



Curnamona Energy Limited
63 Conyngham Street
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ACN 112 712 115

The Manager
Companies Announcements Office
Australian Stock Exchange Ltd
10th Floor, 20 Bond Street
SYDNEY NSW 2000

7 December 2011

Dear Sir / Madam,

Results of Annual General Meeting and Chairman's Address

Curnamona Energy wishes to advise that the two resolutions put to the Annual General Meeting today were approved.

In accordance with section 251AA of the Corporations Act 2001 details of proxy votes received are as follows :

	For	Against	Abstentions	Dissallowed
Resolution 1	31,315,432	526,165	41,108	8,987,560
Resolution 2	40,177,000	493,265	200,000	

The Chairman's address is attached below.

Yours faithfully

CURNAMONA ENERGY LIMITED
Bob Johnson, Ph.D, FAusIMM, Chairman



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CURNAMONA ENERGY LIMITED

CHAIRMAN'S ADDRESS TO AGM

7 December 2011

Dear Shareholders

Our efforts to extract uranium from the Oban resource have yet to yield positive results. After installing a test plant at Oban in August 2009 we ran the plant for some months. Without any uranium being extracted. The chemical regime is more complex than we expected. Test work by Amdel had indicated a rapid dissolution process in bench tests using Oban groundwater. Our expectations were not met, and using the same chemical regime as the testing failed to produce uranium.

We carried out electron microprobe studies on the samples obtained from the sonic coring done late in 2010, and where we had confirmed good assays.

A high level of phosphorus is present in the uranium minerals but that offers no reason for the lack of dissolution. Another cause may be related to the observation that much of the uranium is contained in thin clay bands - these clay bands have a very low porosity and may not be susceptible to *in situ* leaching over short periods of time.

Another cause may be related to the high dissolved calcium in the groundwater. Some metres above the uranium-bearing sand there is a widespread calcium carbonate bearing horizon. This may be supplying a source of calcium ions to react with the sulphuric acid added to leach the uranium. If there is a surplus of calcium ions, they will react with the sulphuric acid and insoluble gypsum will form in the formation. This could then lock up the sand (and the uranium), thereby preventing the uranium extraction to the surface.

Some new investigations are being carried out using a two hole pattern and a non-sulphating method. Again bench tests are positive. This alternate method has the advantage that no calcium sulphate will be precipitated. More work will be required to test this, and will be followed up in the new year. Additional bench top experimentation has been done on a third chemical strategy.

The main consideration of alternatives is the ultimate cost associated with implementing different extraction scenarios. Using sulphuric acid is a low cost method and the recovery process is well understood. Other techniques may require more complex equipment to produce the uranium.



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The dramatic rains and flooding that occurred in the first part of 2011 made work at Oban impossible as we could not, under our regulatory approval regime, leave the plant to run without supervision. Access became unreliable and the plant was shut down for several months. A second adjacent pattern was tested using the same chemical regime and this too failed to yield uranium. This second test was done to eliminate the possibility that the pattern connectivity was flawed and that the screens were perhaps in the wrong depth.

The access difficulties at Oban caused us to carry out some exploration drilling in the Yarramba Channel well to the south away from the flood-inundated region near Oban. Our exploration in the Yarramba Palaeochannel (just north of Yarramba homestead) discovered several anomalous intersections along the edges of the channel. Our strategy with these discoveries is not to drill them out but to continue to explore the vast region we have under tenure. This way we can prioritise the prospecting. If we discover something exceptional we would shift our priorities.

Our financial situation is sufficient to sustain the Company for a while longer without raising capital. Fortunately we have managed to restrain the costs on the leach trial and we do not have to support a large staff. Until our technical issues are resolved expenditure will remain tightly controlled.

Our team, headed by Mark Randell, has worked very hard during the year dealing with both the field trial and regulatory matters such as the MARP (Mining and Rehabilitation Program). The difficult weather conditions have made access unreliable and challenging for our field staff, who remain committed.

The nuclear accident caused by the Japanese tsunami has changed the complexion of the uranium business for the next few years. The long term outlook for consumption remains positive and we will press on with our work to prove the value in the uranium occurrences in the Curnamona Craton.

We thank our shareholders for their continued and patient support.

K R Johnson, Ph.D
CHAIRMAN