



# uramet

ABN 16 124 251 396

**Uramet Minerals Limited**

Level 1, 130 Hay Street

Subiaco WA 6008

Tel: +61 (0)8 6380 2799

Fax: +61 (0)8 6380 1644

Email: [uramet@uramet.com.au](mailto:uramet@uramet.com.au)

Web Site: [www.uramet.com.au](http://www.uramet.com.au)

## QUARTERLY REPORT TO SHAREHOLDERS 30 JUNE 2009

### ACTIVITIES

#### EXPLORATION

- ◆ Millionaires Well (Tungsten) project – Completed field reconnaissance and planning underway for costeaning program.
- ◆ Millionaires Well surface sample assays up to 360ppm uranium
- ◆ Magnetic target (M1) in the west Marqua area drilled.
- ◆ Tenement rationalisation programme remains ongoing in line with scaled down exploration activities.

#### CORPORATE

- ◆ \$2.78 million cash at 30 June 2009



**Figure 1:** Marqua Base Metals Project – Drilling the M1 magnetic anomaly.

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## 1. GENERAL

Planning is under way to complete a costeaning program at the Millionaires Well tungsten project in the Northern Territory. The availability of sub-contractors familiar with the region suggests this program may be completed late in the September or early part of the December 2009 quarters. Additionally, field mapping work at Millionaires Well has identified a uranium anomaly which will be followed up in the September 2009 quarter.

Box Hole (MVT style lead/zinc) project remains Uramet's most advanced project and joint venture partners are being sought to help fund the deeper drilling required for this project to advance. Exploration expenditure sufficient to keep the Box Hole tenements in good standing will continue to be incurred by the Company until a joint venture partner is introduced to the project.

The Company will continue to review more advanced mineral exploration projects available for acquisition. These reviews will be ongoing until a project that will add value for shareholders has been acquired.

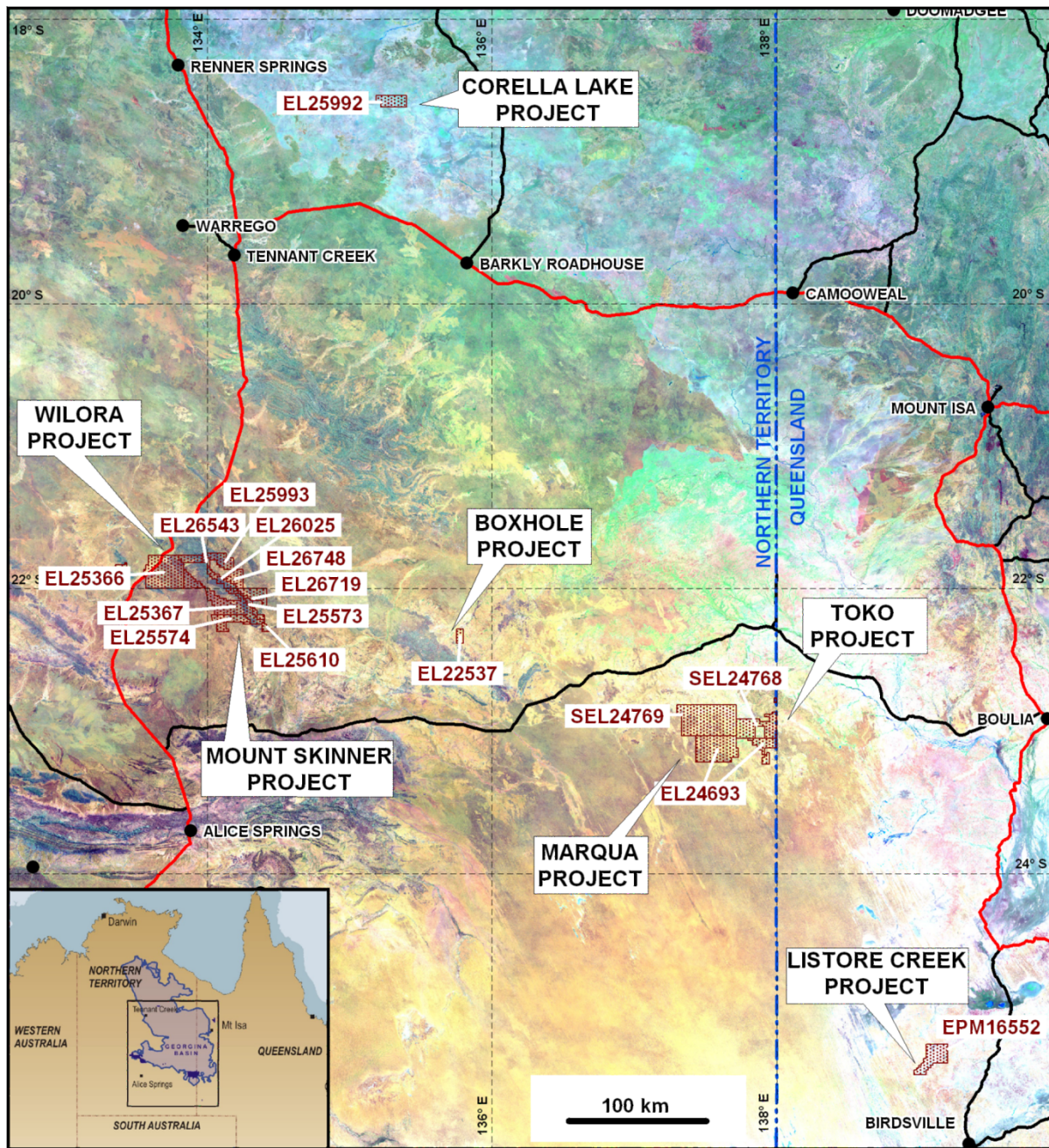
As part of the Company's ongoing review the Toko project and Listore Creek project tenements have been relinquished. Both these projects, categorised at the greenfield stage, required significant funding and were likely to encounter environmental issues that could impact any future development activity.

The above are in line with the Company's objectives to:

- (a) continue with its exploration activities, through joint ventures where possible, or alternatively conduct low cost exploration work on its most promising projects to ensure tenements remain in good standing; and
- (b) evaluate other opportunities, including project acquisitions, with particular focus on more advanced exploration prospects having potential to add value for shareholders.

The Company's cash on hand at 30 June 2009 was \$2.78 million.

## PROJECT AREAS



**Figure 2:** Uramet Minerals' project areas and tenement position as at 30 June 2009

Queensland tenements EPM 15083 and 15230 were relinquished during the quarter and notice was provided to the relevant NT government department of Uramet's intention to relinquish SEL 24768. These tenements collectively comprised the Toko Project.

Application for EPM 17709 has been abandoned and the relevant Queensland government department advised of Uramet's intention to relinquish EPM 16552. These two tenements made up the Listore Creek project.

Statutory reductions in area from 227km<sup>2</sup> to 117km<sup>2</sup> were made for tenements EL 25573 and EL 25574 (Mt Skinner) in the Northern Territory.

## 2. MARQUA PROJECT - BASE METALS and PHOSPHATE

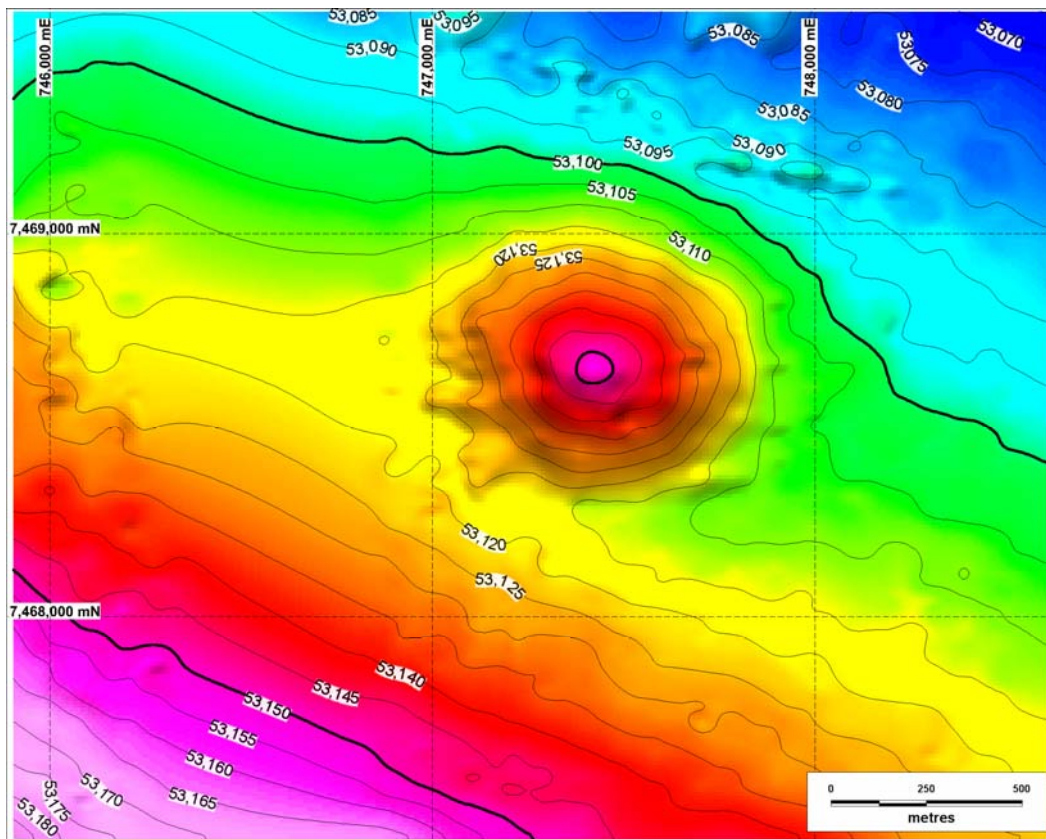
### 3.1 Base Metals

Drilling to test the Marqua M1 anomaly was completed in June 2009. A 240 metre RC pre-collar followed by a diamond core tail of 24.4 metres, totalling 264.4 metres in all, intersected a granite intrusion at a down-hole depth of 237 metres (approximately 200 metres vertical depth).

Onsite analysis of RC drill spoils and diamond core, using a Niton portable XRF analyser, did not reveal mineralisation of significance at the contact interval between the sedimentary host rock and the granite. Samples taken at this contact interval were however sent for analysis by a Perth laboratory as a check of the onsite results. The laboratory results received confirm there was no notable mineralisation. The Marqua M1 anomaly is now downgraded.

Drilling was undertaken at M1 to test the interpretation of ground magnetic and gravity data which suggested the M1 anomaly was likely to be a late stage granite intrusion which could potentially have been a heat source to remobilise and concentrate base metal mineralisation marginal to the granite.

The N.T. Government has agreed to fund 50% of the direct drilling costs for the M1 anomaly under its Geophysics and Drilling Collaborations program.



**Figure 3:** Ground magnetic image of the M1 Anomaly

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## 2.2 Phosphate

No field exploration activities were undertaken at the Marqua phosphate project during the quarter. Evaluation of results from the September 2008 drilling campaign in the northern part of the tenement and the subsequent reassessment of the geology in the area indicate that it is unlikely sufficient tonnages of phosphate will exist for a standalone project. Drilling is still required in the southern part of the Marqua tenement to assess the phosphate potential in that area and to determine whether the northern and southern areas at Marqua could be consolidated.

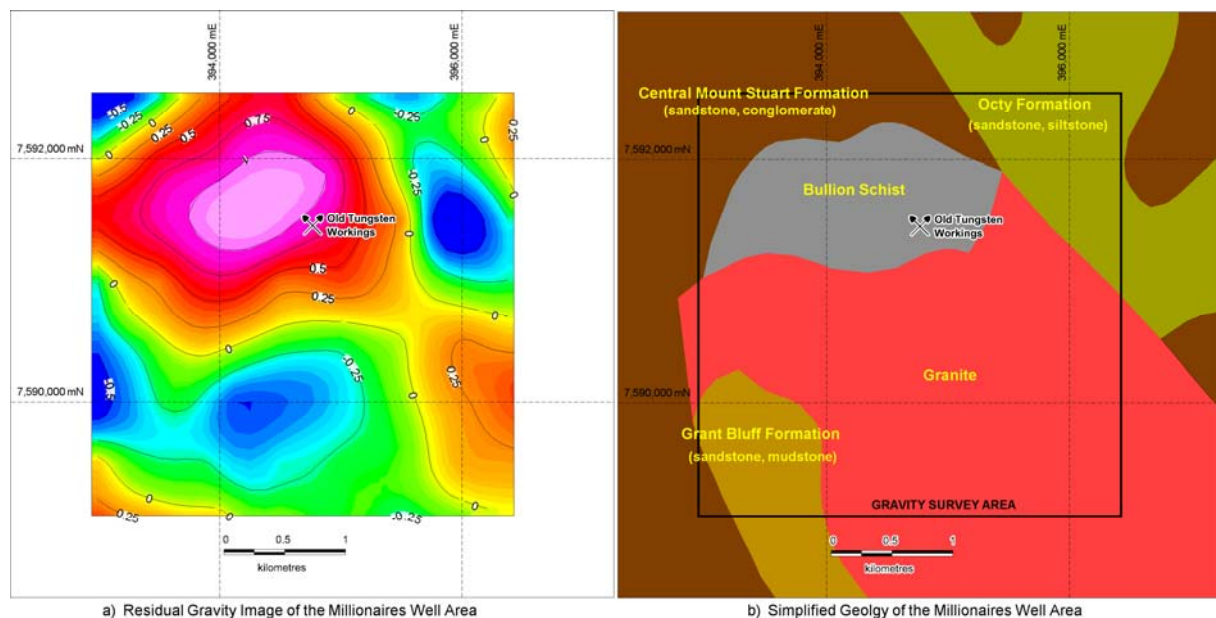
## 3. MILLIONAIRES WELL – TUNGSTEN & URANIUM

### 4.1 Tungsten

At Millionaires Well a gravity high occurs over what is interpreted to be Bullion Schist (metamorphosed sediments), with old artisanal tungsten workings (circa 1940's) situated near the contact of the Bullion Schist to the north and granite to the south. The workings follow tungsten bearing quartz-carbonate veins that would have been exposed or close to the surface. Considering that much of the area is under sand cover, the potential exists for strike extensions and sub-parallel repetitions to the mineralisation beneath the cover.

A costeaning program to indentify tungsten bearing quartz-carbonate veins is currently being planned. Finalisation of a sacred site survey and the availability of sub-contractors familiar with the region suggests this program is most likely to be completed either late in the September or early December 2009 quarters.

Interpretation of a 500m spaced gravity survey conducted over Millionaires Well Tungsten Project is shown in Figure 4.



**Figure 4:** Millionaires Well - residual gravity image and simplified geology

### 4.2 Uranium

Field mapping work undertaken during the June quarter identified anomalous uranium at surface within weathered granite through the use of a Niton portable XRF analyser and

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scintillometer. Analysis by a Perth Laboratory, has confirmed this with up to 360 ppm uranium being reported (Table 1).

**Table 1 Millionaires Well - Laboratory Uranium Results**

SAMPLE	E_MGA	N_MGA	U ppm
MMRW056a	420244	7568965	70
MMRW057	420302	7568922	360
MMRP062	417075	7576825	30
MMRP066 *	418066	7573428	50

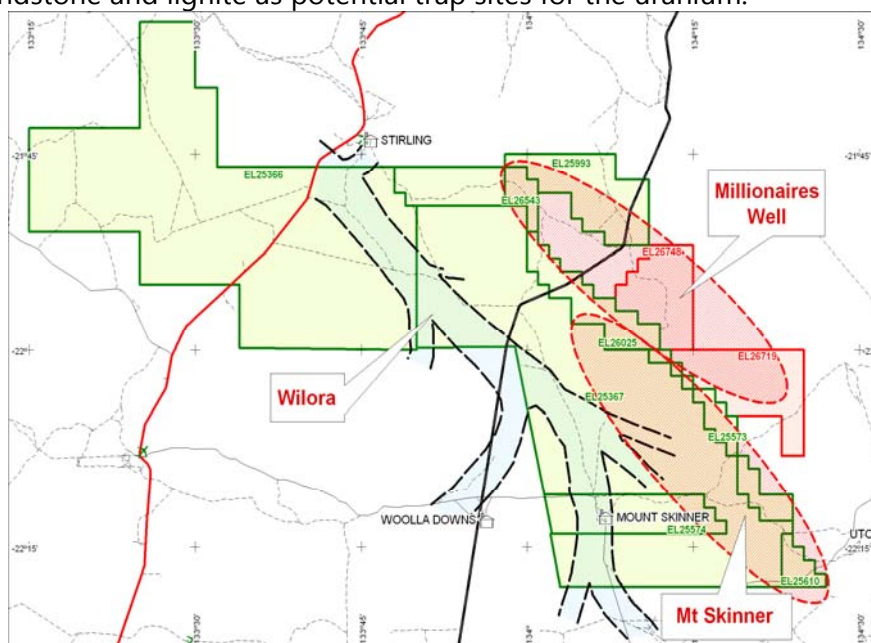
\* Averaged value

During the next quarter a review of the geology of this area will be undertaken. In particular, radiometric, aeromagnetic, and Landsat data will be examined to identify potential uranium trap sites. Further exploration work will depend on the outcome of this geological review. These uranium anomalies are located approximately 30km south east of the tungsten target at Millionaires Well.

#### 4. WILORA – URANIUM

A 15km long zone of elevated uranium in calcrete, with portable XRF spot results up to 200ppm uranium is located within the Wilora palaeochannel. The highest grades are associated with silicified calcrete. However, interpretation suggests that, after being precipitated in the calcrete, uranium was remobilised elsewhere during the subsequent silicification process. Uramet geologists consider there may be possible trap sites for follow-up drilling within the Wilora area. Possible uranium trap sites include sandstone in the southeast and a layer of lignite (brown coal as intersected in a water bore drilled in 1950) at 120m depth below what is now the Stirling Swamp, which at one time would have drained the Wilora Palaeochannel (located in the northwest part of the palaeochannel).

The Company is seeking joint venture partners to assist with funding a drilling campaign to test the sandstone and lignite as potential trap sites for the uranium.



**Figure 5: Mt Skinner and Wilora Project Areas**

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## TENEMENT SUMMARY at 30 June 2009

Project	Commodity	Tenement Number	Date Granted or Renewed	Area km <sup>2</sup>
<b>Northern Territory</b>				
Box Hole	Lead-Zinc <sup>1</sup>	EL22537	16 Jul 07	57
Toko	Base Metals/Uranium <sup>1,3</sup>	SEL24768	9 Aug 06	392
Marqua	Base Metals/Phosphate <sup>1</sup>	SEL24769	9 Aug 06	971
Marqua	Metals/Phosphate <sup>1</sup>	EL24693	13 Dec 05	770
Wilora	Uranium <sup>1</sup>	EL25366	11 Jan 07	710
Wilora/Mt Skinner	Uranium/Base Metals <sup>1</sup>	EL25367	21 Feb 07	1648
Mt Skinner	Base Metals <sup>1</sup>	EL25574	30 Jul 07	76
Mt Skinner	Base Metals <sup>1</sup>	EL25573	30 Jul 07	41
Mt Skinner	Base Metals <sup>1</sup>	EL25610	31 Aug 07	32
Mt Skinner	Base Metals/Uranium	EL26025	3 Dec 07	108
Millionaires Well	Tungsten	EL25993	19 Nov 07	258
Millionaires Well	Tungsten	EL26543	9 Jul 08	32
Millionaires Well	Tungsten	EL26719	28 Oct 08	173
Millionaires Well	Tungsten/Uranium	EL26748	18 Feb 09	127
Corella Lake	Uranium	EL25992	29 Oct 07	199
<b>Queensland</b>				
Listore Creek	Uranium <sup>2</sup>	EPM16552	16 Jun 08	307
				<b>5,901</b>

**Abbreviations:** URM = Uramet Minerals Ltd, EDN = Elkedra Diamonds Pty Ltd, EL = Exploration Licence, SEL = Substitute Exploration Licence and EPM = Exploration Permit Minerals.

### Notes

- EDN retains the diamond exploration and mining rights on URM tenements previously owned by EDN.
- Queensland Department of Mines and Energy notified of Uramet's intention to relinquish Listore Creek tenement EPM 16552, on 7 July 2009
- Northern Territory Department of Regional Development, Primary Industry, Fisheries and Resources notified on 9 July of Uramet's intention to relinquish Toko tenement SEL24768

## CORPORATE

At 30 June 2009 the Company had 65,000,141 shares on issue, including 3,101,641 shares released from escrow on 19 June 2009.

At 30 June 2009 the Company had 25,215,866 unlisted options on issue, including 1,033,878 options released from escrow on 19 June 2009.

The Company retained \$2.78 million cash at 30 June 2009.

For and on behalf of the Board



S Randazzo  
Executive Chairman  
23 July 2009

*This report is issued with the prior written consent of Mr Paul Penna, Exploration Manager, a full time employee of Uramet Minerals Ltd and a Member of the Australian Institute of Geoscientists with more than 5 years experience in the fields of activity reported. Mr Penna has read and given his consent to the release of this report in this form.*

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# APPENDIX 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

**URAMET MINERALS LIMITED**

ABN

ABN 16 124 251 396

Quarter ended ("current quarter")

30 June 2009

### Consolidated statement of cash flows

#### Cash flows related to operating activities

1.1	Receipts from product sales and related debtors		
1.2	Payments for:		
	(a) exploration and evaluation (net)	(98)	(965)
	(b) development	-	-
	(c) production	-	-
	(d) administration (net)	(169)	(798)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	22	143
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – trade creditors, taxes etc	2	(7)

#### Net Operating Cash Flows

**(243)**

**(1,627)**

#### Cash flows related to investing activities

1.8	Payment for purchases of:		
	(a) prospects (net)	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		728
	(a) prospects (net)	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-

#### Net investing cash flows

-

**728**

1.13	Total operating and investing cash flows (carried forward)		
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(243)

(899)

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1.13	Total operating and investing cash flows (brought forward)	(243)	(899)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc. (net)	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – capital raising costs	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	<b>(243)</b>	<b>(899)</b>
1.20	Cash at beginning of quarter/year to date	3,023	3,679
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>2,780</b>	<b>2,780</b>

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	76
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Being an Executive Director's salary and superannuation plus Directors fees and superannuation.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

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## Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

## Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	102
4.2 Development	-
<b>Total</b>	<b>102</b>

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,740	2,983
5.2 Deposits at call	40	40
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>2,780</b>	<b>3,023</b>

## Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Refer covering quarterly report attached hereto		
6.2	Interests in mining tenements acquired or increased			

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## Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>+ Preference securities</b> <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions	-	-	-	-
7.3 <b>+ Ordinary securities</b>	65,000,141	65,000,141		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs	-	Increase 3,101,641 (released from escrow)		
7.5 <b>+ Convertible debt securities</b>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7 <b>Options</b>	800,000 800,000 800,000 350,000 350,000 250,000 21,665,866 200,000 <u>25,215,866</u>	- - - - - - - - -	<i>Exercise price</i> 25 cents 30 cents 40 cents 25 cents 30 cents 40 cents 25 cents 25 cents	<i>Expiry date</i> 19 June 2012 19 June 2012 19 June 2012 19 June 2010 19 June 2010 19 June 2010 19 September 2009 31 January 2010
7.8 Issued during quarter	- - -	- - -	- - -	- - -
7.9 Exercised during quarter	-	-	-	-
7.10 Cancelled during quarter	-	-	-	-
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-		
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-	-		

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## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Print name:

K Manson

Date:

23 July 2009

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