

Review of Projects

ANNUAL GENERAL MEETING
24 November 2009



Tom Reddicliffe - CEO

URANIUM LTD

ABN 48 124 943 728



CORPORATE INFORMATION

- **Incorporated: December 2007**
- **Shares Listed: ASX**
- **Code: TEU**
- **Issued capital: 65,958,684**
- **Share price: 12.5c**
- **Market cap: circa \$8 million**
- **Cash: \$5.6 million**

DIRECTORS

Executive Chairman

- Joseph Gutnick
Appointed November 2008

Non Executive Directors

- Ian Hastings
Appointed November 2008
- Saul Michaelis
Appointed December 2008



North
Australian
Diamonds
Limited
ABN 86 009 155 110

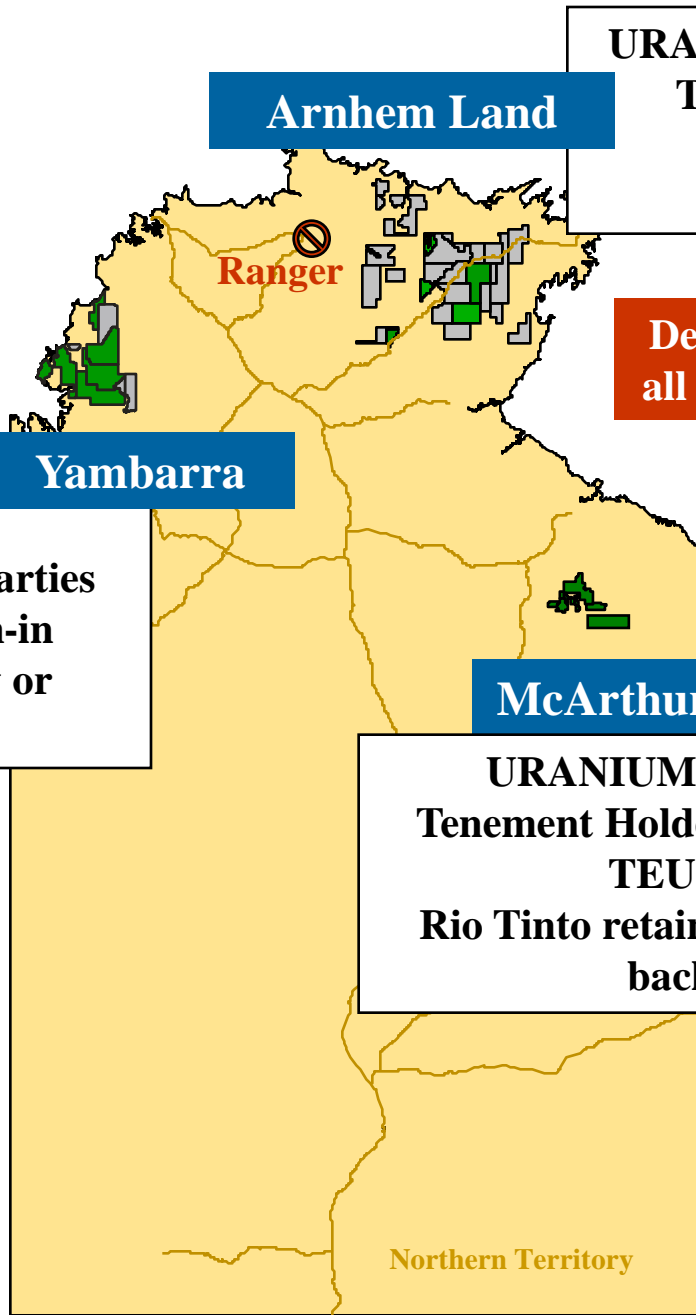
Notes

NADL holds a 25% interest in Top End



KEY HIGHLIGHTS

- **YAMBARRA:**
 - Potential source area identified for **Door Creek** radiometric anomaly
- **McARTHUR SOUTH:**
 - Potential target for uranium mineralization identified at **Puzzle Creek**
- **ARNHEM LAND:**
 - Reconnaissance stream sediment sampling completed with 32 samples taken
 - **Cadell** anomaly reports 31ppm Uranium in rock sample



URANIUM and BASE METALS
Tenement holder: NADL,
De Beers, Swancove
TEU earning 100%

DeBeers sold right and title of
all granted ELs to NADL/TEU

Yambarra

URANIUM ONLY
Tenement holder: Rio Tinto Parties
TEU earning 100% by farm-in
Rio Tinto retain 1% royalty or
51% buy back right

McArthur South

URANIUM and BASE METALS
Tenement Holders: NADL and Rio Tinto
TEU earning 100%
Rio Tinto retain 1% royalty or 51% buy
back right (1 EL)

Tenements
■ Granted
■ Application

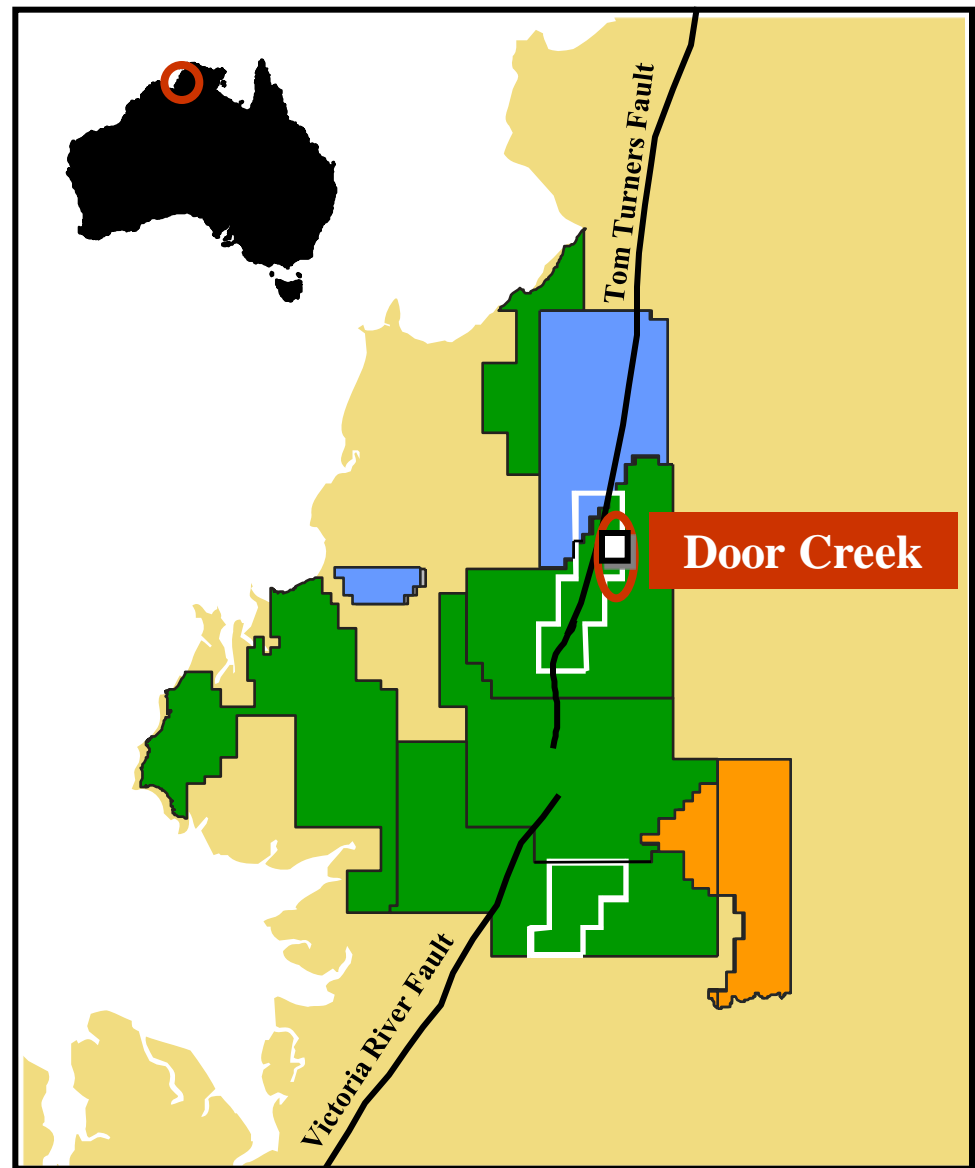
⊘ Operating uranium mine

Northern Territory



YAMBARRA PROJECT AREA

- 4,000 line km airborne survey completed December 2007
- 500 line km VTEM electromagnetic survey completed July 2008
- High priority uranium channel radiometric anomaly, **Door Creek**, confirmed on the ground
- RadonX survey highlights anomalous radon gas in target area
- Follow up soil sampling to be completed this year



Tenements

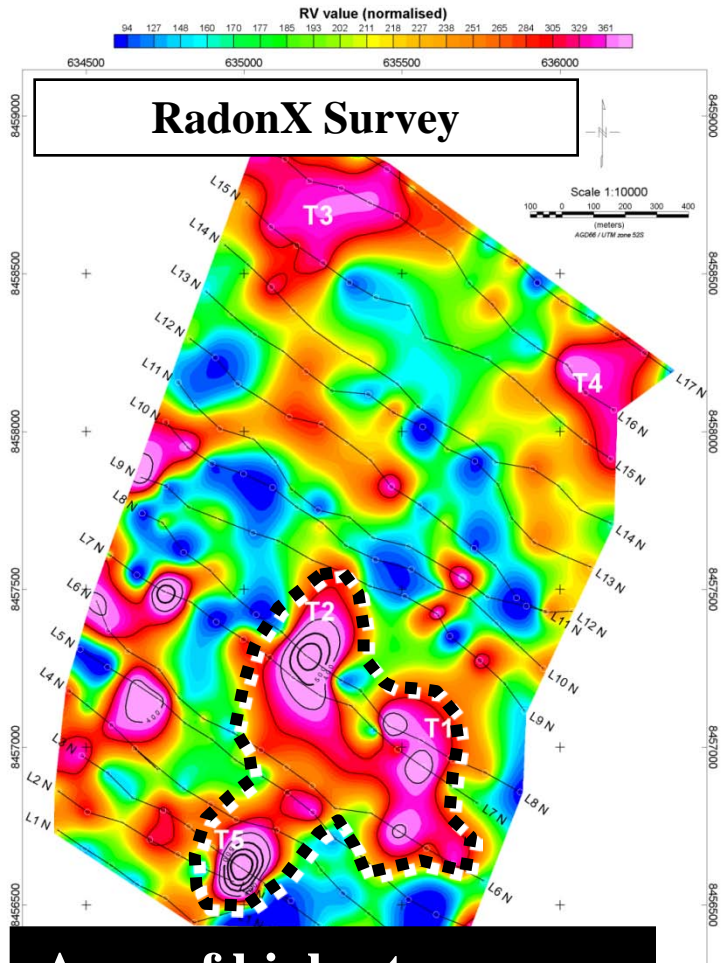
-  Consent to negotiate received
-  Under negotiation
-  SEL granted

 VTEM Survey



* background 0.04µg/L

AIRBORNE SURVEY ANOMALY 'Door Creek'



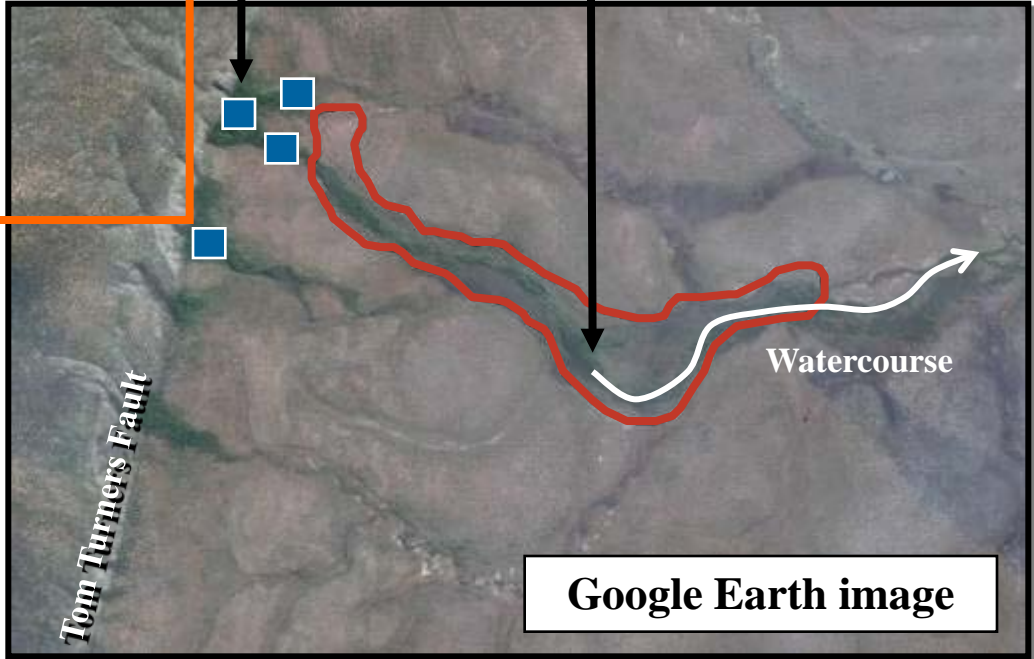
Area of highest response

Length = 1km & Width = 0.75km

Water sample reporting U 29µg/L *

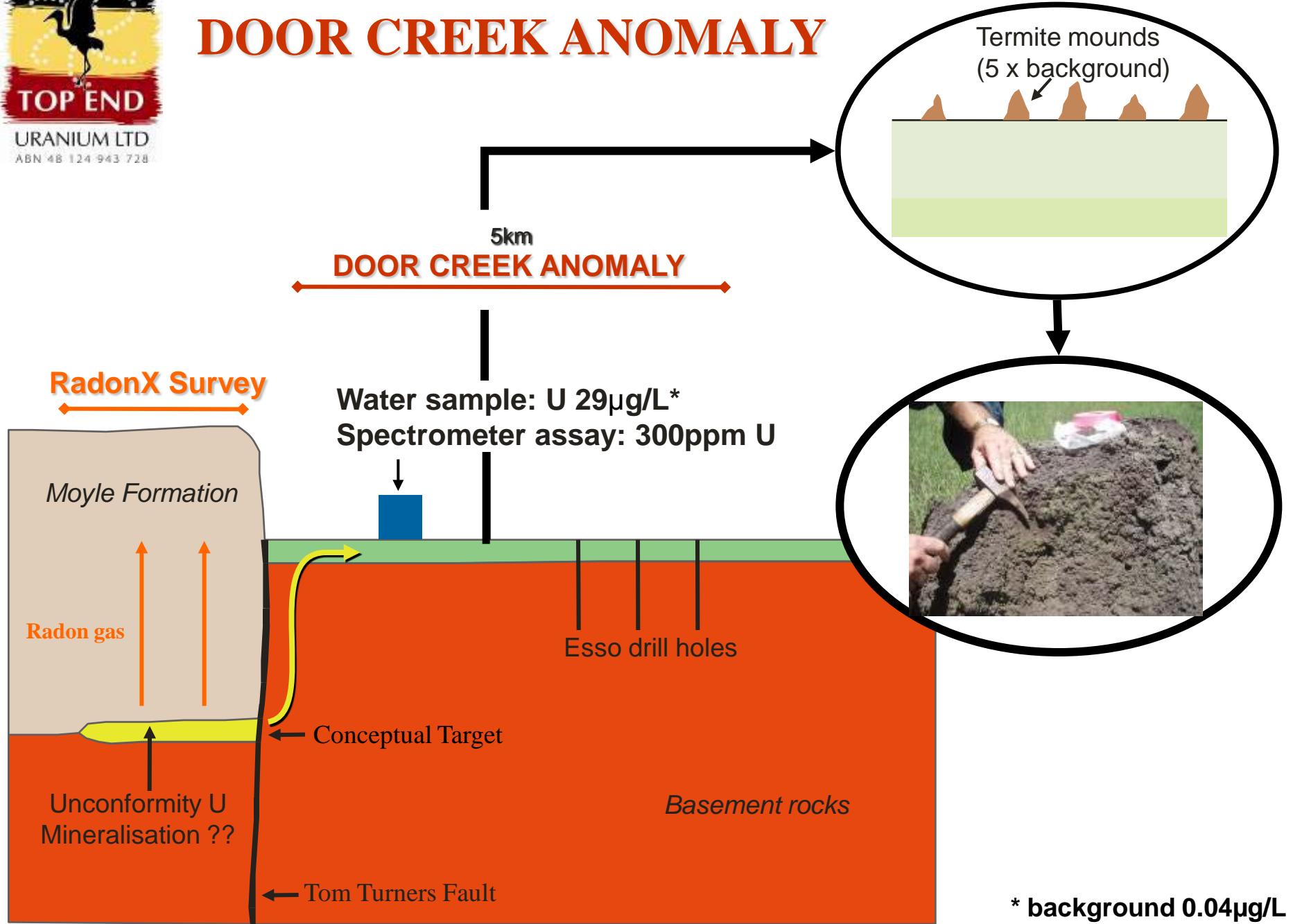
RadonX Survey

'Door Creek' Anomaly



Google Earth image

DOOR CREEK ANOMALY



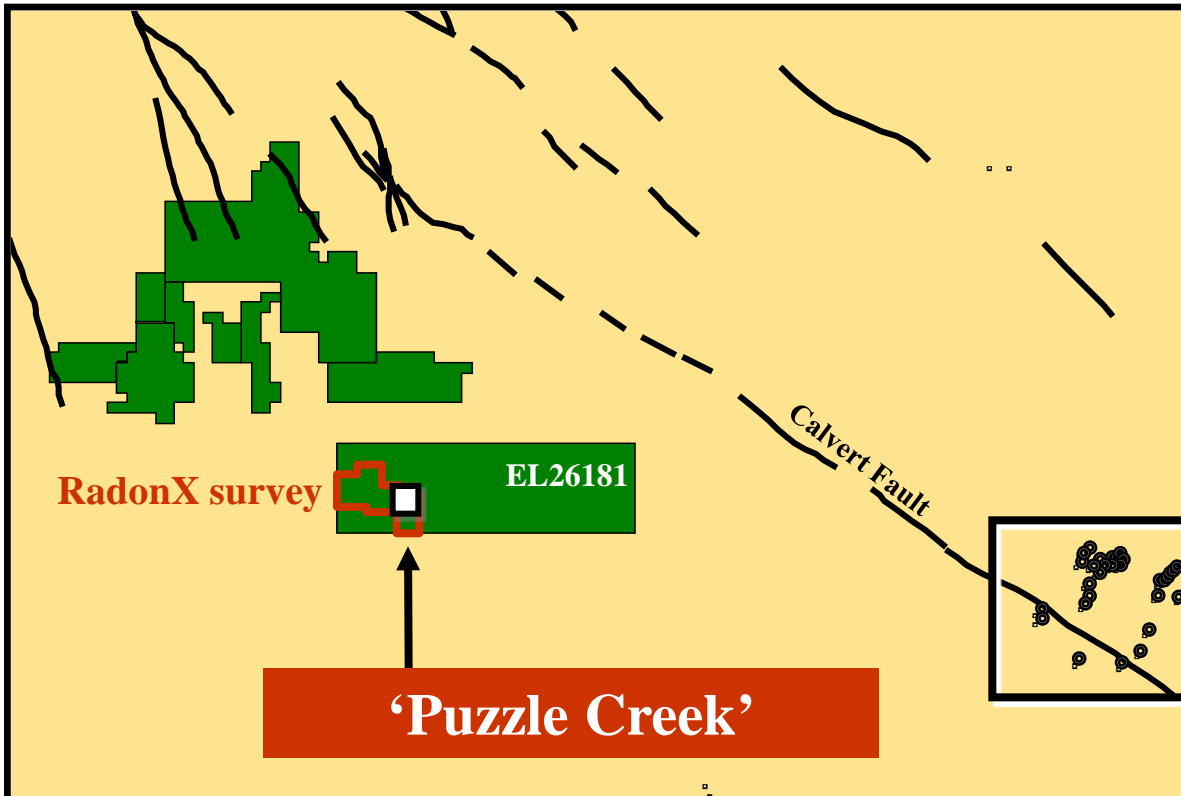


McARTHUR SOUTH PROJECT AREA



Legend

-  Granted tenement
-  RadonX survey



- 120km west from known Westmoreland uranium deposits
- Detailed RadonX surveys undertaken – anomalous area identified
- Coincident anomalous soil geochem responses reported over Radon gas anomaly

Westmoreland
Uranium Deposits

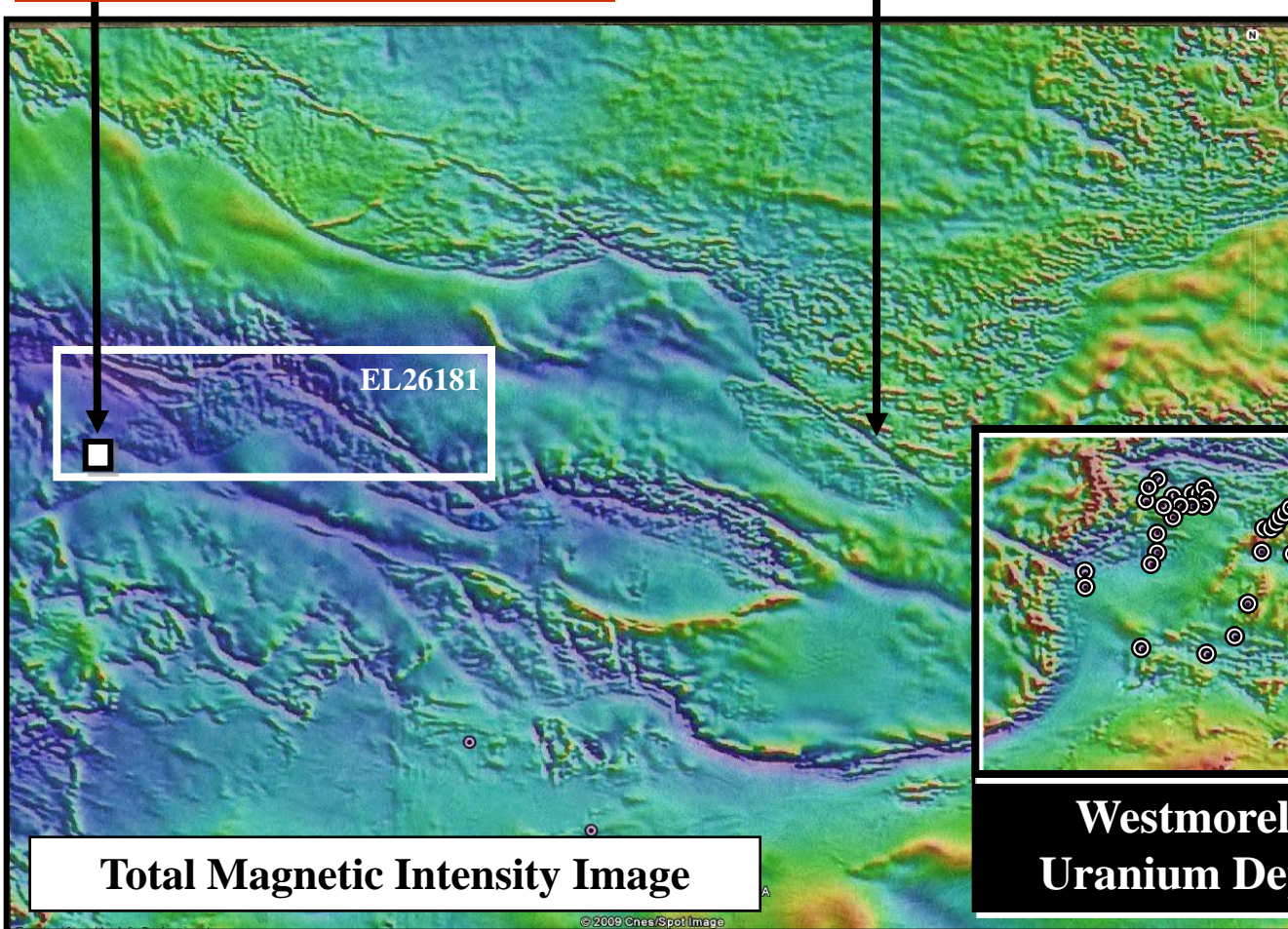


McARTHUR SOUTH PROJECT AREA

- Targeting structural traps within Siegal Volcanics / Westmoreland conglomerate

‘Puzzle Creek’

Calvert Fault



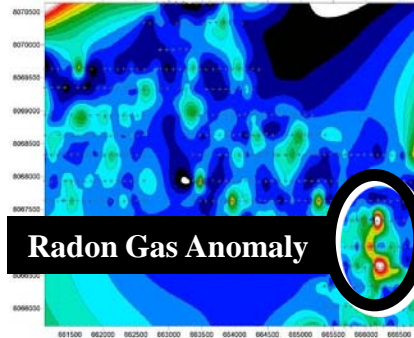
Total Magnetic Intensity Image

Westmoreland Uranium Deposits



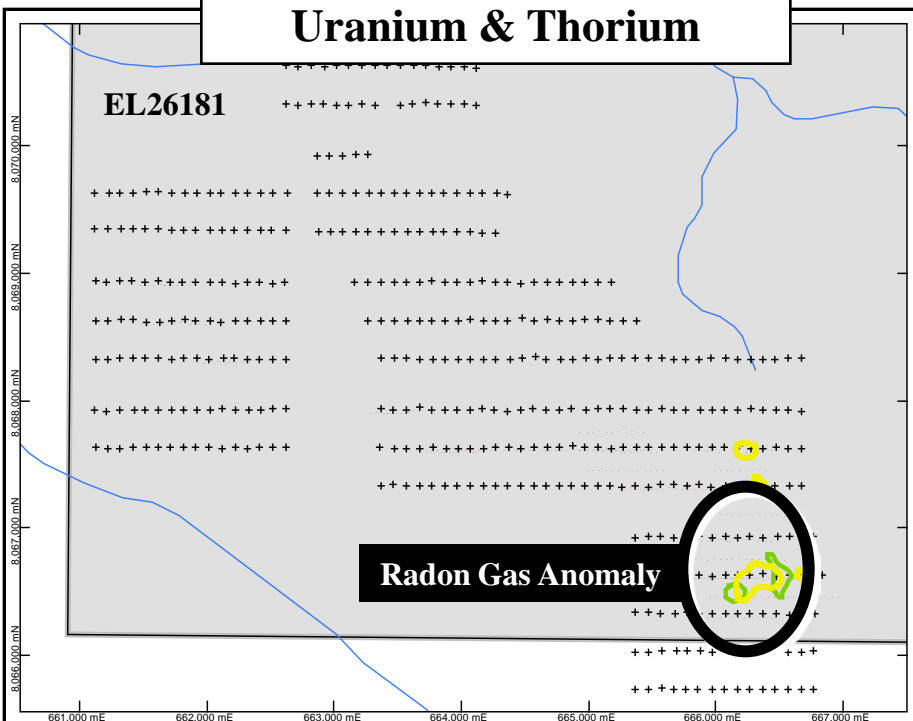
SOIL GEOCHEM 'Puzzle Creek'

- + RadonX survey station
- Soil geochem traverse

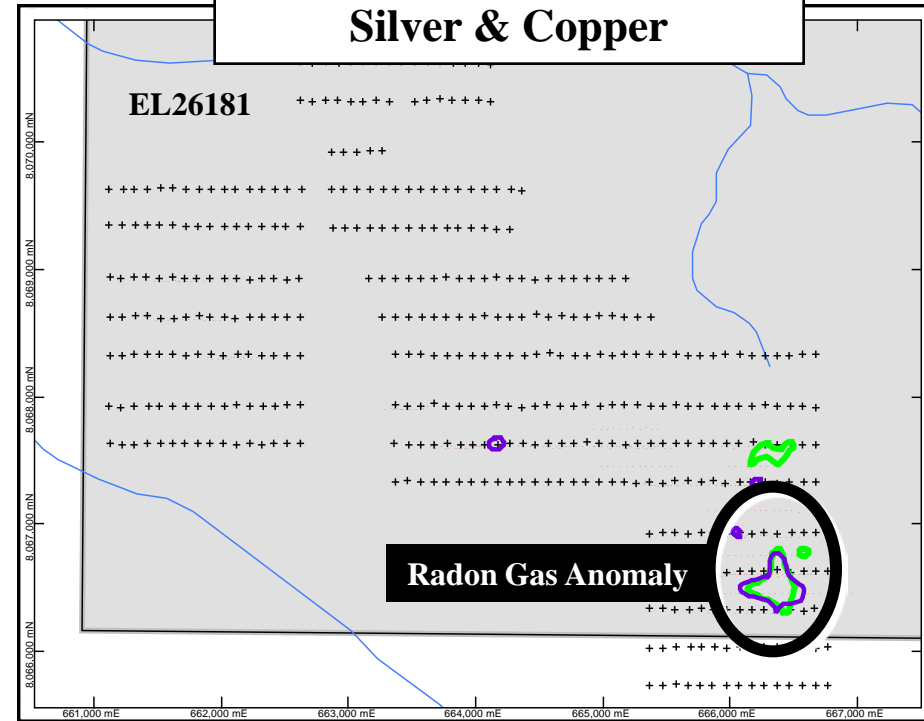


- Soil geochem traverses reveal anomalous responses in several elements inc. U & Cu
- Responses coincident with Radon gas anomaly

Uranium & Thorium



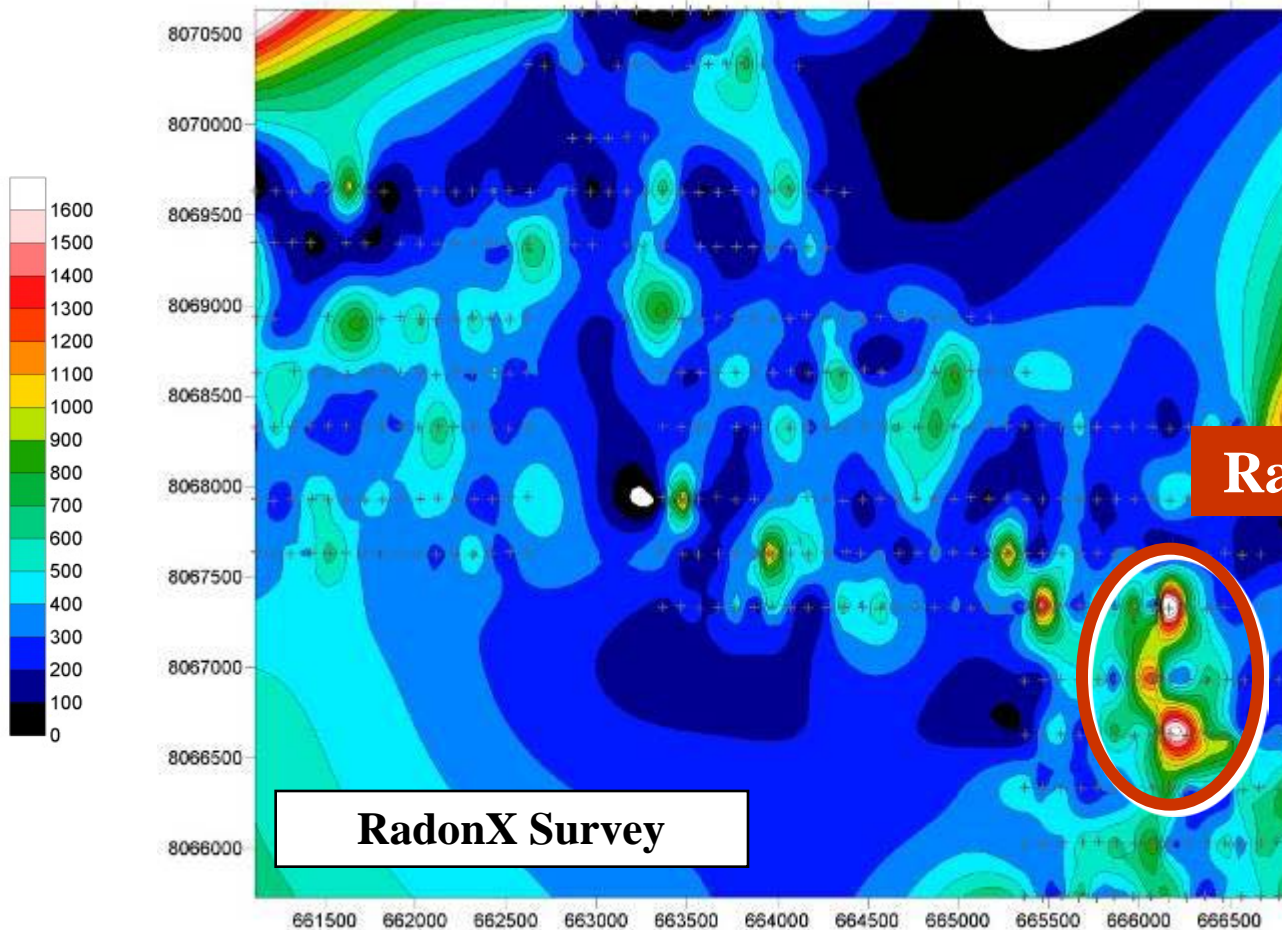
Silver & Copper



RADON GAS ANOMALY

‘Puzzle Creek’

- RadonX is a uranium exploration tool which is a refinement of the Radon-on-activated-charcoal technique

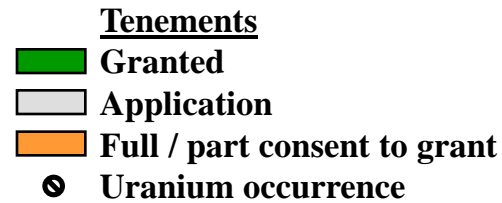


Radon Gas Anomaly

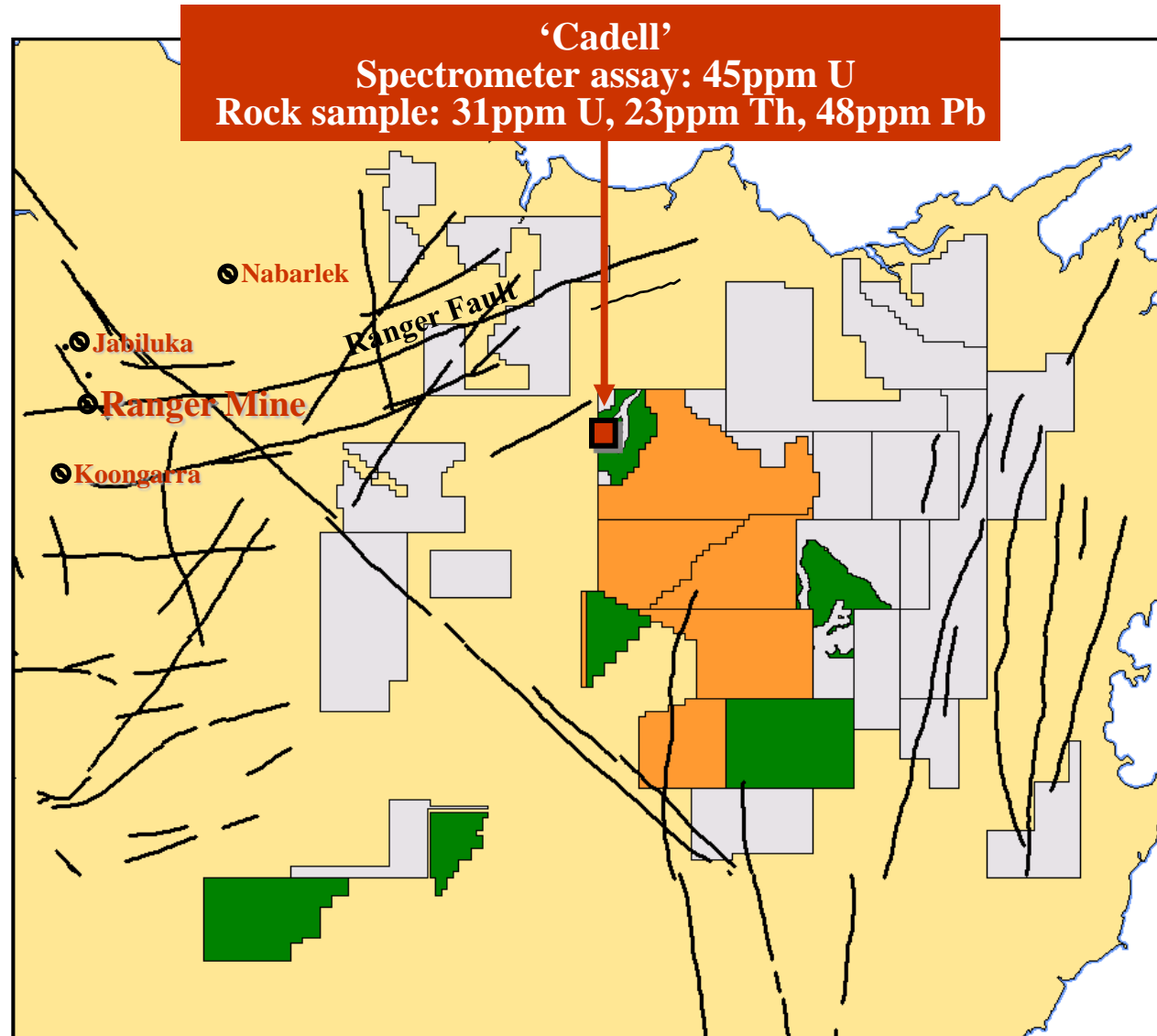
RadonX Survey



ARNHEM LAND PROJECT AREA



- Potential for unconformity style uranium mineralisation
- **Cadell** airborne radiometric anomaly ground investigated and sampled
- Reconnaissance stream sediment sampling completed with 32 samples taken
- Recent aboriginal meetings result in 3 tenements to proceed to grant





SUMMARY

- **Yambarra:**

- Detailed airborne geophysical surveys completed
- VTEM Electromagnetic survey completed
- Potential source area identified for **Door Creek**
- Follow-up sampling planned for December 2009

- **McArthur South:**

- RadonX survey identifies anomalous zone at **Puzzle Creek**
- Coincident with soil geochem traverse anomalous areas
- Follow up work is continuing

- **Arnhem Land:**

- Airborne radiometric anomaly investigated – **Cadell**
- Reconnaissance stream sampling programme undertaken
- EL330 granted in 2009
- 3 tenements on track for grant in 2010

DISCLAIMER

Forward Looking Statement

This presentation contains “forward looking statements”. Such “forward looking statements” may include without limitation (1) estimates of future earnings, the sensitivity of such earnings to diamond values and foreign exchange rate movements (2) estimates of future diamond production (3) estimates of future cash costs (4) estimates of future cash flow, the sensitivity of such flows to diamond values and foreign exchange rate movements (5) statements regarding, future debt payments (6) estimates of future capital expenditure (7) estimates of reserves, resources and statements regarding future exploration results.

Where the Company expresses or implies an expectation or belief as to future events or results such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, “forward looking statements” are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such “forward looking statements”. Such risks include but are not limited to diamond values, currency fluctuations, increased production costs and variances in grades or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which the Company operates or sells product and governmental regulation and judicial outcomes.

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“The information in the presentation that relates to exploration results is based on information compiled by Mr Tom Reddicliffe who is a full time employee of the company and a Fellow of the AUSIMM. Mr Reddicliffe has sufficient 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 ‘Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Tom Reddicliffe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.”



TOP END

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