



Metals Australia

Aug 27th 2013

Metals Australia to drill Namibia uranium prospect with renewal of environmental permit

Metals Australia (ASX: MLS) can now proceed with drilling at its Mile 72 uranium prospect in Namibia after receiving the renewal of its environmental permit.

It had last week, raised \$500,000 through a placement to fund the drill program, future works and for working capital.

The 4,000 metre reverse circulation program of 40 holes will test a number of priority targets down to about 85 metres below surface.

This targets Rössing-style, alaskite-hosted uranium mineralisation after recent geophysical, radiometric and geochemical exploration allowed the company to refine the geological interpretation of the Mile 72 area.

A large area of the licence is interpreted to be underlain by the potential uranium-bearing target sequence of Damaran schists, granites and alaskites.

Mile 72 is located within Namibia's alaskite province, which also hosts Rio Tinto's (ASX: RIO) Rössing deposit that has produced a total of 123,453 tonnes of U3O8 by the end of 2012 and Swakop Uranium's Husab deposit.

A drilling contractor has been engaged and final preparations are underway for drilling to begin in September.

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Price: A\$0.02

Market Cap: A\$16.13M

1 Year Share Price Graph



Share Information

Code: MLS

Listing: ASX

Sector: Non Ferrous Metals

Website: www.metalsaustralia.com.au

Company Synopsis:

Metals Australia (ASX: MLS) has a focus on uranium and base metals in Namibia and Western Australia and gold in the state of Victoria, Australia.

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