

ASX ANNOUNCEMENT

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S.E.M. RESULTS RECEIVED FROM THUNDERBALL URANIUM PROSPECT

Results have been received from a scanning electron microscope (SEM) study of drill chip samples from RC hole PCRC020 at the Thunderball Uranium Prospect. This hole returned a high grade intercept of 3 metres at 2,964 ppm U_3O_8 including 1 metre at 8,071 ppm U_3O_8 (ASX 21 January 2009). The SEM work identified the uranium minerals uraninite (UO_2) and lermontovite (uranium-phosphate). The uraninite is present as fine, disseminated crystals (1 to 10 microns in size) within the rock matrix.

In June, diamond drill hole TPCDD006 intersected the Thunderball shear zone approximately 20 metres along strike to the north and 15 metres down dip from PCRC020 (ASX 10 June 2009). The diamond core exhibited strongly anomalous radioactivity with visible uraninite mineralisation present, as shown in the photograph below.

The SEM results together with the presence of visible uraninite in drill core indicate that uranium was deposited in the Thunderball shear zone through hydrothermal activity and is not the result of secondary enrichment. This confirms potential for uranium mineralisation to continue at depth and be extensively distributed throughout the host structure.

An extensive RC and diamond drilling program intended to test the full 900 metres of prospective strike at Thunderball, initially to a vertical depth of 100 to 150 metres, is expected to commence within two to three weeks pending receipt of all statutory approvals.



Segment of Drill Core from 98m Down Hole in TPCDD006

The details contained in this report that pertain to ore and mineralisation are based upon information compiled by Mr Brian Richardson, a full-time employee of the Company. Mr Richardson is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and 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 to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Richardson consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.