

## New Application further Bolsters MKY's Uranium Portfolio in Highly Prospective Georgetown Area

ASX Announcement  
16 March 2009

MKY Resources Ltd  
ACN 099 247 408

### Highlights

- ▶ MKY's Neptune Project (EPM 18028) lies 2.9kms north of Mega Uranium's Trident Project where several high grade uranium deposits are hosted in a major north trending fault zone.
- ▶ This fault extends into MKY's Neptune Project where it also hosts several uranium prospects (Dagworth and Fiery Sector).
- ▶ The geology of the Neptune Project area is prospective for both fault bound (Trident style) and strata bound (Maureen style) uranium mineralisation. Both represent high grade attractive exploration targets.
- ▶ MKY is accumulating a significant portfolio of projects in the highly prospective Georgetown uranium province.

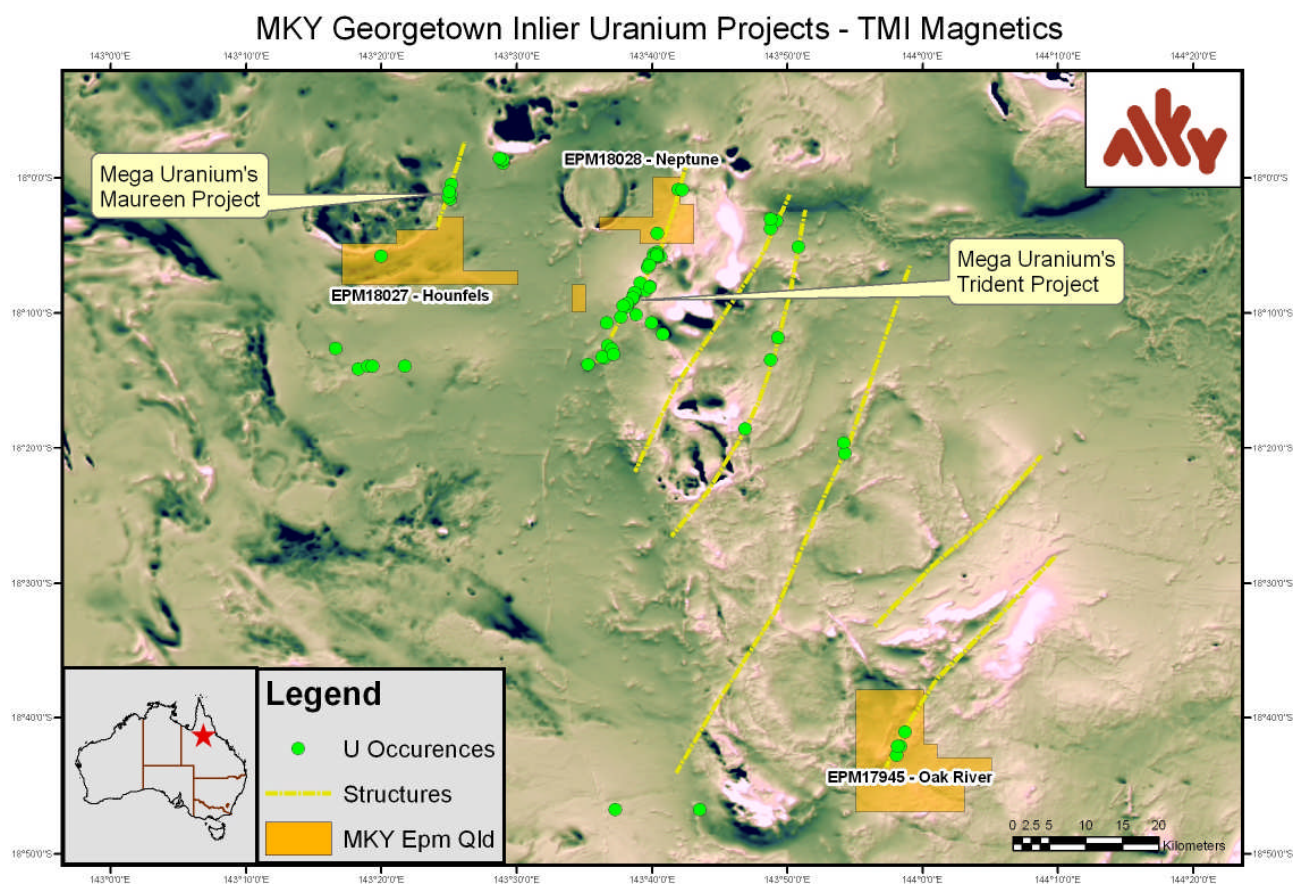


FIGURE 1

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SUBIACO, W.A. 6008

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6 Powlett Street  
EAST MELBOURNE, VIC. 3002  
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## Regional Setting

The Neptune tenement lies approximately 26km north of Georgetown within the highly prospective Georgetown Inlier of northern Queensland. The Georgetown region contains numerous well known very high grade uranium deposits including the Maureen uranium deposit, the Ben Lomond deposit and the Trident and Lineament groups of deposits (all owned by Mega Uranium).

The Maureen Deposit is located some 23 kilometres west of Neptune and in July 2008 Mega announced a NI43-101 compliant resource for the Maureen deposit totalling some 6.33Mlbs  $U_3O_8$ <sup>i</sup>.

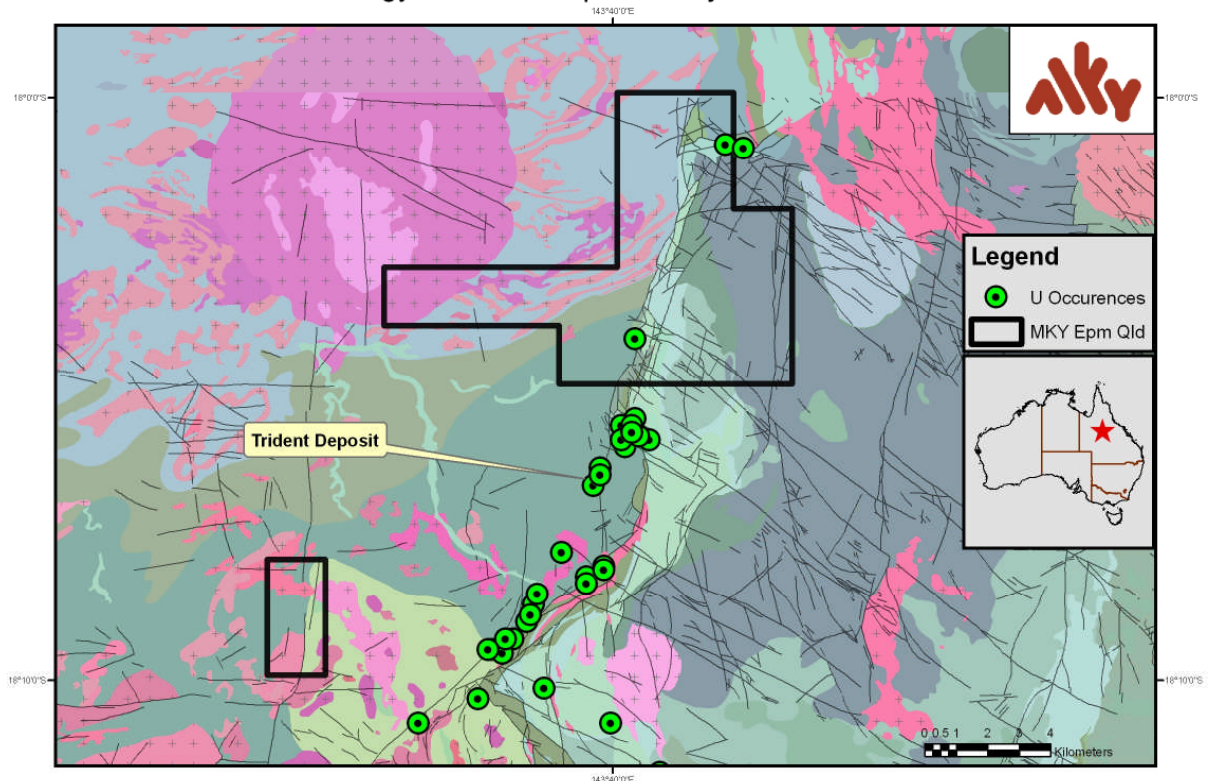
Mega's website also quotes potential high grade resources at their nearby Trident Project (including Four Geo, Two Geo and Quartz Blow Deposits) and the Lineament Fault Zone. (see Figure 1). Deposits within these two projects have a very significant historical resource attributed to them at an average grade of 0.1%  $U_3O_8$ <sup>ii</sup>. Trident is situated immediately south of MKY's Neptune Project on the same major structural zone which extends through the Neptune Project lease area.

## Geology of Neptune Project Area (EPM 18028)

The Neptune Project area covers the northerly extension of the Dagworth Fault Zone which hosts the uranium mineralisation at Mega Uranium's Trident Project some 2.9kms to the south.

Several deposits from the Trident Project have historical resource figures which along with other deposits at Lineament form part of an overall aggregate resource averaging a very attractive 0.1%  $U_3O_8$ .

Geology of MKY's Neptune Project - EPM18028



At Trident these deposits (Four Geo, Two Gee and Quartz Blow), occur in the NE-trending Dagworth-Quartz Blow Zone, as steeply dipping bodies straddling the unconformity between Lower Carboniferous sediments/volcanics and underlying Palaeo-proterozoic metasediments.

MKY's Neptune Project covers the northerly extension of the same fault zone with the same geology as in the Trident area. MKY's lease area contains several known uranium prospects (Dagworth and Fiery Sector) associated with the Dagworth-Quartz-Blow Fault zone and the Paleozoic/Proterozoic unconformity which is thought to be a control on mineralisation regionally (including at Maureen) is prevalent within the Neptune lease area.

### Exploration Target

MKY Resources considers the geological setting of this tenement to be analogous to that of the Trident area with potential for:

- Trident style structurally controlled breccia hosted uranium mineralisation
- And "Maureen style strata bound uranium mineralisation in hosted in reduced Carboniferous volcanics and sediments immediately above the unconformity with older Proterozoic meta-sediments.

Additionally the intrusives and volcanics of the Georgetown region are particularly well endowed with gold and base metal mineralisation and the Neptune Projects area will also be assessed for this type of mineralisation.

### Next Steps

A more detailed review of all available geophysical and open file data will be conducted whilst the tenement is pending grant.

Selected parts of the Dagworth Fault Zone will be covered with detailed ground radiometrics which will be gridded and processed to provide a much more detailed picture of the surficial distribution of uranium.

The prospective reduced sediments and volcanic units, which form the "trap rocks" for the mineralising fluids, will be mapped in detail using a combination of geological mapping and geophysics (electromagnetics). This data will then be used to generate drill targets along the north trending mineralised fault zone.

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

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

<sup>ii</sup> Refer Mega Uranium website where these projects are aggregated as "Georgetown Other" in the table of resources: <http://www.megauranium.com/main/?uraniumResources>

