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Annual General Meeting

27 November 2009

An emerging uranium producer

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Information in this presentation relating to exploration results is based on data reviewed and compiled by Dr John Cottle, who is a Fellow and Chartered Professional – Geology, of the Australasian Institute of Mining and Metallurgy, and who is a Director of the Company.

Dr Cottle has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cottle consents to the inclusion of the data in the form and context in which it appears in this presentation.

CORPORATE

CAPABLE & EXPERIENCED MANAGEMENT TEAM

- **Terry Ward** (Chairman)

Mining Engineer with over 40 years international industry experience; extensive project development, operational, financial analysis, marketing, corporate and fund management expertise; ex-General Manager of Mary Kathleen Uranium Ltd and Development Manager, Kintyre Uranium Project, Australia.

- **Dr John Cottle** (Managing Director)

Geologist with over 35 years international experience; extensive operational, technical, mineral resource estimation (including Roxby Downs, Jabaluka and Ranger Uranium Projects, Australia), project study analysis and development expertise.

- **Andrew Daley** (Director)

Mining Engineer with over 35 years international industry experience; extensive operational, project management and resources sector financial expertise; ex-Senior Manager, Rossing Uranium, Namibia and ex-Director, Barclays Capital Mining Division, London.

CAPABLE & EXPERIENCED MANAGEMENT TEAM

- **Richard Udovenya** (Director)

Lawyer with over 20 years international legal experience; considerable corporate, corporate governance and commercial law resources expertise; legal adviser to several Australian and international corporations.

- **Bianca Manzi** (Director)

Geologist with over 14 years international operational, exploration management and technical expertise.

- **Godwin Nyelo** (Corporate Affairs Manager, Tanzania)

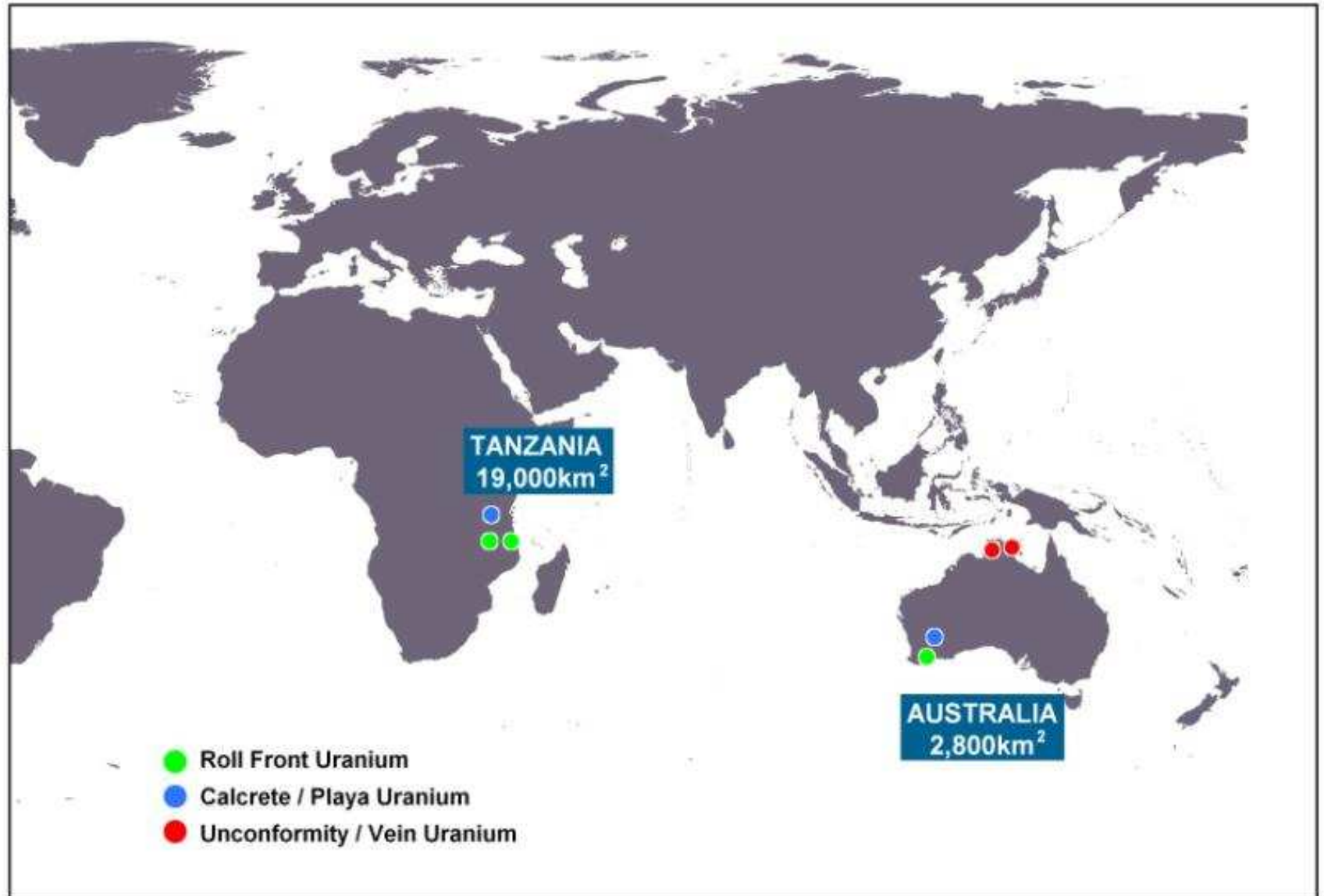
Geologist with over 20 years operational, corporate management and government experience, including Acting Commissioner for Minerals, Tanzania.

- **Nathan Jombwe** (Exploration Manager, Africa)

- *Geochemist with over 30 years international exploration, operational and project management expertise.*

PROJECTS

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EMERGING URANIUM MINING COMPANY

Core Assets

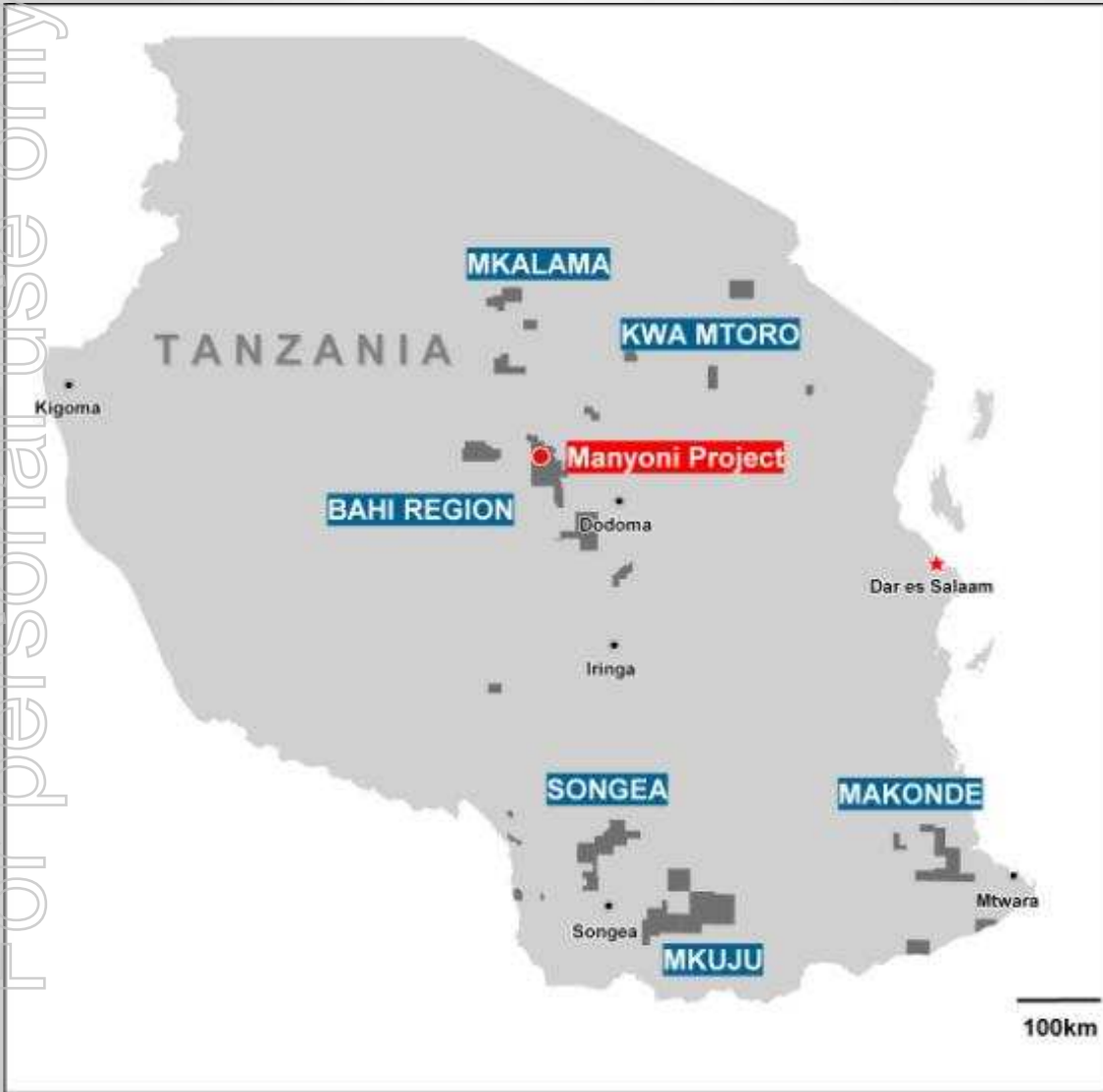
Tanzania:

- Manyoni Project in Bahi Region, Central Tanzania.
- Mkuju Exploration in Southern Tanzania.
- Bahi Regional Prospects close to Manyoni Project.

Australia:

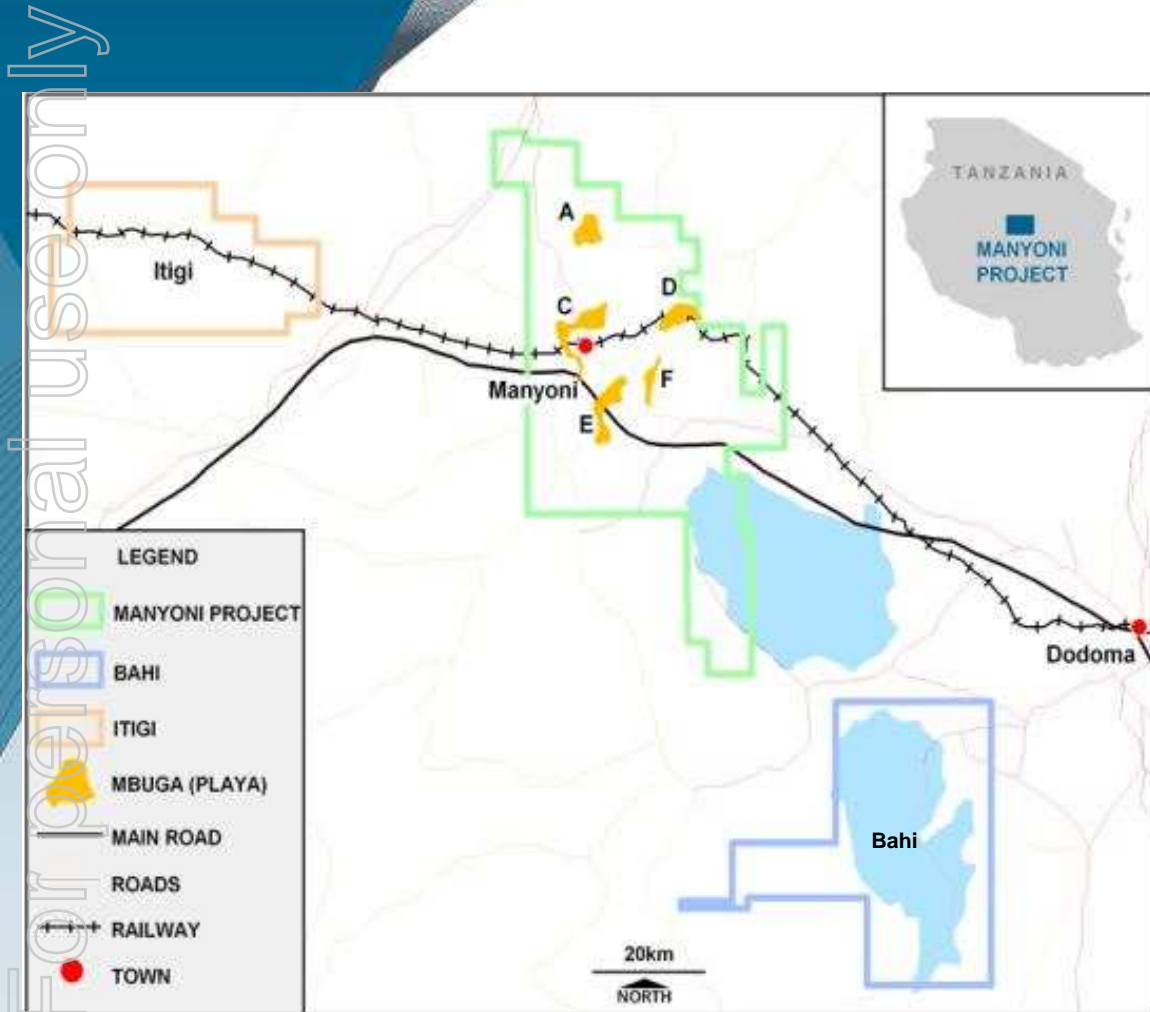
- Thatcher Soak Project in Central Western Australia.
- Alligator River and Bynoe Prospects in Northern Territory.
- Bremer Basin Prospects in Southern Western Australia.

TANZANIAN PROJECTS



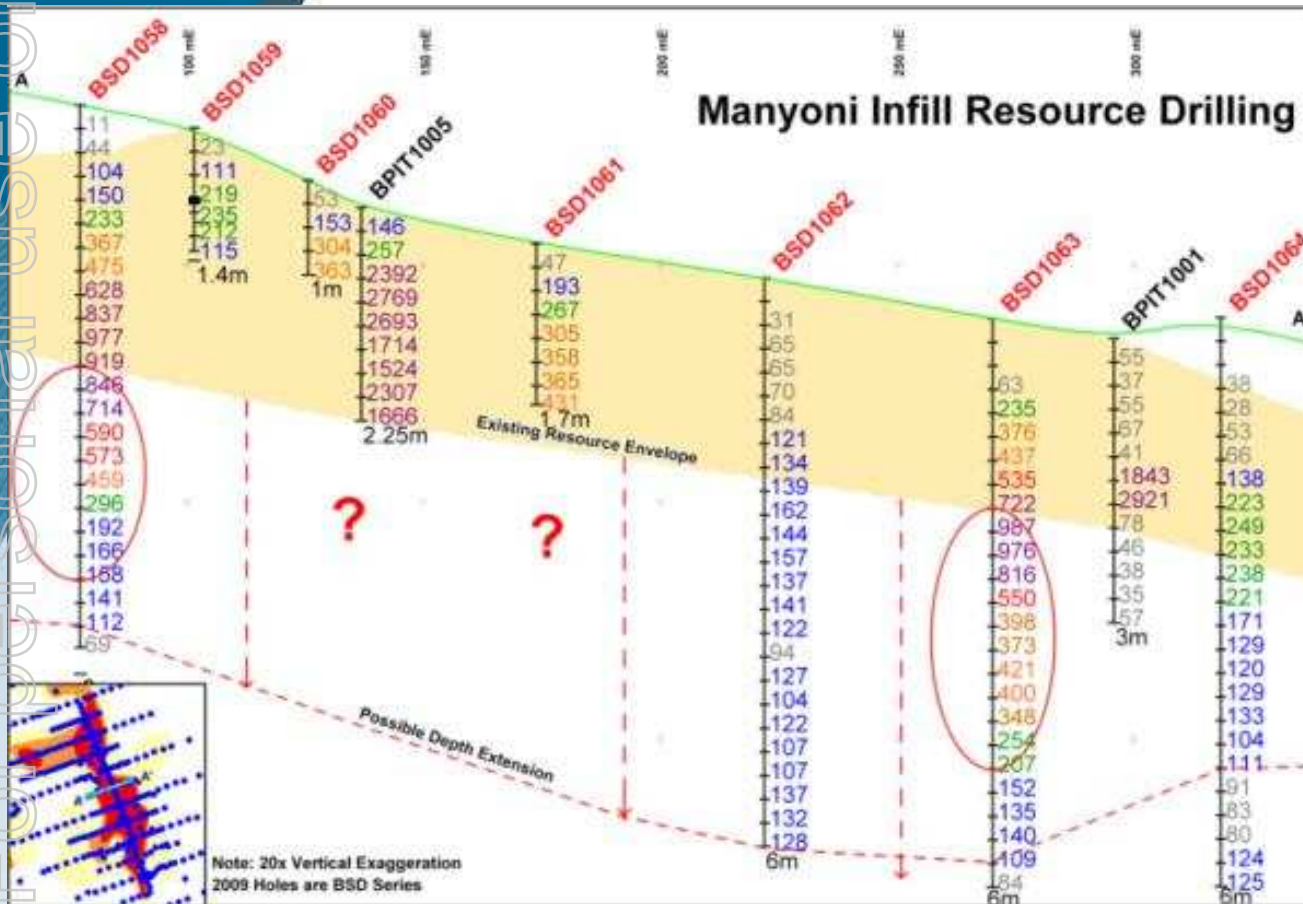
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MANYONI & BAHI REGION



- Multiple shallow ancient playa lake deposit beds highlighted in airborne radiometric survey.
- Mineralisation outlined to date in 5 adjacent playas (A, C, D, E, F).
- Current resources of 18 Mlb U_3O_8 at 100ppm cutoff established in playas A, C and E.
- High Grade zone in Playa C.
- Shallow depth of mineralisation in resource estimate – 2m to 12m below surface.
- Recent infill drilling shows additional significant mineralisation.

MANYONI PROJECT



- Preliminary results from 170 of 400 hole programme identified significant mineralisation beneath and outside current mineral resource envelope.
- Mineralisation grade range of 200 -1,000 ppm eU₃O₈.
- Drilling and geological interpretation input increased.
- Upper schrockingerite mineralisation and lower carnotite mineralisation horizons identified.

Pre-Feasibility Study

- On track for scheduled completion December 2009.
- Leach recoveries of >90% achievable in short leach timeframes.
- Between 30% and 80% of uranium in the schrockingerite horizon recoverable into solution in simple slurring operation.
- Conventional acid leach and resin-in-pulp adsorption process indicated.
- Free digging mining system in unconsolidated material.
- Ore feed from several pits to central processing plant.
- Indications of lower quartile operating costs and capital costs.

MANYONI PROJECT

Updated Manyoni Inferred Mineral Resource Estimates

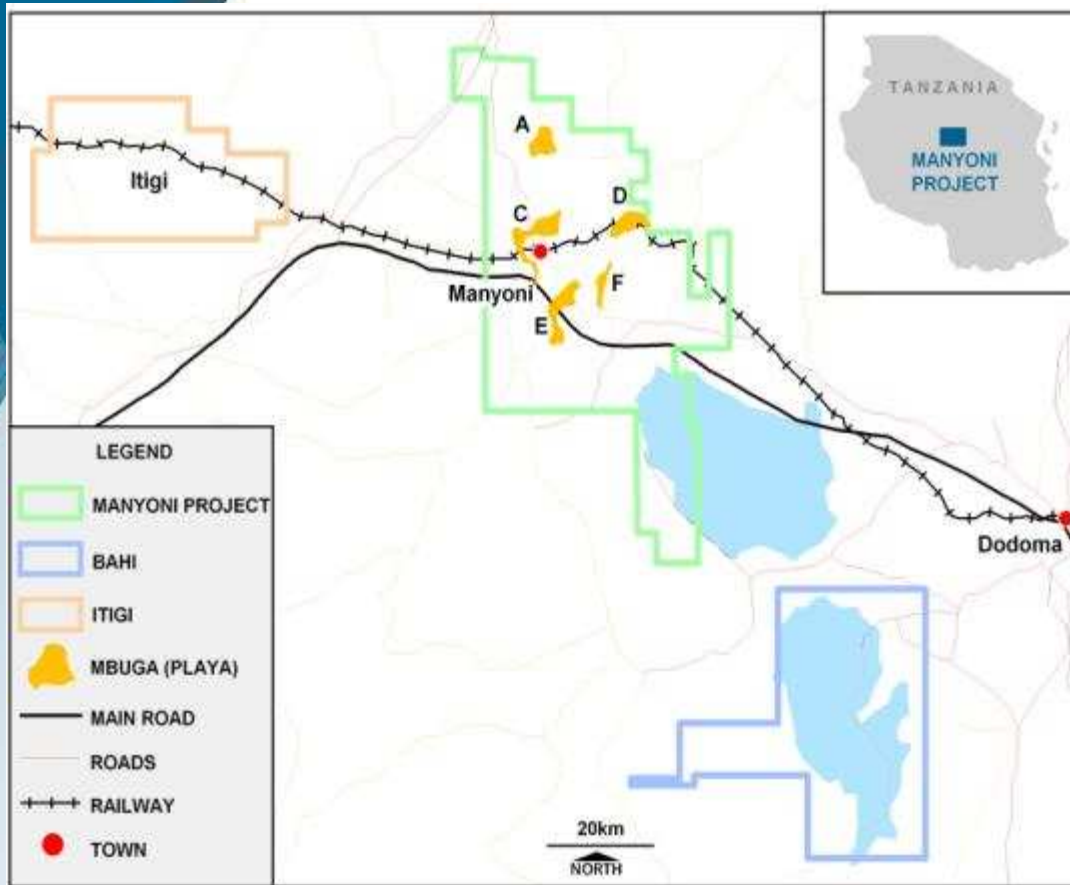
Cut off U ₃ O ₈ ppm	Deposit	Tonnes Million	U ₃ O ₈ ppm	U ₃ O ₈ Million Pounds
100	C1	30	160	11
	Playa A	12	150	4.0
	Playa E	15	130	4.3
	Total	57	150	19
150	C1	10	230	5.1
	Playa A	5	190	2.1
	Playa E	3	170	1.1
	Total	18	210	8.3

Mineral Resource Estimates were prepared by consultants Hellman & Schofield Pty. Ltd using a density of 1.6 t/bcm based on new sonic drilling core density measurements.

Note: Rounding errors may occur.

MANYONI PROJECT

Location and Infrastructure

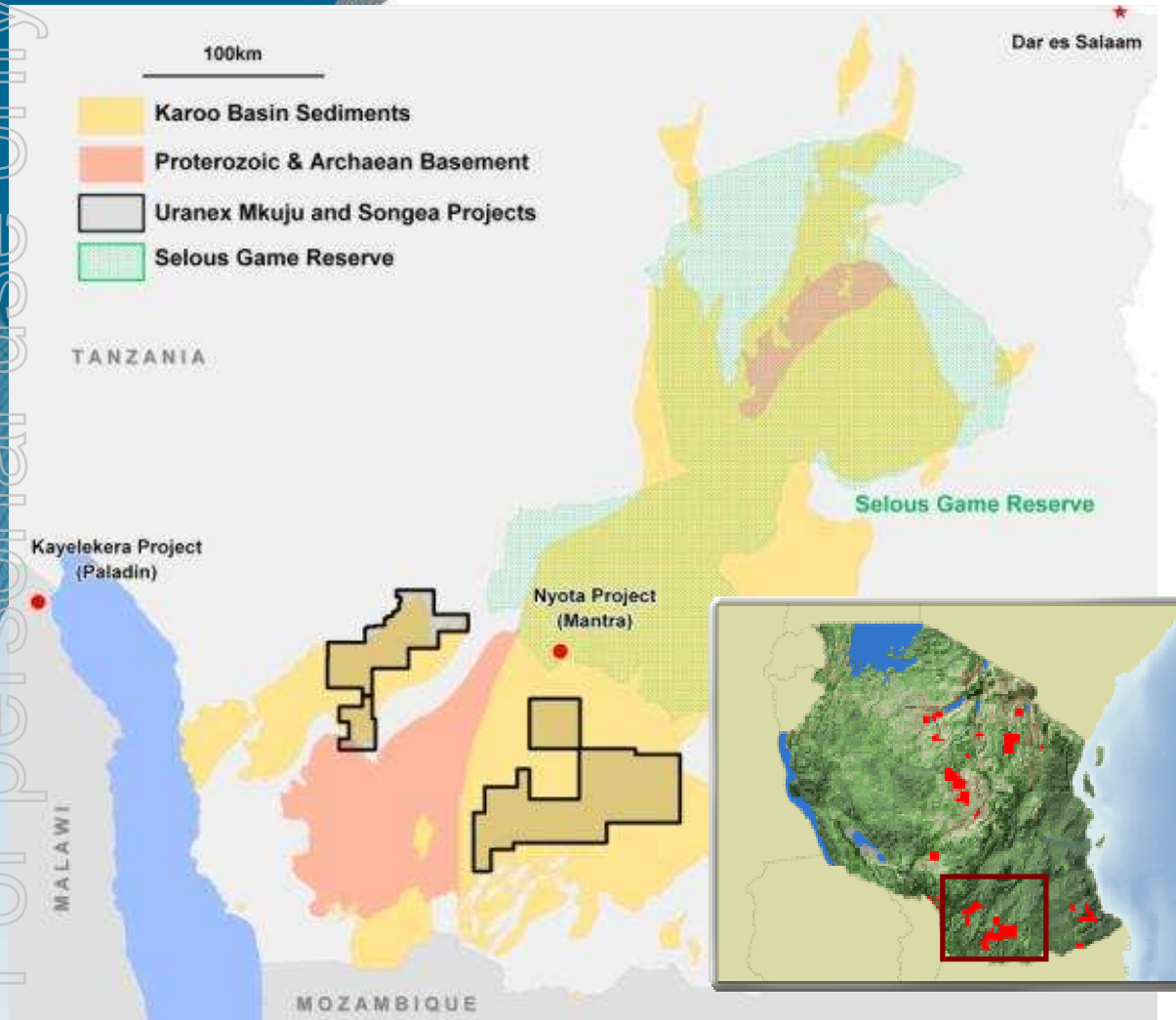


- Prospect centred around the town of Manyoni.
- Manyoni connected by sealed road and rail to Mwanza and on grid power line.
- Airstrip
- Good cellular phone coverage.

BAHI REGION PROSPECTS

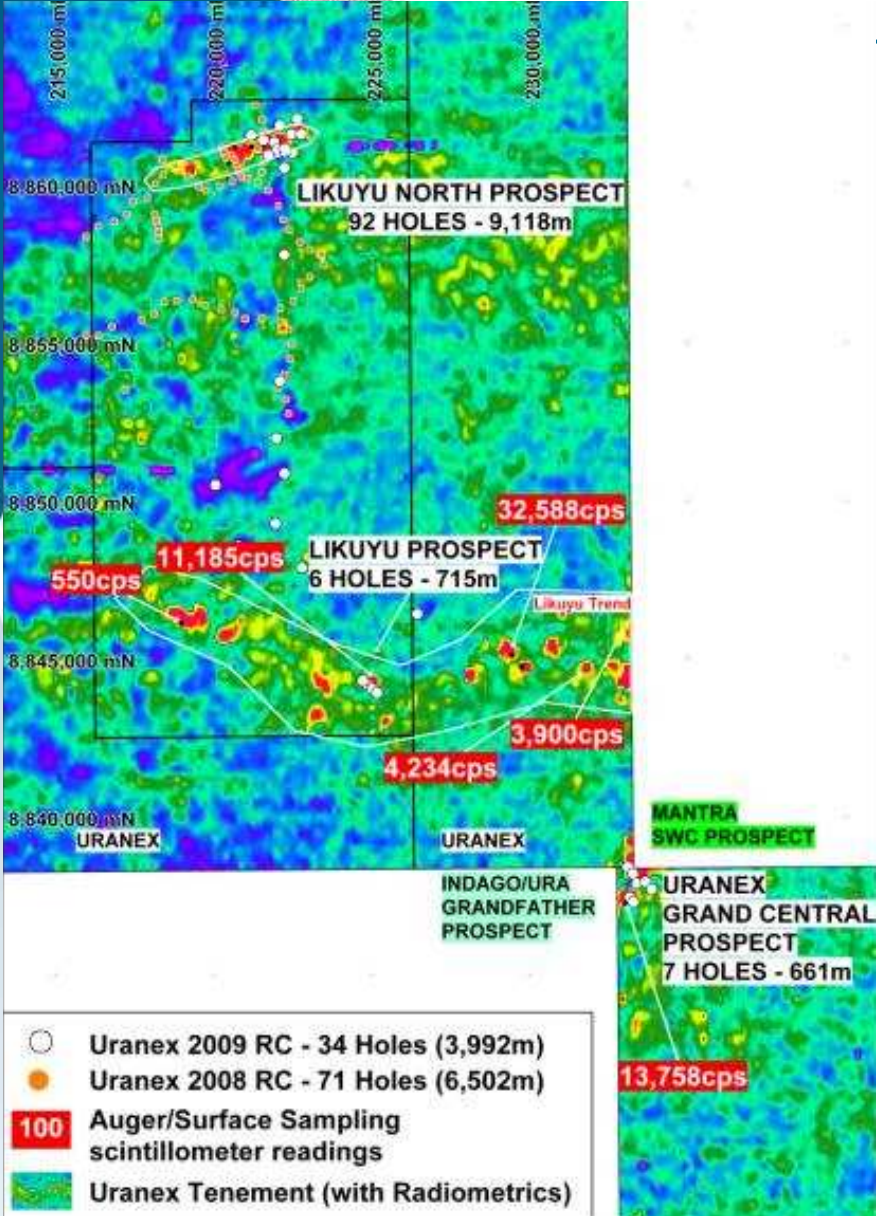
- High potential to increase resource base with view to providing feed for a central Manyoni Project processing plant.
- Airborne radiometric survey has highlighted multiple shallow ancient playa lake beds throughout the region.
- Work programme over next 2 years to further evaluate regional prospects.

MKUJU PROJECT



- Located adjacent to Mantra Resources Nyota Licence Area, near the town of Songea, Southern Tanzania.
- Area included in the Mtwara Development Corridor: Mtwara Port to Lake Tanganyika.
- Licences cover Karoo Basin sediments – main host for “Roll-Front” sandstone mineralisation.
- Mineralisation occurs in several stacked horizons to depths up to 133m.
- Potential for major project status.

MKUJU PROJECT



- Multiple occurrences of surface mineralisation identified to date within three areas:
 - Likuyu North
 - Likuyu
 - Grand Central
- High level scintillometer counts observed over distances of:
 - 5km at Likuyu North
 - 15km at Likuyu
 - 1km at Grand Central
- Initial scout drilling on all three prospects intersected significant intervals of visible mineralisation.
- Several occurrences of multiple intercepts within a single hole.

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MKUJU PROJECT

Prospect	Hole	From (m)	To (m)	Interval (m)	Estimated U ₃ O ₈ (ppm)
Likuyu North	MKRC0089	16	26	10	290
	<i>including which includes</i>	16	20	4	440
		17	19	2	700
	<i>including</i>	70	80	10	250
		70	72	2	380
<i>including</i>	92	105	13	520	
	100	104	4	860	
<i>including</i>	111	115	4	1,520	
	112	114	2	2,560	
Likuyu North	MKRC0090	27	29	2	220
		130	133	3	230
Likuyu North	MKRC0092	34	38	4	280
		70	75	5	230
Grand Central	MKRC100	7	8	1	450
		69	73	4	440
		<i>including</i> 69	71	2	570
Grand Central	MKRC0101	33	36	3	370
		<i>including</i> 33	35	2	430

- “In-box” sample scintillometer readings, calibrated to mineralised sample assays and converted to equivalent U₃O₈ ppm eValues recorded as shown.
- Laboratory assays and reconciled down hole probed U₃O₈ eValues awaited.
- Increased geological interpretation and drilling capacity allocated to advance the programmes.

MKUJU PROJECT

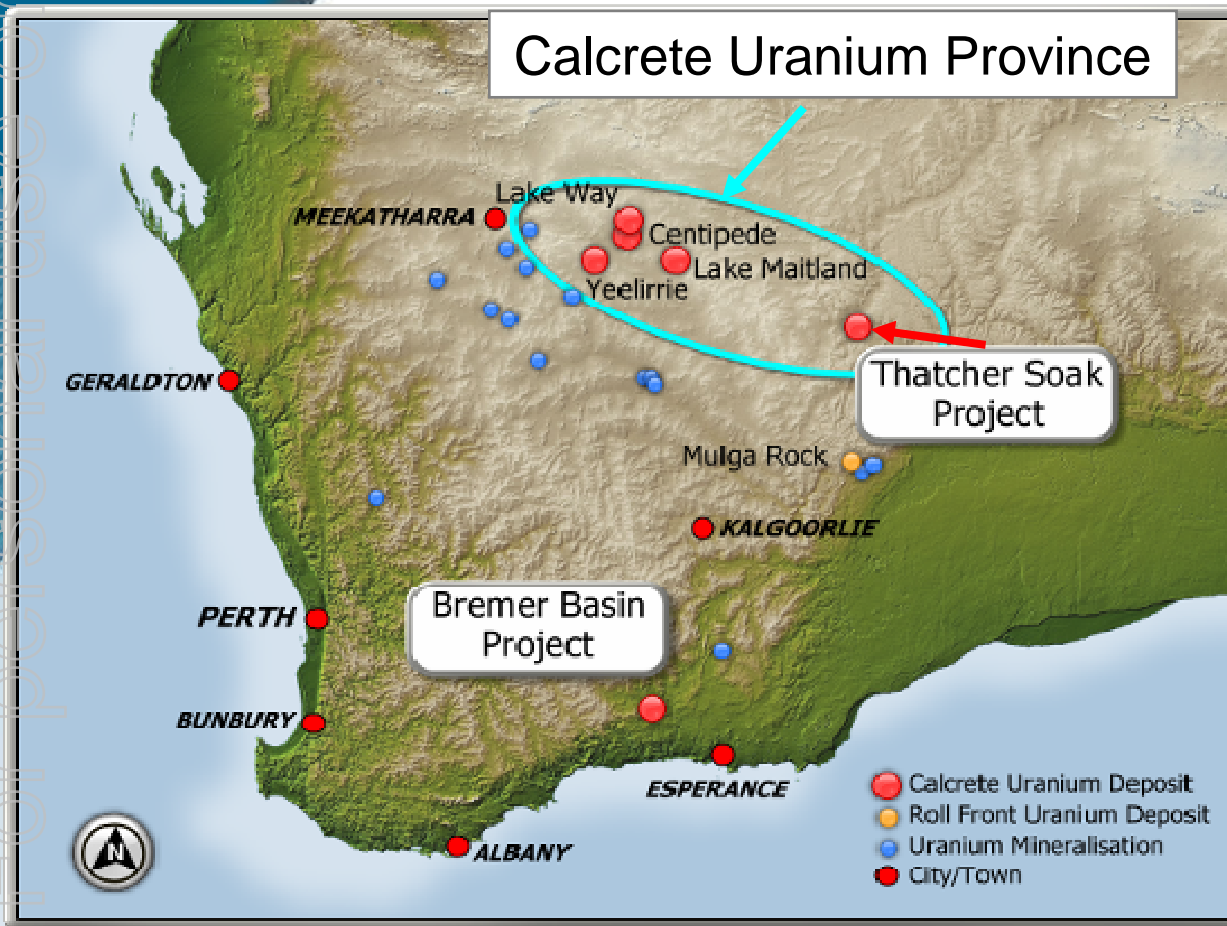
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AUSTRALIAN PROJECTS



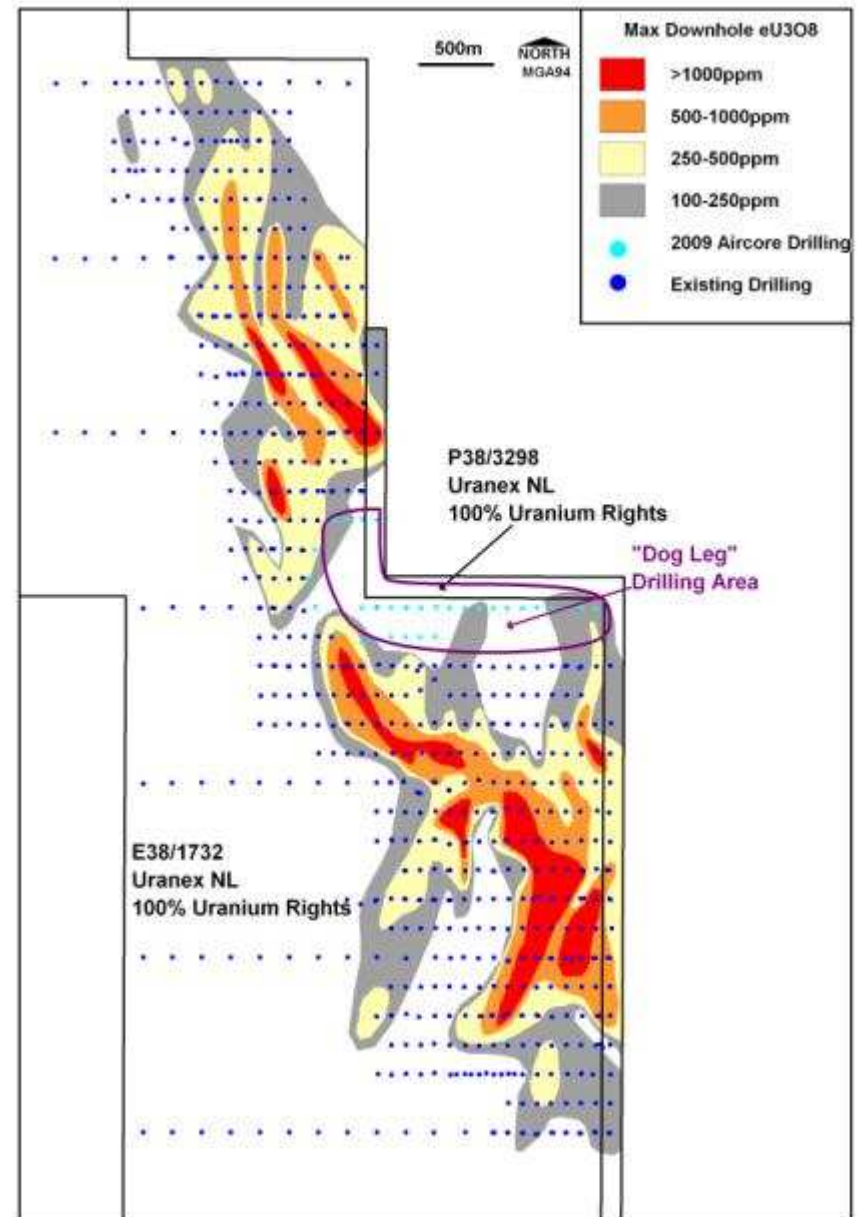
THATCHER SOAK – RIGHT ADDRESS



- JORC Compliant Inferred Resource
 - 14 M lb U_3O_8 ~6,300t with upgrade underway
- Shallow deposit (~15m) .
- Low-cost mining.
- Historic mineralisation extended.
- Discrete zones discovered.
- Resource position consolidated with acquisition of tenement P38/3298.

THATCHER SOAK CONTOUR PLAN

Plan of contoured down hole peak equivalent U_3O_8 in ppm as measured by a calibrated total count radiometric probe



THATCHER SOAK SONIC DRILLING

Significant contribution to Resource Upgrade

Very high quality *in-situ* samples obtained

Geological understanding

Metallurgical testing

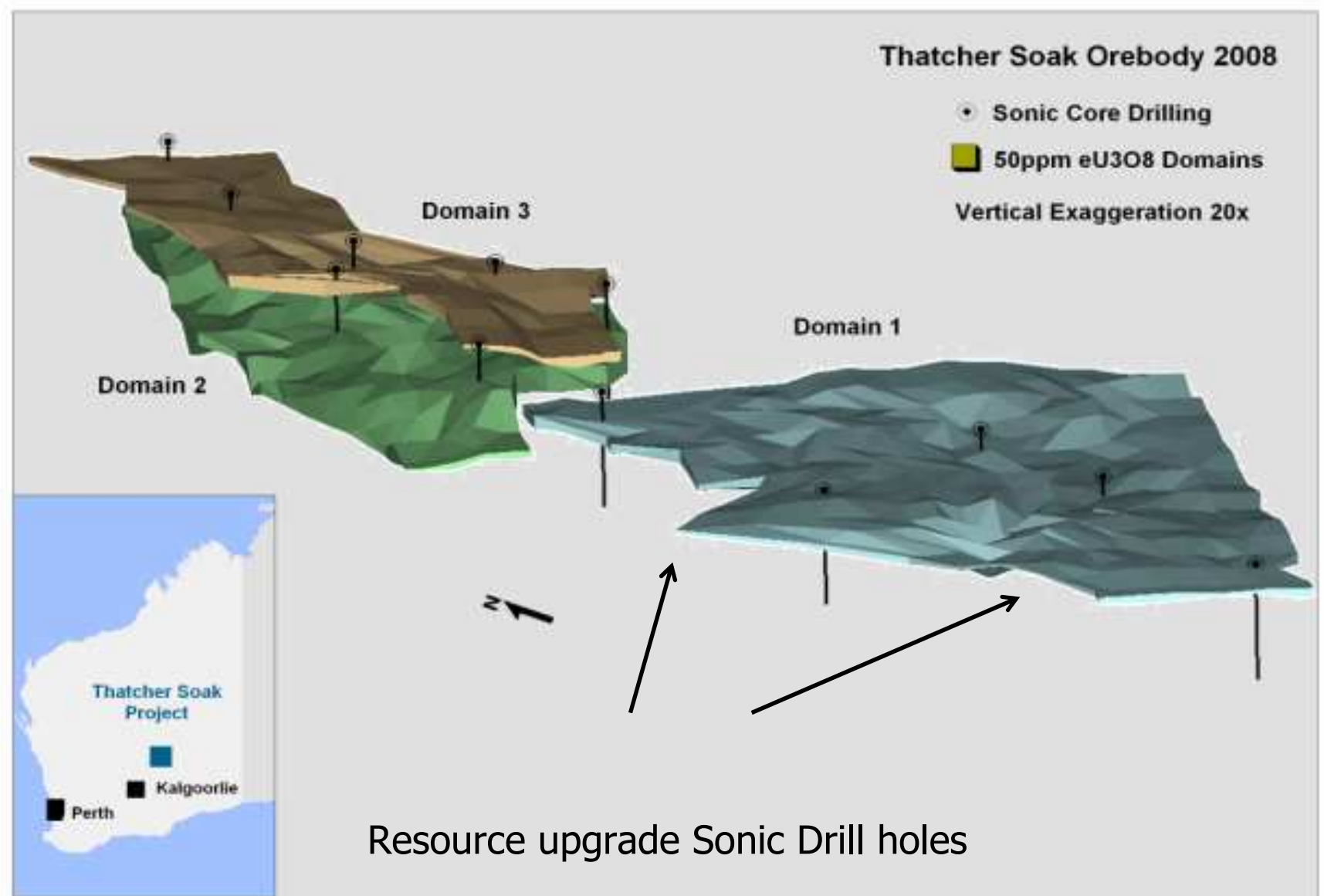
Accurate density & moisture

Hydrological holes for Scoping Study



THATCHER SOAK MINERAL DOMAINS

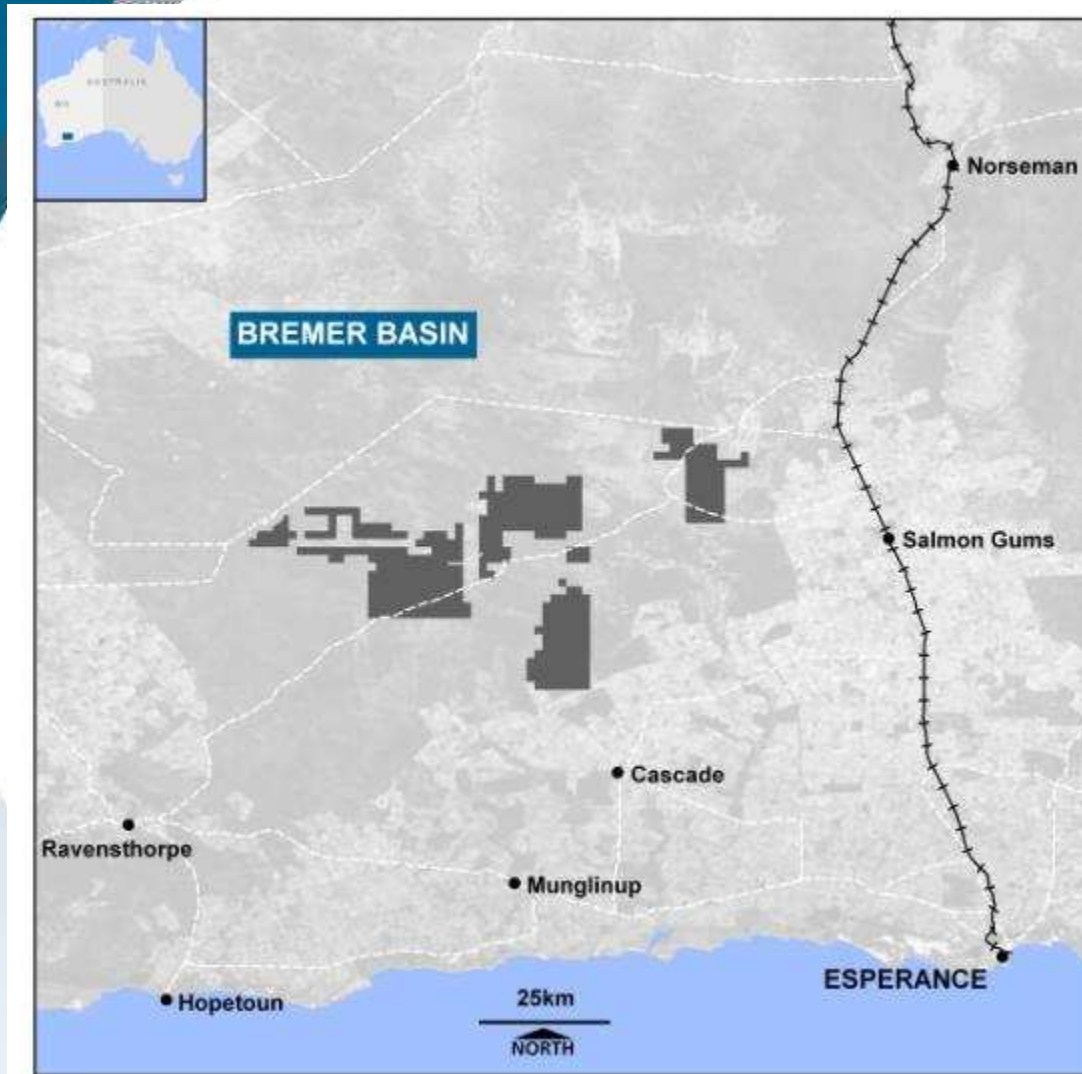
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EXPLORATION – AUSTRALIA

- Bynoe and Alligator Rivers, Northern Territory
 - Previously identified (1985) mineralisation intercepts including:
 - **0.48 kg/tonne U_3O_8 over 1.54 metres**
 - Basement refusal drilling yielding encouraging foci for hardrock targets.
 - More focused testing of attractive anomalies proposed.
- Bremer Basin, Western Australia
 - Airborne HEM survey defines possible ‘roll-front’ uranium palaeo-channels.
 - Further sampling with selective drilling proposed over next 2 years.

BREMER BASIN – WESTERN AUSTRALIA



- Airborne HEM survey has defined possible 'roll-front' uranium palaeo-channels
- February 2009 initial drilling programme intersects both uranium and other mineralisation indications

URANIUM FOCUS

Two Mineral Resources:

- **Manyoni Project, Central Tanzania (Uranex – 100%)**
 - 19 Million Pounds U_3O_8
- **Thatcher Soak, Western Australia (Uranex – 100%)**
 - 14 Million Pounds U_3O_8
- **Intersection of stacked mineralised horizons in three areas at the Mkuju Project, Southern Tanzania.**
- **Significant additional exploration licence tenure in Tanzania.**
- **Exploration activities in Australia at Alligator River and Bynoe, Northern Territory, and Bremer Basin, Western Australia.**
- **Experienced Board of Directors.**

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