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# NEWS

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***FOR IMMEDIATE RELEASE***

Wednesday 18 October 2006

### **URANIUMSA LISTS AND SIGNALS START**

#### **NEXT MONTH TO EXPLORATION**

Australia's newest public uranium explorer used its debut on the ASX today to announce it would embark on its maiden exploration program next month.

UraniumSA (ASX code "USA") said today it was negotiating to contract an extensive aerial electro-magnetic survey over its flagship asset – the Kingoonya Palaeodrainage System in SA's far north - from mid November.

Results from the electro-magnetic survey will be utilised to define potential targets for UraniumSA's first drilling program, expected to commence across its Kingoonya Palaeodrainage System project area in late February-early March next year.

More than \$1 million has been committed for exploration in UraniumSA's first year.

"Today represents a significant milestone in the evolution of UraniumSA," Managing Director, Mr Russel Bluck, said today.

"We have been overwhelmed by the show of faith by investors in our assets, our exploration program and our management team," he said.

UraniumSA listed today on the ASX today with 61.2 million, 20 cent shares on issue, with a market capitalisation of \$12.2 million, after its A\$6 million Initial Public Offer (IPO) closed heavily subscribed.

The IPO offered Priority offers to shareholders in listed explorers, Stellar Resources Ltd and Marathon Resources Ltd, which are now 16.76% and 7.13% shareholders in UraniumSA respectively.

The Glenside-based Company is a uranium-only explorer, and is chaired by former Mitsubishi Motors Australia Chief Executive, Mr Tom Phillips.

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**FIELD PUBLIC RELATIONS PTY LTD ABN 74 008 222 311**

231 South Road, MILLEND SA 5031

Ph: 08 8234 9555 Fax: 08 8234 9566

admin@fieldpr.com.au

It has interests in 17 exploration licences and exploration licence applications over more than 7,600 square kilometres of South Australia's Central Gawler Craton and its Cleve sub-domain.

One of the Company's key assets is its extensive land tenure holding over the Kingoonya Palaeodrainage System, which hosts the Warrior and Ealbara uranium prospects on adjacent tenements.

The Company's first exploration program will focus specifically on palaeochannel or roll-front and unconformity styles of mineralisation.

Mr Bluck said the Kingoonya Palaeodrainage System was highly prospective (for the discovery of exploitable palaeochannel uranium deposits) due to its combination of known uranium mineralisation, extensive airborne radiometric anomalies, and significant acreage within the tenement boundaries.

Further, a new "hot spot" for uranium exploration in the State could develop through UraniumSA's holdings in the Cleve sub-domain, due to its mineralisation styles, sound geology and the existing presence of high-profile exploration companies, he said.

The province stretches along the eastern coastal flanks of SA's Eyre Peninsula and UraniumSA has several separate project areas within the sub-domain.

The Company's other Board members are prominent uranium geologist and Chinese National Nuclear Corporation's representative in Australia, Mr Xu Gang, and chartered accountant and company director, Ms Alice McCleary, who is a Director of Great Southern Plantations Limited and Deputy Chancellor at the University of South Australia.

#### **MEDIA CONTACTS:**

**Russel Bluck**  
**Managing Director**  
**UraniumSA Pty Ltd**  
**(08) 8379 7654**  
**(0417) 826 213**

**Sean Whittington**  
**Field Public Relations**  
**(08) 8234 9555**  
**(0412) 591 520**

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admin@fieldpr.com.au