



# Uranium find leads to joint venture between explorers

ASX-listed uranium explorer, UraniumSA Limited (ASX: "USA"), has entered into joint ventures with three other mineral explorers to extend the scope of its uranium exploration on the highly prospective eastern seaboard of South Australia's Eyre Peninsula.

The proposed joint ventures with Australasia Gold Limited ("AAO"), Rex Minerals Limited ("RXM"), and Stellar Resources Limited ("SRZ"), will give UraniumSA exclusive rights to follow the southward extensions of a sediment-hosted uranium deposit discovered at its Mullaquana Project, near Whyalla, in December last year.

The terms of the three joint ventures provide for UraniumSA to earn a 70 per cent interest in extensions of the Mullaquana

mineralisation, while its three joint venture partners will retain 30 per cent of these sequences, and 100 per cent of all mineralisation discovered in bedrock.

"These agreements will consolidate and optimise our first-mover advantage at Mullaquana, where our latest 33-hole drilling program identified two potentially extensive uranium mineralised trends," UraniumSA's Managing Director, Mr Russel Bluck, said.

"The best defined of these, the Mullaquana trend, is at least 19 kilometres long and opens out to both the east and south, so we are eager to follow its extensions and discover its full extent.

"Within the Mullaquana trend, on our property alone, we have already identified at least two accumulation envelopes con-

taining potentially economically significant uranium mineralisation."

UraniumSA has further consolidated its exploration advantage at Mullaquana with the acquisition of a second purpose-built Mayhew 1000 rotary mud drill rig, and exploration plant, following the departure of its first Mayhew rig to the Company's Kingoonya Project further north in the state.

The Mayhew 1000 - which made the initial discoveries at Mullaquana - is renowned for its capacity to drill through the soft clays that characterise the broader Whyalla area, and will enable UraniumSA to conduct continuous exploration of both its own tenement and the adjoining joint venture areas.



**Success ...** Having a look at samples collected was Uranium SA managing director Russel Bluck earlier this year.