



**UXA Resources  
Limited**

ABN 65 112 714 397

18 March 2013

The Manager  
Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

#### ASX ANNOUNCEMENT

## EXPLORATION UPDATE

- **UXA's Nabarlek North Project continued to return strong uranium anomalism associated with characteristic mineral alteration and anomalous copper gold.**
- **Drillhole 12NN12 intersected 0.46% Cu, 0.01g/t Au and 45ppm U<sub>3</sub>O<sub>8</sub> over 2m interval interpreted to be the same hosting structure which returned 460ppm U<sub>3</sub>O<sub>8</sub> over 1.3m in drill hole 11NNRC04a.**
- **RILA has completed its Australian uranium exploration investment strategy after 5 years exploring with UXA. All tenements explored under the joint venture will now revert to 100% UXA ownership.**
- **UXA will continue to pursue additional uranium targets at Nabarlek North as well as assess the project for its recently recognised gold and copper potential.**

### **Nabarlek North Uranium Project (EL24868)**

UXA, in conjunction with joint venture partner RIL Australia Pty Ltd ("RILA"), recently completed a second phase of field exploration and RC drilling at Nabarlek North totalling 1740m over 21 holes.

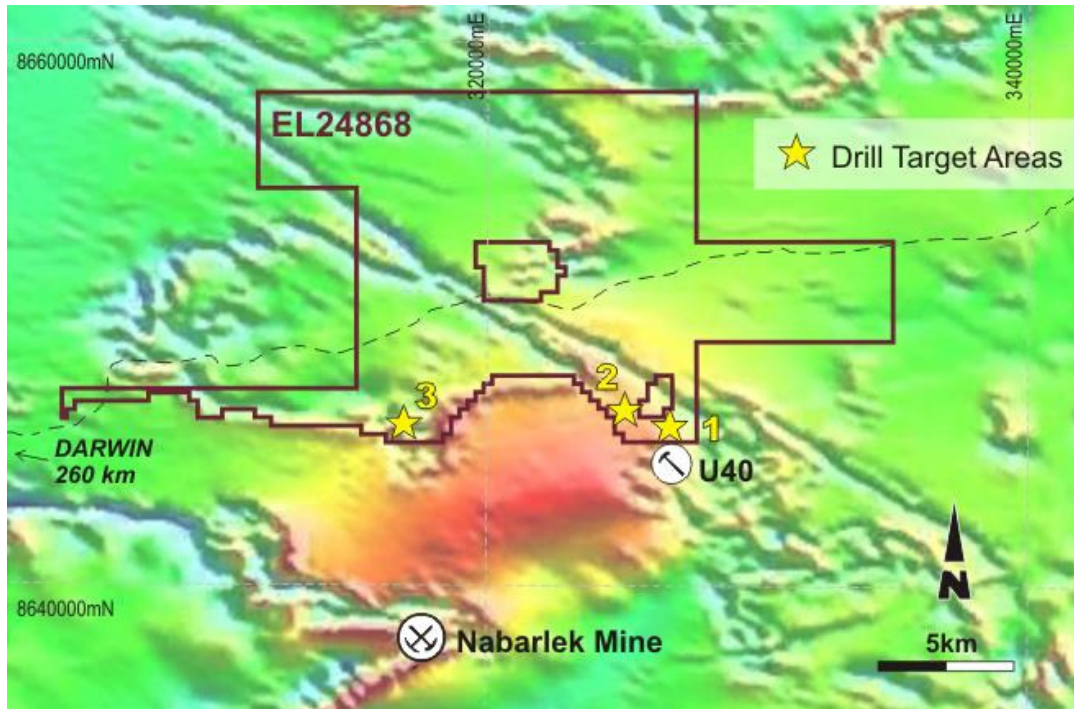
The program focussed on three target areas for high value unconformity style uranium mineralisation, including further drilling in an area which lies only 280 metres immediately north of a recent high grade mineralisation discovery (U40 prospect) which reported uranium intercepts up to 6.80m @ 6.71% U<sub>3</sub>O<sub>8</sub> (UEL ASX Release 16 December 2010).

Field activities in 2012 comprised prospect scale geological mapping at Area 1, a gravity survey, a ground based detailed radiometric survey, an additional soil geochemical survey designed to further delineate and refine targets and follow-up drilling.



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*Figure 1: Nabarlek North Drill Targets.*

Drilling at Area 3 confirmed the presence of Oenpelli Dolerite adjacent to elevated K and Th radioactivity and anomalous soil geochemistry. Anomalous gold (0.02g/t) hosted in quartz hematite breccia was returned from 18m to 19m in drill hole 12NN02. Two drill holes at Target Area 3 intersected a significant fault zone comprising quartz breccia and hematitic alteration, typical of thrust fault structures which host unconformity related uranium deposits within the Alligator Rivers Region.

At Area 2, drilling intersected thick clay above schist containing abundant milky white quartz and trace amounts of sulphides. No samples were submitted for assay from drill holes in this region due to poor scintillometer values being returned from drill cuttings.

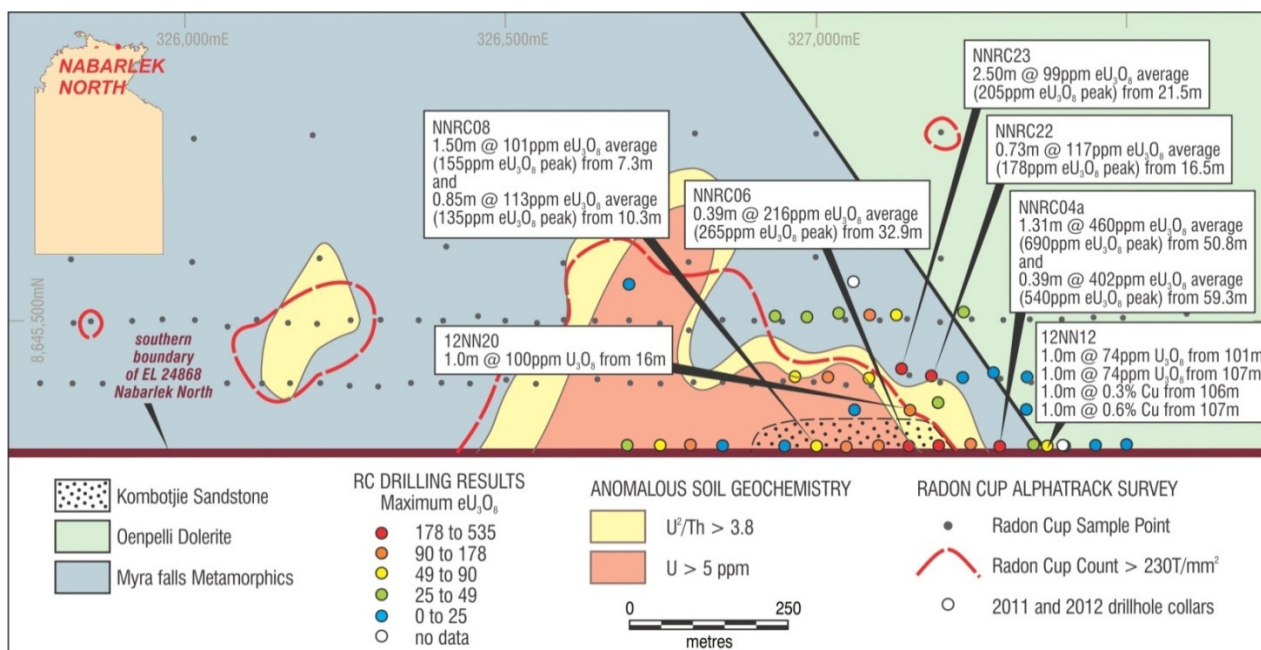
Area 1 prospect has proven to be the most significant target to date. The ground based radiometric survey highlighted numerous thin (<1m) discontinuous north and northwest striking zones of uranium enrichment possibly highlighting shear structures with uranium enrichment contained within the contact metamorphic aureole of the intrusive dolerite at Area 1 Prospect. Further evidence of shearing along the zones includes quartz breccia.

A zone of uranium enrichment is interpreted to occur between drill holes 12NN12 and 11NNRC6 and may be the result of faulting and metamorphism associated with the intrusive Oenpelli dolerite (Figure 2).



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*Figure 2: Area 1 Prospect - Nabarlek North Project*

The second round of drilling at Area 1 was designed to target the thin mineralised structures as well as investigate the contact between the dolerite and altered basement sequences where better uranium grades were encountered during the first drilling program.

Drilling the thin structures farthest from the dolerite contact confirmed anomalous uranium mineralisation to occur at depth and along strike with grade averaging 100ppm U<sub>3</sub>O<sub>8</sub> over 1.5m thickness. Drilling of a structure closest to the dolerite contact returned elevated anomalous uranium in the region of 460ppm U<sub>3</sub>O<sub>8</sub> over 1.3m in drill hole 11NNRC04a (drill hole completed in 2011) and 0.46% Cu, 0.01g/t Au and 45ppm U<sub>3</sub>O<sub>8</sub> over 2m in drill hole 12NN12. Both of these intercepts are interpreted to belong to the one easterly dipping fault structure. Additional anomalous gold values between 0.01g/t to 0.03g/t over 1m intervals were returned from drill holes 12NN10, 12NN11, 12NN18 and 12NN20 (Table 1).



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AREA	hole	Easting (m)	Northing (m)	Azimuth (°)	Dip (°)	Depth (m)	from (m)	to (m)	Cu (ppm)	U3O8 (ppm)	Au (ppb)
3	12NNRC02	317950	8646256	150	-60	67	18	19	15	5	0.02
1	12NNRC10	327060	8645355	20	-60	91	21	22	1	9	0.03
1	12NNRC11	327057	8645403	220	-70	91	11	12	3	1	0.01
1	12NNRC11	327057	8645403	220	-70	91	69	70	48	1	0.01
1	12NNRC12	327375	8645300	270	-60	120	101	102	10	74	0.02
1	12NNRC12	327375	8645300	270	-60	120	105	106	140	31	
1	12NNRC12	327375	8645300	270	-60	120	106	107	3085	33	0.01
1	12NNRC12	327375	8645300	270	-60	120	107	108	6180	74	0.02
1	12NNRC17	327237	8645507	270	-60	97	84	85	285	39	
1	12NNRC18	326697	8645555	270	-60	92	36	37	22	3	0.01
1	12NNRC19	327199	8645372	270	-60	90	25	26	33	43	
1	12NNRC19	327199	8645372	270	-60	90	26	27	27	32	
1	12NNRC19	327199	8645372	270	-60	90	27	28	50	21	
1	12NNRC20	327148	8645359	270	-60	120	15	16	4	31	
1	12NNRC20	327148	8645359	270	-60	120	16	17	10	101	
1	12NNRC20	327148	8645359	270	-60	120	17	18	2	45	
1	12NNRC20	327148	8645359	270	-60	120	104	105	24	2	0.01

Table 1 - Nabarlek North 2012 – Significant Assay Results

*Analytical results from 2012 drilling program. 1 metre split chip samples prepared in accordance with Amdel's PREP2,3 sample preparation procedure, prior to assay using metallurgical grade digest with ICPOES finish in accordance with Amdel's MET1 process. Coordinate system GDA94 (Zone 54)*

Area 1 prospect contains many attributes and strong indicators to suggest the region is part of a fertile mineralising system capable of hosting economic uranium mineralisation. These include close proximity to the unconformable contact between Myra Falls Metamorphics and Kombolgie Formation, elevated uranium content in basement lithologies, close proximity to Oenpelli Dolerite and elevated gold and copper values returned from 12NN12. However the prospect may have limited strike length to the north and possibly represents the northern limit of the U40 prospect.

Historically, uranium mineralisation has been found by airborne radiometric surveys flown in the 70's. However, not all deposits were found this way, Jabiluka 2 has no radiometric expression due to being located under cover and was discovered by drilling along strike from Jabiluka. Jabiluka 2 contains approximately 150,000t U<sub>3</sub>O<sub>8</sub>.

EL24868 has no obvious radiometric standouts within the tenement for the simple reason it is covered by a thin veneer of Kombolgie sandstone as well as Mesozoic sandstone and Tertiary and Quaternary sequences with negligible fresh basement being exposed. However, the tenement remains highly prospective for uranium mineralisation where future exploration will focus along the north and north-westerly striking regional dolerite dyke, particularly in regions with Mesozoic to Quaternary cover where no detailed ground based exploration activities have been undertaken previously.

Although the mineralisation identified by The Company to date within Area 1 appears to be thin and discontinuous, it is considered to be evidence that this region of the tenement contains many of the right criteria required to potentially host economic mineralisation.

The Company's exploration strategy for its next phase of works is to focus on the northerly trending mineralised contact between Myra Falls Metamorphics amphibolite, schist and psammite units (showing as red and yellow in the magnetic image) and Oenpelli dolerite (blue) (figure 3) which extends from Area 1.



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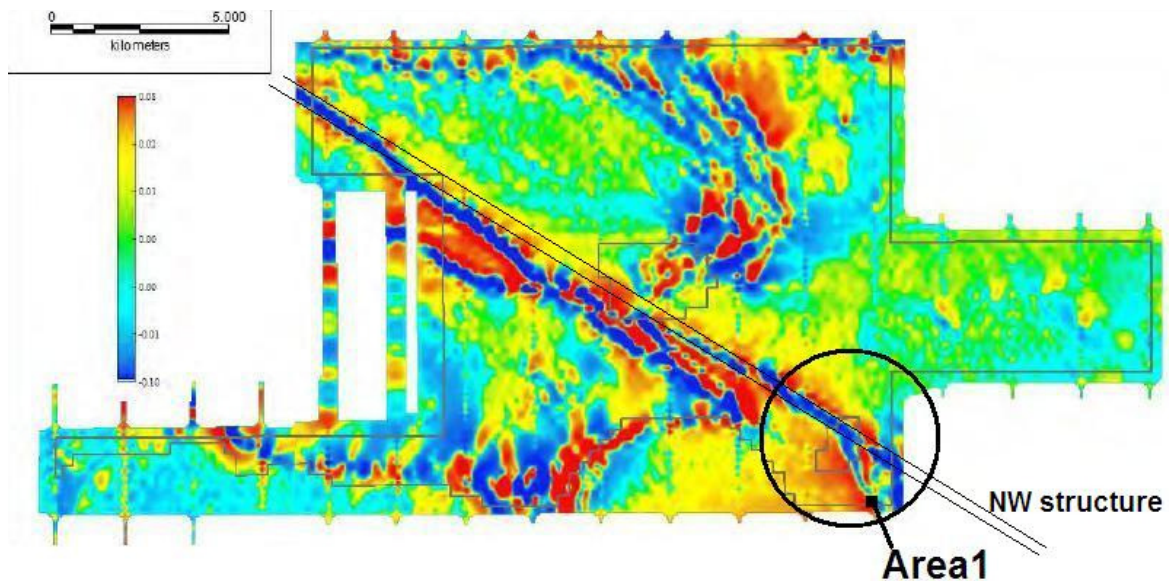


Figure 3: Nabarlek North – 1VD magnetic image

Since this region of the tenement has no obvious radiometric standouts and is covered by a thin veneer of Mesozoic sandstone and Tertiary and Quaternary sequences, there has been no known on-ground exploration completed by previously by other explorers. The Company proposes to complete a detailed geochemical and biochemical survey designed to detect concealed economic mineralisation and “firm up” drill targets.

Subsequent to completing the data assessment of the second stage of field activities RILA has elected to withdraw its interest from the joint venture. UXA will continue to pursue additional uranium targets at Nabarlek North as well as assess the project for its recently recognised gold and copper potential.

***For further information, contact.***

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*Technical Information in this report is based on information compiled by Mr Simon Powell who is employed by UXA Resources 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 appear.*