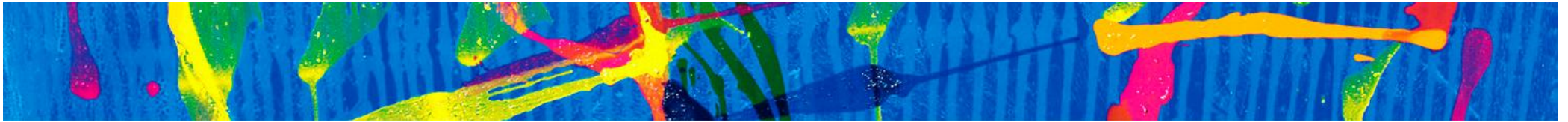


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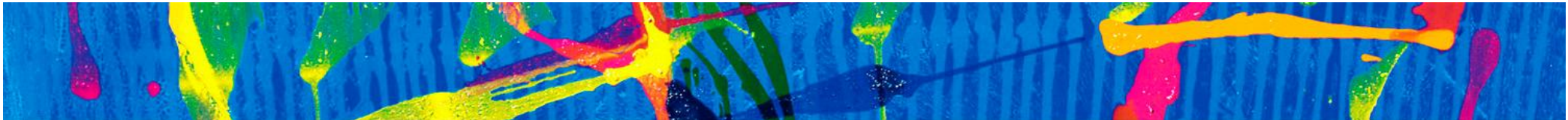


## Disclaimer



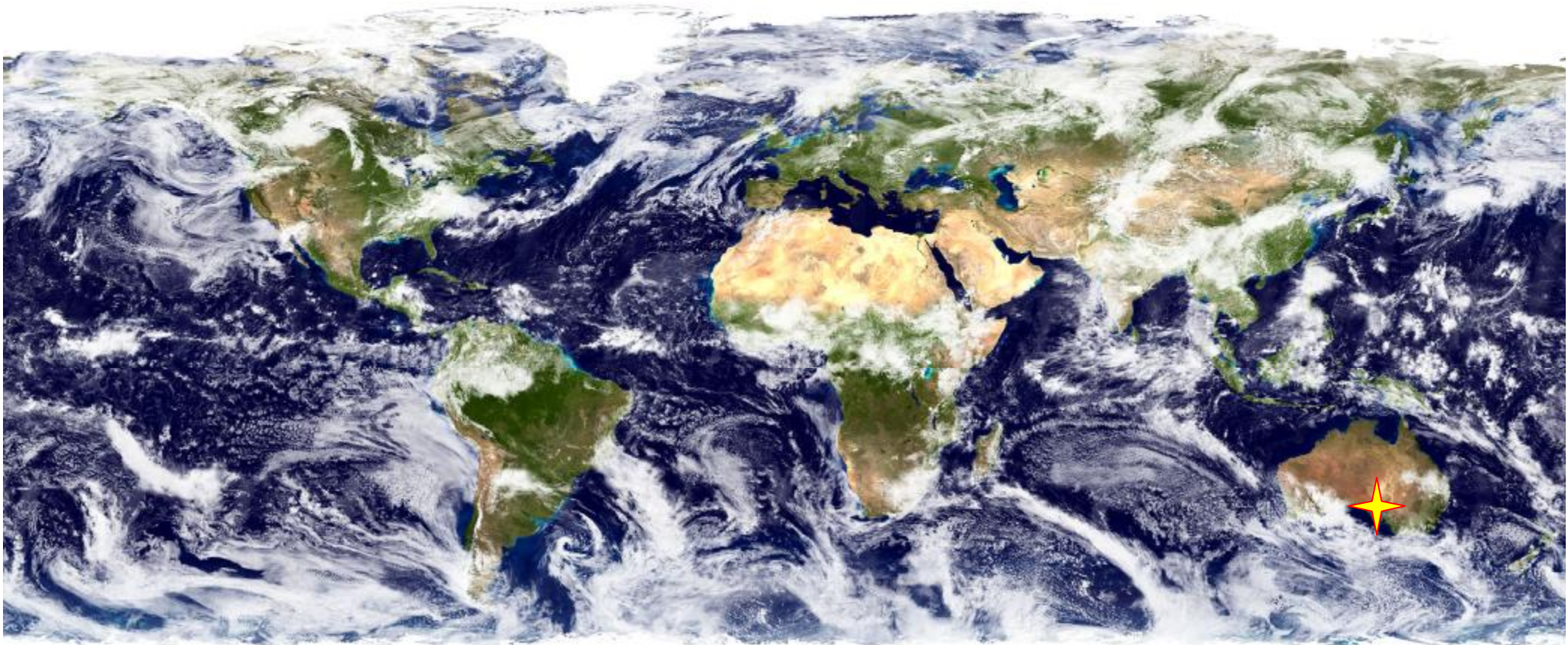
This presentation has been prepared by UraniumSA Limited in summary form and does not purport to be complete. UraniumSA therefore gives no warranties as to the accuracy, reliability or completeness of the information( except to the extent liability under statute cannot be excluded).

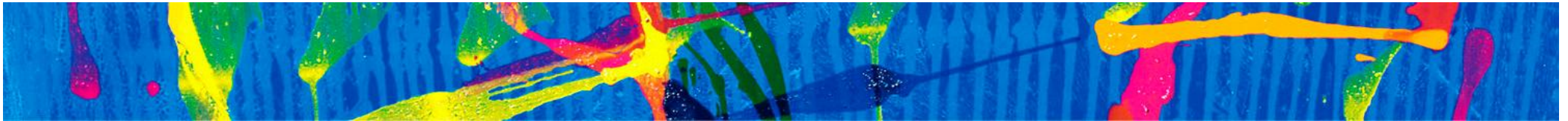
The figures and information provided make assumptions concerning the possible progress of exploration and development which are conjectural and should not be used for financial forecasting or investment decisions.



**single commodity – uranium**  
**single regulatory regime – South Australia, Australia**  
**single geological province – Gawler Craton**

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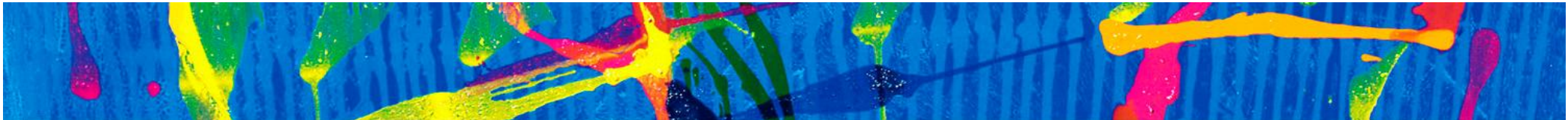




## Overview



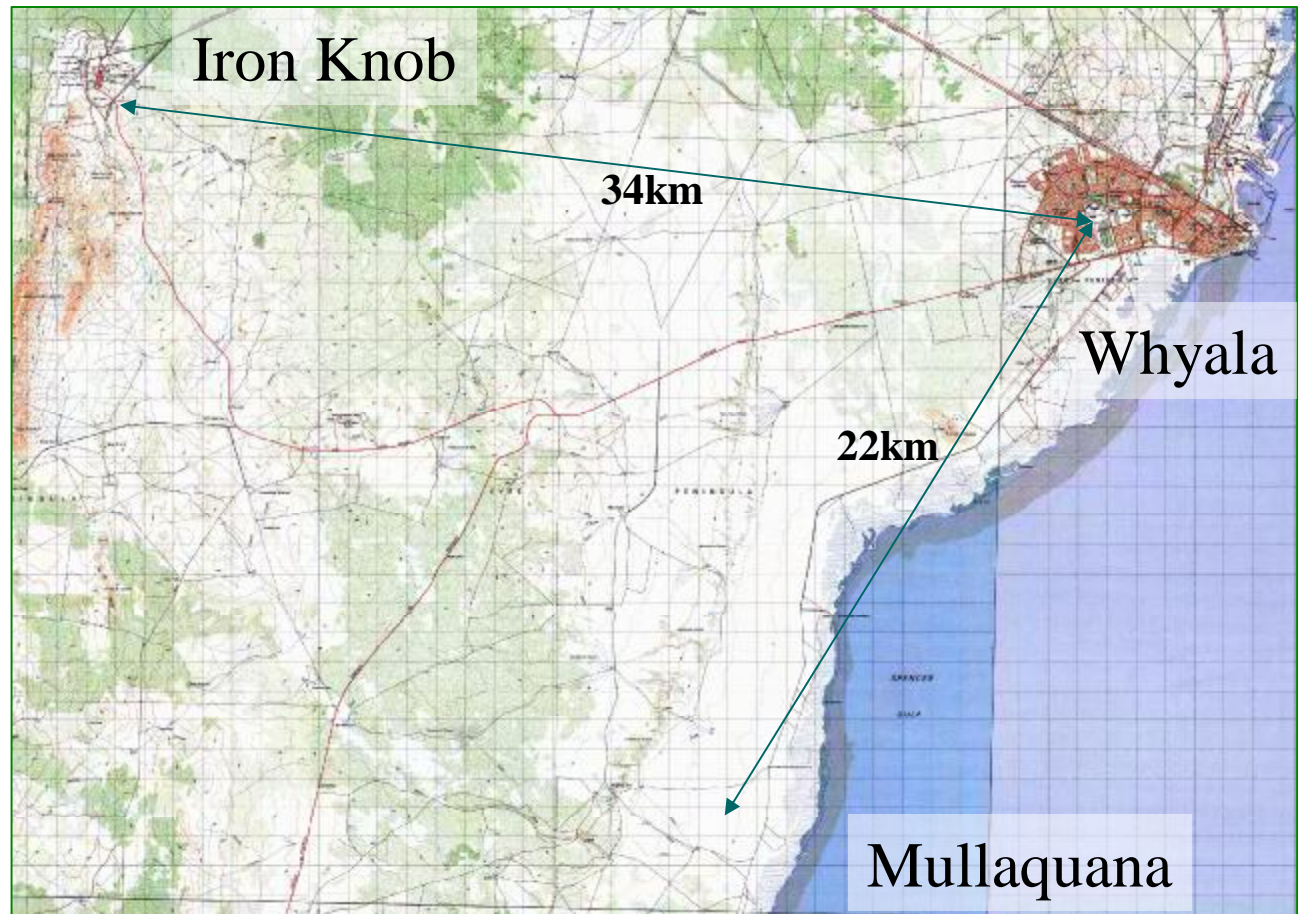
- Ø UraniumSA Limited is listed on Australian Stock Exchange (ASX) and has ~67m shares on issue.
- Ø The Company is a uranium-only exploration and development company working only in South Australia..
- Ø Our principle asset is the Mullaquana uranium discovery which is located to the immediate south and west of Whyalla.
- Ø This presentation will look at:
  1. where the prospect is.
  2. what the prospect comprises.
  3. future development pathways



## Mullaquana – location



While many exploration and mining projects are located in remote areas, the Mullaquana uranium discovery is located immediately southwest of the city of Whyalla.

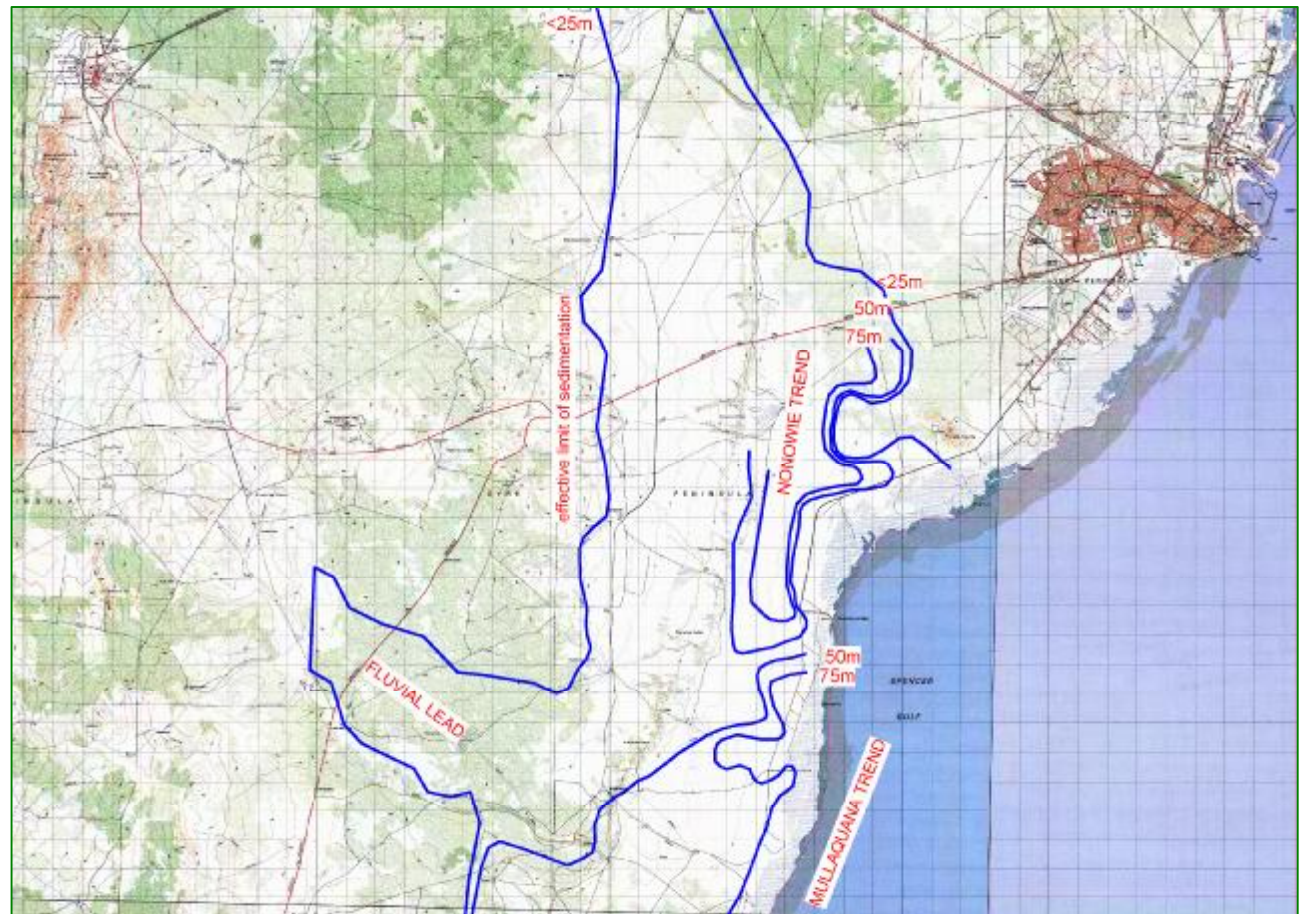


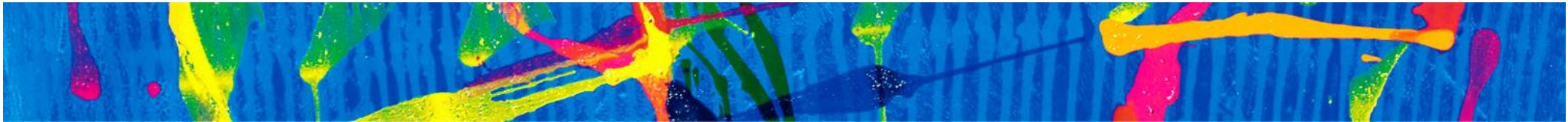
## Mullaquana – location and extent

UraniumSA

Uranium mineralisation is hosted by a package of sediments which extend along the coast south of Whyalla.

Ancient rivers flowed to the sea from the area of the Middleback Ranges carrying sands and sediments which were spread out along the coastline in basins up to 80m deep.



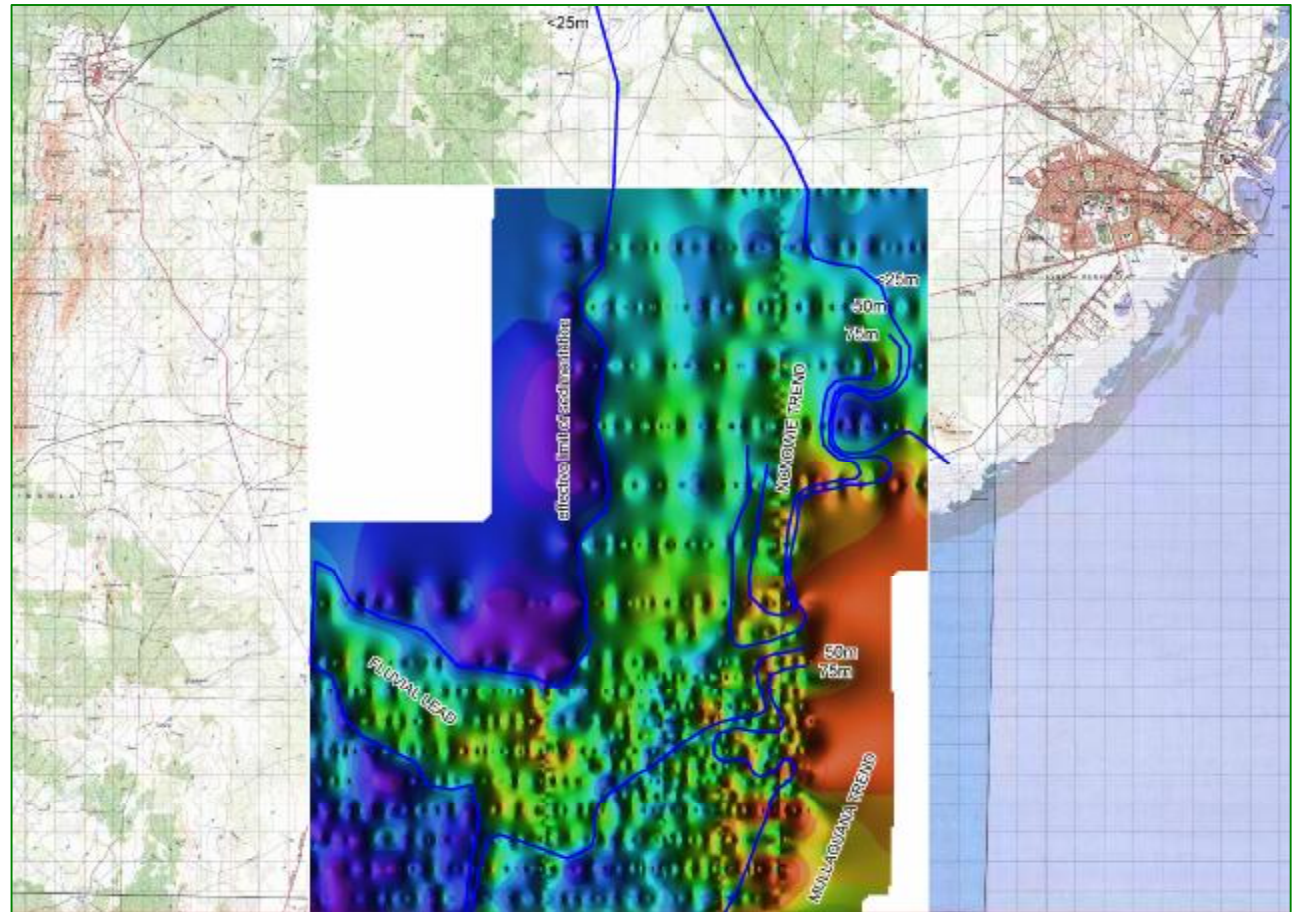


## Mullaquana – exploration



Airborne geophysical surveys penetrate the surface and show some of the detail of the underlying geology.

Our AEM survey flown in October this year shows an old river system flowing in from the northwest with sediments extending along the coast. The red tones along the eastern edge map the present day salt flats.

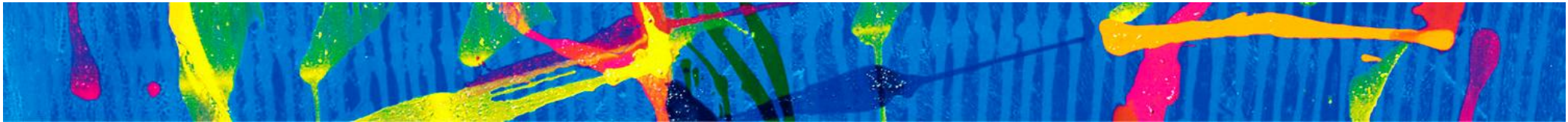


## Mullaquana – exploration

UraniumSA



UraniumSA owns and operates its own exploration plant and equipment. We use a rotary mud drilling rig with natural formation waters. Left to right shows a 10,000 litre capacity water truck, a Mayhew 1000 series drill rig, a down-hole logging unit and the crews service vehicle. The hole is MRM-021 and was located on an existing access track some 20km southwest of Whyalla.

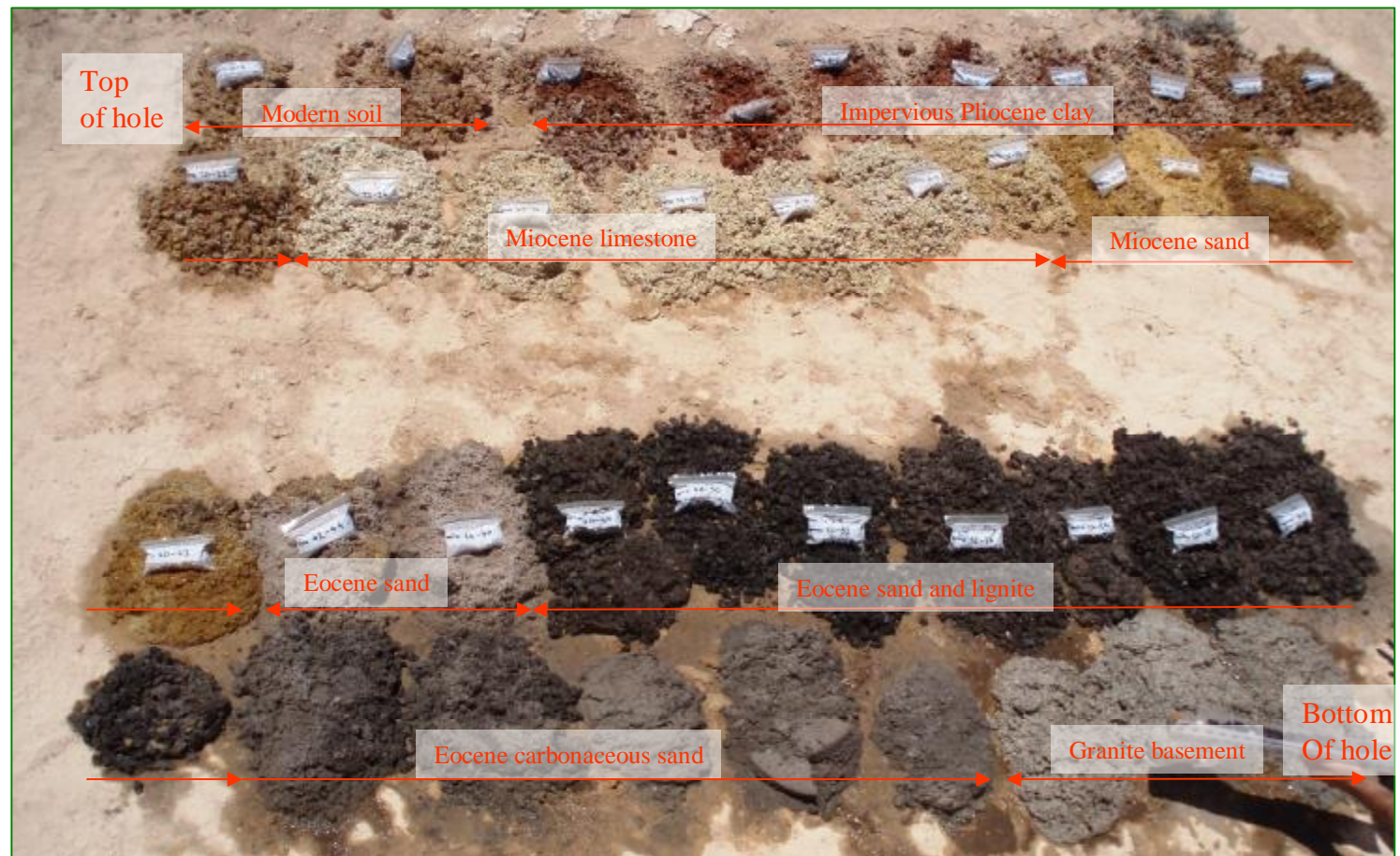


## Mullaquana – exploration



Uranium mineralisation is contained in Eocene age porous sands and lignite. The prospective units are overlain by Pliocene clay which forms an impervious barrier between hypersaline formation waters and the surface environment.

Each sample pile represent two meters down the drill hole.



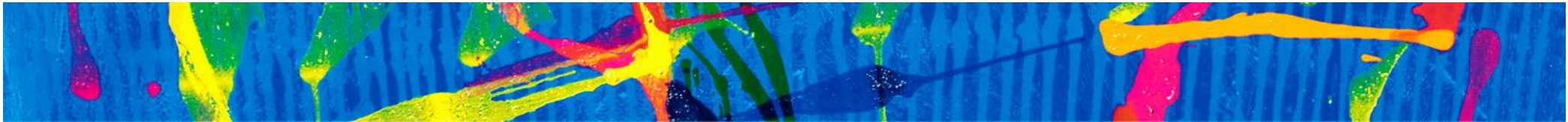
## Mullaquana – exploration

UraniumSA

On completion of drilling geophysical tools are lowered down the hole to measure natural gamma radiation and record the electrical properties of the sediments.

UraniumSA owns and operates its own equipment.





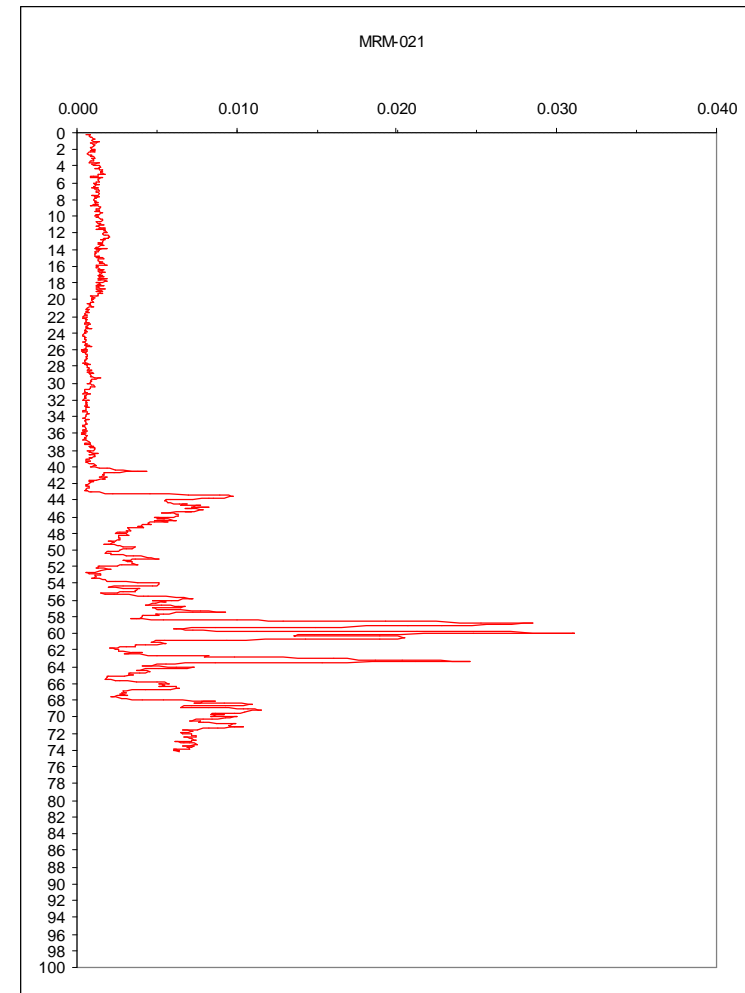
## Mullaquana – exploration

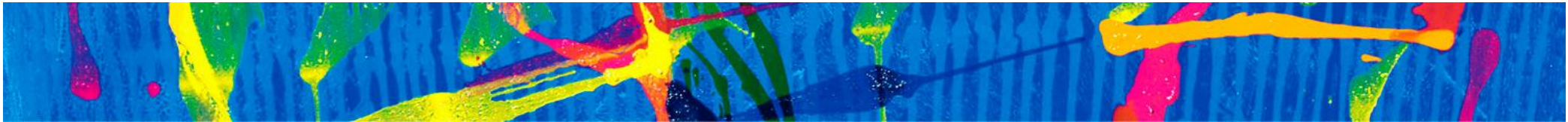


The down hole logging shows the distribution of natural gamma radiation in the sediments encountered in the drill hole.

The geophysical tools are calibrated against known standards and the equivalent uranium content mathematically calculated.

In this profile the peak value is 358 eU<sub>3</sub>O<sub>8</sub>ppm.





## Mullaquana – the corporate future



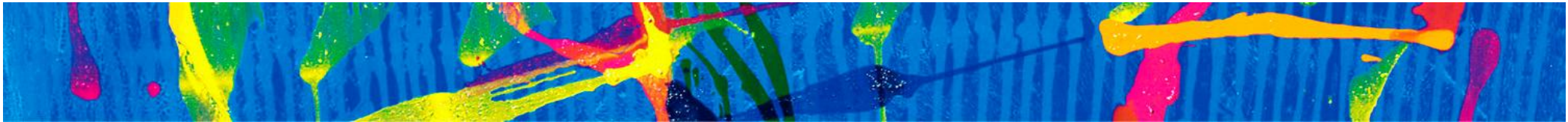
- Ø Mullaquana is a new discovery of uranium and it will take a lot of drilling and expenditure to achieve production. USAL has completed ~50 holes across the entire area and will have to complete many hundreds of holes down to separations of ~25m to establish the economics of the system.
- Ø Uranium is a specialised commodity. The general market is disenchanted with it, but the major players with long-term investment horizons are still very interested and active.
- Ø USAL is a specialised exploration group. Development of the Mullaquana project will require that expertise in development and production, financing and marketing is recruited to the project.



### Exploration and development



- Ø time
- Ø money
- Ø expertise



## Mullaquana – the local future



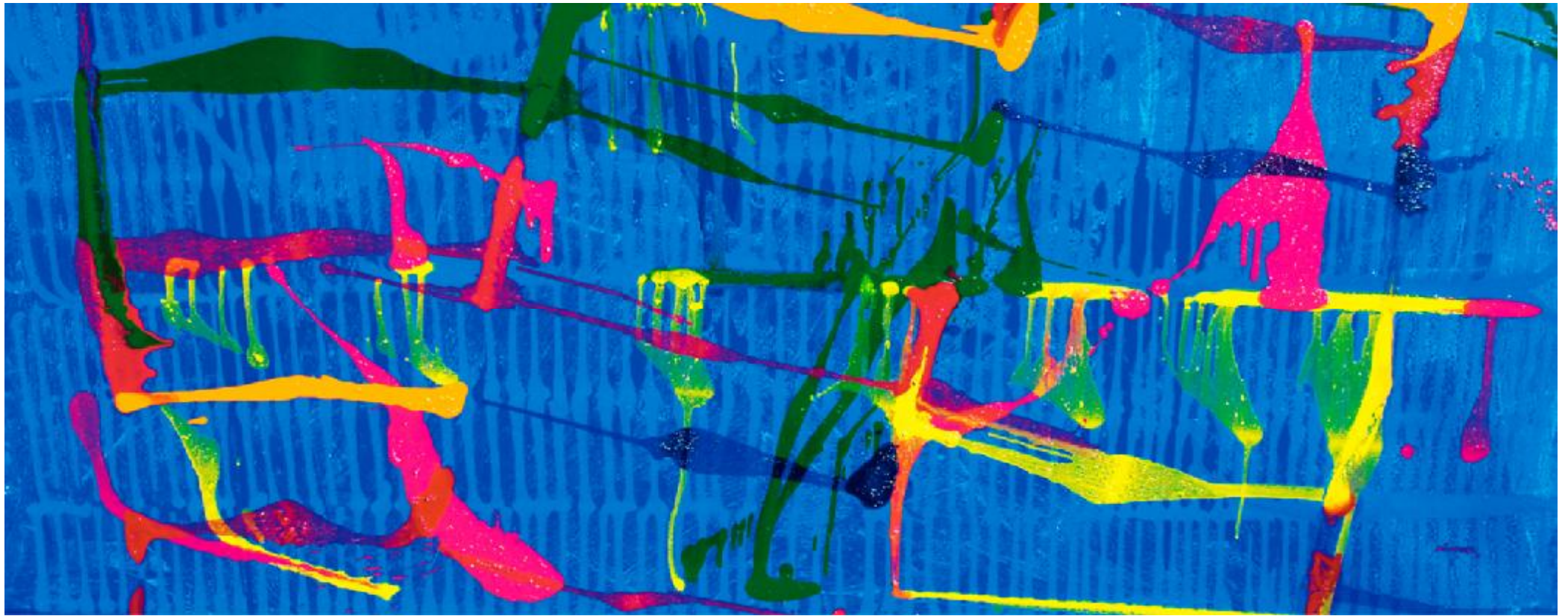
- Ø USAL is working to drill-out a resource of uranium at Mullaquana and advance to the commencement of in-situ leach field trials as rapidly as is practicable. As we do this, we are making increasing use of local suppliers and facilities, and starting to employ and train local people.
- Ø We have established sound working relationships with the pastoralists whose properties we work on. As our activity footprint becomes larger we will engage with more people and more organisations within the community.
- Ø We acknowledge the Barngarla people have an ongoing cultural engagement with the area and have entered into a Native Title Mining Agreement for Exploration.

### Yellow cake production



- Ø community engagement
- Ø sustainable development planning
- Ø positive environmental and community outcomes





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