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AUSTRALIAN SECURITIES EXCHANGE  
COMPANY ANNOUNCEMENTS PLATFORM  
ASX CODE USA

## EXPLORATION DRILLING RESULTS

### PLUMBUSH PROSPECT Mullaquana Uranium Project Eyre Peninsula, South Australia

UraniumSA advises that exploration drilling has ended for the year and attached herewith are the results for work in the northern part of the Plumbush Prospect. This prospect area is located some 5km south of the Blackbush Prospect (Inferred Resource released ASX 2 December 2010, estimated to contain ~28 million pounds  $U_3O_8$ ) and has broadly similar geological characteristics and mineralisation.

Twenty one exploration holes were drilled into the Plumbush Prospect area at a 200m drill hole separation on lines 400m apart. Thirteen intersected significant mineralisation with thickness/grade of potential economic significance (Table 1, attached).

Highlights from the reported hole include:

- **MRM 1002: cumulative 14.51m @ 305ppm e $U_3O_8$**
- **MRM1004: cumulative 5.98m @ 567ppm e $U_3O_8$**
- **MRM1017: cumulative 15.18m @ 565ppm e $U_3O_8$  including 6.69m @ 1,088ppm e $U_3O_8$**

The complete results are given in Table 1, with the collar locations of the new holes shown in Figure 1.

A 0.05m% boundary (at a 100ppm  $U_3O_8$  cutoff) constrained by geophysical interpretation delineates the area of potential economic significance, and this remains open in a number of directions (attached Figure 1). The interpretation methodology is the same as that used at the Blackbush Prospect where it has demonstrated a very high level of reliability.

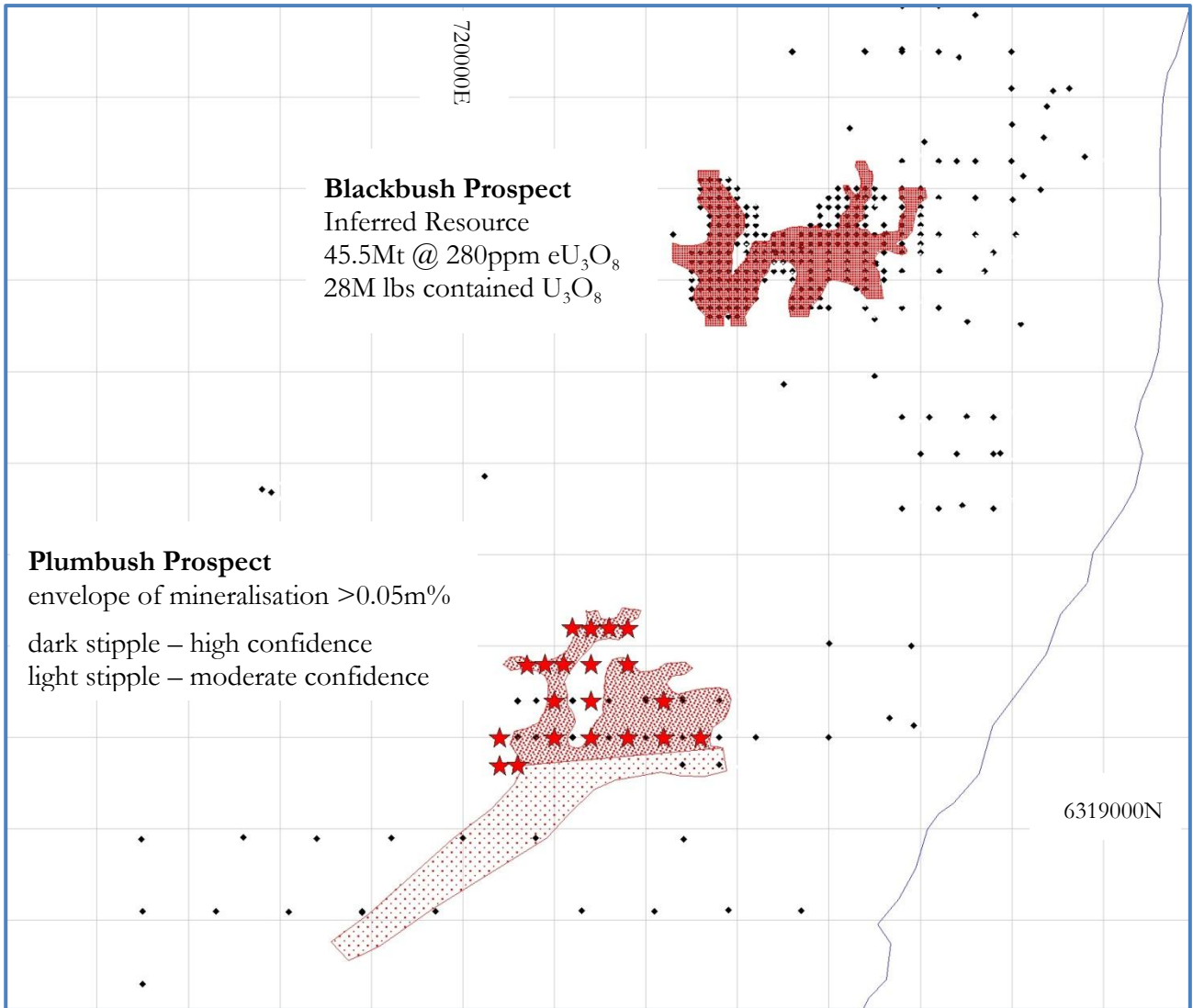
When field operations recommence in 2011, the 200m by 400m drill pattern will be continued with the objective of determining the limits of mineralisation and enabling the estimation of an inferred resource of mineralisation.

The Board remains confident that its exploration objective of >20,000t of uranium mineralisation in drilled inventory within the Mullaquana Project will be achieved.

Hole ID	East	North	top mineralisation	total thickness (m)	average grade ppm eU <sub>3</sub> O <sub>8</sub>	m%	eoh
<b>1000</b>	721801	6320197	no target zone mineralisation				84.00
<b>1001</b>	721598	6320200	62.50	<b>5.07</b>	<b>346</b>	0.18	96.00
<b>1002</b>	721399	6320198	65.00	<b>14.51</b>	<b>305</b>	0.44	96.00
<b>1003</b>	721197	6320203	no target zone mineralisation				78.00
<b>1004</b>	720691	6319804	60.00	<b>5.98</b>	<b>567</b>	0.34	78.00
<b>1005</b>	721399	6319799	no target zone mineralisation				84.00
<b>1006</b>	721102	6319801	64.50	<b>15.96</b>	<b>183</b>	0.29	99.00
<b>1007</b>	720899	6319799	64.00	<b>5.58</b>	<b>457</b>	0.26	96.00
<b>1008</b>	720701	6319798	60.00	<b>6.63</b>	<b>483</b>	0.32	84.00
<b>1009</b>	722198	6319400	56.03	<b>11.08</b>	<b>215</b>	0.24	102.00
<b>1010</b>	721803	6319801	58.50	<b>5.69</b>	<b>200</b>	0.11	102.00
<b>1011</b>	721402	6319401	no target zone mineralisation				72.00
<b>1012</b>	721000	6319399	63.50	<b>18.07</b>	<b>188</b>	0.34	101.00
<b>1013</b>	722600	6319002	no target zone mineralisation				125.00
<b>1014</b>	722197	6319002	59.74	<b>2.17</b>	<b>219</b>	0.05	103.00
<b>1015</b>	721801	6318997	57.50	<b>4.00</b>	<b>342</b>	0.14	108.00
<b>1016</b>	721401	6318998	59.52	<b>2.82</b>	<b>378</b>	0.11	84.00
<b>1017</b>	721001	6319000	64.00	<b>15.18</b>	<b>565</b>	0.86	114.00
<b>1018</b>	720399	6319001	no target zone mineralisation				72.00
<b>1019</b>	720399	6318697	no target zone mineralisation				72.00
<b>1020</b>	720600	6318699	no target zone mineralisation				72.00
<b>150A</b>	716584	6312597	no target zone mineralisation				132.00

**Table 1. Exploration Drill Hole Results  
Plumbush Prospect, Mullaquana Project**

The underlying assumptions of a minimum intercept length of 40cm above the cut-off grade with an allowable internal dilution of 10cm have been retained. The “total thickness” is the cumulative in this work.



**Figure 1. Drill Hole Location Plan  
Mullaquana Project**

(view north, 1km square graticules)

Red stars - holes reported herein

black dots – holes previously reported

## About UraniumSA Limited



UraniumSA is an Adelaide based uranium only explorer specialising in sediment hosted styles of uranium mineralisation within a substantial portfolio of properties in South Australia's Gawler Craton.

The Company has discovered sediment hosted uranium mineralisation within its Mullaquana Project, 20km south of the industrial city of Whyalla on the eastern Eyre Peninsula. The Blackbush Prospect has an Inferred Mineral Resource of 45.5Mt at 280ppm eU<sub>3</sub>O<sub>8</sub> with an estimated 12,700t contained U<sub>3</sub>O<sub>8</sub>. The Company is working to advance the Blackbush Prospect to an in-situ recovery field trial as soon as practicable. Continuing drilling to expand the resource base is obtaining intersections significantly above deposit average grade and thickness. The objective is to expand the resource base through incremental addition and new discovery.

Through its own tenure and by Joint Venture the Company has exploration control over what it considers the most prospective portions of the Pirie Basin.

Russel Bluck  
Executive Chairman  
UraniumSA Limited

*The exploration results mineral resources reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Russel Bluck an employee of UraniumSA Limited and Member of the Australian Institute of Geoscientists with sufficient experience relevant to the style of mineralisation and type of deposits being considered, and to the activity which is reported to qualify as a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition). Mr. Bluck consents to the inclusion in the report of matters based on his information in the form and context in which it appears. It should be noted that the abovementioned exploration results are preliminary.*