



ACN 123 920 990

Quarterly Activities Report

**For the quarter ending
31 March 2009**

HIGHLIGHTS

- **Term Sheet entered into with Henan Provincial Non-Ferrous Metals Geological and Mineral Resource Bureau**

During the quarter United Uranium Limited (ASX: UUL; the “Company” or “United”) signed a non-binding Term Sheet (“Term Sheet”) with Henan Provincial Non-Ferrous Metals Geological and Mineral Resources Bureau (“Henan”) which provides for Henan and United to consider working together on the Company’s Northern Territory uranium projects (“Projects”).

Henan is part of the Henan Provincial Government and holds significant interests in mining and exploration including major bauxite, iron ore, gold, silver and lead deposits in China.

The Term Sheet is aimed at advancing discussions to secure a definitive binding agreement between Henan and United to explore and develop the Company’s Projects.

The key commercial terms of the Term Sheet are as follows:-

- Henan and or its nominees is able to subscribe for up to 6,000,000 shares in the Company at an issue price of no greater than 25 cents per share for total consideration of up to \$1,500,000;
- Henan is granted the option to earn a 51% interest in each granted tenement currently held by the Company by spending a minimum of \$5,000,000 on each tenement, or alternatively, Henan can choose to earn a 51% interest in all of the Company’s granted tenements by spending a total of at least \$15,000,000 on all the granted tenements; and
- the Term Sheet is valid for 90 days from the date of signing.

The Term Sheet is subject to satisfactory due diligence by Henan, which will include a site visit expected to occur shortly.

On completion of satisfactory due diligence, the intention is to enter into a definitive binding agreement based on the above key commercial terms. Any binding agreement will also be subject to any ASX, shareholder or regulatory approvals required in Australia and China.

The Company is delighted to sign this Term Sheet with a significant group such as Henan that has a successful track record of exploration success and that is committed to the exploration and development of new uranium projects in Australia.

United looks forward to working with Henan during the due diligence phase now underway.

Projects

Pine Creek (EL24815) & McArthur Basin (EL25839)

United Uranium is participating in a joint airborne electromagnetic (AEM) survey over the Pine Creek Project (EL24815) and the McArthur Basin Project (EL25839) with Geoscience Australia. The Pine Creek Project AEM survey will be conducted using the VTEM system whilst the McArthur Basin Project AEM survey will be conducted using the TEMPEST system.

VTEM system is a highly advanced AEM system that has been used successfully to locate unconformity-related uranium deposits. The system utilizes advanced electronics and signal processing technology designed for deep penetration and detection of weak conductive anomalies at depth.

It is anticipated that results from the AEM survey will assist in defining potential unconformity and sandstone associated uranium targets on both project areas, as well as potential base metal targets on the MacArthur Basin project. Results from the survey are expected in the second quarter of 2009.

New Projects

The Company will continue in its search for new projects with the focus remaining on uranium; however other commodities are being considered. More pragmatic valuations are expected going forward, given the change in market conditions.

- ENDS -

For more information please contact:

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About Henan Provincial Non-Ferrous Metals Geological and Mineral Resources Bureau

Established in 1959, Henan Provincial Non-Ferrous Metals Geological and Mineral Resources Bureau ("Henan") was originally a subsidiary of the State Non-Ferrous Metal Industry Administration. Control was transferred to the Henan Provincial Government in 2000.

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Henan has over 4,000 employees and interests in 187 mining areas with various mineral reserves worth more than RMB 260 billion. Henan's exploration discoveries have led to the establishment of the aluminium resource base in western Henan, 2 iron ore mines in Anyang and Wugang plus gold, silver and lead mines in the Xiong'er Mountains and silver mines in southwest Henan.

Henan's most significant discovery was 32 bauxite deposits with proven reserves of 390 million tonnes that now provide the raw materials for the Henan Province's booming aluminium industry. In addition, since 2004, Henan has discovered 12 non-ferrous metal reserves covering a total area of 160km² in China and abroad. Henan has also identified 2 new bauxite mines with reserves of over 60 million tonnes.

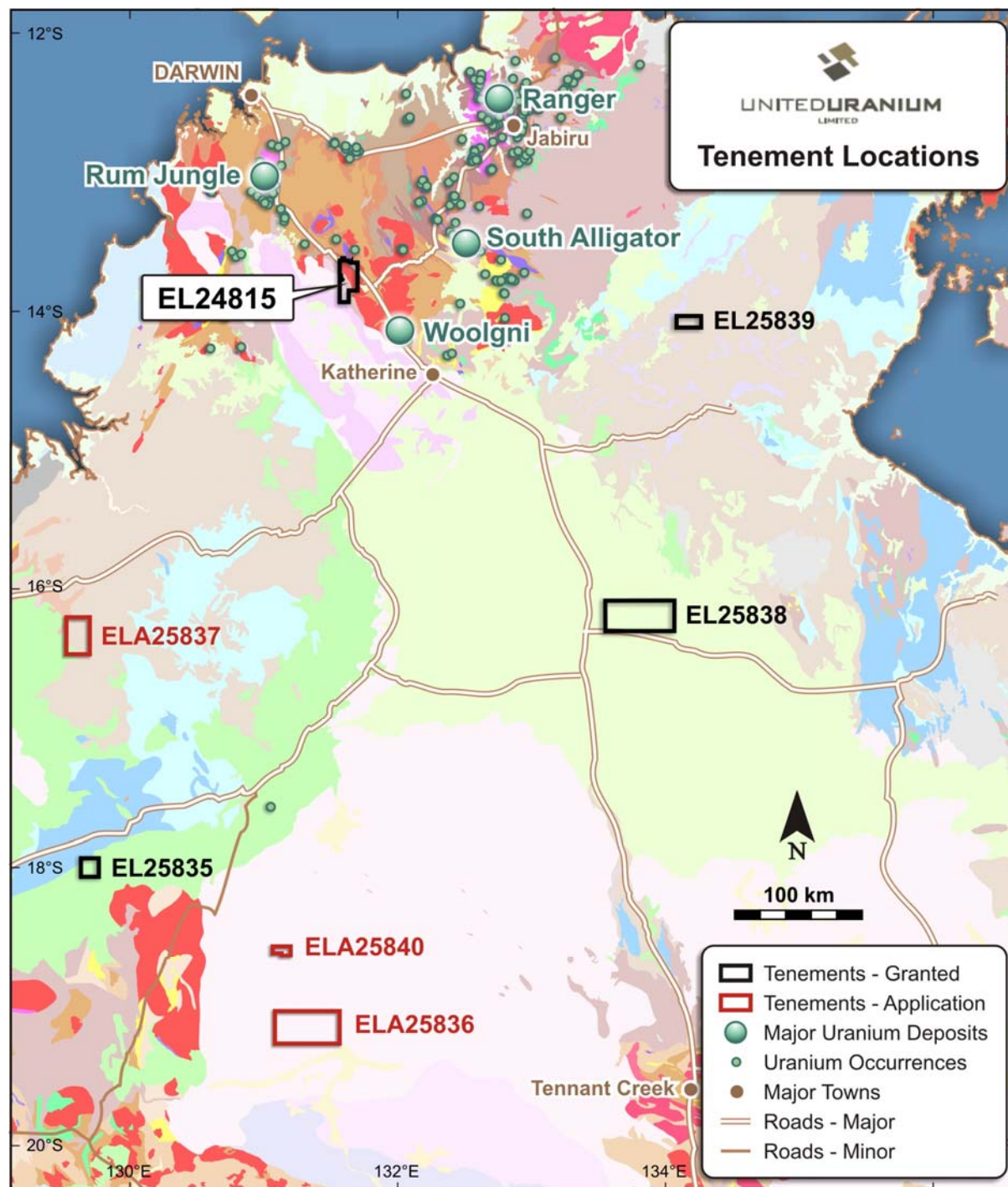


Figure 1 – Tenement Locations

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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

UNITED URANIUM LIMITED

ABN

30 123 920 990

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

		Current quarter \$A	Year to date (9 months) \$A
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(50)	(178)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(75)	(241)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	112	227
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(13)	(192)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	(3)	(3)
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(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		(3)	(3)
1.13	Total operating and investing cash flows (carried forward)	(16)	(195)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(16)	(195)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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 – costs of share issues	-	6
	Net financing cash flows	-	6
	Net increase (decrease) in cash held	(16)	(189)
1.20	Cash at beginning of quarter/year to date	4,513	4,686
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4,497	4,497

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	38
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director fees.

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

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	-	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	-
Total	100

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	63	79
5.2 Deposits at call	4,434	4,434
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4,497	4,513

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			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

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 Preference securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	37,415,789	28,265,789		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	3,000,000 18,684,215	- 18,684,215	Exercise price \$0.40 \$0.20	Expiry date 30 June 2010 30 June 2009
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

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 (see note 4).

2 This statement does give a true and fair view of the matters disclosed.



Sign here: Cecilia Chiu
(Company Secretary)

Date: 24 April 2009

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.