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ACTIVITIES UPDATE (MODIFIED TO STATE RESOURCE)

Curnamona Energy Limited (ASX:CUY, 45% owned by Havilah Resources NL ASX:HAV) continues to advance its Oban uranium deposit in northeastern South Australia, where it has previously published an Inferred Resource of 8.2 million tonnes of uranium mineralization at an average grade of 260 ppm eU₃O₈ (applying a grade thickness cutoff of 0.015 metre % eU₃O₈) for a resource 2,100 tonnes of eU₃O₈.

The Company has completed design of a small scale processing plant for a field recovery trial that utilizes ion exchange resins for uranium extraction. Although small scale, the plant is projected to cost at least \$3 million, which is a substantial outlay. Consequently, Curnamona Energy is working on de-risking the project to the maximum extent possible ahead of committing to construction of the trial plant.

It has already conducted Prompt Fission Neutron (PFN) downhole logging and established that the uranium is in equilibrium. Shortly, it will obtain drill core samples in order to determine recovery parameters and solution chemistry so that the extraction efficiency of the proposed resins can be tested for the saline ground water conditions at Oban.

In the meantime, drilling of the required monitor boreholes with the Company's own equipment and personnel is well advanced. It is expected that drilling and casing of the production and injection wells will commence shortly. All of the monitor boreholes have been logged, and some have returned ore-grade intersections outside of the current resource as shown on the accompanying map. This is encouraging for the expansion of uranium resources in the immediate vicinity of Oban.

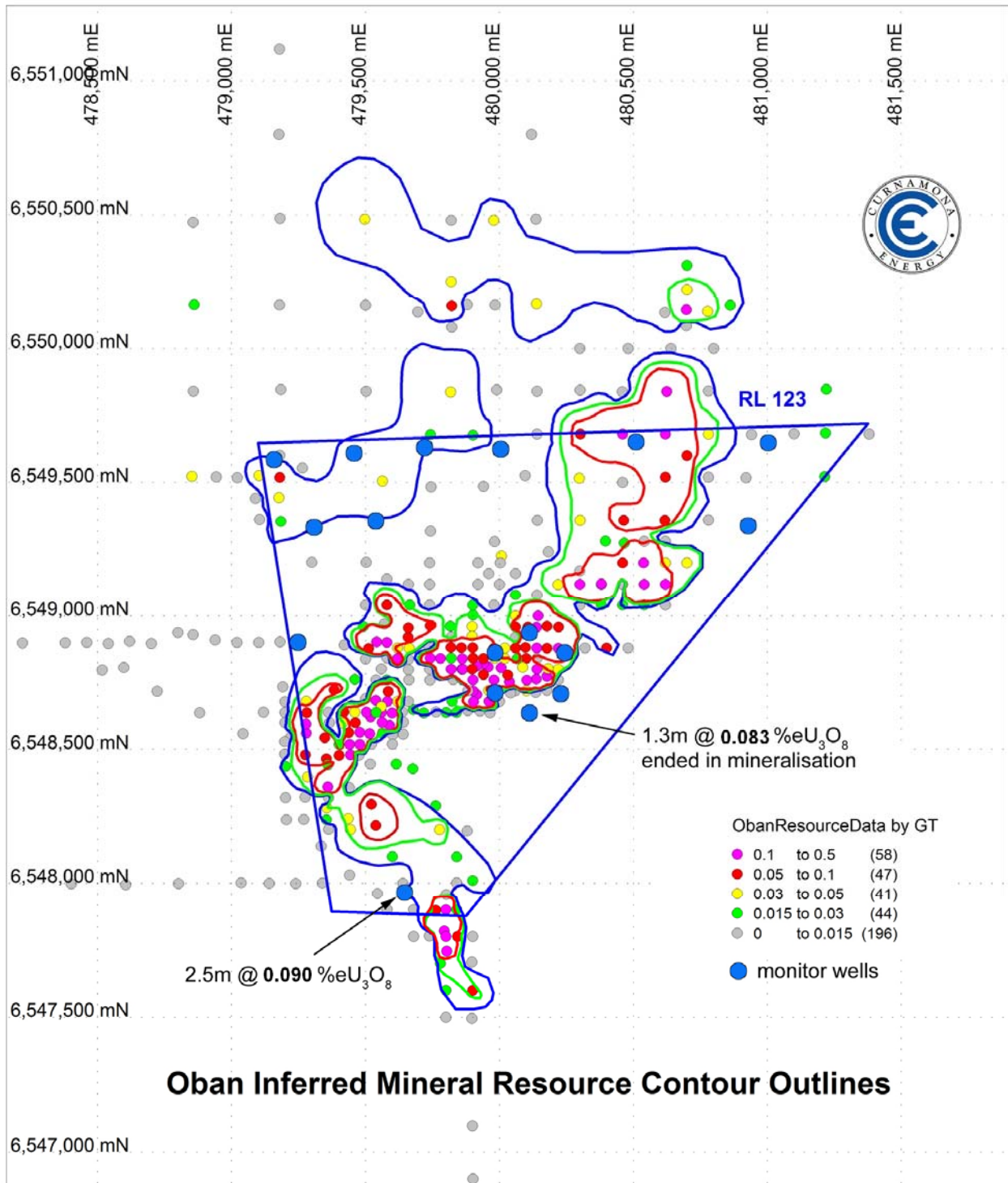
Regional exploration drilling has returned numerous anomalous uranium intercepts at several prospects to the north of Oban. This work has been curtailed for the time being, while all drilling effort and personnel are focused on completing the required monitor and production holes at Oban in preparation for the field recovery trial.

CURNAMONA ENERGY LIMITED

Bob Johnson, Ph.D, FAusIMM, Chairman

The information in this report has been prepared by geologists Dr Bob Johnson and Mr Mark Randell who are members of the Australasian Institute of Mining and Metallurgy and Dr Chris Giles who is a member of The Australian Institute of Geoscientists. Drs Johnson and Giles are employed by the Company on consulting contracts and Mr Randell who is employed full time as General Manager. They have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration to qualify as Competent Persons as defined in the JORC Code 2004. Drs Johnson and Giles and Mr Randell consent to the release of the information compiled in this report in the form and context in which it appears.

Enquiries should be directed to Dr Bob Johnson, Chairman, on (08) 8338 9292



Economic uranium intersections in two recent monitor wells lying outside the current Oban resource.