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Australian Stock Exchange
Company Announcements Office

Uranium Exploration Agreement – Africa Uranium Limited

Mineral Commodities Limited (MRC) is pleased to advise that it has entered into a letter of agreement (Agreement) with Africa Uranium Limited (AUL) which provides for MRC to have exclusive rights to fund AUL's mineral exploration activities in return for equity in AUL.

AUL is an unlisted public company with uranium projects in Namibia & South Africa.

Hoasib Project

AUL has a 70% interest in the Hoasib Project (EPL3664) which is located 80km east of Walvis Bay and the coastal town of Swakopmund in Namibia. It is partially within the Namib Park Nature Reserve in which many of the known Namibian uranium occurrences are located including the Langer Heinrich deposit being mined by Paladin Energy. The Project lies to the immediate south and east of the Langer Heinrich Uranium Project. (See attached maps)

Early work carried out in relation to EPL 3664 by AUL has located several occurrences of uranium mineralisation. During the recent field program, AUL drilled 11 wide spaced (> 1km) exploratory holes. Assays for these holes are awaited; however, in field assessment suggests that at least three of these holes intersected uraniferous horizons. AUL is preparing for follow up drilling to infill the areas on a 500m x 500m grid to outline the possible extent of these occurrences.

The proximity to other uranium mines with proven reserves such as Langer Heinrich (Paladin, approx 20km) and the Swakop River Project (Bannerman Resources, adjoining) makes this tenement an extremely exciting prospect.

Usakos Project

The Usakos EPLs are at an application stage within a moratorium area adjacent to the Rossing uranium mine operated and part owned by Rio Tinto. Future work by AUL will depend on the outcome of the Namibian Government's process in determining the successful applicant.

Karoo Project

AUL also holds projects located in the Karoo Basin in South Africa. These areas were explored in the period 1970 to 1985. The main target is sandstone hosted uranium mineralisation. Exploration on these areas AUL has been limited due to lack of funding.

The Agreement

The Agreement, subject to satisfactory due diligence by MRC, provides for MRC to spend up to US\$7 million to earn a 50% equity interest in AUL. It also provides for MRC to obtain a further 1% interest for US\$700K to obtain a controlling interest in AUL.

In addition to the monetary spend; MRC will issue 2 million fully paid ordinary shares to AUL upon completion of due diligence and a further 2 million shares upon attaining a 50% interest in AUL. MRC's minimum expenditure commitment is US\$1 million. Should MRC cease funding after this expenditure, it shall have earned a 10% equity interest in AUL.

The Company looks forward to working with Africa Uranium and implementing a continuous exploration program.

Yours faithfully

Greg Steemson
Director

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