



TOP END URANIUM LTD

ABN: 48 124 943 728

Quarterly Activities Report For the 3 months ended 30 June 2008

ASX Code	TEU
Issued Capital	65.96 M*
Unlisted Options	11 M*
Closing Price	\$0.095*
Market Cap	\$6.27 M*
Contact:	
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* as at 30 July 2008	

Highlights

- **Field reconnaissance commenced on McArthur South for 14 target areas.**
- **Additional granted tenements covering approximately 1,600km² assigned from Rio Tinto in Yambarra**
- **The Company continues to progress discussions with Aboriginal groups with respect to access to land and work programs on tenements, in both the Arnhem Land and Yambarra project areas.**
- **VTEM airborne geophysical survey undertaken over the Door Creek anomaly area, Yambarra in July 2008.**



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URANIUM EXPLORATION – NORTHERN TERRITORY

Top End Uranium Ltd (ASX: TEU) is a uranium focused exploration company with uranium and based metals mineral rights over an extensive 36,500km² land packages in the Northern Territory.

Yambarra Project

The Yambarra Project area comprises a large mostly contiguous land holding located within a major tectonic zone that links the Pine Creek Orogen, one of Australia's richest mineral fields, to the Halls Creek Mobile Belt, which is also host to major mineral occurrences.

- Rio Tinto Yambarra Farm-in – TEU Earning 100%

The Company has a farm-in agreement with Rio Tinto to earn 100% interest for uranium in tenements in the Daly River region of the Northern Territory. During the quarter, 4 additional exploration tenements that were previously withheld were released by Rio Tinto to be included in the Yambarra Project. These tenements have a total project area of 9,100km².

- Airborne Survey

Top End Uranium Ltd has recently undertaken a VTEM airborne geophysical survey within its Yambarra Project area. The survey flown by Geotech Pty Ltd comprised a total 500 line km focussing on the priority Door Creek uranium anomaly and associated prospective geological elements. The data from this survey is currently being processed and detailed interpretation will be completed by a geophysical consultant and released to market once available. The purpose of the survey is to identify potential host rocks from which the Door Creek uranium anomaly is derived and the Company intends to drill test selected targets identified as soon as possible.

- Access

The Yambarra Project consists of 17 exploration tenements. The Company currently has access to 12 granted tenements, has 'consent to negotiate' status in respect of 2 tenements and the remaining 3 tenements require either initial meetings or follow-up meetings. The Company continues to progress discussions with Aboriginal groups with respect to access to land and work programs on already granted tenements, in the Yambarra project areas.

Arnhem Land Project

The Arnhem Land Project Area lies within a region that is host to significant and in some instances world class unconformity related uranium related mineralisation. The Company has identified 23 target areas in the Arnhem Land Project for initial ground follow-up once access is available.

The Arnhem Land Project consists of 35 exploration tenements. The Company currently has access to the 4 tenements that are granted. The Company continues to progress discussions with Aboriginal groups with respect to access to land and work programs on already granted tenements.

McArthur South Project

The McArthur South Project consists of 8 exploration tenements. During the quarter, the Company commenced reconnaissance with the initial ground inspection of 14 target areas identified from a prospectivity study completed by Jigsaw Consultants earlier in the year. Samples collected during this survey are undergoing analysis. Ground exploration activities will continue during the forthcoming quarter.



Ian Richer
Executive Director

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

Top End Uranium Ltd

ABN

48 124 943 728

Quarter ended ("current quarter")

30 June 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(266)	(868)
(b) development	-	-
(c) production	-	-
(d) administration	(161)	(657)
(e) ore processing evaluation	-	-
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	161	325
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Insurance proceeds	-	-
Net Operating Cash Flows	(266)	(1,200)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects – Merlin Orbit	-	-
(b)equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans from other entities	92	1,189
1.11 Loans repaid to other related entities	(139)	(1,684)
1.12 Other – Security deposits	-	-
Net investing cash flows	(47)	(495)
1.13 Total operating and investing cash flows (carried forward)	(313)	(1,695)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(313)	(1,695)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	9,674
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 issue costs)	-	(928)
	Net financing cash flows	-	8,746
	Net increase (decrease) in cash held	(313)	7,051
1.20	Cash at beginning of quarter/year to date	7,364	-
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	7,051	7,051

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	(190)
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

1.2 (a),(d)

- Remuneration of directors and non executive directors' fees \$35,753.
- Payments to a director related company for Financial management and company secretarial services \$42,022
- Payments to a related party (North Australian Diamonds Ltd) of \$112,717 for exploration recharges and corporate costs under a administration and services agreement.

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

-

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

-

+ See chapter 19 for defined terms.

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 & Evaluation	(412)
4.2 Development	-
4.3 Administration	(264)
Total	(676)

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	197	164
5.2 Deposits at call	6,854	7,200
5.3 Bank overdraft	-	-
5.4 Other (money held on behalf of shareholders)	-	-
Total: cash at end of quarter (item 1.22)	7,051	7,364

Changes in interests in mining tenements

	Tenement reference	Nature of interest (see note 2)	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			
6.2 Interests in mining tenements acquired or increased	EL 26206 Arnhem land	Mineral Rights Agreement with North Australian Diamonds Ltd	0%	100%
	EL 1923 EL 1640 EL 1924 EL 3405 Yambarra	Farm-in agreement with Rio Tinto Group.	0%	100%

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>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	65,958,684	49,424,441		
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>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<u>Exercise Price</u>	<u>Expiry Date</u>
	<u>Tranche 1</u> 5,000,000	Nil	20	28/11/2010
	<u>Tranche 2</u> 6,000,000	Nil	20	26/02/2012
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured notes <i>(totals only)</i>	Nil			

+ See chapter 19 for defined terms.

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 give a true and fair view of the matters disclosed.



Sign here: Date: 31 July 2008
(Director/~~Company Secretary~~)

Print name: Ian Richer

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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Cash Flow Statements* 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.