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AUSTRALIAN SECURITIES EXCHANGE
COMPANY ANNOUNCEMENTS PLATFORM
ASX CODE USA

JOINT VENTURE RESULTS

Stellar Resources Ltd Joint Venture, EL 4242

Mullaquana Uranium Project, Eyre Peninsula, South Australia

The results of UraniumSA drilling within the area of Exploration License 4242, the Stellar Resources Joint Venture area, have been released today by Stellar Resources Ltd (ASX code SRZ). The JV area is contiguous and to the south of the UraniumSA Mullaquana Uranium Project and shareholders are referred to the SRZ release.

As shown in the SRZ release, mineralisation can be projected along a northeast to southwest trend from the UraniumSA Plumbush Prospect, approximately 2.9km through the JV ground and back into UraniumSA tenure. The results from drill holes MRM 136 (which has a grade thickness accumulation of 0.308 m%) and MRM 137 (which has a grade thickness accumulation of 0.158m%) are well above the level of potential economic significance (0.05m%)

The objective of the drilling is to trace the trend of the Plumbush mineralisation into the JV ground and determine the prospectivity of the tenement. Limited drilling was completed further south into the JV tenement without positive results.

Exploration drilling has now shown that mineralisation of probable economic significance is present within an arcuate zone which is indicated to extend approximately 4.5km from the Plumbush Prospect in the northeast, through the SRZ JV ground, and back into the UraniumSA tenure in the southwest. The apparent dimensions of the system and the thickness/grade of mineralisation intersected to date indicate the area has excellent exploration potential for the delineation of uranium mineralisation amenable to in-situ recovery extraction.

UraniumSA continues to build its inventory of uranium mineralisation within the Mullaquana area. Further work at the Plumbush Prospect and into and SRZ JV area will be carried out as part of the inventory build.

Notes

1. Results given are equivalent U_3O_8 obtained from down hole logging with a natural gamma sonde and shown with the prefix "e". The results are from field logs and subject to formal scrutiny and verification.
2. UraniumSA Limited has used a minimum 0.40m intercept length above a 0.01% eU_3O_8 cutoff (or 100 ppm eU_3O_8) with a maximum of 0.10m internal dilution to calculate a "m%" grade x thickness (GT) product for the intercepts which are reported above.
3. GT accumulation results given for the above drill hole are the sum of individual intervals which exceed the above minimum criteria.
4. A GT accumulation in excess of 0.050m% U_3O_8 is considered to be potentially economically significant.

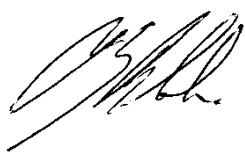
About UraniumSA Ltd



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 12Mt at 0.02% eU₃O₈ with an estimated 2,700t contained U₃O₈. 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
Managing Director
UraniumSA Limited

The exploration results and mineral resources reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Russel Bluck an employee of UraniumSA Limited who is a 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 the information in the form and context in which it appears. It should be noted that the abovementioned exploration results are preliminary.