

Ex-carmaker off on uranium hunt

CAMERON ENGLAND

FORMER Mitsubishi Motors Australia chief executive Tom Phillips has joined the race to find uranium in the state's north as chairman of a newly started exploration company.

Mr Phillips, who yesterday described himself as a "humble car salesman", is joined on the board of UraniumSA by UniSA deputy chancellor Alice McCleary, geologist Russel Bluck and Chinese National Nuclear Corporation representative and geologist Xu Gang.

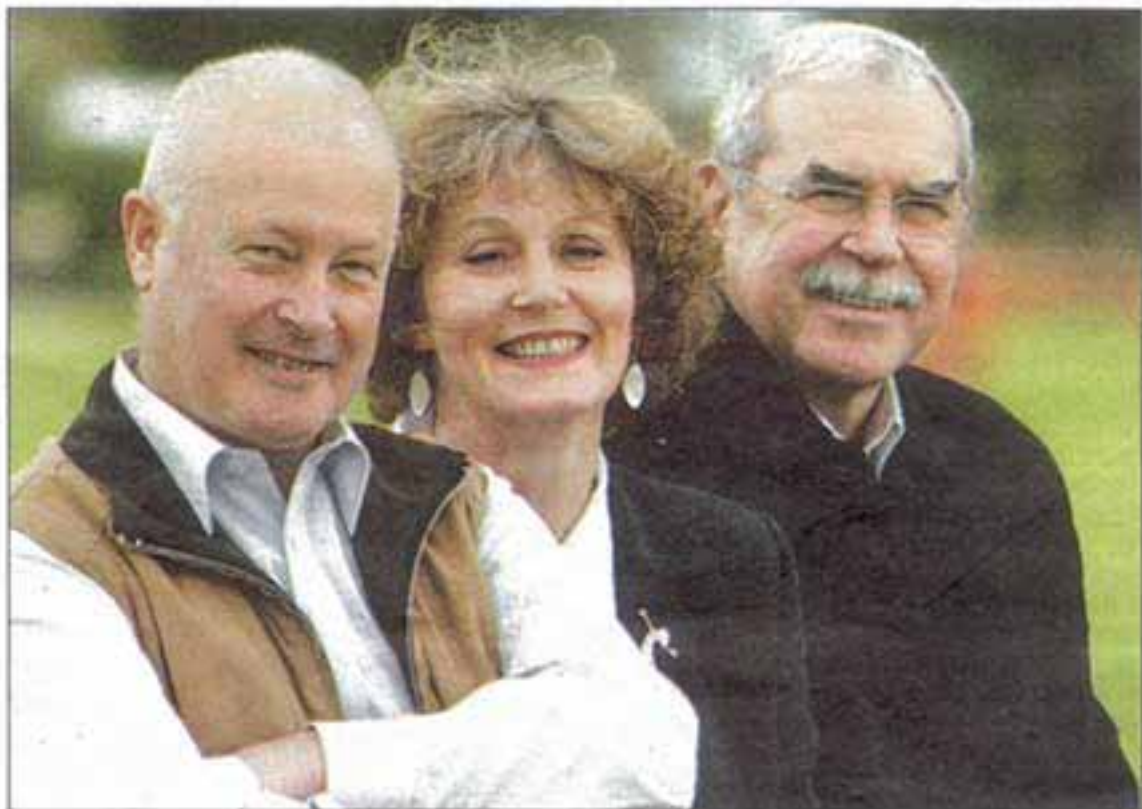
Mr Phillips said the company was going through the due-diligence phase and aiming to raise about \$6 million.

A date had not been set for the issuing of the prospectus of a listing but the company has to list on the stock exchange by the end of 2006 to fulfil joint-venture arrangement announced yesterday.

Mr Phillips said it had been a steep learning curve since joining the company two weeks ago, after an invitation from his fellow directors.

"It's quite topical at the moment and it's quite exciting," Mr Phillips said.

He agreed the board had complementary skills



PROSPECTORS: UraniumSA founding board members Russel Bluck, Alice McCleary and Tom Phillips yesterday.

Picture: MORNE de KLERK

with Ms McCleary having a strong financial and company director background and chief executive Mr Bluck having worked with numerous mining companies in the exploration and evaluation of uranium and other projects.

The company has signed a joint-venture agreement with fellow Adelaide company Marathon Resources to ex-

plure for uranium over three of Marathon's tenements in the central Gawler Craton, in the middle of the state.

It also has negotiated uranium exploration rights over some nearby areas held by Stellar Resources, and has tenement applications in place for parts of the eastern Eyre Peninsula.

Mr Phillips, who had a 40-year career in the

automotive industry before retiring from Mitsubishi last year, holds several other positions including a board position at Australia Post. He also is the presiding member of the SafeWork SA advisory committee and is a consultant with Deloitte.

Marathon shares fell 2c to 76c yesterday and Stellar was down 1.5c to 41c.