

## **MKY's secures new lease immediately south of 6.3Mlb U<sub>3</sub>O<sub>8</sub> Maureen Deposit <sup>1</sup>**

ASX Announcement  
16 March 2009

MKY Resources Ltd  
ACN 099 247 408

### **Highlights**

- ▶ **MKY has a number of properties in the highly regarded Georgetown Province which host numerous known high grade uranium deposits**
- ▶ **MKY has added to this position by applying for EPM 18027 which until recently was held in moratorium. The new lease covers 107 square kilometres in total area.**
- ▶ **EPM 18027 lies 2.5 kilometres south of the Maureen Deposit where Mega Uranium have a 6.3Mlb U<sub>3</sub>O<sub>8</sub> resource<sup>1</sup> associated with Palaeozoic volcanics and sediments above an unconformity.**
- ▶ **The same unconformity and geology extends into MKY's project and known uranium mineralisation within it has the same geological setting as that at the Maureen Deposit.**

### **Regional Setting**

The Huonfels tenement lies 2.5 kilometres south of the Maureen Uranium Deposit where Mega Uranium announced (in July, 2008) a NI43-101 compliant resource totalling some 6.33Mlbs U<sub>3</sub>O<sub>8</sub><sup>1</sup>.

At Maureen Uranium-molybdenum mineralisation is hosted by Carboniferous volcanic sitting above an unconformity and adjacent to major structures on the margin of a circular magnetic feature interpreted (a granitic intrusive). Numerous other similar circular features are evident in the aeromagnetics data in the Georgetown region and many have known uranium occurrences associated with them. (See Figure 1).

### **Geology of Project Area**

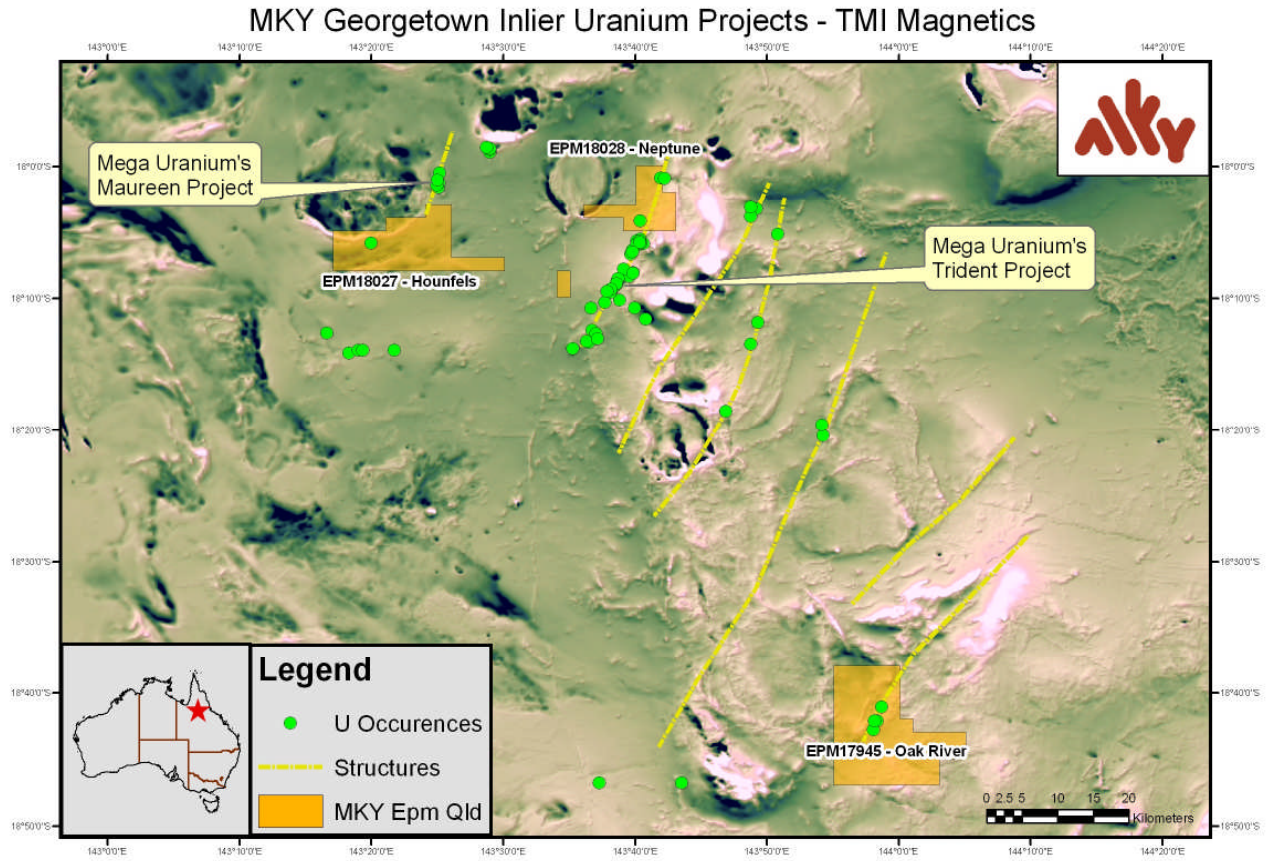
The Huonfels Project area covers 18 linear kilometres of the same unconformity which is a major control of the mineralisation at Maureen and contains the same Carboniferous volcanics on the west side of the unconformity and the same Proterozoic meta-sediments on the east side of the unconformity. The geological setting is exactly the same as at the Maureen Uranium Deposit some 2.5 kilometres further north (Mega Uranium controlled).

Further to the north a large circular feature is evident in the magnetic data and is thought to be an intrusive event of Carboniferous age.

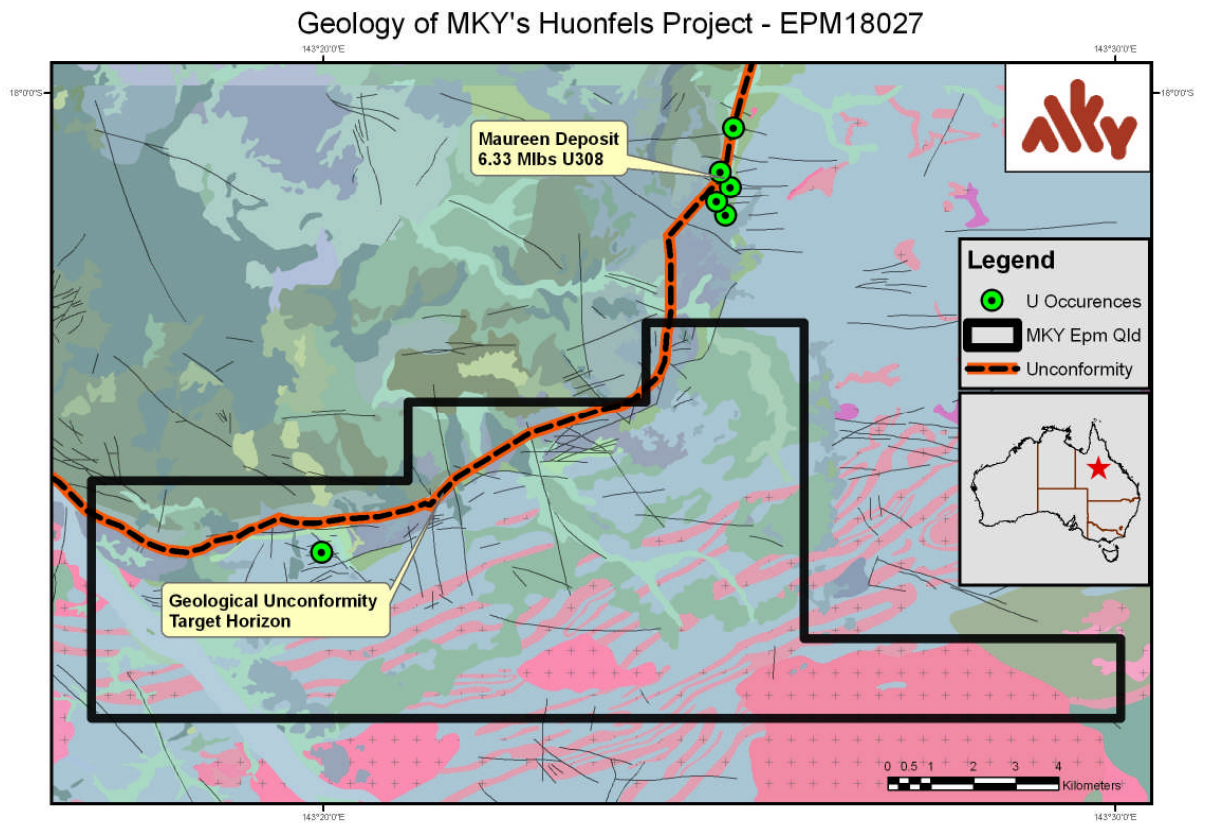
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<sup>1</sup> Refer Mega announcement July 2008 detailing results of independent Technical Report completed by Mining Associates in Brisbane.

**Figure 1.**



**Figure 2**



## Exploration Target

The Huonfels Project is clearly highly prospective for discovery of a southerly extension to the Maureen Deposit along the same unconformity with the same geology. The target therefore at Huonfels is a large uranium-molybdenum deposit similar to the Maureen deposit, in which uranium mineralisation occurs as fault-hosted and strata-bound zones immediately above the mapped unconformity between Proterozoic meta-sediments and overlying Carboniferous sediments and volcanics.

## Next Steps

A more detailed review of all available geophysical and open file data will be conducted whilst the tenement is pending grant. A detailed ground radiometrics survey will be conducted over the unconformity, fault zones and the overlying sediments to identify potential anomalies associated with uranium mineralisation.

Drill targets will then be identified and tested.

For further information contact:

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*The information in this report that relates to Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Stephen McCaughey. Mr McCaughey 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. This qualifies Mr McCaughey as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stephen McCaughey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

### Corporate Information

#### Directors

Phil Harman	Non-Executive Chairman
Stephen McCaughey	Managing Director
Ian Hobson	Non- Executive Director & Company Secretary

#### Issued Capital

As at the date of this report the issued capital of the Company is comprised of:

495,228,102	fully paid ordinary shares
45,000,000	options expiring 31 May 20012

