



Top End Uranium Ltd

ABN 48 124 943 728

31 January 2012

Manager Companies
Australian Securities Exchange
Level 6, 20 Bridge Street
Sydney NSW 2000

By E-Lodgement

REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

Top End Uranium Limited
ABN 48 124 943 728

Level 8
580 St Kilda Road
Melbourne, VIC, 3004

PO Box 6315
St Kilda Road Central
Melbourne, VIC, 8008

Telephone:
+61 3 8532 2848

www.teu.com.au

Directors

Mr Joseph Gutnick
Executive Chairman and Chief
Executive Officer

Mr Craig Michael
Director

Mr Menachem Vorchheimer
Director

Senior Management

Mr Peter Lee
CFO & Company Secretary

Mr Mike Kammermann
Exploration Manager

OVERVIEW

- Interpretation of airborne geophysical data over SEL26959 from the Yambarra tenements identified several regions favourable to unconformity style mineralisation.
- Geochemical sampling completed over areas of elevated uranium on SEL26959. A total of 19 samples have been submitted for assay. Figure 3
- Geochemical assays from EL25976, Arnhem Land, have show elevated gold and uranium, with minor palladium. The structures and rock types of this area show similarities with Westmoreland type uranium deposits.
- A combination of these features within the area of the anomalous geochemistry, indicate the possibility of localised gold and uranium mineralisation.



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Uranium exploration

Top End Uranium Ltd (ASX: TEU) is a uranium focused exploration company which controls through farm-in arrangements with North Australia Diamonds Ltd (ASX: NAD), one of the largest portfolios of highly prospective exploration tenements in the Northern Territory, Australia. Its tenement holdings cover an area aggregating approximately 32,618km² across three project areas, Arnhem Land Project Area, Yambarra Project Area and the McArthur South Project Area (Figure 1).

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 a 100% interest for uranium minerals in tenements in the Daly River region of the Northern Territory. These tenements have a total project area of 9,029km² (Figure 2). A final consultation meeting for the tenements under application was held in conjunction with a work program meeting for the granted tenements with traditional owners. Approval was given for access to SEL 26956 and SEL 26958.

Door Creek Anomaly

The Door Creek anomaly extends for a distance of almost 5km and appears in part to be associated with a drainage emanating from the nearby Tom Turner fault, which in this area, coincides with the unconformity between the Fitzmaurice Group sediments and the underlying older basement rocks.

A water sample from a spring at the headwaters of Door Creek reported 29ug/l of Uranium in a background of 0.04ug/l.

A soil sampling program comprising 93 samples was completed in 2010 over the source point of the airborne anomaly, which is some 600m from the Tom Turner fault and removed from the drainage. Although recording some elevated metal responses, no specific target was identified. Further field work will be undertaken to resolve the nature of the airborne anomaly.

McArthur South Project

The McArthur South Tenement area comprises of one tenement situated in the southern McArthur Basin. The Company's exploration results have been reviewed by our Research Manager.

The McArthur South Tenement has been relinquished as a result of this review.

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 rights to all minerals other than diamond for tenements comprising an area of approximately 23,007km².



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Access

The Arnhem Land tenements are on land subject to the Aboriginal Land Rights Act. The Company now has access to 11 granted tenements.

Stream Sediment Sampling - Anomalous Lead-Zinc

Reconnaissance stream sediment samples collected in 2010 have highlighted two areas with anomalous lead-zinc and anomalous zinc respectively, both of which have been confirmed by follow-up sampling. Further sampling aimed at identifying a source for the anomalous lead-zinc has been concluded during the quarter.

Fifty samples have been collected over six tenements (EL25976, EL10233, EL330, EL27237, EL27238 and EL26206).

The latest sample results have confirmed areas of anomalous lead and zinc. The Company will now perform detailed geological mapping to develop a mineralisation model for these anomalies.

EL25976 Cadell Anomaly

Elevated gold and uranium assays have prompted a review of local geology previously mapped by the Company. Evidence of faulting and dolerite intrusives in the area are seen as potential indicators of mineralisation.

The similarities between the geological features found near the Cadell anomaly and the features describing Westmoreland styles of mineralisation include:

- Anomalous uranium and gold
- Major and minor faulting
- Basic dykes
- Volcanics
- Suitable aquifers

The geochemical results and the geology lend weight to the possibility of gold and uranium mineralisation in the Cadell anomaly area.

This area will be tested with Mobile Metal Ion (MMI) sampling to determine if mineralisation is present.

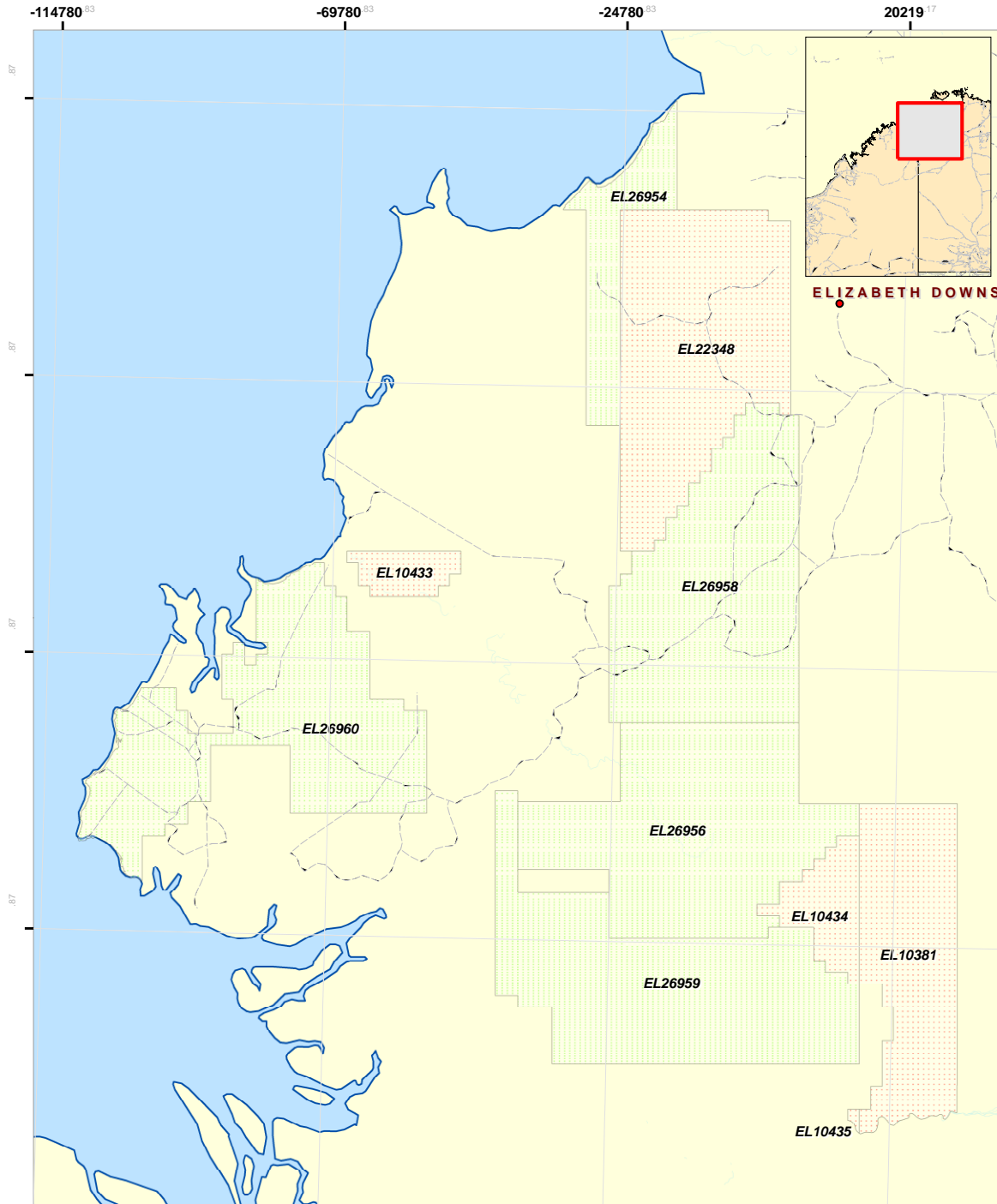
The technical information in this report has been reviewed and approved by Dr D S Tyrwhitt who is a Fellow of the Australasian Institute of Mining and Metallurgy and has 50 years experience in the industry and has more than 5 years experience which is relevant to the style of mineralisation being reported upon to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Tyrwhitt consents to the inclusion in the report of the matters based on the information in the form and context to which it appears. Attached is a copy of the Company's Mining Exploration Entity Quarterly Report in accordance with Listing Rule 5.3.

J I GUTNICK
Chairman & Managing Director
31 January 2012



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Legend

- | | | | |
|--|--------------------|--|----------------|
| | Application | | Major Drainage |
| | Granted | | Highways |
| | Population Centres | | Sealed Roads |
| | | | Unsealed Roads |

Yambarra Project Area

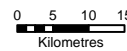


Figure 1 Top End Uranium Yambarra Tenements



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Legend

- Application
- Granted
- Population Centres
- Major Drainage
- Highways
- Sealed Roads
- Unsealed Roads

Arnhem Land Project Area

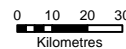


Figure 2 Top End Uranium Arnhem Land Tenements



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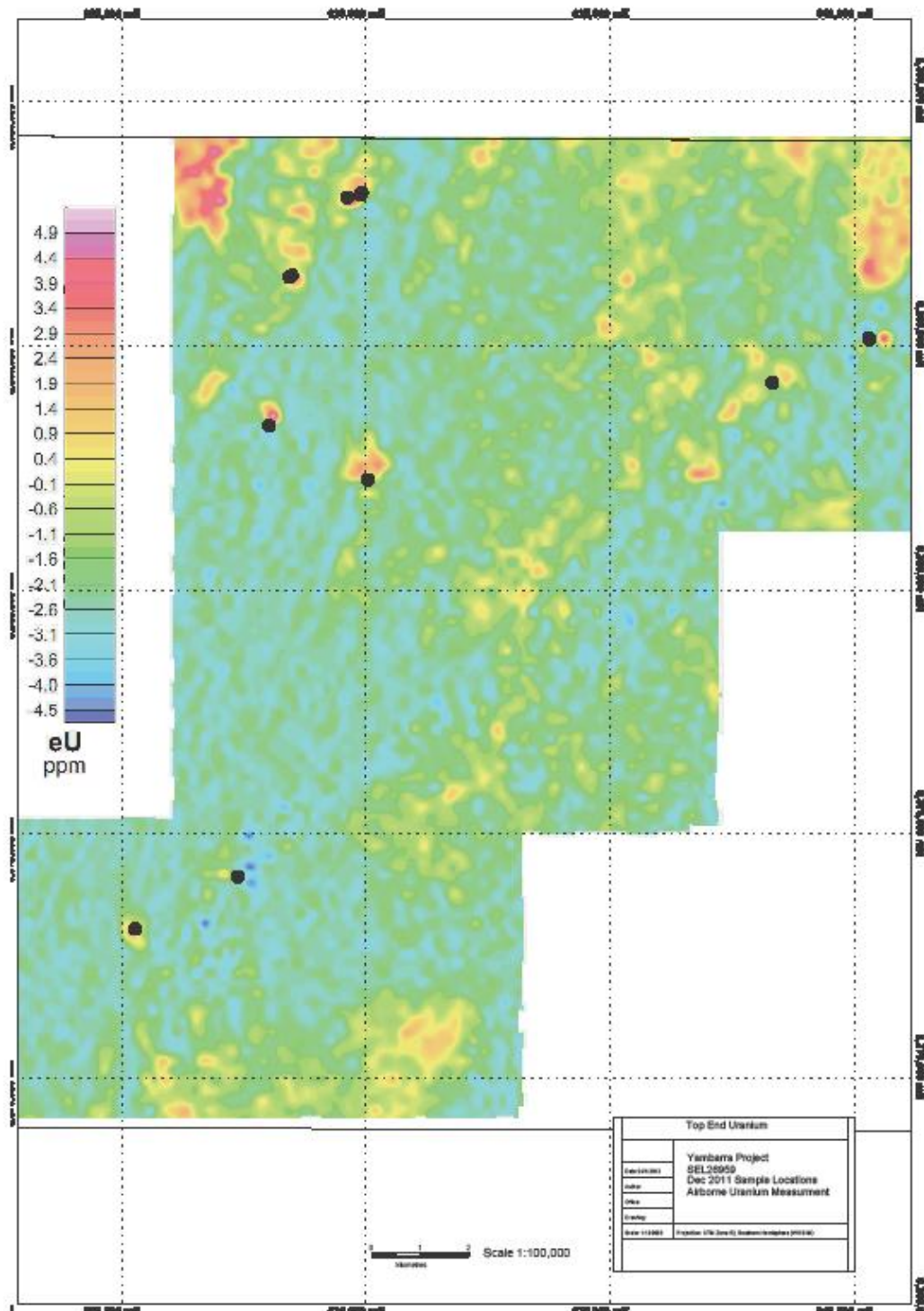


Figure 3 SEL26959 showing December 2011 sample locations over the uranium channel response from an airborne radiometrics survey

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

TOP END URANIUM LIMITED

ABN

48 124 943 728

Quarter ended ("current quarter")

31 DECEMBER 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(126)	(480)
(b) development	-	-
(c) production	-	-
(d) administration	(172)	(266)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	55	116
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (GST Credits)	39	65
Net Operating Cash Flows	(204)	(565)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(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 to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(204)	(565)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(204)	(565)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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 (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(204)	(565)
1.20	Cash at beginning of quarter/year to date	3,740	4,101
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,536	3,536

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	140
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

-

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 and evaluation	100
4.2 Development	-
4.3 Production	-
4.4 Administration	140
Total	240

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	221	326
5.2 Deposits at call	3,315	3,414
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,536	3,740

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL26086	Withdrawn	135 Bl	0 Bl
	EL26954	Partial Relinquishment	148 Bl	107 Bl
	EL26956	Partial Relinquishment	500 Bl	372 Bl
	EL26958	Partial Relinquishment	480 Bl	365 Bl
	EL26959	Partial Relinquishment	500 Bl	375 Bl
	EL26960	Partial Relinquishment	500 Bl	377 Bl
6.2 Interests in mining tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

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	65,958,684		
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>Tranche 2</u> 6,000,000	-	<i>Exercise price</i> \$0.20	<i>Expiry date</i> 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			

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)	NIL	
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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 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 31 JANUARY 2012
(Company Secretary)

Print name: PETER LEE

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: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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.

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+ See chapter 19 for defined terms.