

Drilling of 07/WJ/01, located just north of SAE11 and WJD1 (Figure 3) commenced at Winjabbie by John Nitschke Drilling on 1 December 2007 and was discontinued, due to the end of year holiday period, on 17 December 2007 (Table 2). The drill collar is sited on an adjacent gravity high, located between and north of previous drill holes SAE11 and WJD1, which were targeting a magnetic body that contained low grade copper mineralisation.

**Figure 3
Winjabbie Location Map**



**Table 2
Winjabbie Drilling Activities**

Drill hole ID	Start Date	Completed Date	Rotary Mud (m)	Diamond Core (m)	Total Depth (m)
07WJ01	1 Dec 07	Incomplete	2	858	860

UXA's IOCGU exploration rationale is based on the theory that mineralisation is associated with the oxidised component of an intrusive event and therefore a magnetic signature is not necessarily associated with the main zone of mineralisation. Based on previous exploration activity and discovery on the Stuart Shelf, gravity anomalies are acknowledged as the prime exploration target.

Although crystalline basement was intersected at approximately 760m and comprises pyrite rich haematitic and magnetitic Wandearah Siltstone, the anomalous modelled target depth of 980m had not been reached by the end of the reporting period.

Geological logging of 07WJ01 core, including scintillometer readings, specific gravity and magnetic susceptibility, for a total of 670m NQ diamond core (from 80 to 750m) was completed. No anomalous scintillometer readings have been recorded within the cover sequence. Notable amounts of pyrite (max. approximately 10%) appear in the Tapley's Hill Formation Shale.

Oak Dam North East (EL 3494)

This EL was the subject of a joint venture (JV) between UXA and Newcrest Operations Limited (Newcrest) in May 2007. In July 2007, Newcrest commenced its exploration program on this EL by conducting the first phase of a detailed gravity survey across the entire tenement.

A second phase ground gravity survey was completed over a selected portion of EL3494 during the December Quarter by geophysical contractor Daishat. A total of 608 new readings were collected from gravity stations spaced at 500 x 500m. A number of subtle gravity anomalies of 0.5 -1.0 mGal amplitude occur on a basement ridge which extends from Carrapateena and runs from the south-west corner of the tenement and rises towards the north-east corner. The ridge can be seen to be cut by a number of NW-SE trending structures, and some of the subtle gravity anomalies also have an associated positive magnetic anomaly.

A decision on possible drill sites will be made in the first quarter of 2008.

Griffen Well (EL 3431)

UXA's Griffen Well gravity data has been reviewed and gridded. Gravity grids have been transformed into derivative and filtered grids for ongoing interpretation and classification.

Assay results have been received for 07/GW/01 to 07/GW/05. Within these drill holes, uranium, copper, lead and zinc are elevated within Boorthanna Formation and Tregolana Shale and to a lesser degree, uranium only at the contact between Pandurra Formation and the overlying Tregolana Shale.

The highest uranium assay for 07/GW/04 was one metre of 38 ppm U_3O_8 from 306m depth, and the highest uranium assay for 07/GW/05 was one metre of 67 ppm U_3O_8 from 422m depth. All samples from 07/GW/01, 07/GW/02 and 07/GW/03 were less than 10 ppm U_3O_8 .

The highest copper assays across one metre intervals were:

07/GW/01 – 554 ppm Cu from 34m
07/GW/02 – 671 ppm Cu from 142m
07/GW/03 – 429 ppm Cu from 124m
07/GW/04 – 428 ppm Cu from 585m
07/GW/05 – 89 ppm Cu from 106m

Playford (EL 3430) and Playford South East (EL 3679)

Chemical analyses have been received for drill hole 07/PD/01. This drill hole was completed in September 2007. Elevated uranium values are associated with the contact zone between the Tregolana Shale Member and oxidised Pandurra Formation.

The highest uranium assay for 07/PD/01 was one metre of 30 ppm U_3O_8 from 419m depth, and the highest copper assay was one metre of 247 ppm Cu from 127m depth.

Data gained from drill hole 07/PD/01 targeting TPG1 gravity anomaly has assisted the reinterpretation of other Playford drill targets. Currently, modelling of TPG1 and TPG2 has shown their gravity signatures can be adequately explained due to variations in thickness of cover sequence lithologies and basement faulting. TPG3 and TPG4 are being remodelled.

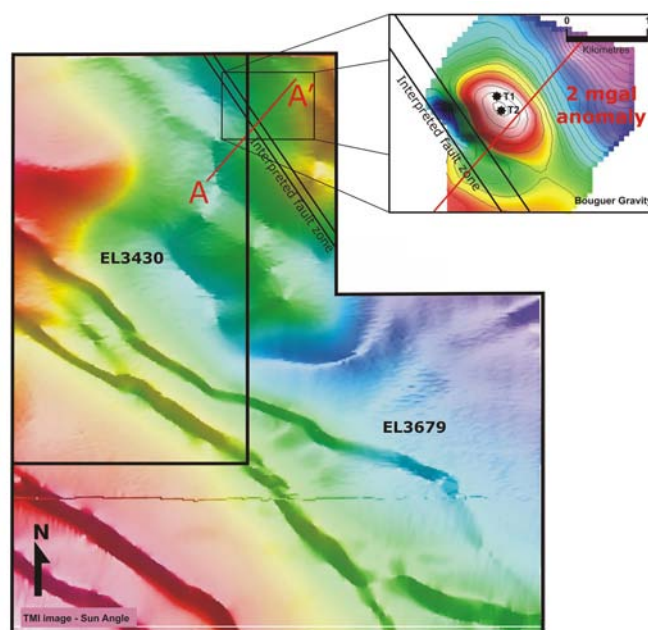
TPG2 is possibly centred on similar basement lithology and structural setting as TPG1 and therefore has been down graded in priority. TPG4 is characterised by a small dense body coincident on a regional northwest trending fault and is considered to be a target of high priority. TPG3 is located on a discrete gravity high and thought to be unrelated to the surrounding lithologies. Currently, TPG3 is interpreted as possible mineralisation hosted within a splay fault structure. This target priority is considered to be high.

Infill gravity surveying was conducted over two additional target areas (TPG7 & TPG8) located on the fringes of the original gravity survey area. TPG7's gravity signature proved to be an artefact of the original survey data and "disappeared" when re-surveyed. However, TPG8's signature grew larger as the secondary detailed survey progressed from the northern boundary of the previous grid. In fact, the anomaly had such a large footprint that the gravity crew had to return a third time to completely cover the anomaly.

A heritage clearance survey was undertaken by the Barngarla Native Title Claimants on 1st December 2007 for drilling TPG8 and the four closest collars to the drill target of five proposed holes were approved for drilling. As it was not possible to site the collars directly over the TPG8 anomaly, the proposed drill hole(s) will be angled at approximately 70° to 80°.

TPG8 straddles the boundary between the Playford and Playford South East tenements (Figure 4). It is a 2.0 mGal gravity only anomaly modelled at approximately 900m depth. The anomaly displays an elongation which is aligned and in line with an inferred structure between Olympic Dam and Prominent Hill. For comparative purposes, if TPG8 was elevated to similar depths as Prominent Hill, Carrapateena and Olympic Dam, its gravity signature is estimated to be approximately 5 to 6 mGal. This anomaly amplitude is 2 to 3 times greater than Prominent Hill and Carrapateena respectively and approximately a third the size of Olympic Dam.

Figure 4
Location of High-Intensity Gravity Target TPG8



An application for financial grant under the auspices of the South Australian PACE Drilling Partnership Initiative was lodged with PIRSA to assist with drilling the TPG8 gravity anomaly.

Roxby Downs West (EL 3428)

Two areas of interest were identified on the Roxby Downs West tenement during the reassessment of the available geophysical information. One area was identified by Geoscience Australia as a potential hematite rich anomaly, and the second larger area with potential adjacent gravity and magnetic anomalies.

Detailed gravity surveys have been completed. The surveys comprised two blocks, one in the northern and one in the southern parts of the tenement. The northern block covers an area 10km x 8km and contains a 2 mGal gradient over 4km, near the EL boundary. The southern block covers an area 8km x 9km and contains a 5 mGal gradient over 6km. Following data processing and interpretation, secondary infill surveys may be recommended before drill targets are finalised.

Sloane Hill East (EL 3751)

This is a relatively small EL that was acquired as add-on to the Sloane Hill drilling program. Due to the lack of positive drill results on the Sloane Hill prospect to date, no work has been undertaken during this reporting period on EL 3751.

Mount Morgan East (EL 3863), Twin Hill (EL 3864), Porter Hill (EL 3865) and Chinaman Hat Hill (EL 3866)

All four of these tenements were granted EL status on 30 July 2007 for a period of one year. All are located to the north of the Olympic Dam Mine and east of Prominent Hill mine development. Open file data is being sourced and reviewed.

Upon initial assessment, the southern part of UXA's Mt Morgan East tenement appears prospective for drilling an IOCGU-type gravity target. Available geophysical gravity data from this region has been processed to remove long-wavelength regional features. Processing has revealed several regional structural lineaments trending north-northwest which may serve as conduits for fluid flow. A distinct gravity lobe on the flank of a regional gravity high warrants further investigation by detailed ground gravity survey and appears to lie on a similar trend to UXA's TPG8 prospect on the Playford South East tenement.

Marcollat (EL 3013)

No additional field work was undertaken during this period on EL 3013. UXA has elected not to exercise its option to take up 25% interest in the tenement and to continue exploration under the Option and Joint Venture Agreement with Rosscraft Minerals. At the end of November 2007, UXA withdrew from the agreement and relinquished its rights of interest based on the absence of evidence of potential uranium mineralisation on the tenement.

Northern Territory

Ngalia Thrust (EL 24566)

Results from GPX's airborne radiometric and magnetic airborne survey were received in November 2007 for processing and imaging. Radiometric imaging indicated several areas of elevated uranium across the tenement with the highest concentrations in the northwest corner of the tenement.

Several field trips were conducted to Ngalia Thrust during the reporting period. The first visit was designed as an orientation visit and preliminary mapping exercise to ground truth UXA's previously flown magnetic and radiometric surveys. During this field investigation, anomalous uranium was discovered in clay altered granite (assays up to 230ppm U₃O₈ – Table 3) occurring below a chert cap. This region is now referred to as the Crystal Creek Prospect (Figure 5) and is being investigated for evidence of a regional fault and alteration system that could potentially host significant uranium mineralisation.

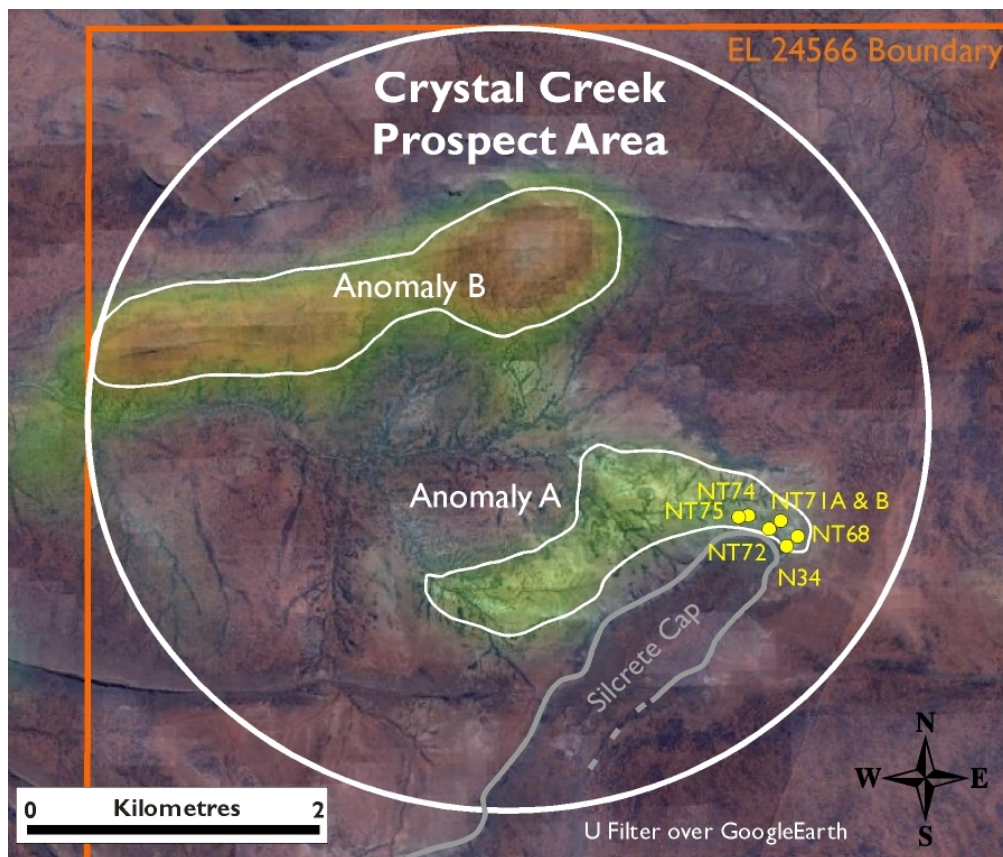
Table 3
Surface Sample Assays at Crystal Creek Prospect

Sample ID	PPM U ₃ O ₈	Scintillometer (cps)
NT23	230	3500
NT68	106	1200
NT71a	33	700
NT71b	42	800
NT72	92	1700
NT75	38	2100
Average	90	1667
Median	67	1450

Notes: Sample depth was 0-10 centimetres for all samples except NT71b which was sampled at 10-20 centimetres for shallow depth profile.

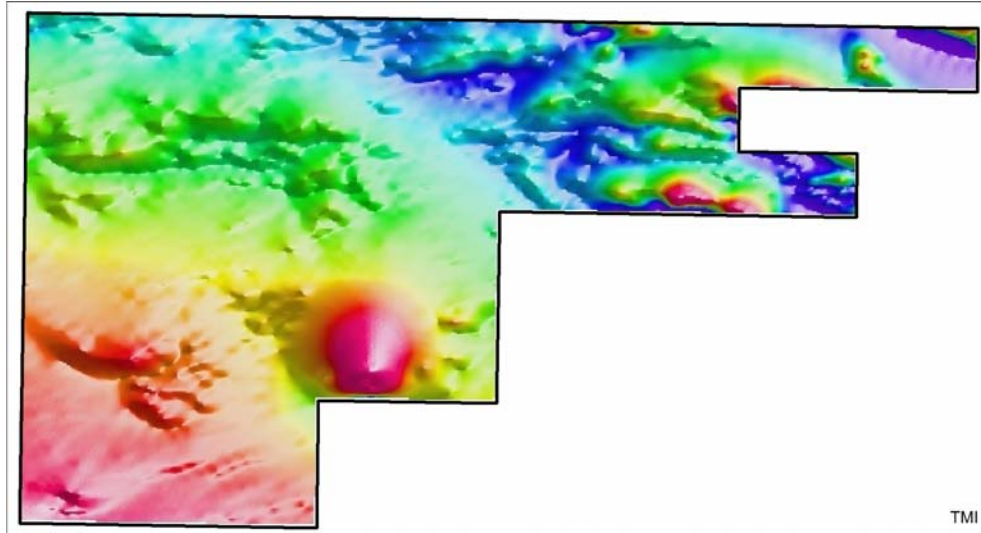
A detailed work plan comprising mapping, sampling and drilling has been devised for this tenement and will commence shortly.

Figure 5
Crystal Creek Prospect and Sample Location Map



The magnetic data highlighted a prominent point anomaly in the south of the tenement (Figure 6) with very high magnetic susceptibility of 175×10^{-3} (SI units). This anomaly (12-13,000 nT magnetic intensity) was modelled for depth, geometry and susceptibility. It is interpreted to be concentrated magnetite which could be associated with gold, copper and uranium mineralisation hosted within an intrusive granitic body.

Figure 6
Magnetic Anomaly on EL 24566



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 to EL status. This process hinges on successful meetings and negotiations with the Traditional Owners of the land. These meetings are scheduled and facilitated by the NLC and UXA is invited to attend and present its exploration plan. Typically the process requires at least two meetings with Traditional Owners on each licence application before approval is given to the grant of an EL.

UXA was invited by the NLC and attended simultaneous initial country meetings regarding ELA 24868 - Nabarlek North and ELA 24564 - Nabarlek West on 29 November 2007 in Oenpelli, NT. A presentation was made to two Traditional owner groups regarding UXA's exploration and future mine development conceptual plans and operating philosophy. The presentation was well received and UXA has been invited to continue negotiations for the grant of exploration licences.

The next steps will be for the NLC to conduct heritage surveys across the tenements and to provide a draft agreement (between UXA and the NLC) for the control of exploration activities. Following the heritage survey and signing of an agreement, a second country meeting with Traditional Owners will be scheduled by the NLC.

UXA was also invited by the NLC to attend an initial country meeting on the Rum Jungle North East tenement on 30 November 2007 in Bachelor, NT. A presentation was made to Traditional owners regarding UXA's exploration and future mine development conceptual plans and operating philosophy.

While the presentation was well received, none of the four uranium exploration companies that presented its case on the day to the Traditional Owners were allowed to continue negotiations. All applicants were refused, thereby placing the tenements into a 5-year moratorium, which means no further negotiations can to be undertaken between the companies and the traditional owners until the NLC applies to the Federal Minister for the lifting of the moratorium, or the moratorium expires. If the moratorium is lifted, UXA will have 90 days to lodge a further application for consent to grant of that tenement in which case the entire process will recommence.

UXA is currently negotiating an exploration agreement with the NLC regarding ELA 24577 – Katherine North, following a successful initial country meeting with Traditional Owners in April 2007. A second or follow-on meeting has not yet been scheduled by the NLC.

In June 2006, UXA attended an initial country meeting with Traditional Owners regarding ELA 24565 – Pandanus West. A draft exploration agreement has not been provided by the NLC and a second or follow-on meeting has not yet been scheduled.

New South Wales

Gulgong / Ulan South (EL 6498)

Geos Mining has commenced field mapping on this tenement. Assay results for 31 rock chip samples of granite and deep lead mullock were received. Anomalous Rubidium has been detected within several fractionated granites located within the tenement. Since the sampling is from highly weathered and oxidised surface granite outcrop, follow up sampling of fresh granite is planned.

A ground electro magnetic (EM), moving loop “SmartEM” system survey commenced and is currently in progress. The survey is designed to delineate palaeochannels for gold and rare earth elements.

Western Australia

Angelo River North (E52/1835)

Airborne magnetic, radiometric and digital terrain model (DTM) surveys were completed over E52/1835 - Angelo River North. The data set has been received and appears to be of outstanding quality and detail compared to open file data. Several uranium anomalies have been highlighted. One anomaly is clearly related to a large NW-trending fault which shows anomalous uranium along much of its length. The other main anomalies lie about 2 km to the north-northeast of this fault.

A geological field trip was conducted in October to follow up on these radiometric anomalies. However, due to rugged terrain and limited access tracks, the field crew was not able to reach the target areas of the EL. A follow-up trip will be scheduled and will involve helicopter support.

Yeelirrie South East (E36/546)

UXA has successfully completed a heritage clearance survey in December 2007 which will allow for a shallow drilling program to be undertaken. The proposed drilling program is designed to investigate calcrete and sediment-hosted uranium mineralisation similar in style to BHP Billiton’s world-class Yeelirrie deposit.

Corporate Activities

UXA's conducted its 2007 annual general meeting (AGM) on 27 November 2007 at the Amora Jamison Hotel on Jamison Street, Sydney. All six resolutions presented at the meeting were approved.

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JORC Compliance Statement

Technical Information in this report is based on information compiled by Dr Rodney Boucher who is employed by Linex Pty Ltd and who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Dr Boucher 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 Boucher 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 17 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 9,800 km² and are predominantly located in areas of known mineral deposits.