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The Manager – Companies
Australian Stock Exchange Ltd

Grant of Tenement - uranium assays received
Eight additional exploration applications acquired

MKY Corporation Ltd (**MKY** or the **Company**) wishes to advise that it has received assay results from Queensland Uranium Pty Ltd for panned stream sediment samples collected from EPM 15540. This tenement is the third granted of five tenements in North Queensland being acquired through the purchase of Queensland Uranium Pty Ltd on which initial assay results have now been advised.

The results range from 0.026% U3O8 or 0.52 lbs/ton to 0.231% U3O8 or 4.62 lbs/ton for a total of eight samples. The average result was 0.12% U3O8 or 2.40 lbs/ton. These sediment samples, collected from minor drainages along the north side of the Palmer River, cluster near the contact between Silurian-Devonian granites intruded into Proterozoic metasediments. Further work needs to be undertaken to locate the source of these anomalies.

The above exploration results compliment the Company's previously announced assay results as set out below:

EPM 13966 in North Queensland.

- Nine (9) samples taken over a four square kilometre area.
- Assay results of U3O8 ranged from 0.035% to 0.132% or 0.7lbs/ton to 2.64lbs/ton
- Average percentile of 0.069% U3O8 or 1.38lbs/ton.

EPM 15137 in North Queensland.

- Eight (8) samples taken over an area of 9km by 2 kms.
- Assay results range from 0.045% to 0.475% U3O8 or 0.9 lbs/ton to 9.5 lbs/ton.
- Average 0.227 % U3O8 or 4.54 lbs/ton.

New Tenement Applications

MKY also wishes to advise that Queensland Uranium Pty Ltd has entered into an agreement to acquire Consolidated Exploration NQ Pty Ltd, which holds applications over eight (8) additional tenement areas in North Queensland. These tenement areas

have been acquired for their uranium prospectivity, although mineral rights covered by the applications are for all minerals excluding coal.

Applications numbered EPM 16121 and 16122 are located near Coen in far north Queensland. They cover airborne anomalies similar those at Palmer River. They plot on the flanks of a gravity ridge formed by a belt of amphibolite grade metamorphic rocks.

Applications EPM 16123, 49 & 50 are located within the Georgetown Inlier uranium district which hosts the Maureen uranium deposit. As shown on the attached map numerous other uranium showings are known in the general area. Applications 16123 & 50 cover airborne uranium anomalies within folded Proterozoic graphitic sulphide bearing mud rocks with associated NW trending structures. Application 16149 covers the contact between Proterozoic granites and acid volcanic rocks. A small cluster of strong airborne uranium anomalies associated with a NNE trending fault occurs close to the contact.

Tenements 16143 and 16146 expand MKY's holdings in the Palmer River area where recent stream sediment sampling has produced significant uranium anomalies.

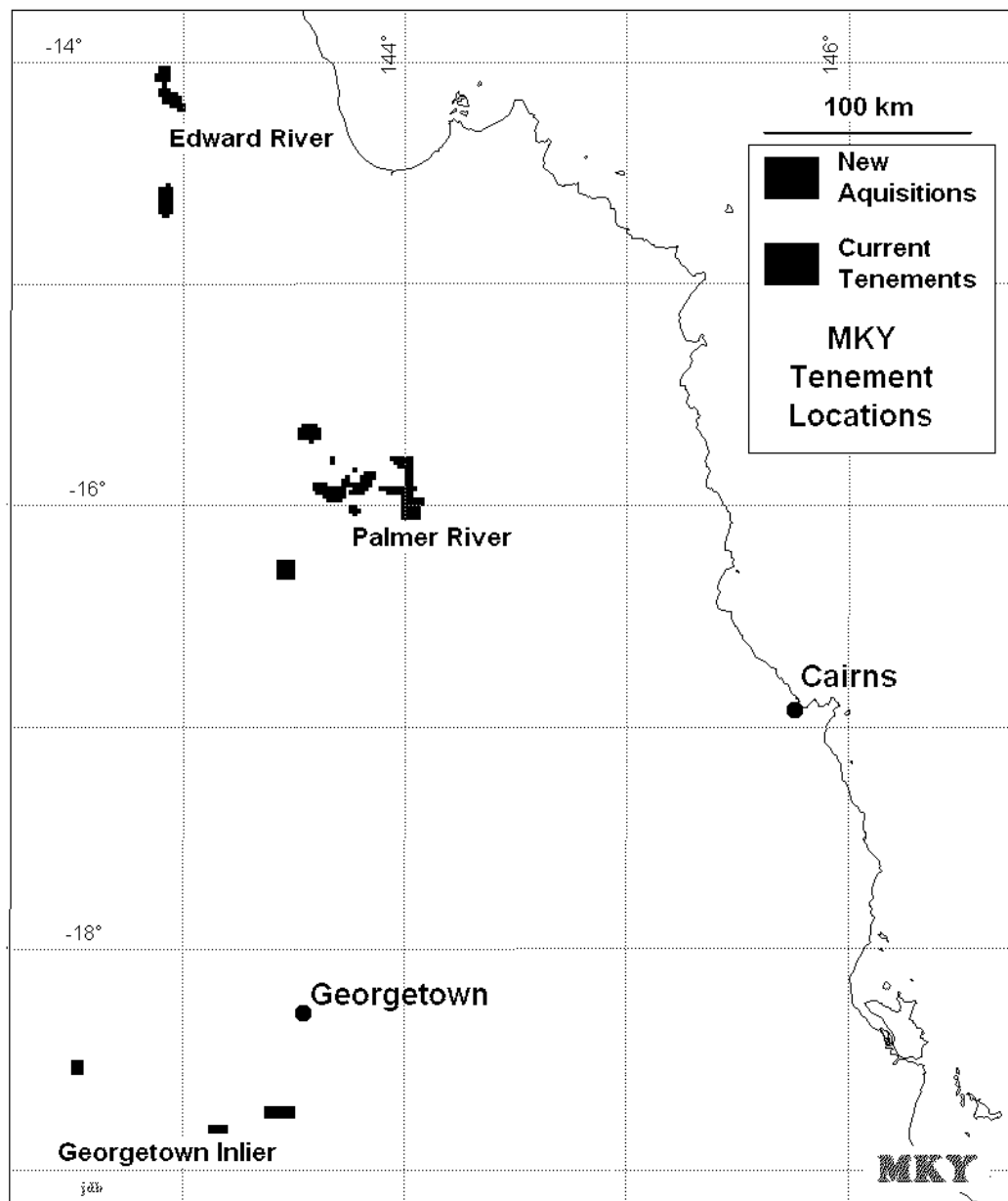
EPM 16144 is located with Cretaceous sediments where several uranium anomalies associated with carbonaceous mudstone occur. The target here is sedimentary roll front type uranium.

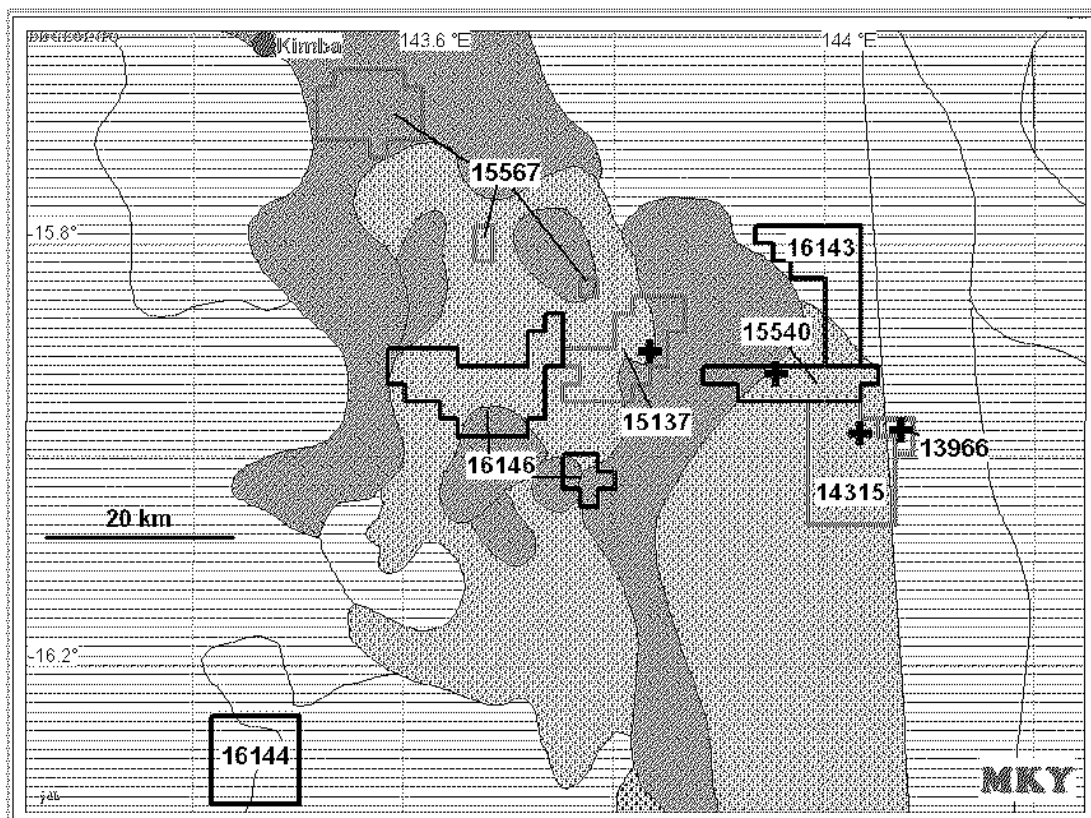
The acquisition of these additional tenement areas does not require any additional cost or issue of Equity by MKY. A meeting of shareholders of MKY is scheduled to be held at 10 am on Wednesday 4 April 2007 to approve, amongst other things, the acquisition of Queensland Uranium Pty Ltd. On the basis that shareholders approve the acquisition of Queensland Uranium Pty Ltd, completion by Queensland Uranium Pty Ltd of the acquisition of Consolidated Exploration NQ Pty Ltd would follow.

MKY is advised that Queensland Uranium Pty Ltd is continuing to review prospective exploration areas, particularly in Queensland. Additional tenement acquisitions may be made if suitably prospective ground is identified and can be acquired on commercial terms.

Yours sincerely

Hugh Warner
Director





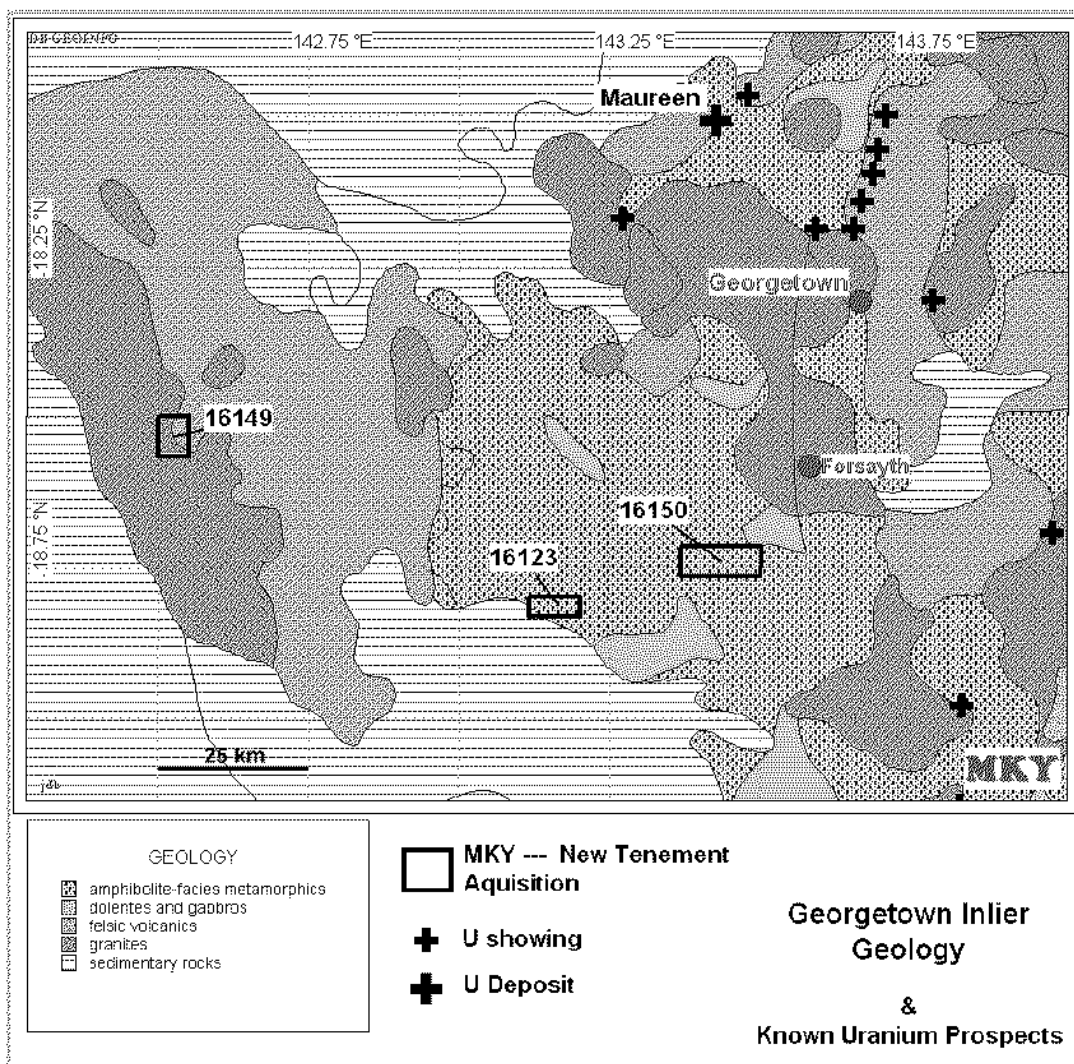
GEOLOGY	
	amphibolite-facies metamorphics
	dolerites and gabbros
	felsic volcanics
	granites
	granulite-facies metamorphics
	sedimentary rocks

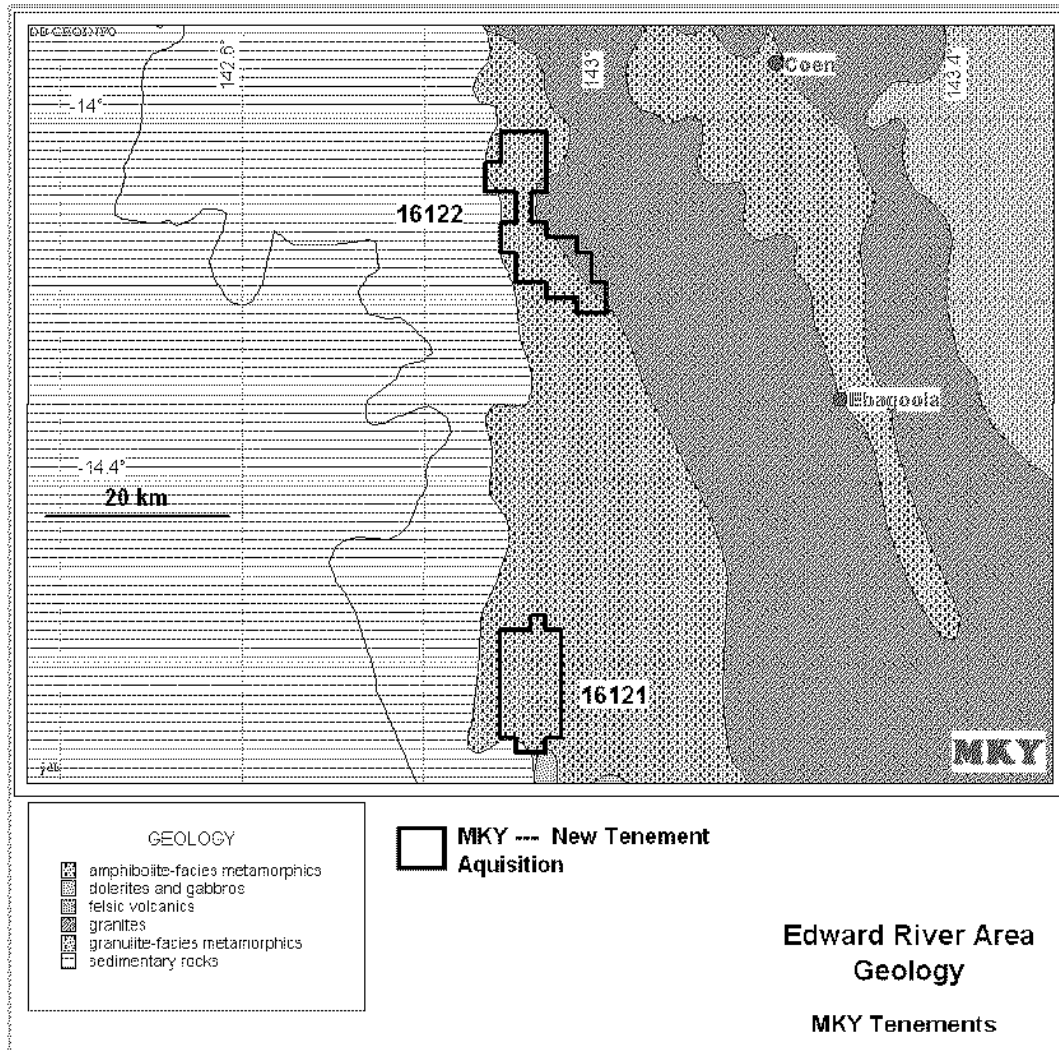
+ Anomalous U Sampling

- MKY --- New Tenement Aquisition
- MKY --- Tenement
- MKY --- Tenement New Results

Palmer River Area Geology

MKY Tenements





The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled and/or assessed by Dr Joseph Drake-Brockman who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Drake-Brockman is employed by Drake-Brockman Geoinfo Pty Ltd. Dr Drake-Brockman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Dr Drake-Brockman consents to the inclusion in the report of the matters based on his assessment of the available information in the form and context in which it appears.