

Company Announcements Office

Australian Stock Exchange Limited

ASX Release

30 January 2009

Quarterly Report (2nd Quarter) October to December 2008

Highlights

- **Treasure JV (EL25346) with Mithril Resources in the Northern Territory where Mithril have discovered a copper-nickel-PGE gossan.**
- **Nabberu Basin JV with Empire Resources in the Troy Creek area where Empire has reported a newly discovered body of copper mineralization.**

Exploration

Western Australia

1. **Nabberu Basin**. With ELA's 69/2336, 69/2475 and 69/2476 negotiations are continuing with the Native Title Owners. However a joint venture with Empire Resources has been formulated whereby UOG can earn 50% interest in uranium and diamonds and 70% interest in iron ore across Empire's tenements. Empire will be entitled to earn an interest in various minerals within UOG tenements with the exception of iron ore. This will be 50% for uranium and diamonds and 70% for all other minerals including copper, gold and PGM minerals.

Empire announced, in early November, a new copper discovery in the Troy Creek area of the Nabberu Basin. They reported 2 metres @ 4.65% copper from 91 metres and 3 metres @ 1.97% copper from 117 metres, both intersections in the same hole TCR08-02 (taken from Empire's ASX release, 5 Nov 2008)

2. The **Northampton** tenement, ELA 70/3378 should be granted in the near future so work can commence.

Northern Territory

1. **Treasure** (25346) A Joint Venture has been entered into with Mithril Resources whereby they can earn up to 80% interest in the licence by spending \$2 million over 5 years. At the present time the licence is held jointly by Aluminex Resources 30% and UOG 70%. UOG will therefore retain 14% of the licence if the JV continues to completion.

Mithril have called the area the Huckitta Project and within this, on UOG's tenement, they have found a gossanous outcrop which has been called the Baldrick Prospect. Rock chip samples from Baldrick have returned 0.78% nickel, 23.2% copper, 0.8 grams per tonne (g/t) platinum+palladium +gold and 25.5g/t silver (Mithril ASX Release 17 Nov 2008) and 2.3% nickel plus 2.4% copper (Mithril ASX Release 15 Dec 2008)

The gossan is within an olivine bearing gabbro in close proximity to a contact with metasediments or felsic gneiss.

2. **Sandover** (EL 25504) The Broken Range rig commenced drilling in October for uranium on the calcrete drainage channel. Six holes were completed. The average depth was 12 metres and each hole penetrated the calcrete and terminated in the underlying sands and clay sands. The samples were scanned for radioactivity however no radioactivity was encountered so no samples were submitted for analysis.

Additional drilling by Broken Range may be undertaken.

South Australia

1. **Moonta** (EL3718) and (EL3719) The landowners in the area have been contacted for permission to conduct exploratory work on the farms. Detailed soil sampling is planned for the near future, and if successful will be followed up with detailed ground magnetic and gravity surveys.



W.E. BANNISTER AWASM, MSc.
Managing Director

The information within this report as it relates to geology and mineral resources was compiled by the Managing Director, Mr. William Bannister. He has sufficient experience which is relevant to the style of mineralization and the type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code". Mr. Bannister consents to the inclusion in the report of matters based on information in the form and context which it appears.
