

## Move to Project Development Focus

25 February 2009

In recognition of the current global financial climate and the possible future implications this holds, the Company has decided on the following project development objectives going forward:

- Manyoni Project in Tanzania to remain the Company's prime focus with targeted completion of the Pre-Feasibility Study by 2009 year end and completion of a Bankable Feasibility Study in 2010.
- Mkuju discovery exploration continuing on a resource targeting and resource development basis.
- Thatcher Soak Scoping Study targeted for completion in the March 2009 Quarter with continuation of work towards commencement of a Bankable Feasibility Study within the next 2 years. This will include environmental and radiation baseline studies and ongoing monitoring, pending clarification and development of the WA Government uranium mining permitting policy.

A brief outline of these programs is shown in the accompanying table.

This move to a project development focus is a necessary response by the Company to the current financial climate. It involves the closure of offices and operations in both Perth and Sydney which will take effect on 31 March, 2009.

Operations and projects will continue to be progressed from the existing Melbourne and Dar es Salaam (Tanzania) offices.

The Company has sufficient funds to progress the above objectives.



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## 2009/2010 Proposed Program Of Work

	1st Half 2009	2nd Half 2009	1st Half 2010	2nd Half 2010
<b>Manyoni</b>	Resource Upgrade & Commence Pre-Feasibility Study	Resource Upgrade & Complete Pre-Feasibility	Resource Upgrade & Commence Bankable Feasibility ("BFS")	Complete ("BFS")
<b>Mkuju</b>	Drilling & Analysis	Geology and Resource Targeting	Resource Targeting and definition	Initial JORC Resource & Scoping Study
<b>Thatcher Soak</b>	Scoping Study Analysis	Commence Pre-Feasibility Study	Resource Upgrade Complete Pre-Feasibility Study	Commence BFS
<b>Pipeline Projects</b>	Bremer Basin RC-drilling	Tanz/Aust Regional Exploration	Tanz/Aust Regional Exploration	Tanz/Aust Regional Exploration