

ASX Announcement (ASX: USA)

26 July 2018

Perseus EL granted

UraniumSA is delighted to announce that the NSW Exploration Licence (**EL**) 8778 Perseus has been granted to Nomad Explorations Pty Ltd (**Nomad**).

On 13 June 2018, UraniumSA announced that it had entered into an agreement with Nomad Shareholders to acquire 100% of Nomad's issued capital. Nomad holds six highly prospective cobalt exploration tenements in NSW, the NT and WA, including the Perseus property in NSW.

The granting of the Perseus EL 8778 means that work on both of Nomad's NSW tenements, Midas and Perseus, can commence as soon as the sale of Nomad completes.

An Extraordinary General Meeting (**EGM**) of shareholders is scheduled for this Friday, 27 July 2018, to approve various resolutions relating to the completion of the Nomad sale transaction and associated capital raising. Accordingly, we expect further work in relation to the NSW ELs will commence next week.

Part of the consideration payable for the Nomad acquisition is the issue of 120,000,000 Class C Performance Rights to Nomad shareholders, contingent on the granting of the Perseus EL and the EGM resolutions being passed. With Perseus now having been granted, Class C Performance Rights will be able to be automatically converted to ordinary shares, on a one for one basis, at the same time as the other securities subject to EGM resolutions are also issued.

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