UXA

Share Purchase Plan Prospectus

UXA Resources Limited

ABN 65 112 714 397

An offer of up to 32 million shares at 10 cents each to raise up to $3.2 million before issue costs.

10 August 2015

The Shares offered by this Prospectus should be considered speculative.

Corporate Directory

Directors
Peter Hunt (Non-Executive Chairman)
David Walker (Managing Director)
John Santich (Non-Executive Director)

Company Secretary
Graham Seppelt

Registered office
Level 7, 420 King William Street
Adelaide SA 5000
www.uxaresources.com.au
ASX Code: UXA

Auditors
Grant Thornton Audit Pty Ltd
67 Greenhill Road
Parkside SA 5067

IMPORTANT NOTICE

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional adviser without delay. The Shares offered by this Prospectus should be considered speculative. Shareholders who do not take up their Shares under the Offer will have their shareholding diluted. Refer to the Additional Information section for details relating to investment risks.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

The Offer is conditional upon the obtaining of Shareholder Approval for the Offer at the Extraordinary General Meeting of the Company scheduled to be held on 7 September 2015.

Under the Prospectus and the Offer there is no minimum capital raising and all funds raised will be available to the Company on issue of Shares to Applicants. If less than the full amount is raised the Directors will review the proposed exploration expenditure so as to carry out the exploration program within the constraints imposed by available funds.

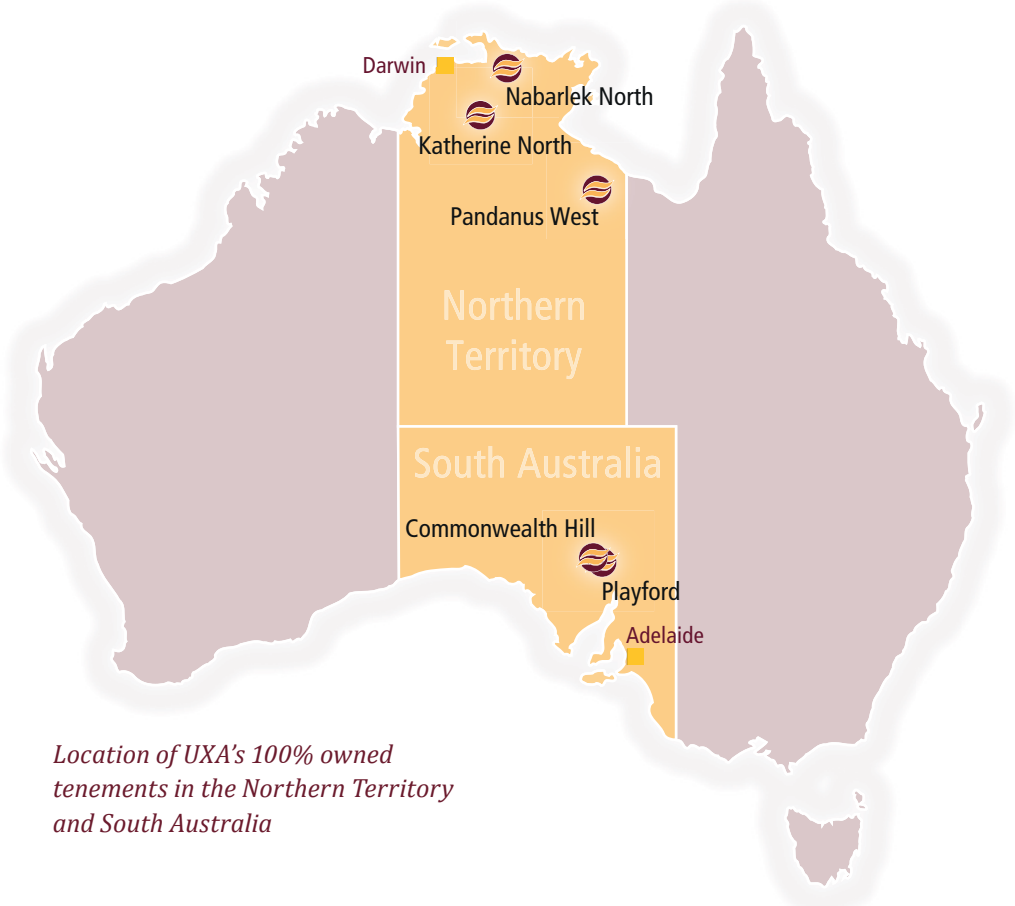
Under the Listing Rules UXA's Shares will remain suspended from quotation until the suspension is lifted. The ASX has indicated that it sees no impediment to re-quotation of the Company;s Shares once the Company has satisfied ASX criteria for requotation including the lodgment of this Prospectus and financial and spread requirements.

Front cover photograph:
Hematite-quartz breccia in Area 3, EL24868
Photo courtesy A. Watchman

Investment Opportunity

UXA Resources Ltd is focused on the exploration and discovery of high-grade uranium-gold-platinum group metal mineral deposits. The Company owns 100% of its tenements in the Northern Territory and South Australia.

- *UXA holds tenements in highly prospective areas; the world-class Alligator Rivers Uranium Province in Arnhem Land, the Westmoreland Uranium Province in the Northern Territory, and the Gawler Craton in South Australia.*
- *The Nabarlek North tenement (EL24868) is located near to the historic Nabarlek uranium mine (now closed) and has drill-ready radon, radiometric and geochemical anomalies associated with regional structural features in favourable host environments.*
- *The Alligator Rivers Uranium Province contains major uranium deposits at Ranger, Koongarra, Jabiluka and Nabarlek. Together these deposits contain over 250,000 tonnes of uranium or 40% of Australia's known uranium resources.*
- *The Pandanus West tenement contains suitable host lithologies and favourable regional structures for Westmoreland-style uranium deposits. Radiometric anomalies and extensive metal mineralisation not followed up after previous exploration programs present a number of immediate drill targets.*
- *The Nemesis gold prospect is situated in terrain hosting a large medium grade gold deposit and presents a pattern of high gold-in-calcrete and shallow drillinng values similar to that found overlying the Challenger Gold Mine.*



Location of UXA's 100% owned tenements in the Northern Territory and South Australia

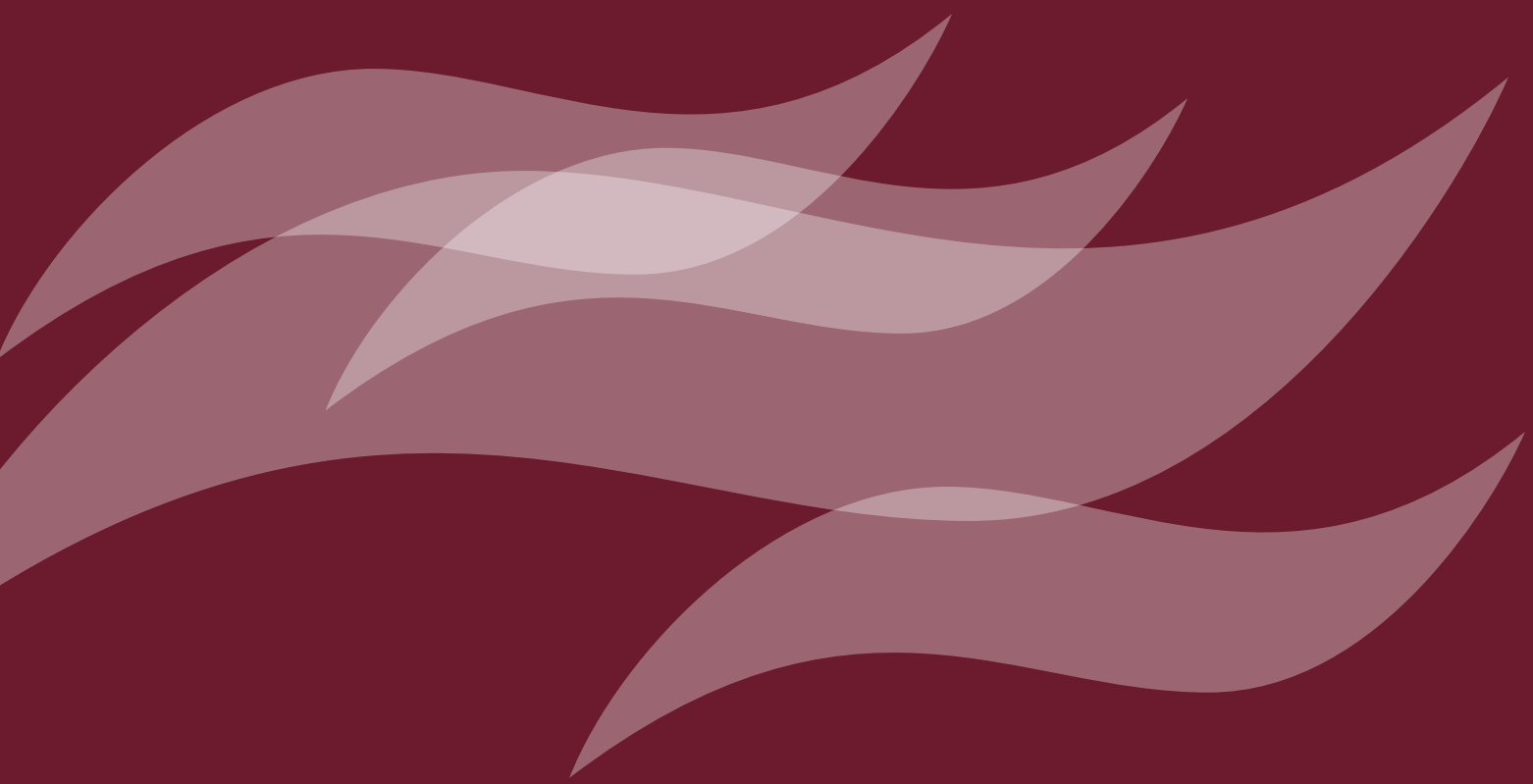


Table of Contents

1 Important Notice

1.1 General

This Prospectus is dated 10 August 2015 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date.

Neither ASIC nor the Australian Securities Exchange (ASX) take any responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

The expiry date of this Prospectus is 9 September 2016 and no share will be allotted on the basis of this Prospectus later than the expiry date. The Company will apply to ASX for quotation of its Shares on ASX within 7 days of the date of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is important that you read this Prospectus carefully in its entirety. In particular, in considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company. The Offer does not take into account your investment objectives, financial situation and particular needs. Accordingly, you should carefully consider the risk factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Shares that are offered under this Prospectus should be considered speculative.

No persons are authorised to give any information in relation to or to make any representation in connection with the Offer described in the Prospectus that is not contained in the Prospectus. Any such information or representation may not be relied upon as having been authorised by the Company in connection with the Offer.

1.2 Electronic Prospectus

A copy of this Prospectus may be downloaded from the Company's announcements section of the Company's website at www.uxaresources.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must access the Prospectus only from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus before making any investment decisions. The information on the Company's website does not form part of this Prospectus.

The Corporations Act prohibits any persons passing onto another person an Application Form unless it is attached to a complete authorised version of this Prospectus.

1.3 Conditional Offer

The Offer is conditional upon the obtaining of Shareholder Approval for the issue of Shares, pursuant to the Offer, at the General Meeting of the Company scheduled to be held on 7 September 2015.

1.4 Exposure Period

This Prospectus will be circulated during an exposure period of seven days from the date of lodgement with ASIC. The purpose of the exposure period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the exposure period. No preference will be conferred on persons who lodge applications before the expiry of the exposure period and applications received during this period will be treated as if they were simultaneously received on the Opening Date.

1.5 Disclaimer as to Forward Looking Statements

To the extent that this Prospectus contains forward looking statements which have not been based solely on historical facts, they are based on the Company's current expectations about future events and results. These forward looking statements are, however, subject to risks, uncertainties and assumptions which could cause actual events or results to differ materially from the expectations described in such forward looking statements. These factors include the risks identified in this Prospectus and in particular in Section 9, as well as other matters not yet known to the Company or not currently considered material by the Company.

None of the Company, the officers of the Company, nor any persons named in this Prospectus, make any representation or warranty (express or implied) in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Prospectus reflect views held only as at the date of this Prospectus.

2 Chairman's letter

Dear UXA Shareholder

It is my pleasure to introduce this Offer to subscribe for new shares and invite you to participate in the restructure of UXA Resources Ltd (UXA) and refocus on its key exploration assets.

The Offer is a Share Purchase Plan (SPP) to issue up to 32 million new shares at $0.10 per share to raise up to $3.2 million before costs (see Section 4 of this Prospectus).

All shareholders of the Company registered as such at 5.00pm (ACDT) on the Record Date are eligible to participate in the SPP Offer. Shareholders with less than a marketable parcel of Shares will be able to top up their holding to a marketable parcel by applying for the minimum allocation.

The closing date for acceptances of applications is 5.00 pm (ACDT) on the Closing Date (unless the Offer is extended).

Each shareholder has the right to apply for a minimum of $500 (5,000) of new shares, up to a maximum of $15,000 (150,000) of new shares under the Offer. The Offer is non-renounceable and is not underwritten, but the directors have the right to place any shortfall from the issue. Each of the directors intends to take up their maximum entitlement under the Offer.

The Offer is an important step in the restructure and recapitalisation of UXA since exiting administration on 5 May 2015.

The proceeds of the new Shares issued pursuant to the Offer will be used to commence exploration on the Company's advanced Nabarlek North uranium project in the Northern Territory, and also on the Pandanus West uranium project in the Northern Territory and the Challenger North gold project in South Australia, as well as covering the costs of the Prospectus and administration of the Company.

The Company's exploration activities are planned to include:

- **Nabarlek North Uranium project 100% UXA, NT:** a drilling program on the defined Jagga and Ororo uranium targets located adjacent to the rich Nabarlek uranium mine which was closed in the 1980s.
- **Pandanus West uranium project 100% UXA, NT:** a follow up program to identify the source of uranium anomalies in previous surveys, and to further investigate mineralisation located by previous exploration;
- **Commonwealth Hill Nemesis gold project 100% UXA, SA:** located close to the currently operating Challenger gold mine.

Since its beginnings in the 1930s, the Australian uranium industry has developed substantially, making Australia one of the world's major producers and exporters of uranium. With over 10% of world production in 2013, Australia is the world's third largest producer behind Canada and Kazakhstan.

Australia's uranium resources are distributed throughout Australia, with the world's largest Uranium deposit located at Olympic Dam in South Australia.

In terms of the uranium price, challenging market conditions are expected to persist short to midterm, with a turnaround anticipated as Japanese reactors start to come back online. A price increase may occur as soon as 2016, driven by renewed demand from Japan and ongoing global growth in nuclear reactor construction. Longer term, higher prices are expected with the opening of a marked supply-demand gap and growing global demand to increase nuclear power as a global energy supply.

Demand growth for uranium is expected to remain particularly strong in Asia, led by China, which has 29 reactors currently under construction, many of which are expected online in 2015-16. According to the World Nuclear Association demand for uranium is forecast to increase from 170mlbs pa U_3O_8 in 2014 to 252mlbs pa by 2030.

The Board of UXA take this opportunity to thank Shareholders for their past support and look forward to continued support as the Company moves forward with a comprehensive and exciting exploration program.

Peter Hunt
Chairman

3 Investment Overview

This Investment Overview contains a summary of key information with respect to the Company and the Offer. It is not a summary of this Prospectus and should be read in conjunction with the detailed information contained in this Prospectus in its entirety.

3.1 About the Company

The Company has been listed on ASX since November 2005. On 1 October 2012 the Company's shares were suspended and due to difficulties in raising further capital the Company appointed an Administrator on 26 July 2013.

The Company entered into a Deed of Company Arrangement with Palgrave Resources Ltd (an entity related to the current Directors) on 22 November 2013, when management of the Company reverted back to the Directors. The current Directors were appointed to the Board on 26 August 2014. The company exited administration of 5 May 2015.

During the period of the suspension and administration the Company undertook a major restructuring of the Company's business (Restructure) in order to raise the funds necessary to finalise its accounts and apply for readmission to the ASX.

The Restructure included the sale of a geophysical logging business in Australia and USA previously owned by the Company and divestment of non-core exploration projects.

This has left the Company with a 100% interest in high quality mineral exploration tenements, Nabarlek North, Pandanus West and Katherine in the Northern Territory and in South Australia Commonwealth Hill and, subject to renewal, Playford.

The Company's focus will be on the discovery of a high-grade uranium deposit in the world class Alligator Rivers Uranium Province in the Northern Territory , a region proven to host economic uranium deposits. The Company will also advance uranium exploration on its Pandanus West property in the Northern Territory and gold exploration at its Commonwealth Hill tenement in South Australian, adjacent the operating Challenger gold mine.

Northern Territory

The Company is actively exploring for high-grade uranium in the Nabarlek area in Arnhem Land. The key exploration licence is the granted Nabarlek North tenement (EL 24868), with 4 other nearby exploration licence applications in the Nabarlek North area. These tenements are located in areas prospective for unconformity style uranium deposits such as the Nabarlek, Jabiluka and Koongarra deposits and the Ranger uranium mine.

Exploration on the Nabarlek North licence commenced in late 2010 with the flying of airborne geophysical surveys and reconnaissance field work. Drilling in 2011, north of the U40 prospect owned by Uranium Equities Ltd, returned anomalous uranium values up to 1.31m @ 690ppm eU_3O_8 from 50.8m depth and an aggressive follow up program was undertaken in 2012. The drilling in 2012 returned anomalous uranium values and mineral alteration characteristic of a uranium mineralising system and has also newly identified gold and copper prospects. Drilling by neighbour Uranium Equities Ltd at U40 in 2013 and 2014 defined high-grade uranium values and is encouraging for exploration proposed by the Company in 2015.

The proposed exploration program will commence with a detailed geophysical survey which will take place as soon as practicable. This survey will define the geological stratigraphy and structure of the area to enhance already known anomalies and to discover new anomalies in this lightly explored area. Following target definition the Company will drill test existing uranium anomalies, searching for high grade Nabarlek type uranium deposits.

The Pandanus West tenement area in the Westmoreland Uranium province contains a number of indicators of significant mineralized systems. Uranium radiometric anomalies occur within the upper Westmoreland conglomerate in the south, and possibly in the central and northern region although the geology in these areas is not clear. Previous exploration has also located zones of elevated metals within altered volcanics and sandstones associated with major shear zones which have not been further explored.

The Katherine North tenement area is not yet granted, and data acquisition will occur following grant.

South Australia

The Commonwealth Hill tenement (EL4971) was granted on 9 August 2012 for a period of 2 years and has since been extended. It lies in the Green Zone of the Woomera Prohibited Area (WPA) and is prospective for Archaean lode gold deposits, similar to the Challenger gold mine 10km to the south. UXA currently holds a general native title mining agreement with the Antakirinja traditional owners and an access agreement negotiated with the Commonwealth Department of Defence.

The proposed exploration program will commence with a follow up soil geochemical survey to further define the major Nemesis gold anomaly in the south of the tenement, and to search for further anomalies in this poorly explored area. The Nemesis anomaly is a gold target over one kilometre long delineated by anomalous gold in calcrete and gold in shallow saprolitic and basement drilling.

Following target definition the Company intends to drill test the gold anomalies which are in general proximity to the operating Challenger gold mine.

3.2 Key Offer details

The purpose of the Offer is to provide the Company with the required funding to actively explore its exploration projects and to fund its administration costs.

The Offer is open to Eligible Shareholders. The Offer is for the issue of up to 32 million Shares at the subscription price of $0.10 per Share to raise up to $3.2 million.

Eligible Shareholders are those registered as shareholders on the Record Date which is 31 July 2015, the business day before the announcement of the Offer.

Each shareholder may apply for a minimum of 5,000 shares ($500 at the issue price) up to a maximum of 150,000 shares ($15,000 at the issue price). The directors have the right to place the Shortfall, in whole or in part, to professional investors.

The Shares that are offered under this Prospectus are fully paid ordinary shares in the Company and will rank equally with the Shares on issue at the date of this Prospectus.

The offer is non-renounceable and is not underwritten.

Shares

At the date of this document the Company had 68,084,255 Shares on issue. On completion of the Offer the total number of Shares on issue will be 100,084,255 (assuming full subscription).

Options

As at the date of this document there are on issue the following options:

- 13 million options exercisable at 10 cents by 22 October 2017; and
- 6 million options exercisable at 15 cents by 22 October 2019.

The above numbers are based on the assumption that no options are exercised and converted into Shares. If any options are exercised then the total number of Shares on issue will increase accordingly.

Withdrawal of Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, Application monies will be refunded. No interest will be paid on any Application monies refunded as a result of the Offer being withdrawn.

Change of Control

It is not anticipated that there will be a change of control of the Company as a result of the Offer.

3.3 Key personnel

The Company's directors and secretary are well qualified and have long experience in the minerals industry. Directors' qualifications and brief biographies can be found in Section 5.5 of this Prospectus.

Directors:

- *Peter Hunt (Chairman)*
- *David Walker (Managing Director)*
- *John Santich (Non-Executive Director)*

Secretary:

- *Graham Seppelt (Company Secretary)*

Mr Peter Hunt is a chartered accountant who has been a director of mineral exploration companies for over 20 years . Mr David Walker has extensive corporate and financial experience in a range of industries, and technical and corporate experience with both major and mid cap mineral producers and explorers; he has managed the discovery and feasibility of a major Australian gold resource. Dr John Santich has been active in the minerals industry as a promoter and executive director over several decades and has strong technical and legal qualifications. Graham Seppelt has been an accountant and company secretary of minerals explorers over many years.

3.4 Additional Information

Further information can be obtained by contacting the Company Secretary on 0419 035 297 between 8.00am and 5.00pm (Adelaide time) Monday to Friday until the Closing Date. Alternatively, investors should consult their broker, accountant or other professional adviser.

4 The Offer

4.1 Shares offered for subscription

The Company is offering Eligible Shareholders the right to apply for up to 32 million Shares each at $0.10 to raise $3.2 million, before expenses of the Offer. The Shares issued under the Offer will be fully paid ordinary shares and will rank equally with other shares on issue.

The Offer is open to Eligible Shareholders, being shareholders of the Company registered as such on the Record Date.

The Company reserves the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for. The allocation of the Shares under the Offer will be at the discretion of the Company.

4.2 Offer to Eligible Shareholders

The Company is offering Shareholders who are registered as shareholders of the Company on 31 July 2015 (Eligible Shareholders) the opportunity to subscribe for Shares in the Company at $0.10 per Share, payable in full on Application.

If you are an Eligible Shareholder in Australia and wish to participate in the Offer, you should complete the Application Form accompanying this Prospectus.

All Applications under the Offer must be received by the Company by 5pm (ACDT) (Adelaide time) on the Closing Date, 18 September 2015.

An Application for Shares under the Offer can only be made on the Application Form accompanying this Prospectus.

Applications under the Offer must be made for a minimum of 5,000 Shares and thereafter in multiples of 2,500 Shares up to the maximum applicable of 150,000 shares.

The maximum number of Shares that can be applied for under the Offer by an Eligible Shareholder is 150,000 Shares. Where an Eligible Shareholder applies for more than 150,000 Shares under the Offer the excess number of Shares over 150,000 will be taken to be an application for Shortfall Shares, if any, the allocation of which will be subject to the discretion of Directors.

4.3 How to apply for Shares

Application Forms must be completed in accordance with the instructions set out on the back of the Application Form.

Application Forms must be accompanied by a cheque in Australian dollars for the full amount of the Application, being $0.10 per Share. Cheques must be made payable to 'UXA Resources Limited' and should be crossed 'Not Negotiable'.

To have your Application considered, you should lodge your completed Application Form and Application Money (in full) with the Company by no later than 5.00pm (ACDT) on 18 September 2015 (Closing Date). You should note however the Company reserves the right to close the Offer at any time prior to the Closing Date, without notice.

4.4 Timetable and Important Dates

The dates set out in this table are indicative only. Subject to the ASX Listing Rules, the Company reserves the right to alter this timetable at any time.

Event	Date
Offer Record Date	31 July 2015
Offer Document lodged with ASX	10 August 2015
Offer Opening Date	17 August 2015
Offer Closing Date [1]	18 September 2015
Expected Quotation of Shares [2]	26 October 2015

[1] The Directors may extend the Closing Date by giving at least 6 Business Days' notice to ASX prior to the Closing Date.

[2] The ASX has indicated that it sees no impediment to re-admission to the Official List once the Company has satisfied ASX criteria for requotation including financial and spread requirements (see below).

4.5 Minimum Capital Requirements

Under the Prospectus and the Offer there is no minimum capital raising and all funds raised will be available to the Company on issue of Shares to Applicants. If less than the full amount is raised the Directors will review the proposed exploration expenditure so as to carry out the exploration program within the constraints imposed by available funds.

Under the Listing Rules UXA's Shares will remain suspended until such time as ASX lifts the suspension. The ASX has advised that, based on the information provided to the ASX by the Company and subject to compliance with certain conditions precedent, it can see no reason why the securities of the Company should not be reinstated to official quotation. The ASX conditions included the requirement that the Company have at least $1 million dollars in cash, net of all liabilities, at the date of reinstatement or requotation of its Shares.

In the event that the Company does not have that amount available after allocation of Shares to Applicants and the placement of the Shorfall, Directors will seek to place further shares under the provisions of the Listing Rules until the Company has sufficient funds to enable requotation. Shareholders will not be able to trade on ASX either their current Shares or any new Shares issued and allotted under the Offer until those criteria are met and the shares requoted.

4.6 Key financial information

The Company's proforma statement of financial position is shown in Section 7 of this Prospectus, incorporating the effects of the Offer and after the costs of the Offer. It needs to be read together with the assumptions and notes set out in the Financial Report (see Section 7 of this Prospectus).

4.7 Offer not made to Foreign Shareholders

The Company has determined, in accordance with the Corporations Act and Listing Rules, that it would be unreasonable to make an Offer to Foreign Shareholders having regard to the number of Foreign Shareholders in each country other than Australia and New Zealand, the number and value of the Shares which would be offered to them and the cost of complying with the legal requirements of other countries. Foreign Shareholders should contact the Company Secretary if they have any queries.

Accordingly, the Offer does not constitute an offer to any Shareholders whose registered address is in a country other than Australia or New Zealand. This Offer Document may be sent to existing Foreign Shareholders for information purposes only.

To make the Offer in any other jurisdiction may constitute a violation of applicable securities laws. This Offer Document and Application Form do not constitute an offer for securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. Shareholders holding Shares on behalf of persons who are resident outside of Australia or New Zealand are responsible for ensuring that subscribing for the Shares under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will constitute a representation that there has been no breach of such regulations. Where the Offer Document has been dispatched to Shareholders domiciled in a country outside Australia or New Zealand and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer, the Offer Document and Acceptance Form are provided for information purposes only.

4.8 Shortfall

The difference between the maximum number of new Shares available under the Offer and the number for which a valid Application has been received comprises the Shortfall.

Shares comprising the Shortfall may be allocated in whole or in part at the discretion of the Directors.

The issue price of new Shares pursuant to an application for Shortfall Shares will be $0.10 per new Share, being the price at which Shares have been offered to Shareholders pursuant to the Offer.

The Offer

4.9 Closing Date

The Closing Date for the Offer is 5.00pm (ACDT) on 18 September 2015. The Directors may extend the Closing Date by giving at least 6 Business Days' notice to ASX prior to the Closing Date. As such, the date that new Shares are expected to commence trading on ASX may vary with any change to the Closing Date.

4.10 Issue of New Shares

All new Shares to Eligible Applicants will be issued as soon as practicable and those placed under the Shortfall will be issued as soon as practicable after the Closing Date. Holding statements in respect of the Shares will be dispatched after issue. Upon issue, the new Shares will rank equally in every respect with the existing Shares of the Company.

4.11 Minimum Subscription

The minimum subscription is for 5,000 shares or $500 at the issue price at 10 cents per Share.

Following the Offer the Company may compulsorily acquire all non-marketable parcels of shares. Accordingly, the Offer is an opportunity for Eligible Shareholders to 'top up' their shareholding without additional broker costs in order to participate in the future successes of the Company.

4.12 Expenses of the Issue

The total cash expenses of the Issue is estimated as follows (based on the maximum raising):

Expenses of the Issue	*$ Amount*
Capital Raising Fees	$120,000
Legal Fees	$25,000
Printing & postage	$5,000
ASX Listing Fees	$30,000
Total	$180,000

4.13 ASX Quotation

Application to ASX for admission of the new Shares and Shortfall Shares to Official Quotation will be made by the Company.

Whilst the Company will make application for Official Quotation of the new Shares, Shareholders should be aware that the Company's Shares have been suspended from trading on ASX since 1 October 2012. The ASX has advised that, based on the information provided to the ASX by the Company and subject to compliance with certain conditions precedent, it can see no reason why the securities of the Company should not be reinstated to official quotation. Shareholders will not be able to trade on ASX either their current Shares or any new Shares issued and allotted under the Offer until those criteria are met and the shares requoted.

4.14 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in the new Shares. Taxation consequences will depend on an investor's particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the new Shares in the Company or dealing with an Entitlement in this Issue.

4.15 Enquiries

If you have any questions concerning your entitlement, please contact your professional adviser or, in the alternative, the Company Secretary on 0419 035 297.

4.16 Privacy Statement

If you complete an application for new Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and may use that information to assess your application, service your need as a shareholder and to facilitate distribution payments and corporate communication to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Company's share registry at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASIC Settlement Rules. You should note that if the information required on the application for new Shares is not provided, the Company may not be able to accept or process your application.

4.17 Purpose of the Offer and Use of Funds

The purpose of the Offer is to raise up to $3.2 million (before costs). The proceeds of the Offer is planned to be used over the next 15 months in accordance with the table set out below:

Use of funds	*Amounts (A$'000s)*
Cash on hand 30 June 15 (unaudited)	168
Cash from the Offer	3,200
Cost of the Offer	(180)
Increase in Funds	**3,020**
Total Funds on close of Offer	**3,188**
Payments to creditors and related parties	(806)
Exploration	(1,000)
New project evaluation	(100)
Administration	(440)
Total Expenses	**(2,346)**
Balance of Funds	**842**

Proposed exploration expenditure is detailed in the following table. These estimates are a statement of the Company's intentions as of the date of lodgement of this Prospectus with ASIC. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Company reserves the right to alter the way the funds are applied.

Exploration Budget	*Amounts (A$'000s)*
Nabarlek North	695
Pandanus West	135
Commonwealth Hill	60
Katherine West*	120
Total	**1,000**

* Subject to grant

4.18 Effect of the Offer on financial position of the Company

The principal effect of the Offer will be to increase the cash reserves, after completion of the Offer and other steps of the Restructure and after costs, by up to $3.02 million.

4.19 Effect of Offer on capital structure of the Company

The table below shows the potential capital structure of the Company following the completion of the Offer and the allocation of all shortfall shares Offer.

Capital Structure

Pro Forma Capital Structure	
Shares on issue at the date of this document	68,084,255
Shares issued under the Offer	32,000,000
Total Shares on Issue Post Offer	***100,084,255***

Options

As at the date of this document there are on issue the following options:

- 13 million options exercisable at 10 cents by 22 October 2017; and
- 6 million options exercisable at 15 cents by 22 October 2019.

The above numbers are based on the assumption that no options are exercised and converted into Shares. If options are exercised, then the total number of Shares on issue will increase accordingly.

4.20 Capital Raising fees

There are no capital raising fees associated with the Offer. However, the Company has agreed to pay a capital raising commission on the Shortfall of up to 6.0% of the amount raised by qualified parties, exclusive of GST, as well as reasonable costs.

5 Company Information

5.1 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Tenements. These activities are expected to dominate the two-year period following the issue of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period and can give no assurance to the extent, timing or actual payment of future dividends.

5.2 Background and administration

The Company is a public company limited by shares and was incorporated on 31 January 2005 in New South Wales and was admitted to the Official List on 22 November 2005. The principal activity of the Company is mineral exploration and in particular for uranium and gold.

On 1 October 2012, the Shares were suspended from trading on the ASX. The Company appointed a voluntary Administrator on 26 July 2013. One 22 November 2013 the Company entered into a Deed of Company Arrangement with Palgrave Resources Ltd, an entity associated with the Directors. The Company has now been restructured and exited administration on 5 May 2015.

5.3 Restructure

The restructure included the sale of the Company's geophysical logging businesses and its Stuart Shelf tenements as well as exit from other exploration activities. This has allowed UXA to focus on its core business of mineral exploration, particularly at the highly prospective Nabarlek North and Pandanus West Uranium prospects and Commonwealth Hill gold project.

Following completion of all of the matters set out above the Company should have sufficient funds and access to additional capital to fund its activities.

5.4 The Company's business overview

The current principal activity of the Company is the exploration of its mineral Tenements. The Tenements in which the Company currently has an interest and which will be retained following the completion of the recapitalisation proposal are located in the Northern Territory and South Australia and are prospective for uranium and gold.

The Company intends to continue the exploration of the Tenements and also actively pursue new mineral exploration projects.

The Company's Tenement holdings are summarised in Section 6 of this Prospectus and independently reviewed in Section 8.

Subject to completion of the restructure, the Directors believe that the Company will have sufficient working capital to carry out its operations going forward and will also have sufficient funds to evaluate complementary acquisitions or acquisitions in other areas.

At this stage, the Directors have not identified nor given any consideration to any other business sector or complementary opportunities but reserve the right to direct any capital raised under this Prospectus to pursue that objective and strategy.

The future funding requirements of the Company will therefore be dependent on its success in exploiting its existing assets and also the costs of acquiring any additional projects or business opportunities for investment as and when identified and investors must take this risk into account when determining whether to invest pursuant to this Prospectus.

5.5 Directors / Secretary

Peter Hunt FCA (Fellow Inst Chartered Account'ts),
Chairman (non-executive)

Mr Peter Hunt retired on 30 June 2011 as a partner of PKF Adelaide, Chartered Accountants, and became a consultant to the firm which has sinced merged with BDO Australia. He is a member of the Audit Committee and a member of the Institute of Chartered Accountants in Australia, and is an experienced company Director. He has been the Non-Executive Chairman of Intermin Resources Ltd for 25 years and is also a current Non-Executive Director of Metaliko Resources Limited (appointed 28 June 2012).

Mr Hunt was previously a Director of Adelaide Energy Ltd (resigned December 2011) and MUI Corporation Ltd (resigned December 2011). Most recently, he was a director of Strzelecki Metals Ltd until its transformation into ASX listed Wolf Petroleum Ltd (resigned November 2012).

David Walker BSc (Hons), MSc, MAusIMM
Managing Director

David Walker gained a Master of Science degree from Oxford University and a Bachelor of Science (Hons) from the University of Melbourne, is a qualified Geologist and has worked in the Mining Industry as an Exploration Geologist, Mine Geologist, Mine Planning Engineer and Business Development Manager. Mr Walker has over 15 years professional experience in the stockbroking, corporate finance and resource banking areas, with specialist skills in resource technical and securities analysis. Mr Walker has been a rated equity analyst in the gold, diamonds, diversified resources and coal sectors.

Mr Walker was a founding Director of Regis Resources Ltd (a Perth based gold producer), Auzeq Securities Ltd (an independent institutional resources research house), an Executive Director of ABN AMRO Australia Securities (the Australian arm of the global investment banking group), an Associate Director of CS First Boston Australia and a Manager with Rothschild Australia Ltd. In these capacities Mr Walker was involved with management of sales, trading and research, investment banking, proprietary trading activities, risk management and compliance. Mr Walker is a Member of the Australian Institute of Mining and Metallurgy and is the principal of Dalkeith Resources Pty Ltd and a Director of Tortuga Advisors Limited.

John Santich BE, MEngSc, PhD, DipLaw, MSocSc
Director (non-executive)

Dr John Santich is an engineer and lawyer with over four decades' experience in mining geosciences and industry. His qualifications in engineering, including a PhD in rock mechanics, are from the University of NSW, in law from the University of Sydney and the NSW Barristers Admission Board (he was admitted in South Australia in 1983) and in social science from the University of South Australia. Dr Santich was raised in Broken Hill and has been an active participant in the minerals industry as a researcher and lecturer in Australia and overseas and as a promoter and executive director of ASX listed companies, most recently Marathon Resources (resigned June 2008) and Strzelecki Metals until its transformation into ASX listed Wolf Petroleum Ltd (resigned November 2012).

As well as being a founder and/or director of a number of successful listed exploration companies including Burmine Limited, Minotaur Gold, Marathon Resources and Strzelecki Mining (acquired by Strzelecki Metals), Dr Santich has established listed and private companies in other technological areas, including bottled water, machine vibration analysis and renewable energy. He has worked on and assessed mining projects in Australia and overseas and specializes in company start ups, from concept through initiation and commercialization.

Graham Seppelt,
Company Secretary

Graham Seppelt has been Company Secretary of UXA Resources since 2009. He has extensive experience in a corporate advisory role with more than 20 years of company secretarial, accounting and finance experience within the commercial and mining sectors. He is currently company secretary for Legend Corporation Limited, BSA Limited and Australian Zircon NL.

Company Information

5.6 Interests of Directors / Secretary

The Directors and Secretary have the follwing interests in Shares and Options in the Company:

Director / Secretary	*Shares Legal Title*	*Shares Beneficial*	*Options*
Peter Hunt Non-Executive Chairman	3,000,000	5,000,000	3,000,000
David Walker Managing Director	38,000,000	32,000,000	3,000,000
John Santich Non-Executive Director	3,000,000	5,000,000	3,000,000
Graham Seppelt Company Secretary	nil	nil	nil

John Santich, Peter Hunt and their related parties or nominees hold rights to purchase 6 million UXA shares from David Walker and associated parties at an agreed price. As at the date of the Prospectus those rights have note been exercised.

5.7 Continuous disclosure obligations and documents available for inspection

The Company is listed on the ASX and is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to the ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

Documents lodged with ASX since the release of the 2014 Annual Report are as follows:

Date	*Item*	*Pages*
3/08/2015	Notice of General Meeting	35
30/06/2015	Change of Director's Interest Notice	5
18/06/2015	Appendix 3B	12
19/05/2015	Waiver for Late release of Prospectus	2
07/05/2015	Appendix 3B	12
07/05/2015	Deed of Company Arrangement	3
17/03/2015	Half Yearly Report and Accounts	19
16/02/2015	Appendix 3B	12
29/01/2015	December 2013 Half Year Report	29
27/01/2015	Results of Meeting	2
23/12/2014	Notice of Annual General Meeting/Proxy Form	14
19/12/2014	Annual Report to shareholders	76

Copies of documents lodged with ASIC in relation to the Company may be obtained from or inspected at an office of ASIC. This includes the 2014 Annual Report to Shareholders lodged with ASIC and released to the ASX on 19 December 2014 as well as any documents lodged after that date.

5.8 Corporate governance of the Company

The Board has adopted corporate governance policies which reflect the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, suitable to the size and nature of the Company. The Company is in the process of updating its policies to reflect the new edition of these principles and recommendations. The policies are available in full at the Company's website (www.uxaresources.com.au) and are summarised below.

Board of Directors

The Company's Board of Directors is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- maintain and increase Shareholder value;
- ensure a prudential and ethical basis for the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- developing initiatives for profit and asset growth;
- reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- acting on behalf of, and being accountable to, the Shareholders; and
- identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and
- the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisers, has been committed to by the Board.

Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is the subject of a shareholder resolution in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

The Board may award additional remuneration to non-executive Directors called upon to perform extra services or make special exertions on behalf of the Company.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

External audit

The Company in general meeting is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

Audit committee

The Company has an audit committee charter and due to the size and nature of activities the function of the audit committee will be undertaken by all of the non-executive directors of the Board.

Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

Trading Policy

Under the Company's securities trading policy, an executive or director must not trade in any securities of the Company at any time when they are in possession of unpublished, price-sensitive information in relation to those securities.

Before commencing to trade, an executive must first obtain the approval of the Managing Director to do so and a Director must first obtain approval of the Chairman.

Shareholders Communication Policy

The Company's objective is to promote effective communication with its Shareholders at all times. The Company is committed to:

- ensuring that Shareholders and the financial markets are provided with full and timely information;
- complying with continuous disclosure obligations contained in the ASX listing rules and the Corporations Act in Australia; and
- communicating effectively with its Shareholders and making it easier for Shareholders to communicate with the Company.

To promote effective communication with Shareholders and encourage effective participation at general meetings, information is communicated to Shareholders:

- through the release of information to the market via the ASX;
- through the distribution of the annual report and notices of annual general meeting;
- through Shareholder meetings and investor relations presentations;
- through letters and other forms of communications directly to Shareholders; and
- by posting relevant information on the Company's website.

6 Company Tenements

6.1 The Tenements

The Company holds 2 exploration licences and 5 exploration licence applications in the Northern Territory as well as 1 exploration licence in South Australian (the Tenements). As at the date of this Prospectus the three exploration licences are current and held 100% by UXA. An additional tenement (Playford) has expired and discussions are underway with the Department of State Development in South Australia as to its renewal.

The Katherine North Exploration Licence Application, originally made by UXA on 2 February 2005, was subject to moratorium which expired on of 11 June 2014. The moratorium on the four Nabarlek Exploration Licenses, originally applied for on 19 August 2005, expired on 6 November 2014. Submissions have been made to the Northern Lands Council in respect of a proposal to grant each of the exploration licenses for each of these applications.

An exploration licence may be granted subject to such conditions as the Minister determines, as well as standard conditions (if any) prescribed by the relevant mining act, and may be renewed at the discretion of the Minister and for the period prescribed in the relevant mining act.

6.2 Native Title

Native title claims may be lodged for determination of native title with the Federal Court and referred to the National Native Title Tribunal (NNTT) for the purposes of registration of the claim. If the Registrar is satisfied that a claim meets the registration requirements set out in the Native Title Act 1993 (Cth) (NTA) it will be entered on the Register of Native Title Claims. Claimants of registered claims are afforded certain procedural rights under the NTA including a 'right to negotiate'.

Tenement	*Area (km²)*	*Expiry Date*	*Native Title Issues*	*Notes*
EL 24868 (NT) *Nabarlek North*	191	26/9/16	Aboriginal Freehold	(a), (b)
EL 24565 (NT) *Pandanus West*	957	17/5/17	Aboriginal Freehold	(a), (b)
ELA 24577 (NT) *Katherine North*	223	-	Aboriginal Freehold	(a), (f)
ELA28690 (NT) *Pandanus West "A"*	7	-	Aboriginal Freehold	(a), (f)
ELA28691 (NT) *Pandanus West "B"*	7	-	Aboriginal Freehold	(a), (f)
ELA28692 (NT) *Pandanus West "C"*	14	-	Aboriginal Freehold	(a), (f)
ELA28241 (NT) *Nabarlek North "A"*	13	-	Aboriginal Freehold	(a), (f)
ELA28242 (NT) *Nabarlek North "B"*	12	-	Aboriginal Freehold	(a), (f)
ELA28243 (NT) *Nabarlek West "A"*	47	-	Aboriginal Freehold	(a), (f)
ELA28244 (NT) *Nabarlek West "B"*	8	-	Aboriginal Freehold	(a), (f)
EL 4971 (SA) *Commonwealth Hill*	265	8/8/15	SCD 11/001, SC95/007	(c), (d), (e), (g)

The notes to the table are set out in Section 6.4 below.

The moratorium on the Nabarlek North "A" and "B" and Nabarlek West "A" and "B" Exploration Licence Applications will most likely be extended. The Pandanus West "A", "B", and "C" Exploration Licence Applications remain subject to moratorium. The Katherine West Exploration Licence is expected to be granted.

Holders of exploration licences under each of the mining acts in the Northern Territory and South Australia have the right to occupy and conduct exploration activities for non-extractive minerals and also have the exclusive right to apply for a mineral lease for all or part of the exploration licence area. The term of an exploration licence varies in each jurisdiction, in Northern Territory a term of up to 6 years and South Australia a term not exceeding 5 years.

The fact that a claim has been lodged does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists over that area.

In South Australia, Part 9B of the Mining Act 1971 contains procedures which operate in lieu of the right to negotiate process contained in the NTA. Part 9B sets out a process for negotiating agreements authorising mining operations on native title land.

The existence of native title and/or native title claims in relation to the land the subject of the Tenements may have an adverse impact on proposed activities within the relevant areas. It is difficult to quantify the impact that these matters may have on future operations.

6.3 Aboriginal Heritage

Aboriginal heritage relates to sites of significance located on the land on which the Tenements are situated. The Company is committed to ensuring that it does not contravene any legislation while carrying out operations on the Tenements. Heritage surveys may need to be conducted to determine if any Aboriginal sites exist within the area of the Tenements. If so, the Company will ensure that any impact on such Aboriginal sites is in strict conformity with the provisions of the relevant legislation.

The Aboriginal Heritage Act 1988 (SA) (SA Heritage Act) applies to the South Australian Tenements. Under the SA Heritage Act, damage to Aboriginal sites or objects of significance to Aboriginal tradition, archaeology, anthropology or history or to Aboriginal remains is prohibited. A register of Aboriginal sites and objects is maintained, but it is incomplete and protection is extended to Aboriginal sites and objects whether or not they are noted on the register. Prior to commencing operations, it is prudent to determine the existence of any Aboriginal site or object by obtaining a clearance survey, which may involve lengthy research and consultation with local communities.

The Aboriginal and Torres Strait Islander Heritage Act 1984 (Cth) (Commonwealth Heritage Act) also applies to the Tenements and is aimed at the preservation and protection from desecration of significant Aboriginal areas and significant Aboriginal objects. An area or object is found to be desecrated if it is used or treated in a manner inconsistent with Aboriginal tradition.

6.4 Notes on Tenements

a) All or part of these tenements are Aboriginal Freehold land (ABF). When exploring on ABF, exploration licences are subject to the Aboriginal Land Rights (NT) Act 1976 (ALRA) and must comply with the relevant processes under the ALRA. Under the ALRA, Land Councils represent the traditional owners.

b) The area of the exploration licence must be reduced every 2 operational years during the term of the exploration licence and any renewal period. The holder must nominate to reduce the number of blocks in the licence area by at least 50%. The holder may apply to the Minister for an exemption from the surrender requirements. If successful, the Minister may direct for the surrender requirements to be deferred or reduced or to exempt the holder from satisfying the requirements. Successful applications to waive the reduction requirements were made to the Minister by UXA. As a result the current areas of the exploration licences will be retained until the next reduction period.

c) This tenement is situated within the 'defence infrequent zone' of the Woomera Prohibited Area (WPA). In order to access the WPA an access agreement has been negotiated with the Commonwealth of Australia to carry out exploration activities. Due to the level of defence and commercial activities conducted in the WPA there is no guarantee that access for mining would be approved in the WPA.

d) The Part Commonwealth Hill (PE 2169) Pastoral ILUA is registered over the area the subject of the tenement (NNTT No. SI11/007). This ILUA covers an area of about 1971km^2.

e) The Part Commonwealth Hill (PE 2424) Pastoral ILUA is registered over the area the subject of the tenement (NNTT No. SI11/007). This ILUA covers an area of about 775km^2.

f) In order for an exploration licence to be granted to an applicant in respect of ABF the process under the ALRA must be complied with. When the application is received and accepted by the Land Council, the parties consult to progress negotiations in order to reach an agreement and to consent to the grant of the exploration licence. Under the ALRA, negotiation towards agreement is to be carried out within the prescribed timeframes. Agreement has not been reached between the Land Council and UXA in this case and the applications have been in moratorium since 11/6/2005. After the expiry of the existing moritorium period the applicant has 30 days to lodge a proposal as required by s 41 of the ALRA to initiate the negotiation process once more. If the parties are unable to agree on the proposal then the application may fall away in which case the area may be available for others to make applications in respect of exploration within that area.

g) Renewal has been applied for and Directors have no reason to believe that renewal will not be granted.

7 Financial Report

7.1 General

This Section contains a summary of the historical and forecast financial information for the Company. The financial information in this Section should be read in conjunction with Section 9 – Risk Factors, the audited Financial Statements for the period ended 31 December 2014, unaudited management accounts to 30 June 2015 and other information contained in this Prospectus.

7.2 Historical financial performance

The following financial reports of the Company ('Incorporated Financial Reports') are incorporated by reference into this Prospectus in accordance with section 712 of the Corporations Act:

a) audited financial report for the 6 months ended 31 December 2014; and

b) unaudited financial report for the period ended 30 June 2015.

Recipients of this Prospectus have a right to obtain copies of these financial reports free of charge before the Closing Date.

7.3 Forecast financial information

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the performance of the Company is inherently uncertain in the restructure phase. Accordingly, any forecast or projection information would contain such a range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

7.4 Financial performance

The Directors have considered the matters set out in ASIC Regulatory Guide 228 and believe that the Company does not have sufficient information to disclose the full effect of its restructure on it's financial performance as the restructure process is not yet complete.

7.5 Statements of financial position

The Offer will have an effect on the Company's financial position. Set out below are summaries of the:

a) audited financial report for 6 months ended 31 December 2014;

b) reviewed statement of unaudited financial position of the Company as at 30 June 2015; and

c) pro-forma statement of financial position of the Company incorporating the effects of the restructure and the Offer.

The summaries are prepared on the assumption that the Offer is fully subscribed and that the Company will not make any payments or incur any liabilities aside from those mentioned in this Prospectus.

Financial Report

Condensed statement of financial position as at 30 June 2015

In thousands of AUD	*Notes*	*Audited Accounts as at 31 December 14* $'000	*Unaudited Accounts as at 30 June 15* $'000	*Proforma* $'000
Assets				
Cash and cash equivalents		184	168	2,382
Exploration and evaluation essets		1,132	1,126	1,126
Total Assets		**(1,316)**	**1,294**	**3,508**
Liabilities				
Trade and other payables		1,737	426	-
Related party loans		201	380	-
Total Liabilities		**1,938**	**806**	**-**
NET ASSETS		**(622)**	**488**	**3,508**
Equity				
Share capital		1,753	2,093	5,293
Reserves		-	-	-
Accumulated losses		(2,375)	(1,605)	(1,785)
TOTAL EQUITY		**(622)**	**488**	**3,508**

The condensed notes following this financial table are an integral part of the financial statements.

7.6 Notes to the financial tables

1) Reporting Entity

UXA Resources Limited (UXA) is a company domiciled in Australia. The statement of financial position is based on the unaudited financial report of the Company for the period ended 30 June 2015.

The audited annual financial report for the 6 months ended 31 December 2014 is available on the ASX website.

2) Statement Of Compliance

The audited financial report as at 31 December 2014 was approved by the Board of Directors on 23 January 2015.

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the interim financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Financial Report

3) Significant Accounting Policies

The accounting policies applied in the unaudited financial report as at 30 June 2015 are the same as those applied in its audited financial report as at and for the 6 months ended 31 December 2014.

Alternate basis of preparation

The audited financial statements as at 31 December 2014 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 136: Impairment of Assets. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The unaudited financial report is intended to provide users with an update on the latest annual financial statements of UXA Resources Limited (the Company). As such it does not contain information that represents relatively insignificant changes occurring during the year within the Company. It is therefore recommended that this unaudited financial report be read in conjunction with the audited financial statements of the Company for the 6 months ended 31 December 2014, together with any public announcements made.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

4) Effect on Unaudited Management Accounts to 30 June 2015

The final payment of $200,000 to the Administrator pursuant to the Deed of Company Arrangement (DOCA) was made on 28 April 2015 and the balance of Creditors liability was foregone and the effect on the Proforma accounts will be as follows:

	$
Administrator's Creditors	1,253,323
Payment - Creditors Trust	200,000
Balance foregone	1,053,323
Included in Proforma	**Nil**

5) Limitation of Scope as a Result of Loss of Control of Subsidiaries

On 8 July 2013 Geoscience Associates Australia Pty Ltd was placed into liquidation and the company lost control of that subsidiary. On 26 July 2013 the directors of UXA Resources Limited appointed Administrators to the parent company, UXA Resources Limited. From that date, directors lost control of the parent company. As a result of this, the Company has lost access to the financial information of these subsidiary companies and consequently, the Company has not consolidated the statement of profit and loss or other comprehensive income of the subsidiaries up to the date of the loss of control.

6) Operating Segments

Management has determined that there are no operating segments for the period ended 30 June 2015 as the Company was placed in Administration and no components were available for strategic review by the Chief Operating Decision Maker.

7) Contingent Liabilities and Contingent Assets

The Company does not have any contingent assets or liabilities.

8) Events Subsequent to Balance Date

Other than the matters discussed above there has not arisen in the interval between the end of the year and of the date of this report any item, transaction or event of material and unusual nature requiring adjustment to, or disclosure in, the unaudited financial statements ended 30 June 2015.

9) Going Concern

The unaudited financial report which has been prepared on the basis of the alternate basis of accounting representing a planned orderly realisation of assets and settlement of liabilities has resulted in the recoverable value of certain intangible and non-monetary assets being determined based on the Directors' assessment of fair value less cost to sell required impairments in accordance with AASB 136 Impairment of Assets.

The Company's ability to continue as a going concern is contingent upon successfully raising additional capital. If additional funds are not raised, the going concern basis may not be appropriate, with the result that the Company may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

8 Independent Geologist's Report on the Company's Mineral Assets

Important information

Author: Alan Watchman BSc (Hons), MSc, MSc (Hons), PhD, MAusIMM

This Report is provided in accordance with the proposal by UXA Resources Limited to Dr Alan Watchman and the terms of the Consulting Services Agreement ("the Agreement"). Dr Watchman has consented to the use and publication of this Report by UXA Resources Limited for the purposes set out in the proposal and in accordance with the Agreement. UXA Resources Limited may reproduce copies of this entire Report only for those purposes, but may not and must not allow any other person to publish, copy or reproduce this Report in whole or in part without obtaining prior written consent from the author.

Dr Watchman accepts no responsibility to any other person for the whole or any part of this Report and accepts no liability for any damage, however caused, arising out of the reliance on or use of this Report by any person other than UXA Resources Limited. While Dr Watchman has used all reasonable endeavours to verify the accuracy and completeness of information provided to him by UXA Resources Limited and on which he has relied in compiling the Report, he cannot provide any warranty as to the accuracy or completeness of such information to any person.

Competent Person Statement

I, Alan Leslie Watchman do confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having experience that is relevant to the style of mineralisation and types of deposits described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of The Australasian Institute of Mining and Metallurgy.
- I have reviewed the Report to which this Consent Statement applies.

I am a private consultant and have been engaged by UXA Resources Ltd to prepare the documentation for an Independent Geologist's Report on the mineral and tenement assets of UXA Resources Ltd.

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

From 18 November 2011 to 17 December 2012, I was employed as a contract Senior Exploration Geologist for UXA Resources Ltd. I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets and Exploration Results.

Consent

I consent to the release of the Report and this Consent Statement by the directors of UXA Resources Ltd:

Signature of Competent Person

Date: 22 June 2015

Australasian Institute of Mining & Metallurgy Professional Membership: Membership Number: 228639

Executive Summary

Exploration Opportunity in World Class Provinces

UXA holds tenements in two highly prospective terrains; the world-class Alligator Rivers Uranium Province (ARUP) and the McArthur River Basin in the Northern Territory, and on the Gawler Craton, South Australia. The Nabarlek North tenement (EL24868) is an A-class exploration region because of the radon, radiometric and geochemical anomalies that are associated with regional structural features in favourable host environments. Additionally, two highly prospective areas are located within short distances of known high-grade uranium occurrences; the Nabarlek Mine and U40 prospect.

Following a review of historic data the Pandanus West tenement (EL24565) is also considered an A-class exploration region with a range of radiometric and geochemical anomalies adjacent to regional structures and in favourable host lithologies. Seven highly prospective areas are located in conformable stratigraphic positions near structures and below Seigal Volcanics in situations analogous to known uranium deposits in Westmoreland. In addition, the presence of porous, flat lying sandstone sequences in the centre and east of the EL indicate the possibility that palaeochannel uranium may also exist.

The Katherine North tenement (ELA24577) is in the southern Pine Creek Orogen of which the ARUP forms part. The ABC uranium occurrence is situated immediately outside the tenement boundary and indicates the possibility that another deposit may occur within the ELA.

Gold-in-calcrete anomalies at Nemesis in the Challenger North tenement (EL4971) are located north of the large, medium-grade gold mine at Challenger and represent a significant drilling target.

Existing High Grade Mineralisation and Prospective Geology

The Nabarlek Uranium Mine, located 6 km south of tenement EL24868 produced 24.4Mlbs U_3O_8 at a grade of 1.95%. An intersection of 6.6m at 2.6% U_3O_8 occurs at the U40 prospect only 250 m south of the tenement boundary. Intersections of high-grade uranium have been found on surrounding properties and indicate the prospective nature of the region.

Inferred Resources of the Westmoreland uranium deposits include Redtree 10Mt @ 0.12% U_3O_8, Junnagunna 5.4Mt @ 0.098% U_3O_8, Huarabagoo 1.8Mt @ 0.169% U_3O_8 and Eva 120,000t @ 0.32% U_3O_8.

South of Nemesis the Challenger Gold mine has an estimated resource of 2.5Mt at 7.80 g/t Au (as at 17 Oct 2014). Significant calcrete gold anomalies have been identified in surrounding properties and potential therefore exists for discovering another large gold mine in the area.

Secure Tenements and Favourable Jurisdictions

The Northern Territory and South Australian Governments encourage responsible exploration for uranium and gold, and provide for uranium mining. The Northern Territory and South Australia have exported uranium from the existing mines and have established regulatory, environmental and safety frameworks covering uranium exploration, mine development and export. The Territory, State and Federal Governments support uranium mining.

UXA has access agreements with the Northern Land Council (NLC), on behalf of the traditional owners, for tenements in the Northern Territory. In South Australia, UXA has agreements with the traditional owners and the Department of Defence for access to the Green Zone within the Woomera Protected Area.

Conclusions

The ARUP contains major uranium deposits at Ranger 1, Koongarra, Jabiluka and Nabarlek. Together these deposits contain over 250,000 tonnes of uranium or 40% of Australia's known uranium resources. Historically, the ARUP deposits have been regarded as being unconformity-related deposits, although the influence of sheared and faulted structures and the presence of the Oenpelli Dolerite at Nabarlek are also assumed important.

UXA intends to target areas of high prospectivity such as Areas 1 and 3 in the Nabarlek North tenement where soil geochemistry and radon anomalies exist. In Area 1, the Jagga anomaly is a 500m long zone of anomalous radon and soil geochemistry juxtaposed along an inferred shear zone, but it remains undrilled. In Area 3, the Ororo anomaly is a 2.6km long regional structural feature associated with widely spaced elevated radon readings accompanied by high levels of uranium and other pathfinder elements in soils. It is also adjacent to sheared quartz-hematite breccias and a complex pattern of intersecting NE and NW trending lineaments. These two target areas require testing by additional ground magnetics to delineate structures prior to drilling.

The Pandanus West tenement is poorly mapped and has been under explored for uranium beneath covering sediments and a large portion is blanketed by Cretaceous, Cainozoic and Quaternary sediments. Nevertheless, the presence of suitable host lithologies, favourable geophysics and regional structures, together with intrusive dykes and multiple zones of elevated uranium in airborne radiometric surveys provide indications of the great potential for discovering significant high-grade uranium deposits.

The Nemesis gold prospect is situated in terrain hosting a large medium-grade gold deposit and presents a pattern of high gold-in-calcrete values similar to that found overlying the Challenger Gold Mine. With systematic exploration this target has the potential of becoming another large gold mine.

The Katherine North tenement has the potential for yielding a small medium-grade uranium deposit associated with volcanics adjacent to a major structure. Existing regional geophysics may indicate a prospective target for a large unconformity-style uranium deposit at the contact between Palaeoproterozoic rocks and the overlying Kombolgie Sub-group sandstone in proximity to a major structure. The apparent potassium anomaly in the McAddens Volcanic Member surrounding the intersection of two major faults near Miriam Springs may be an indication of deep seated alteration associated with uranium mineralisation.

Table of Figures

Table of Tables

Table of Contents

Introduction

INTRODUCTION

1.1 Terms of reference

In October 2014, at the request of UXA Resources Limited (UXA), Dr Alan Watchman prepared an Independent Geologist's Report (IGR) describing UXA's key uranium, gold and base metal assets in Australia. These assets comprise the Nabarlek North, Katharine North and Pandanus West tenements in the Northern Territory and the Challenger North tenement in South Australia (Table 1). Subsequent to completing that report new information contained in historical reports became available and a revised report was requested.

Project name	*Nabarlek North*	*Pandanus West*	*Katherine North*	*Commonwealth Hill*
Exploration Licence	EL24868	EL24565	ELA24577	EL4971
Ownership	100%	100%	100%	100%
Location	NT	NT	NT	SA
Area km²	191	960	223	265
Exploration Target	Unconformity-style U deposit	Westmoreland & paleo-channel U	Unconformity-style U	Challenger-style Au deposit
Statutory Commitment	$81,000	$125,000	-	$55,000

Table 1. Summary of exploration assets of UXA for which exploration is proposed.

1.2 Purpose

This report represents a Competent Person's review and independent assessment of the geology, exploration data, Mineral Resources and exploration potential of the mineral assets of UXA in Australia. This report is intended to be included in a Prospectus to be lodged with the Australian Securities and Investment Commission (ASIC) for raising capital on the Australian Securities Exchange (ASX).

The objectives of this report are to:

- provide an overview of the regional and local geology of UXA's mineral assets in Australia,
- describe the regional geology and mineral resource potential of the project areas,
- provide a summary of past exploration activities on and around UXA's properties,
- highlight other prospects and areas of exploration potential and
- express an opinion on UXA's exploration and development strategy and proposed programs.

1.3 Summary of Assets

UXA is an Australian Stock Exchange listed public company currently in suspension. UXA is an explorer for uranium and base and precious metals with operations in South Australia and the Northern Territory, Australia. UXA is seeking to be re-quoted on the ASX following capital raising from the public.

UXA's mineral resource assets (Tables 1, 2), comprise exploration projects in the Northern Territory and in South Australia. UXA has exploration licence applications pending on other properties adjacent to its granted tenements in the Northern Territory and it intends retaining the rights to them (Table 2). The moratorium on the Katherine North ELA and the four Nabarlek ELAs has been lifted and submissions have been made to the NLC. Pandanus West "A", "B" and "C" ELAs are in moratorium until November 2015.

Number	*State*	*Name*	*Moratorium*	*Granted*	*Expiry*	*Area km²*
EL4971	SA	Commonwealth Hill	granted	09/08/2012	08/08/2015*	265
EL24565	NT	Pandanus West	granted	18/05/2011	17/05/2017	960
ELA28690	NT	Pandanus West "A"	24/11/2015	-	-	7
ELA28691	NT	Pandanus West "B"	24/11/2015	-	-	7
ELA28692	NT	Pandanus West "C"	24/11/2015	-	-	14
ELA24577	NT	Katherine North	11/06/2014	progress to grant lodged		223
EL24868	NT	Nabarlek North	granted	27/09/2010	26/09/2016	191
ELA28241	NT	Nabarlek North "A"	06/11/2020	-	-	13
ELA28242	NT	Nabarlek North "B"	06/11/2020	-	-	12
ELA28243	NT	Nabarlek West "A"	06/11/2014	progress to grant lodged		47
ELA28244	NT	Nabarlek West "B"	06/11/2014	progress to grant lodged		8

* Renewal applied for

Table 2. Details of the status of mineral assets of UXA as at 22/06/2015.

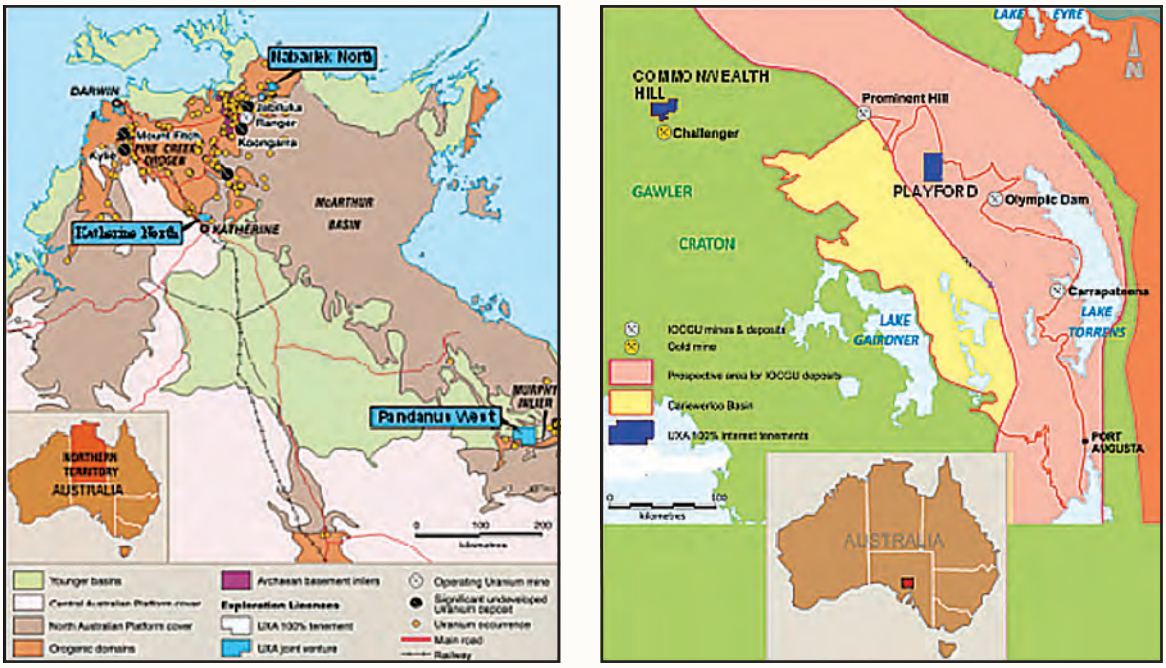


Figure 1. Location maps of the tenements of UXA in the Northern Territory (Nabarlek North, Katherine North and Pandanus West) and South Australia (Challenger North).

1.4 Legal Tenure

Dr Alan Watchman has prepared this report upon the basis that all of UXA's wholly owned or controlled tenements and tenement applications are currently in good standing and has not independently verified UXA's legal tenure over its tenements. Dr Alan Watchman is not qualified to make statements in this regard and has relied upon information provided by UXA.

1.5 Principal Sources of Information

This IGR is based on technical data provided to Dr Alan Watchman by UXA. The results of the exploration carried out during 2012, the last year of operation, have only been reported in summary form in the Annual Reports for 2012 and 2013. This limited data has been further reviewed and is described more fully in this report.

Additional relevant material was acquired independently by Dr Alan Watchman from a variety of public sources. The list of references at the end of this report sets out the sources consulted. This material was used to expand on the information provided by UXA and, where appropriate, confirm or provide alternative assumptions to those made by UXA.

The author has made all reasonable enquiries to establish the completeness and authenticity of the information provided and identified, and a final draft of this report was provided to UXA, along with a written request to identify any material errors or omissions.

1.6 Qualifications and Experience

Technical information in this report is based on information compiled by Dr Alan Watchman who has been engaged by UXA Resources Limited for the purpose of providing this report. The information is extracted from previously released public documents such as progress, quarterly and annual reports by UXA and other companies. Dr Watchman confirms that in reviewing publicly announced data relating to exploration relevant to the mineral assets of UXA Resources Ltd he is not aware of any new information or data that materially affects the information included in the original market announcements. Dr Watchman confirms that the form and context in which his review and appraisal findings are presented have not been materially modified from the original market announcements. A new interpretation by Dr Watchman of previously announced exploration results by UXA has been made in appraising and evaluating the potential of the company's Nabarlek North tenement, but no new data is released. Where such interpretations of existing diagrams and data have been made the revised versions have been clearly identified within the context of that anomaly, prospective area and tenement.

Dr Watchman is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC 2012"). Dr Watchman consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

EXPLORATION TENEMENTS

NORTHERN TERRITORY TENEMENTS

2.1 Nabarlek North, EL24868

2.1.1 Location, tenure and physiography

The tenement is approximately 275 km east of Darwin via the sealed Arnhem Highway to Jabiru and then to Cahills Crossing on the East Alligator River. A well formed unsealed road passes through the tenement and provides access to prospective areas along cleared tracks. The nearest all weather airport is at Jabiru and a subsidiary airstrip is at Oenpelli and near the old Nabarlek mine site, 6 km to the south of the tenement. Proximity to Oenpelli (Gunbalanya) will allow employment of traditional owners during exploration while supplies, specialist workers and support infrastructure are readily available in Darwin.

The climate of Arnhem Land is typically tropical with little variation in mean monthly temperatures throughout the year. The average maximum temperature for Oenpelli is 34.1°C while the average minimum is 22.2°C. There are two distinct seasons; the winter is warm and dry while the summer is wet and humid. Three-quarters of the annual precipitation falls from November through April. In August, average rainfall for the month is 1 mm, while in January and February the monthly rainfall exceeds 330 mm.

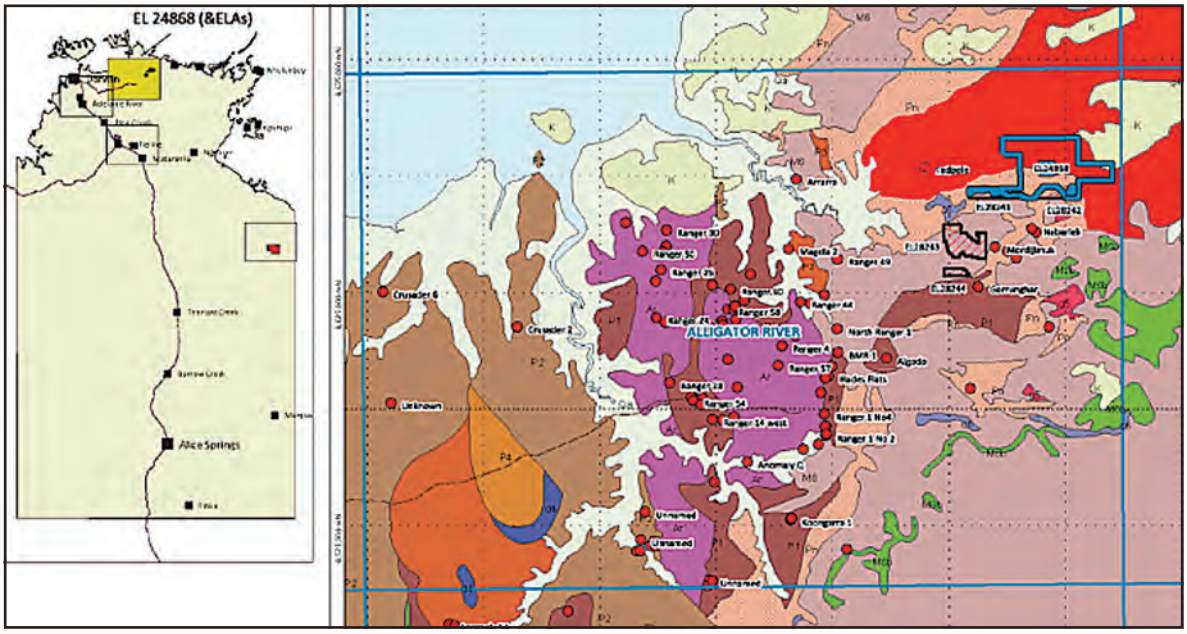


Figure 2. Location map of the Alligators Rivers region showing EL24868 (blue) in relation to known uranium deposits and prospects (red dots).

The Nabarlek region is dominated by the Arnhem Land Plateau, a spectacular sandstone escarpment as well as undulating sandy lowlands and coastal and estuarine plains. Woodland and rainforest can dominate over well developed soil profiles associated with interbedded volcanic units, or within gorges and areas of permanent springs.

The sandy lowlands form over many different rock types ranging from recent Tertiary sediments to Archaean and Palaeoproterozoic granite and gneiss.

Traditional owners hold inalienable freehold title to the land and the NLC represents their interests, and it is through an agreement between UXA and the NLC that outlines the terms under which exploration for uranium will be undertaken. This will be done under Mining Management Plans submitted to the N.T. Department of Mines and Energy who will monitor environmental and all other activities.

2.1.2 Regional Geology

Tenement EL24868 is located in the Alligator Rivers Uranium Province (ARUP) within the Pine Creek Orogen (PCO; Figure 3). The PCO is a deformed and metamorphosed sedimentary basin extending from Katherine in the south to Darwin. It comprises a series of late Archaean granite-gneiss basement domed structures, which are overlain by a fluvial to marine sedimentary sequence. This sequence has been subjected to regional greenschist facies metamorphism and multiphase deformation, which has resulted in the development of a northwest trending fabric. Felsic and granitoid intrusions were followed by an extensive array of northeast and northwest trending dolerite dykes that intruded the metasedimentary sequence during regional extensional deformation

The Oenpelli Dolerite is a major intrusion that forms large lopoliths up to 250m thick, such as below the Nabarlek orebody. The Kombolgie Sub-group, a thick, predominantly sandstone sequence unconformably and sub-horizontally overlies Archaean to Mesoproterozoic basement rocks within the PCO, and its eroded features now comprise the rugged Arnhem Land Plateau.

The Nimbuwah Domain (ND, in the eastern portion of the PCO) comprises the Nanambu Complex, Kakadu Group, Cahill Formation, Nourlangie Schist and the Neoarchaean Kukalak and Arrarra Gneisses. The ND underwent metamorphism up to granulite facies, coincident with the emplacement of syn-orogenic granodioritic plutons belonging to the Nimbuwah Complex, reaching lower to middle amphibolite facies in the area near the Jabiluka deposit.

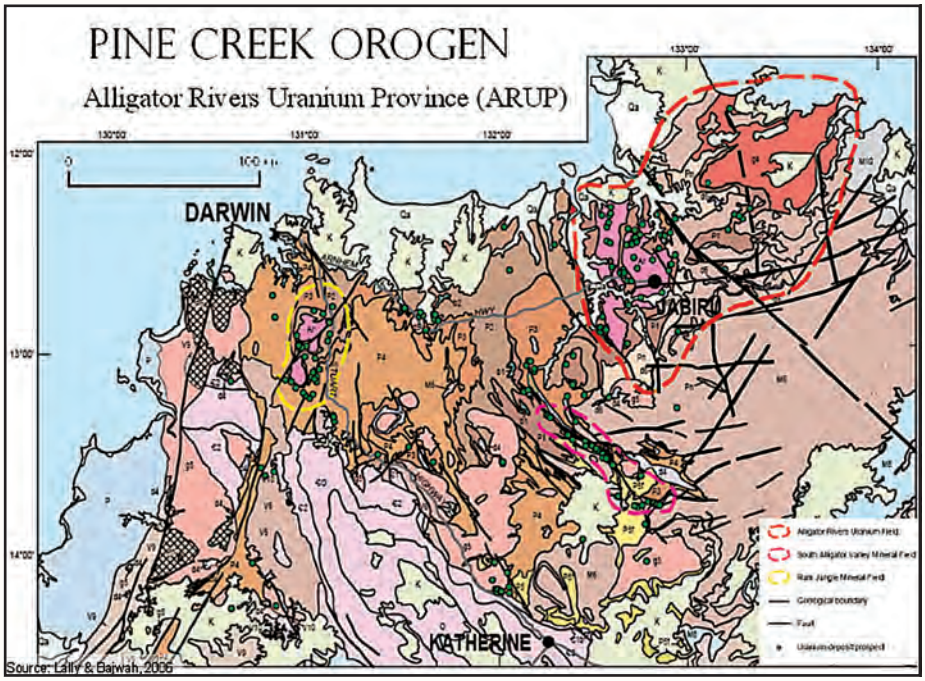


Figure 3. Location of the Alligator Rivers Uranium Province (red enclosure) within the Pine Creek Orogen.

The informally named Upper Cahill Formation is psammitic (sandy) and consists of feldspar-quartz schist, quartzite, lesser proportions of mica-feldspar-quartz-magnetite schist, and minor proportions of meta-conglomerate and amphibolite. The Nourlangie Schist overlies the Cahill Formation and consists of argillaceous to quartzose phyllite (pelite) and quartz-mica schist that locally contain garnet and staurolite.

Uranium mineralisation is hosted in a range of lithologies belonging to the ND, including the Cahill Formation, the Nourlangie Schist and, in the Myra Falls Inlier, the Neoarchaean Kukalak Gneiss.

2.1.3 Local Geology

The geology within the tenement is poorly known largely due to shallow surficial cover (Figure 4). Regional drilling by Cameco on the western half of the tenement revealed a range of weathered schist and gneiss. Drilling by UXA in 2011-12 along the southern EL boundary confirmed the presence of Oenpelli Dolerite, and schist and amphibolite consistent with Cahill Formation and Nourlangie Schist.

The Nabarlek uranium deposit, 6 km south of the tenement was previously regarded as hosted by the Myra Falls Metamorphics, but recent work indicates that the deposit is probably within either the Cahill Formation or the Nourlangie Schist. At the Nabarlek Mine the assemblage comprises (1) the Lower Schist Unit, a sequence of muscovite–quartz–biotite schist, interlayered with thin intervals of hornblende–plagioclase–biotite–clinopyroxene amphibolite; (2) the Footwall Amphibolite, a package of interlayered amphibolite and schist that hosts most of the ore; and (3) the Hanging-Wall schist, an alternating package of quartz-rich psammitic schists, muscovite rich pelitic to semi-pelitic schists and thin quartzite and amphibolite.

Fifteen kilometres south of the Nabarlek Mine is the Myra Falls Inlier in which prospective Cahill Formation is overlain in places by the Kombolgie Sub-group sandstone. The Caramal deposit and the South Horn, NE Myra, Two Rocks and Gorrunghar prospects confirm the widespread distribution of uranium mineralisation within the region and indicate that the Kukalak Gneiss also hosts high grade uranium mineralisation.

At the King River prospect, to the north of the tenement, high grade intersections of uranium in drill core also indicate the presence of rocks equivalent to the Nourlangie Schist or Cahill Formation adjacent to faulted contacts of Oenpelli Dolerite and Neoarchaean gneiss. Further north, at Angularli, recent intercepts of high grade uranium have been reported.

2.1.4 Mineralisation

Historically, the ARUP deposits have been regarded as world-class "unconformity-related" deposits, but the strong influence of brecciated shears and fault structures within favourable reducing host rocks may outweigh proximity to the unconformity. The

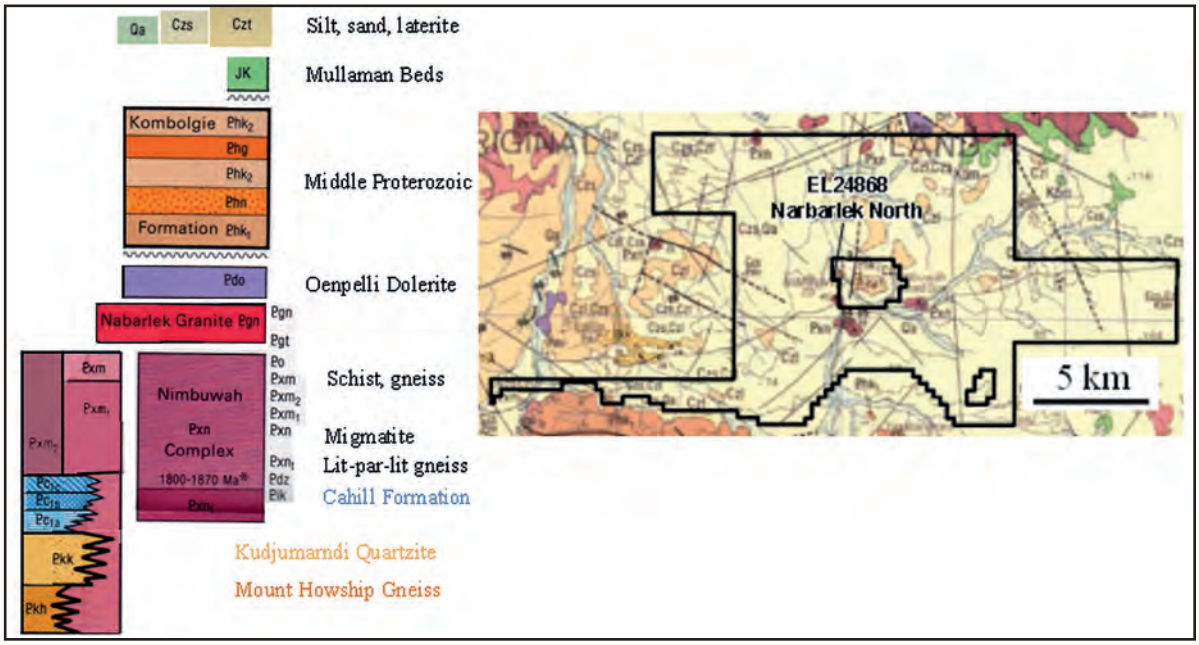


Figure 4. Tenement boundary of EL24868 superimposed on the 1:250 000 Alligators Rivers geological map sheet and indicating lineaments and inferred faults (dashed and solid lines), but revealing the lack of mapped Archaean and Palaeoproterozoic rock exposures.

Oenpelli Dolerite, particularly at Nabarlek, may also have some importance. The contained resources of the major deposits of the ARUP are shown in Table 3.

Deposit	*Tonnes (Mt)*	*Grade (%U_3O_8)*	*Contained U_3O_8 (M lbs)*
Ranger 1 – Past production Mined (0.1% cut off grade)	18.04	0.338	134
Ranger No.3	19.00	0.300	130
Jabiluka 2	29.60	0.480	312
Koongarra 1	1.80	0.800	32
Nabarlek *(Past production)*	0.56	1.920	24

Table 3. Contained Resources of the major uranium deposits of the ARUP.

In the ARUP, the high grade uranium deposits occur exclusively in basement lithologies beneath the unconformity with the Kombolgie Sub-group and importantly, extend hundreds of metres into basement rocks. Alteration in the outer ore body haloes includes replacement of biotite, feldspar and amphibole by Fe-chlorite, white mica and quartz. The inner zones usually contain chlorite, pervasive hematite and white mica with loss of quartz. Mineralisation at Ranger and Jabiluka is associated with low angle listric thrust and breccia zones which are semi-concordant with lithological layering. Brecciated zones adjacent to reverse-faulted schists provide the location for the Koongarra deposit while a low angle brecciated shear zone hosts the Nabarlek deposit.

The Nabarlek Mine contained approximately 0.6Mt of ore grading almost 2% U_3O_8 and produced approximately 12,000t U_3O_8. Open cut mining at Nabarlek commenced in early June 1979 and the entire orebody was mined over a period of 4 months and 11 days.

The Nabarlek orebody, 150 m long, average thickness of 7 m and down plunge extent of 105 m was deposited within and adjacent to the Nabarlek fault breccia (trending 150° and dipping 55° east-northeast). It lies within an envelope of low grade disseminated mineralisation in altered quartz-rich psammitic schist and amphibolite. It comprised a high grade core of >1.0% U_3O_8 within the breccia, surrounded by a 7m wide low grade disseminated envelope of around 0.1% U_3O_8.

Massive chlorite ± sericite ± hematite rocks, breccias and intensely altered schists were characteristic of the ore with at least 3 generations of chlorite. The main uranium mineral is coffinite, forming rims to cubes of uraninite, and sometimes completely replacing it. Weathered ore is accompanied by illite, minor kaolinite, anatase, and hematite/goethite alteration in the wall rocks. The uranium in the weathered zone includes sklodowskite, rutherfordite, kasolite and curite, with associated digenite, covellite, native copper and marcasite after primary sulphides. Torbenite and autunite (uranium phosphates) occupy open fractures and frequently accompany orange goethite.

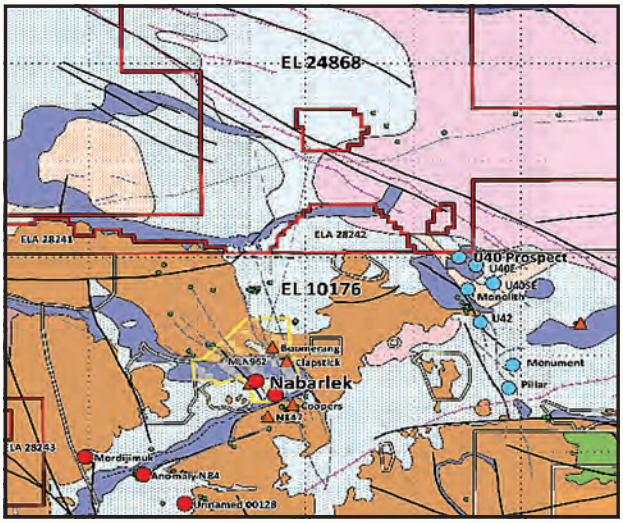


Figure 5. Map of the location and boundary of EL24868 showing the Nabarlek Mine and known uranium prospects in surrounding tenements (red and blue circles).

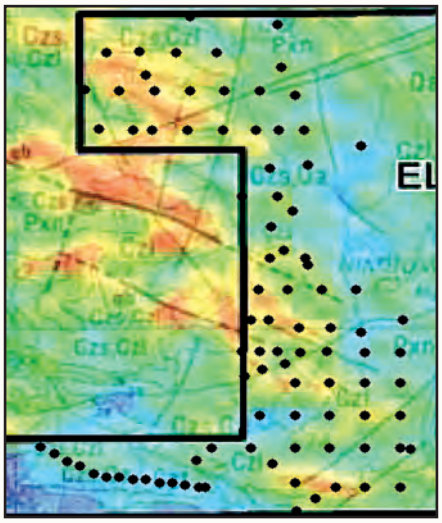


Figure 6. Western part of EL24868 showing the locations of RAB drill holes (black dots) superimposed over regional radiometrics and geology.

At the U40 prospect, approximately 200m from the south-eastern corner of EL24868, high grade intercepts were reported in two scissor holes; 6.8m @ 6.7% U_3O_8 and 5m @ 9.11% U_3O_8. Follow up drilling there has revealed 7m @ 0.26% and 6m @ 0.13% U_3O_8 in a wide area of bleached and pyrite-rich schist adjacent to a north-south, sub-vertical reverse fault in schist and gneiss. An associated zone of 4.8m @ 1.85% U_3O_8 with 8.3m at 2.12% Cu, 3.1m @ 6.89 g/t Au and 2.6m @ 1.57 g/t Pd and 0.96 g/t Pt is located at the base of the mineralised intersection.

At the Caramal Deposit, high grade uranium mineralisation is related to strongly chloritised meta-arkosic rocks belonging to the Cahill Formation (7.11m @ 0.48% U_3O_8). At the Gorrunghar prospect drilling by Alligator Energy has intersected 8.58m @ 0.32% U_3O_8 and 15.8m @ 0.12% U_3O_8 in schists of the Cahill Formation close to a dolerite contact. Drilling at the Two Rocks prospect resulted in an intersection of 4m @ 0.82% U_3O_8.

At the King River prospect, north of the boundary of tenement EL24868, uranium mineralisation was drilled by Cameco. Drill hole WRD0084 reportedly contained intercepts of 12.2m @ 1.1%U_3O_8 followed by 20.2m @ 5.2% U_3O_8 indicating the prevalence of high-grade uranium in the region.

2.1.5 Exploration History

Cameco conducted shallow RAB drilling in the western part of EL24868 to identify basement bedrock lithology and for regional geochemical characterisation (Figures 6, 7). A recent review of their reports indicates that the RAB holes were drilled on approximately 800m centres and terminated on resistance. Bulk samples were collected and assayed and lithologies recorded. This has enabled an update on the geology and geochemistry in that part of the tenement (Figure 7).

The revised geology indicates the presence of schist and amphibolite in a region previously thought to consist entirely of non-prospective gneiss and it also signals the possibility that schist and amphibolite also occur elsewhere in the tenement. Elevated levels of V, U, As, Li and P were measured in bulk soil samples and these form coincident zones near the contacts between dolerite and schist, in particular adjacent to lineaments (possible faults?). These geochemical anomalies could result from scavenging by iron pisolites and ferricrete, but they may also be pathfinder element accumulations indicative of uranium mineralisation nearby. Spacings between RAB collars are so wide that several Nabarlek deposits could easily fit between the holes.

If iron-rich reducing lithologies exist alongside reactivated structures then the geochemical anomalies could indicate uranium mineralisation between the widely spaced RAB drill holes. No radon, ground scintillometer or geophysical data are available in the western portion of the EL except in the south (UXA data, 2011). There a geochemical anomaly that is adjacent to NE and NW regional structures and dolerite also encloses a single elevated radon value; part of the elongate Ororo anomaly.

In 2011, the first year of tenure by UXA, exploration activities comprised a desk top review, an orientation and field mapping exercise, a 1927 line-km airborne GEOTEM™ electromagnetic survey, a hyperspectral remote sensing survey, and a 548 sample point Alpha-track radon cup and coincident

geochemical sampling program. Reverse Circulation (RC) drilling of 27 holes totalling 2308m and the gamma logging of 22 of those drill holes in Area 1, 280m north of Uranium Equities' (UEQ) U40 prospect. Forty two of the 1m drill chip samples that had elevated radioactivity were assayed and the chemistry and petrology of 6 selected drill samples were examined for lithological identification. In addition 559 soil samples were collected and analysed for a range of elements.

Airborne GEOTEM ™

An electromagnetic survey was conducted by Fugro Airborne Surveys with east-west flight lines at 200m line spacing at a 120m flight height covering 100% of the Nabarlek tenement. The GEOTEM™ method was chosen as it was believed to provide superior resolution of deep conductor targets and was considered appropriate to "see through" the thick cover on Kombolgie Formation sandstone in other tenements previously held (e.g. Nabarlek West). The Nabarlek North tenement is not covered by sandstone, but by thin Cretaceous, Cainozoic and Quaternary soil, sand and laterite.

In 2011-12, the results from the airborne EM survey were reported as inconclusive. However, it seems that the information was not examined at sufficient resolution and in conjunction with available lithological data and mapping to delineate conductive features because trends and target areas are apparent within the tenement (Figure 8). For example, Area 1 in the south-eastern part of the tenement is evident. The other conductivity targets, especially those coincident with soil geochemical anomalies in the western part of the EL (shown on Figure 7), require more rigorous evaluation in association with existing and new radon, soil geochemistry, magnetics and gravity data.

Hyperspectral Mapping

In October 2010, HyVista Corporation was engaged to collect and process HyMap airborne hyperspectral scanner imagery over the entire tenement. Both illite-sericite and illite-chlorite associations are considered favourable for uranium mineralization, but it is difficult to distinguish between hydrothermal and weathering-product origin of these minerals from hyperspectral images.

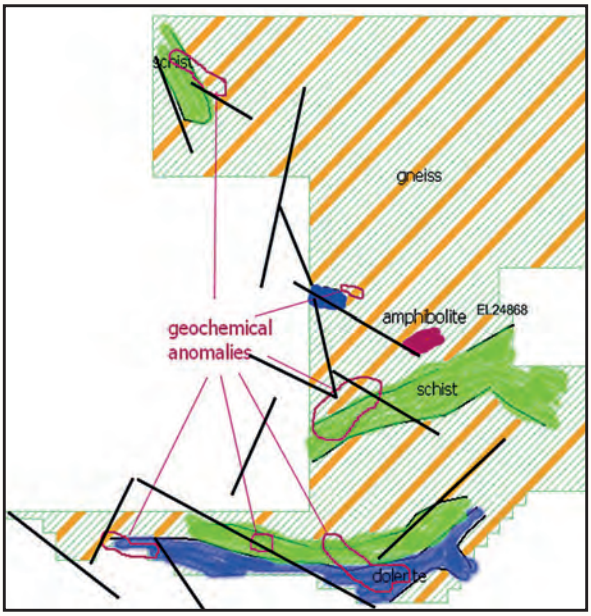


Figure 7. Map of the western part of the EL showing the revised general geology and geochemistry in relation to lineaments.

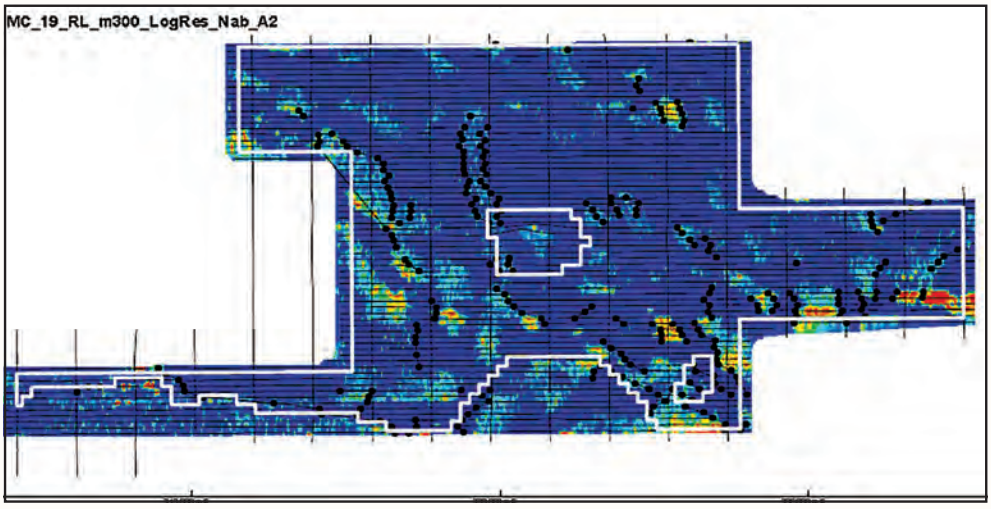


Figure 8. Airborne EM graphic highlighting potential conductivity targets (yellow-orange) and structures (black dots) within the tenement.

Data from the hyperspectral survey across the entire EL is currently being re-evaluated specifically to identify distinct zones of significant chlorite or intense argillic alteration.

Radon Alpha-track Survey

An area of about 19 km^2 in the southern part of the tenement was covered by a radon cup survey at 200 m x 200 m grid with some in-filling stations at 50 m across strike (Figure 9). The cups were buried up to 30 cm deep and exposed for between 25 days and 45 days. The films were processed by M/S Alpha-track of Canada and the radon counts for 553 detectors were recorded in tracks per square mm (T/mm^2), time normalized to 30 days.

The 2011 radon cup survey coupled with geochemical soil sampling returned coincident anomalous results at varying levels of magnitude highlighting potentially mineralised regions called Area 1 and Area 3. No additional in-filling survey around these larger anomalies was undertaken. No systematic mapping, ground magnetics or structural interpretations were undertaken and both radon anomalies have not been drilled.

Results of the radon cup and soil geochemical assays were published as contour maps showing three anomalous zones; Areas 1-3 (Figures 9, 10). Whereas Area 1 and Area 3 are clearly apparent on the radon contour map, Area 2 is more subtle because only two sampling locations returned above average radon counts (119 and 179 Tracks/mm^2). Area 2 has a thick clay cover and the anomaly is more evident on the geochemical assay plot (Figure 10) because of the elevated uranium found in soils. Retarded migration of radon gas through the thick clay cover probably reduces the measured radioactivity at surface and so areas of weathered Cretaceous sediments require careful scrutiny of weak anomalies.

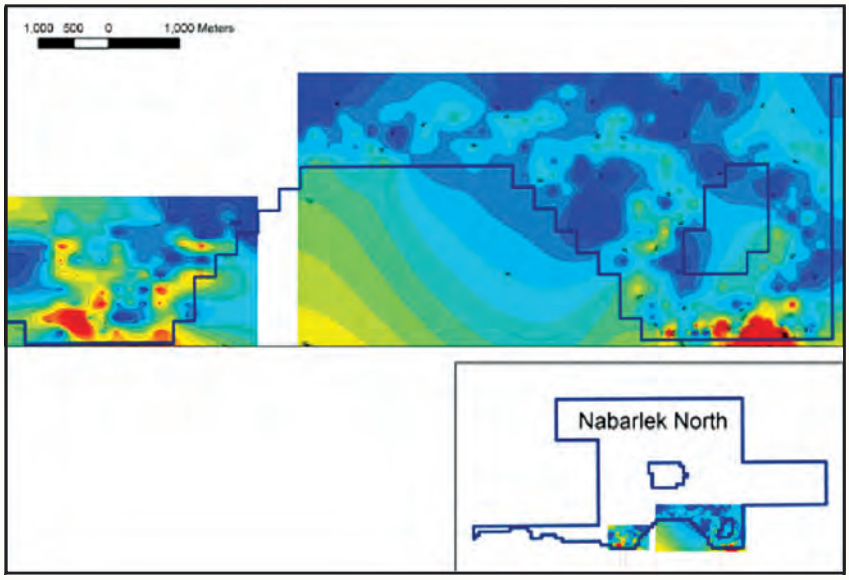


Figure 9. Time corrected contour map of the Alpha track results showing the limited survey area within the tenement. The right hand (south-eastern) anomaly (red) became known as Area 1 (north of U40) whereas the south-western anomaly was called Area 3.

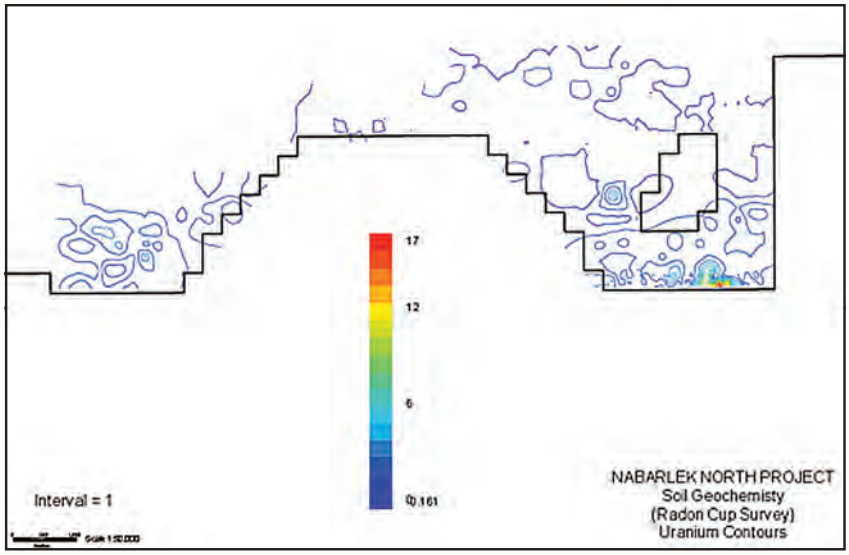


Figure 10. Contour plot of the uranium in soil values determined from samples collected during the radon cup survey.

Soil Geochemistry

Soil samples collected from radon cup holes represent the surface 30 cm of sandy to lateritic soil. The samples were analysed for Ce, Mo, Nd, Th, U, Y, As, Cu, Li, Ni, Pb, V, F and pH. The pH of the soil is acidic, ranging from 6.45 to 4.82.

Uranium values range from 0.5 ppm to 16 ppm with a mean of 2 ppm (soil uranium contours are shown in Figure 9). Thorium content was measured up to a maximum of 14 ppm with a mean of 6.54 ppm. The presence of significant thorium necessitated correction for thoron contribution in radon cup results.

mineralisation than found in the 2011 holes NNRC04a, 06, 08, 22 and 23 (Figure 12).

Twelve holes were drilled in Area 1 and 4 holes in both Area 2 and Area 3. RC drilling was done mostly to depths of 90m (one to 120m). Each metre of chips was collected in a large plastic bag and a subsample split into a pre-numbered calico bag. At the end of drilling a hole the scintillation readings were measured on each of the 1m composite bags. Selected samples of the calico bags (148) were shipped to the assaying laboratory (Amdel Pty Ltd) and major and trace elements were analysed according to standard analytical procedures.

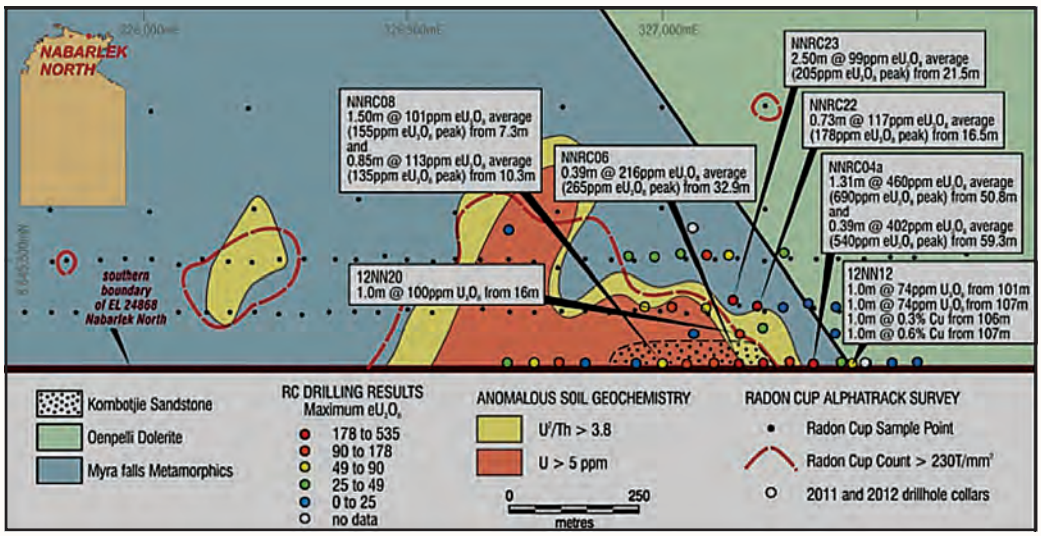


Figure 11. Reported RC drilling results from 2011 and 2012 plotted on a contour map showing the anomalous soil geochemistry and radon cup areas (red contour at 230 Tracks/mm²).

Reverse Circulation Drilling

In 2011, the focus of the drilling was in the south-eastern corner of the tenement, known as Area 1 because it was believed that uranium mineralisation found by Uranium Equities Ltd at the U40 prospect 200 m south of the tenement boundary could extend immediately northwards into the Nabarlek North tenement. Therefore, 27 shallow RC Holes (NNRC01 to NNRC27) were drilled (-60° to 270°) along three E-W lines with a N-S separation of 100 m aggregating to 2300 m (Figure 11). The best intercept reached 690 ppm eU_3O_8 over 1.31m.

Petrology-Mineralogy

Three main lithologies were identified in the selected samples of RC chips sent for petrographic analysis; psammo-pelitic schist, amphibolite and dolerite. In the east the drillholes intersected dolerite whereas the remainder are in pelites and psammites of the Cahill Formation or Nourlangie Schist. The presence of garnetiferous schist inter-bedded with amphibolite indicates that the basement in the area contains rocks similar to those that host the Nabarlek uranium deposit.

Second stage of drilling targets

In Area 1 the emphasis was on intersecting the north trending structure believed to host the adjacent U40 prospect and thought to contain higher grade

The only published result was from 12NNRC12 in Area 1; 2m @ 0.46% Cu and 45 ppm U_3O_8. That result was from near the steeply dipping northwest trending contact with the Oenpelli Dolerite.

Lithological logging of the chips from the 2011 and 2012 RC drilling programs was done at the time of drilling. Prior to the 2012 drilling campaign a few chip samples from 2011 were examined by binocular microscope to identify sulphides, brecciation and alteration features, such as silicification, hematisation and sericitisation of mica and mafic minerals. No such detailed lithological notes are available from the 2012 drilling campaign. Following the delisting of UXA in 2013 all chip trays were dumped and so no alteration or other studies can be made on chips collected in 2012. Although UXA made brief comments in its 2012 Annual Report on the results of field work carried out during 2012 the details have not been compiled and reported.

Using the lithological descriptions and evidence of alteration from 2011 it is possible to make a new interpretation of the existing data and construct a generalised map of Area 1 (Figure 13). In the eastern part of Area 1, the Oenpelli Dolerite was intersected and the contact appears faulted, brecciated and mineralised. Towards the west of Area 1, a sharp break in topography associated with changes in soil type and vegetation is thought to represent a north

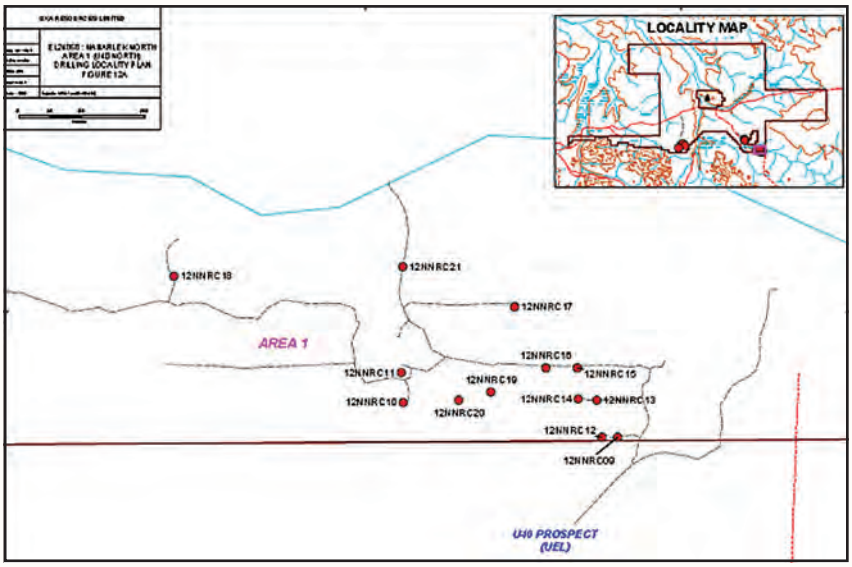


Figure 12. Map of Area 1 showing the locations of RC drill holes completed in 2012 (results have not been compiled and reported).

trending shear or fault zone. This structure is now interpreted (Figure 13) as abruptly terminating the elevated radon results. The revised pattern of radon readings forms a tongue shaped zone (the Jagga anomaly) which extends from the inferred shear zone almost 500m to the east into schist and amphibolite. The RC drilling in 2011 and 2012 did not test the Jagga anomaly because the focus was on finding a mineralised north trending structure, an extension of the Quarry Fault Zone found in the U40 prospect. Several drill holes, for example 11NNRC26 and 24 show evidence of strong brecciation, and contain silicified schist, galena and pyrite, and sericite replacement of mica and amphibole. In contrast, the drill holes farther north and east reflect minor sericite spotting of brown biotite and feldspar in schist and amphibolite.

In Area 2, north of Area 1, four holes were drilled in 2012 to test a soil geochemical anomaly in proximity to medium-level Alpha track cup counts (88 Tracks/mm^2 =Average of all radon counts; Figure 14). Drilling intersected schist and amphibolite containing abundant milky quartz with traces of sulphides, and confirmed the existence of Cahill Formation-Nourlangie Schist north of Area 1. None of the 328 1m drill chip samples taken from the holes in Area 2 was assayed.

Four RC holes were also drilled in Area 3 to test zones of anomalous geochemistry and high radon cup readings (Figure 15). This area lies within the northern extension of the Nabarlek-Tip Fault, a recognised highly prospective structural corridor. Oenpelli Dolerite and schist were intersected confirming the presence of Palaeoproterozoic rocks and not Neoarchaean basement gneiss and migmatite. Brecciated hematite, quartz and schist were found overlying contact metamorphosed and sericite-altered schist adjacent to Oenpelli Dolerite. Nearby, the presence of sub-cropping hematite-quartz breccia (see front cover photograph) associated with elevated uranium levels indicate that the area is a prospective zone requiring further work. Only 23 of the 262 1m drill chip samples were assayed and no assays were undertaken on two of the four holes.

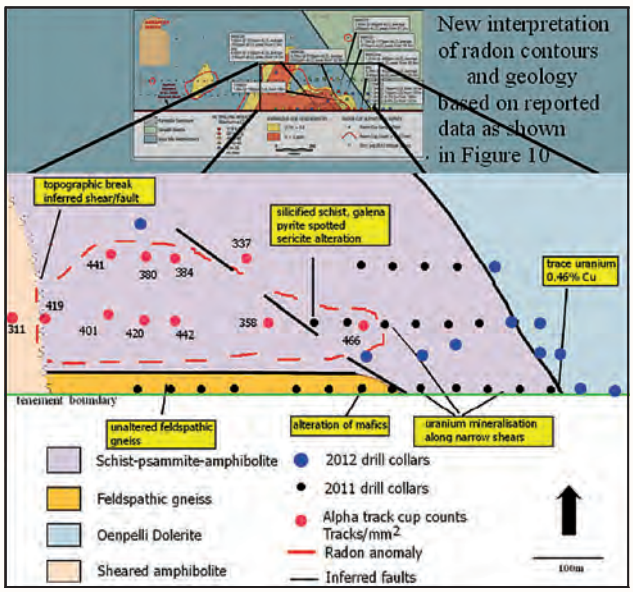


Figure 13. A revised interpretation of previously reported lithological and radon data showing the generalised geology in Area 1 and indicating the Jagga radon anomaly (red dashes) with respect to the 2011 and 2012 drilling (red radon contour at 350 Tracks/mm^2).

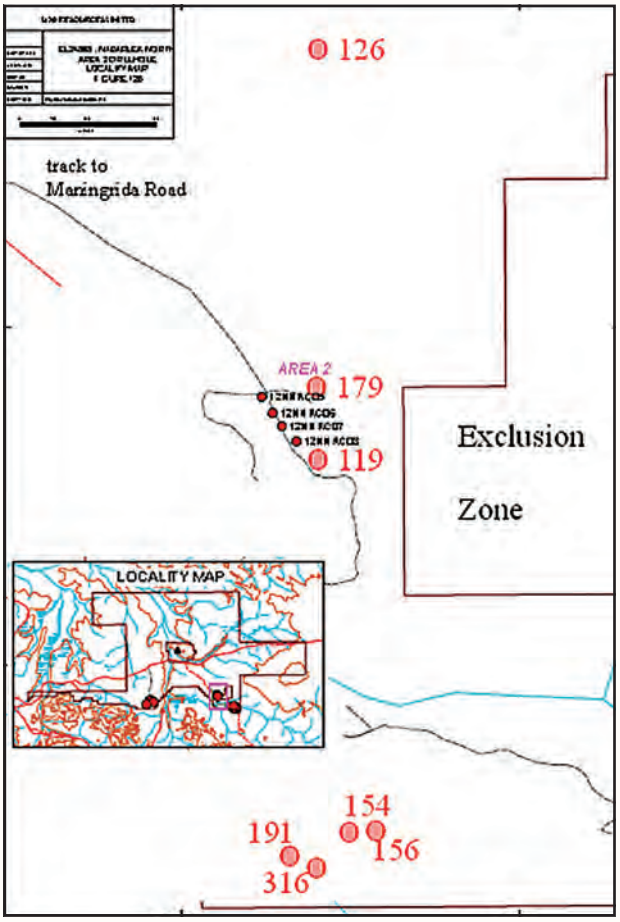


Figure 14. Location map of Area 2 showing the 2012 drill collars (red dots) in relation to elevated values from the 2011 Alpha track (red circles, numbers are Tracks/mm^2) and soil geochemistry survey (other high radon values have not been tested).

2.1.6 Exploration Strategy and Potential

Historically, the key exploration related features of uranium mineralisation in the ARUP include;

- uranium mineralisation occurs within the Cahill Formation (or equivalents) and in proximity to Neoarchaean basement,
- uranium mineralisation occurs below the Middle-Proterozoic sandstone unconformity and without any mineralisation related signatures within the sandstone, and
- uranium is localised in low angle sheared and brecciated structures, semi-conformable with the stratigraphy.

In addition, at Caramal, strongly anomalous thorium and rare earth element (REE) geochemistry occurs in a number of drill holes, peripheral to the mineralised zones.

Target Footprint

An economic uranium resource can be contained within a relatively small volume especially for high grade mineralisation as exemplified by the Nabarlek and Koongarra deposits. The size of the unconformity-style exploration target UXA aims to discover is similar to that of the high-grade Nabarlek and Koongarra deposits and measures approximately 250-300 m in length, <50 m in width, and 100 m in vertical depth. Consequently, constraining the target area is critical before undertaking expensive tightly spaced drilling. In the UXA tenements previous widely spread drill testing without a full understanding of the structural elements has proved inadequate in locating mineralisation. Inadequate petrological study of drill cuttings, sampling and assaying has failed to identify alteration halos which contain the uranium mineralisation. Establishing coincident geophysical, radon and geochemical anomalies combined with detailed knowledge of appropriate geological structures will facilitate target definition suitable for drilling.

Prospective Targets

In Area 1, the drilling so far has clearly defined the steeply dipping north western trending contact between schist-psammite-amphibolite and the Oenpelli Dolerite (Figure 13). It also indicated a zone of relatively unaltered feldspathic gneiss along the southern boundary.

Alteration logging of some of the 2011 RC chips revealed loss of mafic minerals and formation of sericite in holes intersecting low levels of uranium mineralisation. These anomalous zones seem confined to thin shears sub-parallel to the Oenpelli Dolerite-schist/amphibolite contact in the vicinity of the Quarry Fault Zone.

However, the elongate Jagga radon and soil geochemical anomalies in Area 1 were not adequately tested by drilling in 2011 and 2012. The Jagga anomaly, an elongate radon zone extending for 500m linear strike length fits the footprint of a uranium deposit targeted by UXA. The 9 high Alpha-track counts recorded in this zone presumably reflect radon emanating from a uranium source at depth. Based on the radon cup counts a series of seven drill holes into the radon anomaly would be sufficient to test for high grade uranium mineralisation.

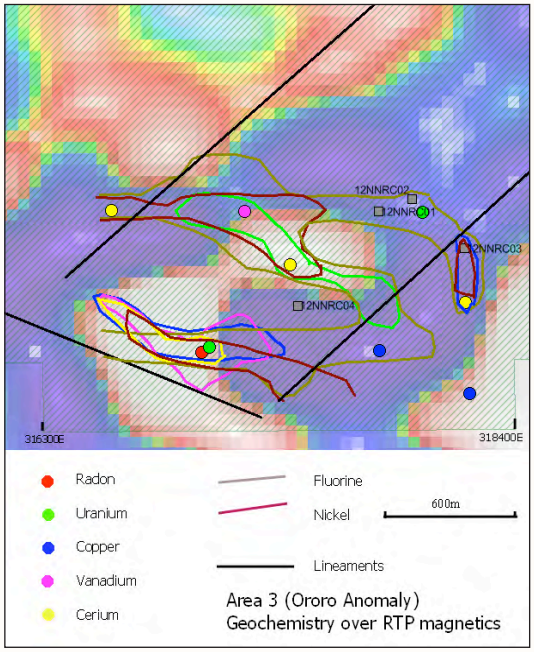


Figure 15. Map of Area 3 showing the radon anomaly and contoured elevated soil geochemistry, inferred trend of faults and lineaments and the 2012 RC drill collars superimposed over magnetics.

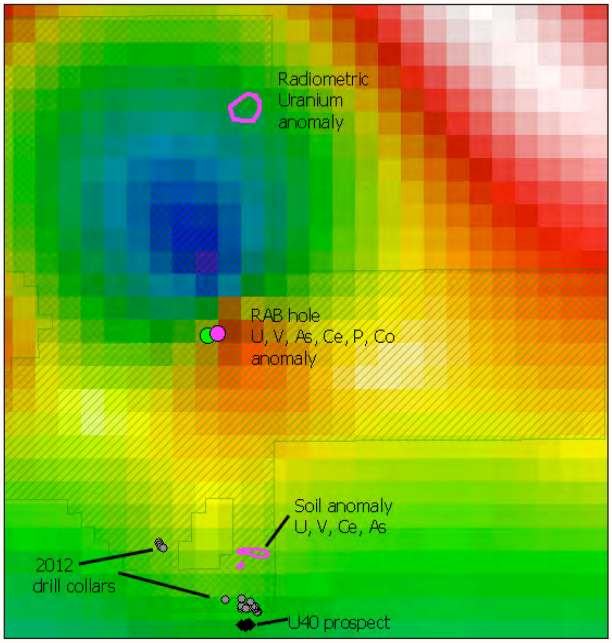


Figure 16. Map of the eastern portion of EL24868 showing the bulls-eye gravity low (blue) with associated uranium and soil geochemical anomalies.

Previous work in Area 3, focused on point source radon anomalies and high scintillometer readings (measuring total radiation counts), but without a full appreciation of the complex structure and lithological features within the area. Drilling in 2012 confirmed broad magnetic information, shear zones and the presence of pervasive Oenpelli Dolerite beneath schist and amphibolite.

Closer examination of the data from this area reveals an elongate zone, 2.6 km long and 500m wide, of anomalous radon and elevated uranium identified by radiometric survey (low potassium and thorium) and in soil geochemistry, associated with schist-amphibolite faulted against dolerite, and sub-cropping hematite-quartz breccias (Figure 15). In addition, some of the highest values for Ce, As, Li, Nd and Y were found in soil samples collected as part of the radon survey on the north-western side of this zone.

This zone in Area 3, the Ororo anomaly, lies on a northeast trending lineament as well as in proximity to regional northwest trending structures. Adjacent to this major trend the presence of elevated base metals in soil samples, high Th counts, quartz veining and a radon anomaly in association with hematite-quartz breccias are indicative of mineralising fluids related to a zone of strong structural deformation. Faulted contacts between Palaeoproterozoic schists and the Oenpelli Dolerite add to a scenario that is similar to that found at the Nabarlek Mine.

North of Area 1 and Area 3, the tenement remains under explored and closely spaced airborne magnetics and radiometrics are required to delineate geology and structures, and identify potential mineralised zones. Historic exploration by Cameco in the northeast of the EL indicates an airborne radiometric uranium high on the margin of a bulls-eye gravity low (Figure 16). To the south of the low is a single RAB hole containing anomalous levels of U, V, As, Ce, P and Co in a bulk soil sample.

Immediately north of Area 1 and U40 is an EW-trending soil geochemical anomaly containing elevated U, V, As and Ce. Radon values are twice background but the area has thick clay cover and emanations of the radioactive gas may be impeded by the lack of permeability (similar to Area 2). This anomaly lies adjacent to a regional NW trending magnetic high, a major fault and is therefore highly prospective.

With the exception of Nimbuwah Rock, which is a prohibited zone, the tenement is covered by minor Cretaceous rocks and relatively thin Cainozoic and Quaternary laterite and sediments, and not by extensive areas of thick Kombolgie Sub-group sandstone. A comprehensive compilation and review of existing geophysical, radiometric, geochemical and drilling data should be undertaken with the aim of delineating additional target areas. These prospective zones then require follow-up mapping, radon cup and soil sampling and assaying to define drilling targets.

2.2 Pandanus West, EL24565

2.2.1 Location, Tenure and Physiography

Pandanus West (EL24565) covers approximately 988 sq km in the east of the Northern Territory, approximately 50 km west of the Queensland border (Figure 17). The EL is located in the Westmoreland Uranium district, which is situated 400 km north-north-west of Mount Isa, and spreads westwards to the Pandanus Creek area in the Northern Territory.

The Pandanus West tenement area is readily accessed from the Savannah Highway, a formed gravel road leading from Normanton via Burketown to Borroloola, northeast of the tenement or from the Stuart Highway via Elliott (Figure 18). A network of local formed roads and pastoral tracks provides access to most of the area inside the tenement. An airstrip suitable for medium twin-engine aircraft is at Benmara pastoral station N.T., approximately 40 km west of the tenement.

Average summer (December - March) rainfall averages 600 mm with moderate to high variability each year. Summer temperatures are hot with maxima of about 36°C, whereas winter, dry-season, temperatures can drop to overnight lows of 12°C.

The tenement is situated in remote, sparsely populated rugged hill country. Topography ranges from broad gentle valleys covered by open woodland dominated by grey box eucalypt trees to steep rugged east-west trending ridges. The terrain ranges in elevation from 160m to 290m above sea level.

Soil development is poor with lithosols and shallow siliceous sands present in the area. Vegetation consists of scattered small trees, shrubs and spinifex with larger trees growing mainly along water courses.

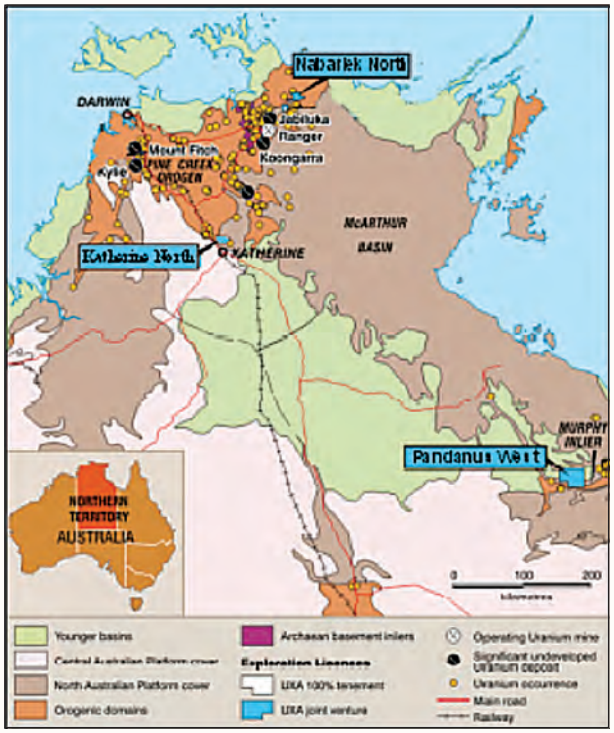


Figure 17. Location map of Pandanus West, EL24565, in the Westmoreland area of the N.T.

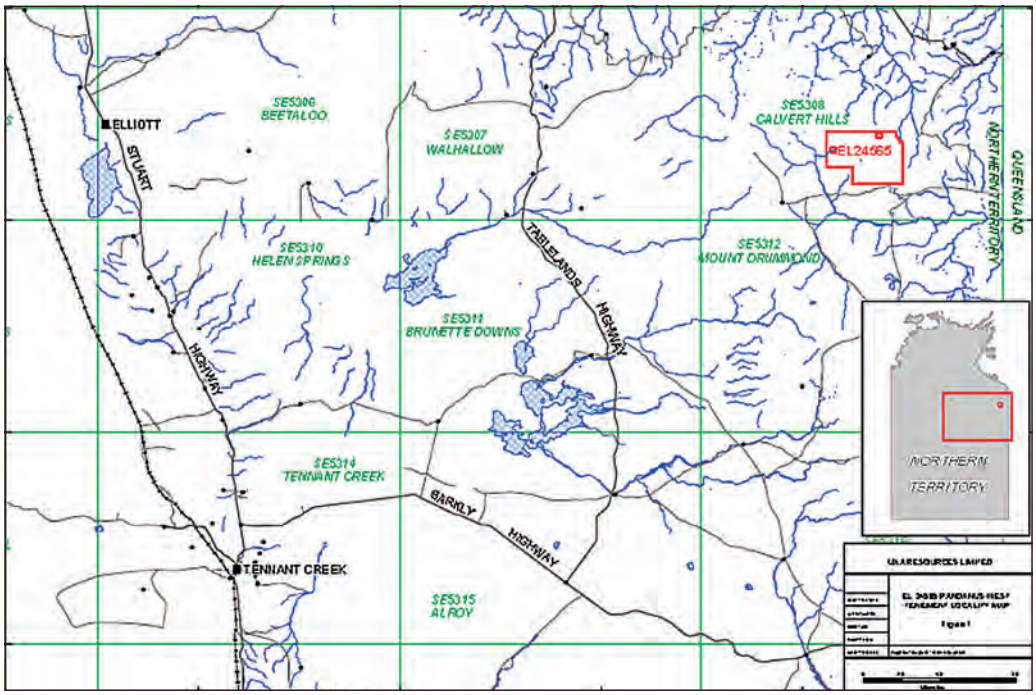


Figure 18. Generalised map showing road access to the Pandanus West tenement.

2.2.2 Regional Geology

The tenement is located at the boundary between the Palaeoproterozoic Murphy Inlier and the overlying Mesoproterozoic McArthur Basin. The Murphy Inlier is an east-northeast trending belt of metasediments, granites and acid volcanics which forms the basement to the McArthur Basin in the north and Lawn Hill Platform and South Nicholson Basin in the south. While the stratigraphy across the region is generally known the lack of detail across vast tracts of land has limited exploration and constrained prospectivity.

Regional geological mapping of the EL has generally been limited to the southern portion where rocks are exposed and so the bulk of the tenement has not been thoroughly investigated to identify lithological formations. The prospective Westmoreland Conglomerate and Seigal Volcanics (Tawallah Group) are thought to only crop out in the south of the tenement where the Westmoreland Conglomerate forms a series of east to north-east trending ridges and lies unconformably on the Nicholson Granite Complex and Cliffdale Volcanics (Figures 19, 20). A belt of low lying sandstone, mapped as undifferentiated Westmoreland Conglomerate forms an arc across the northern part of the EL, but it is difficult to envisage how that formation resurfaces with steep northerly dips unless unidentified reverse faulting has occurred.

Southeast of the EL northeast trending faults juxtapose a narrow strip of Nicholson Granite against Westmoreland Conglomerate and overlying Seigal Volcanics in a sequence that is repeated farther east and possibly elsewhere in the region.

Major structural elements therefore impact on the locations of sandstone and volcanic units and present opportunities for deposition of uranium mineralisation, especially beneath thin Cretaceous and Cainozoic cover sediments. The Calvert Fault, a northwest trending regional fault occurs to the east of the tenement near known occurrences of uranium mineralisation and exposures of similar trending structures in the south of the tenement possibly indicate that at least one major NW fault crosses the EL. Geophysical interpretations tend to confirm this presumption.

The Westmoreland Conglomerate consists of conglomeratic sandstone, quartz sandstone, and conglomerate (in decreasing order of abundance), and is up to 1,800 m thick. It is divided into five fining-upward units (Ptw1, Ptw2a, Ptw2b, Ptw3, and Ptw4). Each unit comprises proximal fluvial deposits typical of debris flows, alluvial fans, and braided river systems that are overlain by medium- to coarse-grained, well-sorted sandstone.

Most of the known uranium mineralisation is within the upper unit of the Westmoreland Conglomerate (Ptw4), which is porous, coarse-grained sandstone, conglomeratic in part, and 80 to 90 m thick. The uppermost 5 meters of the unit contains concretionary hematite nodules and is strongly altered to hematite at the top. Anomalous radioactivity has been found in this haematitic zone.

2.2.3 Local Geology

Since the first review was compiled in October 2014 much more information has become available by examining historical data. Information from shallow drilling as well as several geophysical surveys has allowed greater understanding of the geology and geochemistry of the tenement. While this new information brings clarity to the previous generalised database it also reveals the lack of knowledge from the limited ground based inspections. A major benefit of the recent studies is that the EL now appears to have much greater prospectivity than originally thought. Three of the four types of uranium mineralisation known to exist in Westmoreland seem very likely to occur within EL24565 as the following sections indicate.

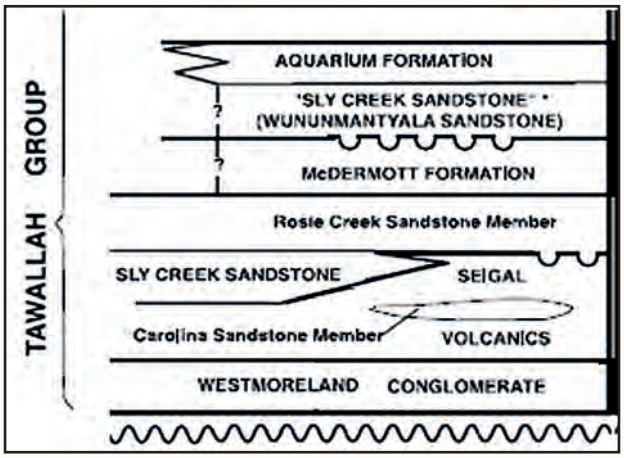


Figure 19. Summary of the regional stratigraphic sequence.

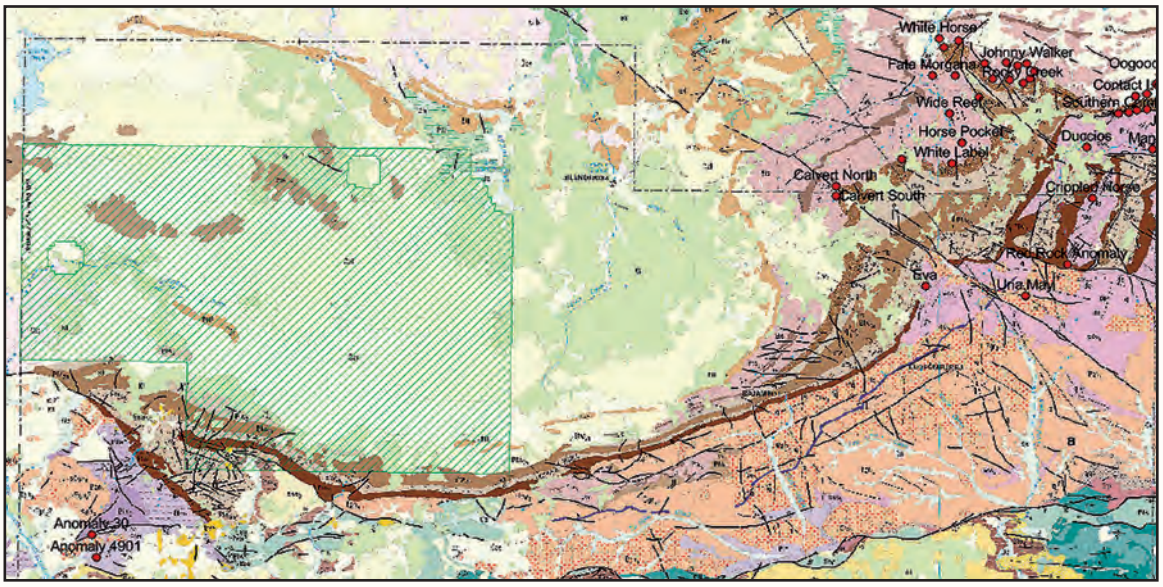


Figure 20. Regional geological map of the Pandanus West tenement (shaded) in relation to the known Westmoreland occurrences of uranium.

Much of the EL is thinly covered by Cretaceous sediments, Tertiary laterite and Cainozoic regolith and alluvial deposits making it difficult to produce reliable geological maps. Previous mapping by geologists of the N.T. Department of Mines and Energy (Calvert Hills Geology 1:250,000) indicates that units Ptw2a, 2b and 3 of the Middle Proterozoic Westmoreland Conglomerate crop out along the southern margins of the EL in a rugged ridge that dips moderately northwards (25-40°). These units comprise pebbly sandstone, sandstone and conglomerate and form a long arcuate belt extending east for approximately 90kms. Occurrences and deposits of uranium are known in the eastern portion of the Westmoreland Conglomerate belt (Figure 20; see later).

A lenticular low ridge of sandstone, mapped as Sly Creek Volcanics, may well be a silicified upper part of the Westmoreland Conglomerate and this dips 23° NE in the central part of the tenement. In the north is an east-west arcuate belt of sandstone, mapped as undifferentiated Westmoreland Conglomerate, but this may be part of a discontinuous belt of Sly Creek Sandstone that trends east. Along the southern margin of this belt is clear evidence, from satellite imagery, that the red-purple soils are derived from weathered volcanic rocks, interpreted as poorly exposed Seigal Volcanics.

In the south, the full sequence of Westmoreland Conglomerate has not been mapped as the upper unit Ptw4, a friable sandstone sequence, appears to lie beneath Cretaceous and Cainozoic cover. Farther east this unit hosts conformable uranium mineralisation associated with NE and NW structures within close proximity to dolerite dykes.

In 1984-86 CRA Exploration carried out stream sediment sampling and airborne magnetic and radiometric surveys across parts of the area covered by EL24565 searching for diamonds and kimberlite pipes. Subsequently they drilled twenty shallow holes to test magnetic features (Figure 21, 22) and then another sixteen holes to 60m. Lithological logs of the first set of holes are basic, but indicate the presence of feldspathic sandstone, mafic volcanics and intrusives in areas where no rocks crop out (Figure 21). Detailed logs of lithology, limited geochemistry and down hole magnetic susceptibility and gamma probe data from the subsequent 16 drill-hole program also provide valuable information about basement rocks beneath lateritic cover.

The Seigal Volcanics overlay Westmoreland Conglomerate (Ptw4) and consist of an andesitic to basic sequence of lavas and interbedded agglomerates, tuffs and sandstones. Dolerite found farther east is thought to have provided feeder dykes for the flows, but because of deep weathering the dykes and lavas crop out poorly within the tenement. However, examination of magnetic and conductivity data (Figure 22) seems to indicate that they probably exist under thin lateritic cover in the central and northern parts of the licence area. If this presumption is correct then it broadens the area of prospectivity for uranium mineralisation because conformable uranium occurrences within sandstone in the province are thought controlled by the presence of the overlying impermeable volcanic unit.

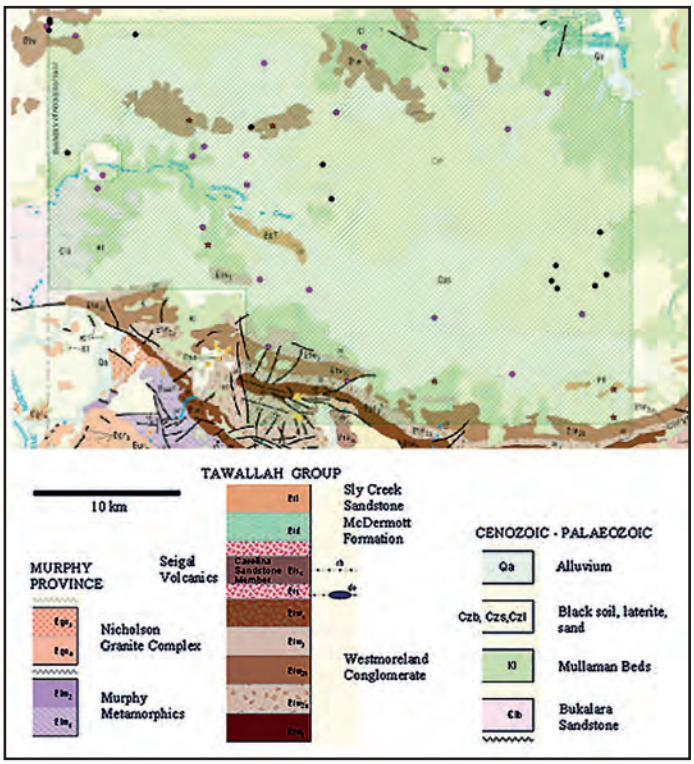


Figure 21. Regional geology in tenement EL24565 showing historic drill holes in the search for kimberlite pipes (60m, black dots; shallow, pink dots).

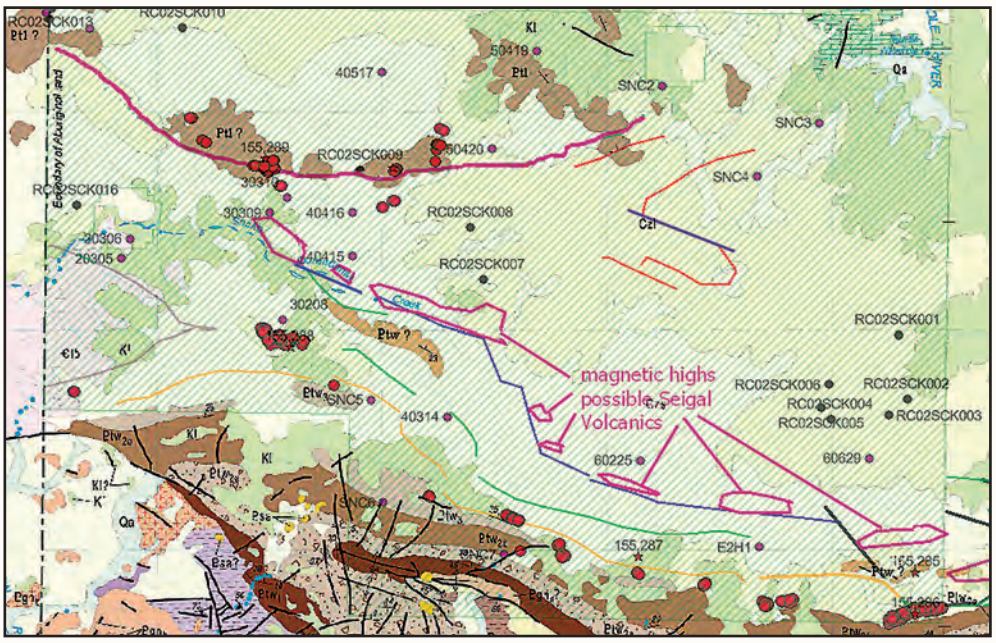


Figure 22. New interpretation of the geology showing magnetic highs of possible magnetic upper lavas of the Seigal Volcanics, the northern limit of Seigal Volcanics (purple arc - with Sly Creek Sandstone to the north), upper margin of Ptw3 of the Westmoreland Conglomerate (orange) and resistive band of silicified sandstone in Ptw4 (green). The map also shows RC02SCK drill collars of Rio Exploration (black dots), shallow auger holes (pink dots) and locations of UXA airborne uranium anomalies (>12 eU ppm, red dots).

Drilling for kimberlite pipes by Rio-Normandy within the tenement area clearly indicates a sedimentary sequence of sandstones, siltstones and conglomerate in the eastern part of the EL, but there is no clear determination as to whether they are Proterozoic or younger in age. Elevations for each collar are not known and so fitting the depths of lithologies to a fence diagram is fraught with difficulty, but a cursory observation indicates that the sandstone and conglomeratic units near the base of the holes are probably flat lying. Given the moderate dips measured in the Westmoreland Conglomerate along the southern ridge the flat sequence may indicate sub-horizontal post Proterozoic sediments, possibly Cretaceous. Extrapolating on this hypothesis and using anomalies in airborne radiometric data and known uranium occurrences it is plausible that the uraniferous rocks to the south, east and north may have shed soluble uranium into porous sandstones located within the centre of the EL. If reducing environments occur within these sandstones then potential exists for roll front and palaeochannel uranium mineralisation across a wide area.

	1	2	3	4	5	6	7	8	9
Mn	195	170	160	130	60	135	250	90	90
Cr	360	170	370	210	240	380	170	340	170
Th	38	33	31	31	35	40	29	37	33
U	0	7	5	7	0	0	0	0	0
V	480	360	600	320	700	600	250	750	250
As	32	24	32	22	34	36	14	44	20
Ni	26	30	22	20	9	19	26	13	22

Table 4. Selected trace element chemistry in 0-2m of drill holes RC02SCK001-009 located in the east (1-6) and centre (7-9) of EL24565.

The geochemistry of the Rio-Normandy drill holes provides indications for possible uranium mobilisation within the centre of the EL. Whereas those drilling targets were selected on the basis of magnetic and EM anomalies relevant for kimberlites, uranium does occur in bulk samples collected from 0-2m in three of the holes. Scavenging by iron-rich pisolites and ferricrete could explain elevated U, Mn, V, As, Ni, and Cr in the surface samples (Table 4), but uranium was not detected in six of nine holes. Holes 3-4 containing 5-7 ppm U are located in an east-west trend about 4km long near the eastern boundary of the tenement and less than 5km from anomalous U in spring water emanating from a tributary of Agnes Creek. Hole 2 also intersected extensive quartz veining near the base of the hole and these veins may be associated with E-W shears found elsewhere in the region, another positive aspect affecting uranium prospectivity.

In the northwest of the EL drilling to 60m intersected basalt at shallow depths beneath sandstone. Geochemical assays reveal low levels of uranium associated with elevated Ba, Co, Cu, Ni and Zn in several holes indicating the potential for base metals as well as uranium.

Exploration for diamonds also resulted in shallow auger drilling to bit resistance and this provides additional information about the basement rocks beneath shallow Tertiary and Quaternary sediments. Notable examples include Seigal Volcanics that were intersected at location 40415, just north of Snake Creek whereas feldspathic sandstone occurs at 20305, 20306, 20308 and 40314 in areas where Westmoreland Conglomerate was unexpected (Figure 22). These observations together with detailed examination of regional total magnetics obtained by the BMR and Rio Exploration indicate flaws in the existing geological mapping.

In 2012 UXA geologists collected six rock chip samples across the tenement as part of a two-day reconnaissance visit (red stars Figure 22). While the samples were not geochemically revealing they did confirm the presence of silicified and ferruginous sandstones in locations consistent with the newly interpreted geology. It appears that the upper units of the Westmoreland Conglomerate and magnetic lavas of the upper Seigal Volcanics form a belt that curves from the southeast to the northwest corner of the tenement beneath thin Cretaceous, Tertiary and Quaternary cover. The full extent of the Westmoreland Conglomerate and overlying Seigal Volcanics is poorly mapped but the total magnetics (Figure 23) may indicate that they are more widespread than previously thought. This has positive implications for uranium prospectivity in the EL because in Westmoreland the juxtaposition of fault structures and dolerite dykes associated with the upper Westmoreland permeable sandstone unit (Ptw4) is where much of the uranium has been found (see Mineralisation below).

Airborne radiometric surveys by UXA in 2012 found anomalies exceeding 12 ppm equivalent uranium in a series of features that are conformable with resistive bands of silicified sandstone near the top of units Ptw3 in the south and in conductive rocks, presumably Ptw4 in the central west. These anomalies are up to 2.6km long and 300m wide, so are significant features worthy of further investigation (Figure 24).

In the north, one anomaly is 1.7km long and another 600x600m that appears to follow structural trends within apparent Sly Creek Sandstone and is close to the contact with Seigal Volcanics. In the central west of the EL a uranium anomaly 800x800m seems to occur at the junction of EW and NW structures while another is near the contact between Ptw4 and lower Seigal Volcanics.

Lavas of the Seigal Volcanics are mostly amygdaloidal basalts that have been deeply weathered to red clay, hence the lack of exposures and the difficulty in mapping their distribution. The upper lavas are more magnetic than the basal units (Kratos Open File 1990) and this may help map their distribution. In the central area and the southeast corner of the EL slivers of sandstone mapped tentatively as either Ptl or Ptw could be Carolina Sandstone, a discontinuous unit separating lower from upper Seigal Volcanics.

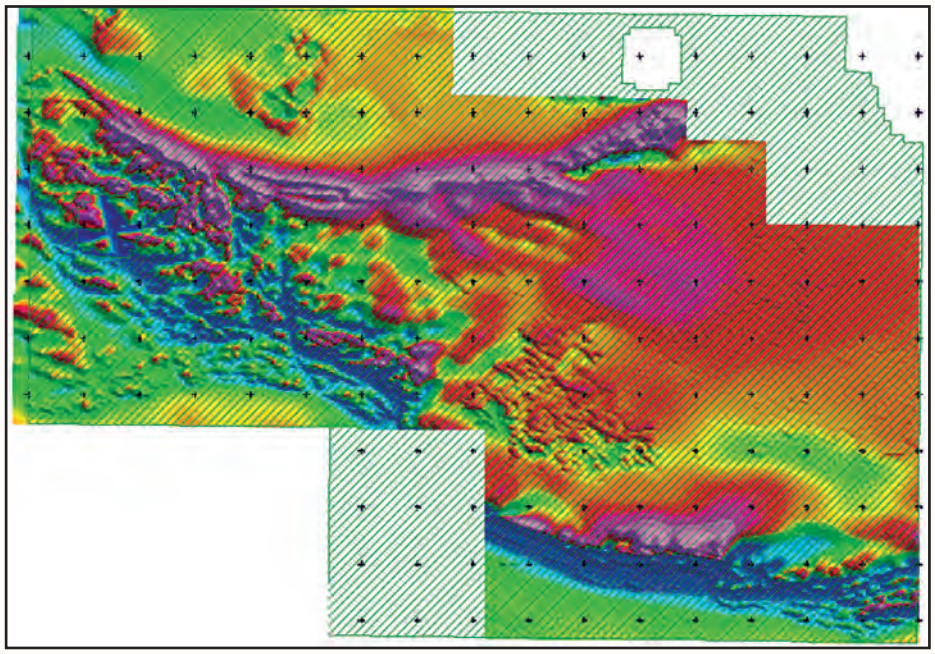


Figure 23. Total Magnetic Intensity over part of the tenement (from Rio-Normandy JV Report). Areas of high intensity (purple) are presumably magnetic lavas comprising the upper unit of the Seigal Volcanics.

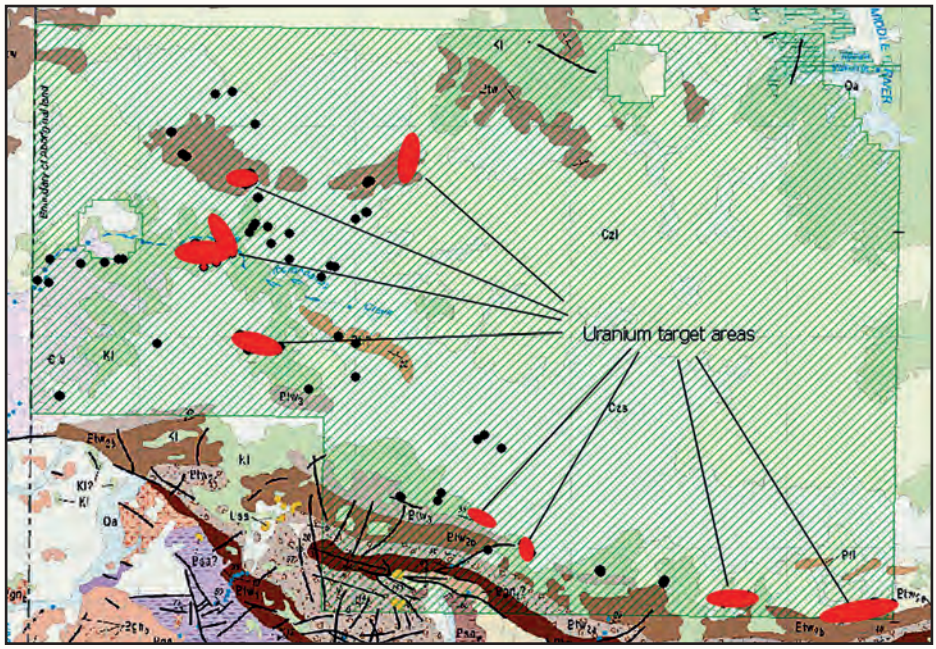


Figure 24. Map of the tenement showing locations of airborne uranium anomalies (main exploration targets = red ellipses, spot elevated values = black dots).

The uranium channel in airborne radiometric surveys only detects proxy uranium radiation (Bi^{214}) less than a metre from the surface. Buried uranium mineralisation will not be evident in an airborne survey unless the daughter products have become mobile because of groundwater fluctuations and uranium has been scavenged by iron-rich pisolites, laterite and ferricrete. The anomalous airborne uranium locations identified by reassessing the 2012 UXA surveys may indicate near surface uranium mineralisation or they could be accumulations of soluble daughter products (Bi^{214}) within the regolith. Clearly, some of the large anomalies are in stratigraphic and structural situations analogous to known uranium mineralisation in Westmoreland. Ground observations of alteration minerals, soil geochemistry and radon measurements will be valuable tools in selecting potential drilling targets.

In the southeast corner of the EL the long uranium airborne anomaly is adjacent to high potassium values possibly indicating the presence of microgranite or porphyry similar to the situation at the Eva Mine. There, uranium mineralisation is in a chlorite-hematite altered microgranite dyke near shear zones and andesitic volcanics of the Cliffdale Volcanics. The high potassium values may also signify abundant potash feldspar within the sandstone and conglomerate, but if mapping reveals the presence of microgranite then Au should be added to the suite of elements analysed in soil and rock chip samples because elevated gold values were discovered from drilling at the Eva Mine.

Regional gravity highs (red and white, Figure 25) are probably associated with dense rocks of the Murphy Metamorphics that form elongate ridges and small round domes. Gravity lows (blue) are attributed to less dense sandstone formations. In the northwest of the tenement, in the vicinity of outcropping sandstone, a peanut-shaped gravity high could possibly indicate a ridge of Murphy Metamorphics or mafic intrusives with a thin sandstone covering sequence, another potential environment for uranium mineralisation.

Also of interest in the region is that in the 1970s, Esso obtained anomalous (300x background) uranium in water bore samples. Otter also found elevated uranium in the Benmara 3 (12ppb U_3O_8) and Benmara 12 (97ppb U_3O_8) water bores. The BMR reported anomalous uranium and thorium in water at Agnes Creek Spring (adjacent to the eastern tenement boundary), but this has not been verified.

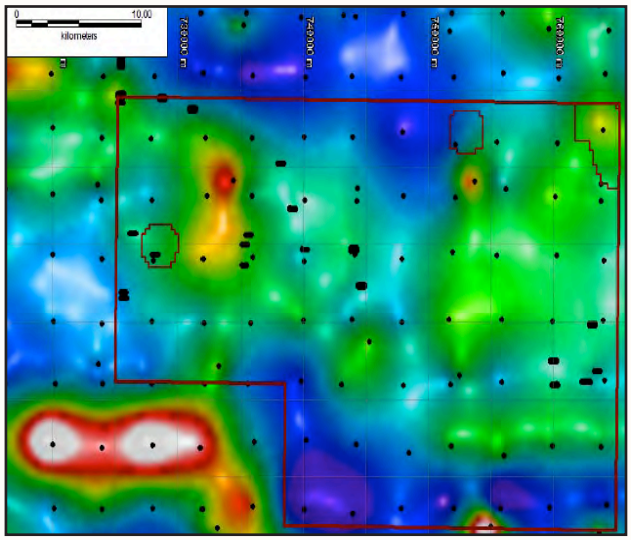


Figure 25. Graphic plot of regional gravity showing the gravity high within the Pandanus West tenement.

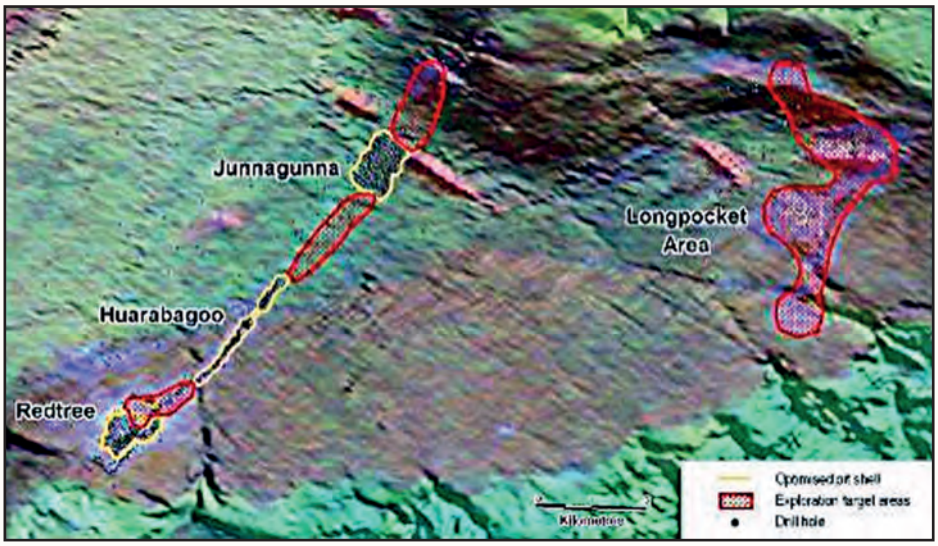


Figure 26. Laramide Resources Westmoreland uranium deposits (grey) and exploration targets (red).

2.2.4 Mineralisation

The Eva Mine located 34 km east of the EL was discovered in 1958. Selective mining of 306t of ore at an average grade of 8.37% U_3O_8 was done in 1960-62. Spoil heaps are estimated to contain 1% U_3O_8 and 11g/t Au and in 2009, NuPower Resources estimated a preliminary in situ resource of 120,000 t @ 0.32% U_3O_8. Along a NE trending structure (Figure 26) the Redtree, Junnagunna and Huarabagoo uranium deposits have an estimated Indicated Resource of 18.7Mt @ 0.089% U_3O_8 and an Inferred Resource of 9.02Mt @ 0.083% U_3O_8 (Laramide Resources 2013). Additional exploration drilling is aimed at increasing the resource.

The Redtree deposit is in the upper unit of the Westmoreland Conglomerate (Ptw4) less than 20m below the overlying Seigal Volcanics. The uranium mineralisation is in four lenses up to 50m thick and between 200 and 600m wide, and also vertically adjacent to a basic dyke that is 700m long and 10m wide. Huarabagoo is less than 8m beneath Seigal Volcanics in Ptw4 sandstone. The deposit occurs discontinuously over 3km long in lenses 20m wide and 100-500m long and up to 80m deep. Junnagunna is about 500x500m and occurs at the intersection of two faults in Ptw4 sandstone and lies 20m below Seigal Volcanics.

Four types of uranium mineralisation are recognised in the Westmoreland and Pandanus Creek areas (Figure 27).

- Type 1 consists of stratabound mineralisation in the uppermost sandstone unit, Ptw4, of the Westmoreland Conglomerate, and in the contact with the overlying basic volcanics of the Seigal Volcanics; this deposit type contains the bulk of the known resources (e.g. Redtree, Junnagunna,).
- Type 2 consists of subhorizontal lenses in the Westmoreland Conglomerate, adjacent to basic dykes which can also be mineralised (e.g. Long Pocket). The dykes are up to 10 m in width and occupy northeast trending fault zones.
- Type 3 consists of mineralisation associated with fractures in the altered basal parts of the Seigal Volcanics. The contact with the underlying Westmoreland Conglomerate may be 100 to 200 meters below these occurrences.

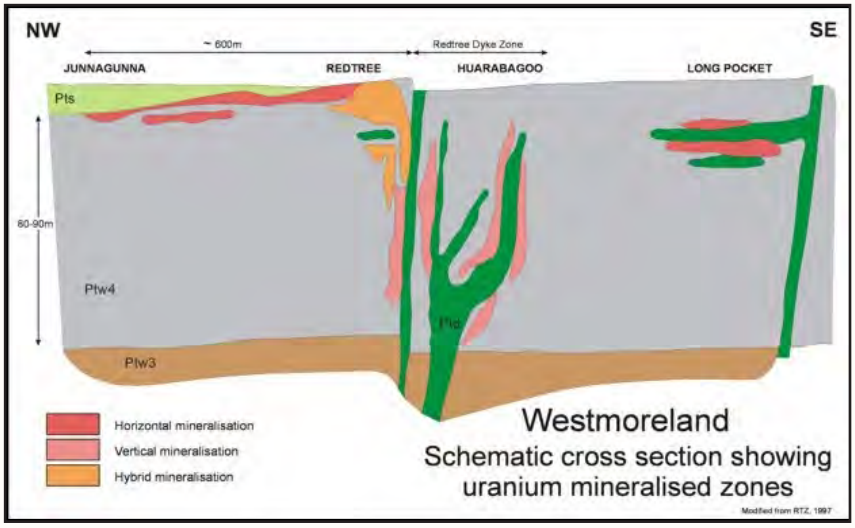


Figure 27. Summary schematic diagram illustrating the types of uranium deposits (Pts = Seigal Volcanics, Ptw3, 4 = Units3 and 4 of the Westmoreland Conglomerate, Ptd = basic dykes).

- Type 4 consists of mineralisation associated with shear zones within altered Cliffdale Volcanics (e.g. Eva).

Uranium mineralisation occurs typically as vertical or horizontal zones within open space filling and replacement of wall rock in the volcanics and as replacement of the matrix in sandstone. The vertical zones are adjacent to dolerite dykes whilst horizontal mineralisation lies beneath the Seigal Volcanics.

Pitchblende is the most abundant primary uranium mineral with torbernite, carnotite and metatorbernite as secondary minerals. Hematite is invariably associated with the uranium mineralisation, as is gold. Other alteration minerals include quartz, sericite, muscovite and chlorite.

2.2.5 Exploration History

Exploration activities in the Westmoreland region have demonstrated that significant zones of mineralisation can have limited radiometric surface expression. Critical geological factors such as structure, stratigraphy, proximity to mafic intrusives and volcanics will be keys in discovering new mineralised deposits. Apparently weak geochemical, radon, gamma or radiometric anomalies may indicate prospective targets worthy of more detailed scrutiny.

Previous exploration in and around EL24565 has focused predominantly on uranium, copper, gold, tin, tungsten and diamonds. The historic Eva uranium mine is located ~34km east of EL24565, while the Cobar II uranium deposit is located approximately 48km northeast of the tenement.

Mineralisation at Eva is within Cliffdale Volcanics and controlled by shears and fractures in intensely altered porphyritic acid volcanics adjacent to steep northwesterly dipping Westmoreland Conglomerate.

The lenticular orebody is 60m long and 10m wide and dips steeply northwards. The deposit is associated with sericite-epidote-quartz and occurs within a zoned alteration halo. White clay-sericite-hematite is closest to the unconformity followed by yellow-green illite/muscovite in the granophyre and an outer zone of chloritic-potassic alteration.

In the early 1970's, Central Deborah Gold Mining Company NL assessed the region in the vicinity of the historical Norris Copper mine (approximately 38km east of EL24565) for copper, alluvial tin and uranium. That work identified a small radiometric anomaly in a shear zone within the Westmoreland Conglomerate associated with thin "smears" of torbernite along joints and sheared surfaces.

Kratos Exploration Pty Ltd actively explored for uranium in the region between 1975 and 1990. Exploration activities focused on three main prospects; Cobar II, El Hussen and NE Westmoreland. Mineralisation at the Cobar II prospect was hosted

by shear zones within the Seigal Volcanics overlying the Westmoreland Conglomerate, with mining of the high grade material yielding 78 tonnes grading 10.25% U_3O_8.

In conducting field work in the Pandanus Creek area, Kratos (Open File 1990) discovered uranium mineralisation by conducting initial radiometric surveys to identify anomalous scintillometer readings, followed by soil geochemistry, ground magnetics, conductivity (to delineate structures) together with radon measurements and Hg in soils to define drilling targets. Uranium occurred in areas of hematite alteration (associated with magnetic lows and high conductivity), adjacent to faults and shears and stratigraphically beneath the contact between Seigal Volcanics and the upper unit of the Westmoreland Conglomerate. That contact is often marked by a thin siltstone horizon, the Mageera Siltstone, that may contain 50-700 ppm U.

Percussion and diamond drilling totalling 9,483m was carried out in 1978 at five prospects (NE Westmoreland, Cobar II, El Hussen, Calvert North and Calvert South), with an additional 1,634m of percussion drilling carried out at the NE Westmoreland prospect in 1980. Other exploration activities conducted by Kratos included geological mapping, soil/rock chip/stream sediment sampling, radon cup analysis, trenching, costeaning, ground magnetics, EM, DC resistivity and radiometric traverses.

Rio Tinto conducted diamond exploration between 2001-2003 in the vicinity of EL24565 by using regional airborne EM/magnetics, soil sampling and 16 RC drill holes (described earlier).

In May 2012, UXA Resources conducted an airborne radiometric and magnetic survey over Pandanus West by contracting Thomson Aviation and using a Fixed Wing PAC750 XL aircraft. The survey covered approximately 5900 line km over a total area of 396 km^2 in two regions within the tenement. Line spacing was 80m at a flying height of 30m. This data requires thorough analysis and assessment before field work is undertaken.

A brief helicopter reconnaissance of the tenement in 2012 confirmed the presence of Westmoreland Conglomerate and Seigal Volcanics in the southern part of the tenement. Rock chip samples were collected and assayed with altered vesicular basalt found to contain 16.5 ppm U_3O_8 while another rock indicated elevated arsenic and vanadium.

Preliminary examination of the radiometric data indicates prospective areas of anomalous uranium associated with inferred fault structures. Similarly, the magnetic data seems to indicate that the Seigal Volcanics and dykes do occur within the tenement and these may provide iron-rich hosts for uranium mineralisation.

2.2.6 Exploration Strategy and Potential

The recent review of historical data together with a more thorough analysis of airborne radiometric data now indicates significant exploration potential for the discovery of uranium deposits in the EL. Most of the economic uranium in Westmoreland occurs less than 20m stratigraphically beneath the Seigal Volcanics in conformable sandstone deposits that range in dimensions from 100-500m and between 20-80m deep. The scale of uranium radiometric anomalies in existing data matches those dimensions and their locations in appropriate lithological and structural domains provides incentives for high exploration potential.

Exploration for diamonds has provided insights into the geology and geochemistry across limited parts of the tenement and shows that host rocks exist in the central and eastern parts of the EL suitable for palaeochannel uranium mineralisation. Radiometric data strongly indicate eight prospective zones of anomalous uranium associated with suitable permeable host rocks adjacent to overlying impermeable volcanics near regional structures; circumstances that exist at known uranium deposits in Westmoreland.

Based on the known uranium deposits east of the tenement the likely key criteria for the existence of a uranium deposit in Pandanus West are:

- The presence of the permeable upper units of the Westmoreland Conglomerate sequence to facilitate transport of uranium-rich solution,
- The presence of the overlying Seigal Volcanics containing Fe-rich minerals that provided the chemical trap to reduce U6+ and precipitate uraninite,
- Significant fault structures and fractures in the basal part of the Seigal Volcanics that provided conduits for mineralising fluids and depositional sites,
- Basic dykes and sills that form structural traps for uranium deposition, and
- Sandstone hosted palaeochannel deposits and other new structural traps not found in Westmoreland.

In the central west of the EL, the intersection of two linear trends of anomalous uranium in the airborne survey appears as the junction of two regional structural lineaments; similar to that of the Redtree-Junnagunna deposits. It extends for at least 1.3km EW and 1.6km NW and may be associated with mafic intrusives indicated by the gravity ridge and loss of magnetism through alteration (Figures 23, 25). Other exploration target areas are the elevated uranium values identified from the airborne radiometrics that occur in the south, conformably

within the upper unit of the Westmoreland Conglomerate and in the arcuate sandstone-volcanic ridge in the north, both near Seigal Volcanics.

UXA proposes to define in more detail the radiometric, magnetic and gravity data in relation to the known geology so that it can develop priorities for a set of prospective exploration targets. Aspects of particular interest will cover:

- Analysing the radiometric data to identify elevated uranium values with low Th and K ratios,
- Interpreting the aeromagnetic data in conjunction with the radiometric targets to delineate magnetic bodies and alteration close to the contact between Westmoreland Conglomerate and Seigal Volcanics,
- Delineating major regional fault structures from aeromagnetic and satellite imagery that intersect radiometric anomalies,
- Estimating sub-surface/cover geology to define areas of the Westmoreland Conglomerate and other prospective units, such as the Seigal Volcanics and basic dykes.

Subsequent to this desk top evaluation and assessment it would be highly advantageous to carry out field mapping, as well as systematic soil sampling, ground radiometric and radon cup surveys to better understand the geology and to define drilling targets in this highly prospective tenement.

EXPLORATION TENEMENTS

SOUTH AUSTRALIAN TENEMENTS

2.4 Challenger North, EL4971

2.4.1 Location, Tenure and Physiography

The Challenger North tenement (EL4971) lies 750 km northwest of Adelaide (130 km northwest of Tarcoola, Figure 28) and within the Green Zone of the Woomera Prohibited Area (WPA). UXA currently holds a native title mining agreement with the Antakirinja traditional owners and proposes to append the tenement to this agreement. UXA has signed a Deed of Access agreement with the Commonwealth Department of Defence. Under the revised terms for exploration in the Green Zone of WPA, UXA will have 309 days annual access to the tenements for exploration.

The region surrounding EL4971 is semi-arid where average annual maximum and minimum temperatures vary from ~27° to 12°C. Annual rainfall, mainly falling in the winter is 100–200 mm. The vegetation consists of chenopod-dominated shrub lands with open woodland groves of Acacia, Casuarina, Callitris and Eucalyptus growing in sandy areas. The uplands are mostly composed of weathered Archaean rocks obscured by a cover of colluvial and aeolian sediments with clay and salt pans occurring in the lower areas. Calcrete forms a near continuous blanket over much of the Gawler Craton. The Nemesis prospect is located in an upland area within a region of very little overall relief (<50 m). Access to the tenement is from the Challenger Gold Mine via an unsealed road.

2.4.2 Regional Geology

The tenement lies within the Mulgathing Complex of the Gawler Craton and is characterized by Archaean to mid-Proterozoic gneiss. Archaean metasediments of the Mulgathing Complex were partly derived from pre-existing continental basement, and include banded iron-formation (BIF), chert, carbonate, calc-silicate, quartzite and aluminous sediments. The area surrounding the Nemesis gold prospect consists predominantly of the Christie Gneiss, which is a compositionally layered granulite facies metasediment. The most prominent and persistent type of outcrop in the region is BIF, which in places has been complexly folded and oxidised to haematite–goethite gneiss. This gneiss also contains bands of pink microcline–quartz–plagioclase-garnet and layers of carbonate with accessory garnet, clinopyroxene and olivine. The Garford palaeo-channel which crosses the area is considered marginally prospective for sedimentary uranium (Figure 29).

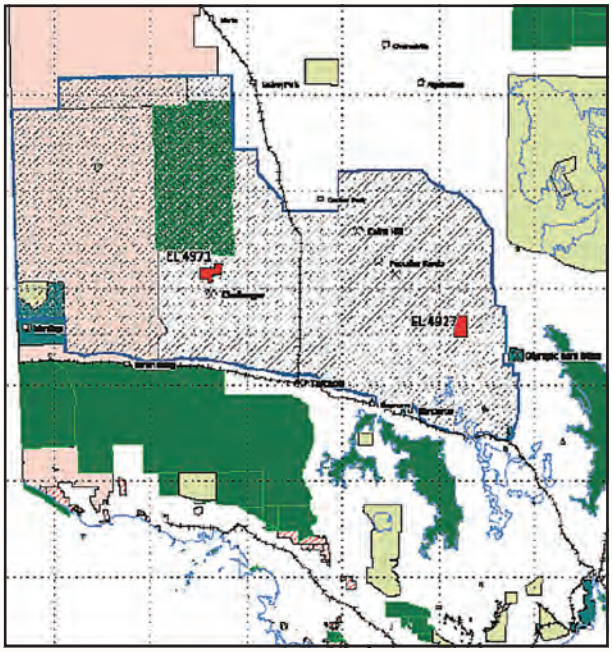


Figure 28. Locations of the Gawler Craton tenements in South Australia, EL4971 and EL4927.

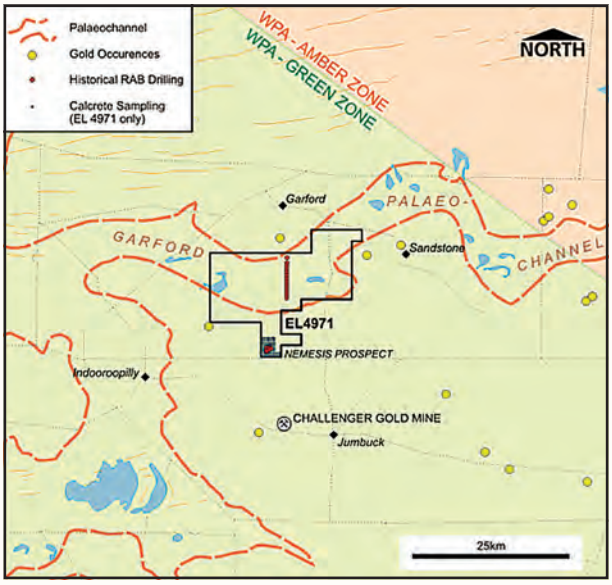


Figure 29. Location of the Nemesis gold prospect, Garford palaeo-channel, known gold occurrences (yellow) and historical RAB drill holes (red line) in tenement EL4971.

2.4.3 Local Geology

Based on available data, Nemesis is considered to be located within similar geological and structural settings as the Challenger gold mine, 10km to the south. At Challenger, a series of shallow dipping ore shoots plunge 30° to 032°; the M1 shoot plunging 1500m continuously. High grade ore of more than 13g/t Au has been intersected. Mineralised veins are intensely deformed; often pytgmatically within enclosing gneiss and the best gold grades and continuity are along the anticlinal axis hinge. The shoots are developed within a series of zones (Figure 30).

2.4.4 Mineralisation

Discovery of Challenger, a narrow vein, medium-grade gold deposit was made in the early 1990's by a regional calcrete geochemical sampling program. In parts of Challenger, high-grade gold mineralisation (Table 5) is structurally controlled and is associated with coarse-grained quartz veins containing feldspar, cordierite and sulphides dominated by arsenopyrite, pyrrhotite and lesser telluride.

Hole Id	*From (m)*	*To (m)*	*Interval (m)*	*g/t Au*
08CDDH0083	326.58	327.79	1.01	251.95
08CDDH85W1	383.51	384.41	0.90	310.87
09CUD0582	160.00	161.00	1.00	12.13
10CUD0584	158.00	161.00	3.00	28.46
10CUD0586	200.55	201.07	0.52	55.98
11CUD0782	153.00	153.89	0.89	32.84
11CUD0783	145.54	147.70	2.16	109.83

Table 5. Significant published results of drilling at Challenger West.

2.4.5 Exploration History

From 1968 to 1971 Kennecott undertook regional exploration for nickel in possible ultramafic intrusions with little success. During the 1970's and early 1980's exploration for sedimentary uranium in the Tertiary palaeochannels was undertaken by PNC, BP and Afmeco, but without finding a deposit. During the 1980's, base metal exploration was carried out by BP and CRA using magnetic and gravity surveys. Diamond exploration was undertaken by Stockdale and CRA between 1981 and 1993, but no diamond indicator minerals were found. In 1991, a regional drilling program was undertaken by the South Australian government (PIRSA Mineral Group) across the north-western Gawler Craton. Anomalous gold was intersected in several shallow holes. This was followed by detailed aeromagnetic data and led to exploration by Dominion Mining. In 1993 the Challenger anomaly was discovered in a regional calcrete sampling program (180 ppb Au) and then subsequently infill sampling on a 100-200m grid pattern enhanced this result to 620 ppb Au (Figure 31). RAB drilling confirmed the lode orientation and further drilling defined an economic gold resource.

The holes were inclined at -60° to the east. Holes drilled between 200 and 260m west of the peak calcrete anomaly intersected 12m at 4.4 ppm Au and 28m at 5.9 ppm Au. During subsequent infill drilling it was found that the main ore shoots extended to within 2m of the surface, thus explaining the high initial calcrete values.

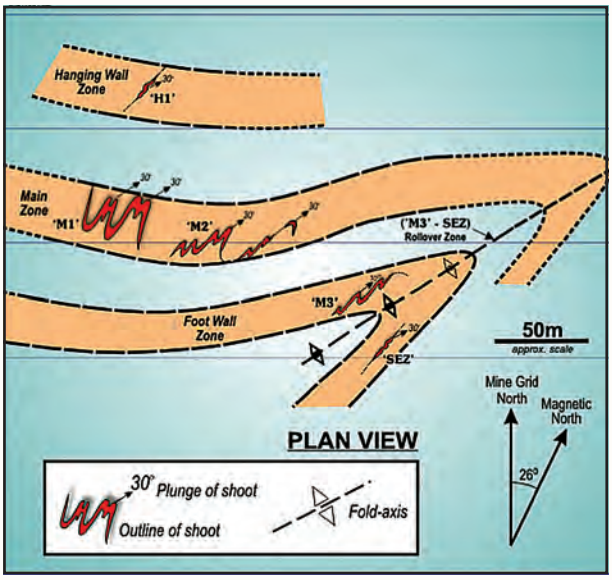


Figure 30. Structural setting of the Challenger gold mine.

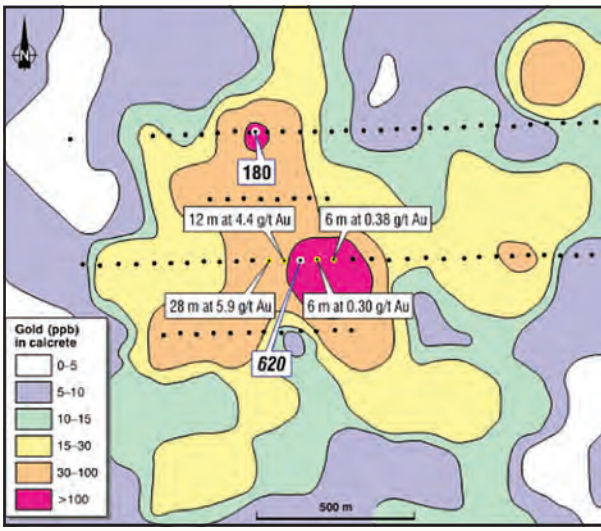


Figure 31. Contour map showing the gold-in-calcrete drill holes (620ppb anomaly) and subsequent drill hole intercepts and assays.

The discovery of Challenger led to a substantial increase in gold exploration in the area, with calcrete sampling being the primary regional exploration tool. In 1996, Goldstream carried out calcrete sampling on an 800m x 800m grid (Figure 32). Infill sampling was carried out over anomalous areas with values up to 25 ppb Au.

Southern Gold (SAU) undertook exploration activities on the Challenger North (Nemesis) prospect during 2009 and 2010. These activities included infilling the existing calcrete survey, partial-leach gold soil sampling and RAB drilling. The original calcrete survey on the Nemesis prospect had been done on an 800m grid and SAU infilled this grid during two sampling phases at intervals of 400m and 200m (Figure 33).

The original anomalous sample which assayed 18ppb Au is shown in yellow (Figure 33). The highest result from the 2009 sampling was 43ppb Au. The >10ppb anomaly was 600m long and 200m wide and orientated in a north easterly direction. The peak anomaly is centred on a silcrete ridge which is dissected by minor drainages that flow north into an area of flat ground. The gold results confirmed the calcrete anomaly.

In April 2010, SAU drilled 37 RAB holes over the Nemesis Prospect. The vertical holes were spaced at 100m intervals along east west lines 100m apart (Figure 34). The holes were drilled to blade refusal, and the deepest hole was 52m. Four metre composite samples were collected and assayed for Au, Ag, As, Cd, Co, Cu, Pb and Zn. Anomalous gold values were intersected with the best intersection being 4m at ppb Au from 28m in hole NMAR014 (Figure 35). Th anomalous values tend to occur in the central part the grid and define a north east trending zone. The depth of weathering varied across the prospect fro 20 to 40m and the bedrock intersected was biotite felsic gneiss.

Also of interest is the presence of blue quartz float at the surface that assayed 0.79 g/t Au because this type of quartz occurs at Challenger. The Nemesis Prospect has not been adequately tested because t RAB drilling carried out was on a 100m grid, which may have been too coarse for the style of narrow high-grade gold deposit. Optimal drilling to test this type of geochemical target is at -60° with total coverage across the anomaly.

2.4.6 Exploration Strategy and Potential

UXA is seeking to discover an Archaean lode gold system similar in style to the Challenger gold depo capable of yielding >150,000oz of gold. Vertical RAB drilling along 100m centres and to average depths of 36m has identified elevated gold and bas metal anomalies beneath the saprolitic-fresh rock interface that are worth following up by further drilling. The subsurface anomalies trend northeast and conform to the regional structural trend of gol mineralisation. A further series of closely spaced and angled RAB holes would better define the mineralisation before using orientated diamond drilling to determine a gold resource.

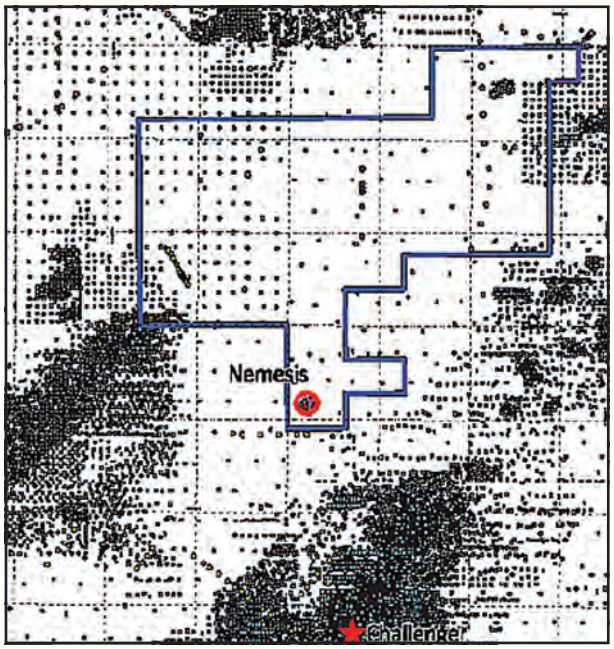


Figure 32. Tenement boundaries of EL4971 showing the north-easterly regional trend of drilling to find anomalous gold values in calcrete.

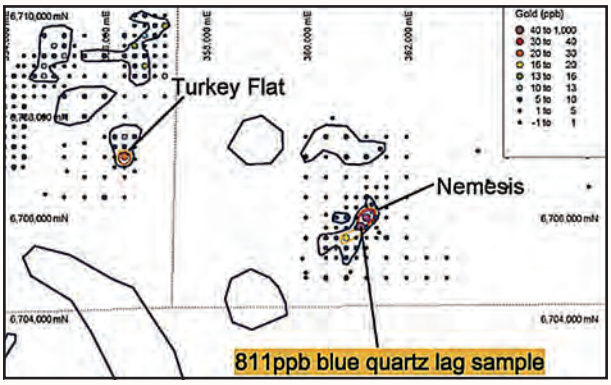


Figure 33. RAB drilling collar locations confirming the elevated gold values in calcrete at Nemesis.

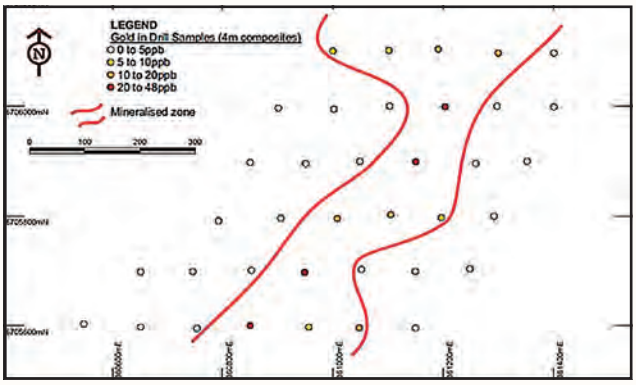


Figure 34. Plan of the Nemesis gold anomaly showing the collar locations of RAB drilling.

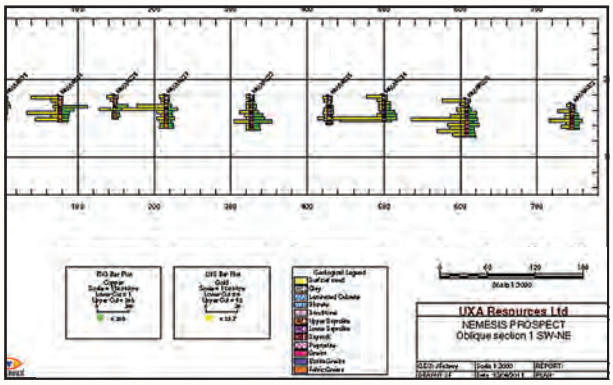


Figure 35. Section plot (SW-NE) of Au (yellow) and Cu (green) intersected in RAB drilling to fresh bedrock at Nemesis (NMAR014 is the third hole from the right).

CONCLUSIONS AND RECOMMENDATIONS

3.1 Nabarlek North (EL24868)

UXA has a secure title to a granted tenement that covers a highly prospective area north of Nabarlek Mine, located within the Alligator Rivers Uranium Province (ARUP).

- The ARUP contains the major uranium deposits at Ranger 1, Koongarra, Jabiluka and Nabarlek. Together these deposits contain over 250,000 tonnes of uranium or 40% of Australia's known uranium resources.
- Historically, the ARUP deposits have been regarded as being unconformity-related deposits although structural deformation, favourable host rocks and the proximity of the Oenpelli Dolerite at Nabarlek have also been assumed to have some importance.
- The Jagga and Ororo anomalous areas have been identified in previous exploration by radon, radiometrics and soil geochemistry, and are associated with structural features typical of Nabarlek-style mineralisation.
- The vast area north of these two anomalies has not been thoroughly investigated and further work is required.

Recommendations

1) The exploration program at the Jagga anomaly in Area 1 should aim at drill testing for Nabarlek style uranium mineralisation. Evaluation of detailed magnetics may define structures and sources of uranium mineralisation causing the high radon cup counts.
2) Following evaluation of a tenement wide detailed airborne magnetics and radiometric survey, and closely spaced radon cup sampling and ground mapping, scout drilling will be used to identify lithologies and confirm the mapping of the Ororo anomaly in Area 3.
3) UXA intends to explore the know soil geochemical anomalies and for other anomalous radioactivity within the tenement by utilising radon surveys, closely spaced soil sampling and high-resolution geophysics. Ground mapping and scout drilling are planned to identify lithologies and test radon, geochemical and radiometric anomalies at new prospects in the tenement.

3.2 Pandanus West (EL24565)

UXA has a secure title to a granted tenement of highly prospective areas west of known uranium mines and occurrences, located within the Westmoreland Uranium Province (WUP).

- The WUP contains small-medium uranium deposits with high grade zones mostly found in the upper horizon of the Westmoreland Conglomerate beneath Seigal Volcanics, near mafic dykes and adjacent to faults.
- Historically, the WUP deposits have been regarded as being associated with regional structures along which basic intrusives (Seigal Volcanics) have penetrated and become host to uranium mineralisation in the Westmoreland Conglomerate. Unconformity-related and paleochannel uranium deposits have not yet been found.
- The Westmoreland Conglomerate and Seigal Volcanics occur in the tenement and preliminary examination of airborne geophysical data indicates multiple highly prospective areas worthy of detailed evaluation.
- The vast area of the tenement has not been thoroughly investigated and further work including radon, soil geochemistry, mapping and shallow drilling is required.

Recommendations

1) Evaluation of the existing geophysical data has revealed major structural dislocations adjacent to the contact between the Seigal Volcanics and Westmoreland Conglomerate, and in areas associated with coincident gravity and magnetic anomalies.
2) Ground mapping, soil geochemistry and radon cup surveys should be carried out across the highly prospective areas.
3) Scout drilling of geophysical, geochemical and radon anomalies will provide lithological data to support the mapping and help delineate follow up drilling.

3.3 Challenger North (EL4971)

- The Nemesis prospect lies within the Gawler Craton and 10km north of the large, medium-grade gold mine at Challenger.
- The gold-in-calcrete anomaly has been confirmed by widely spaced vertical RAB drilling to bedrock and delineation of a northeast trending gold anomaly that fits the regional trend of mineralisation in the Archaean basement.

Recommendations

1) Closely spaced RAB drilling across and along the length of the Nemesis anomaly should better delineate the gold mineralising structure.

4. REFERENCES

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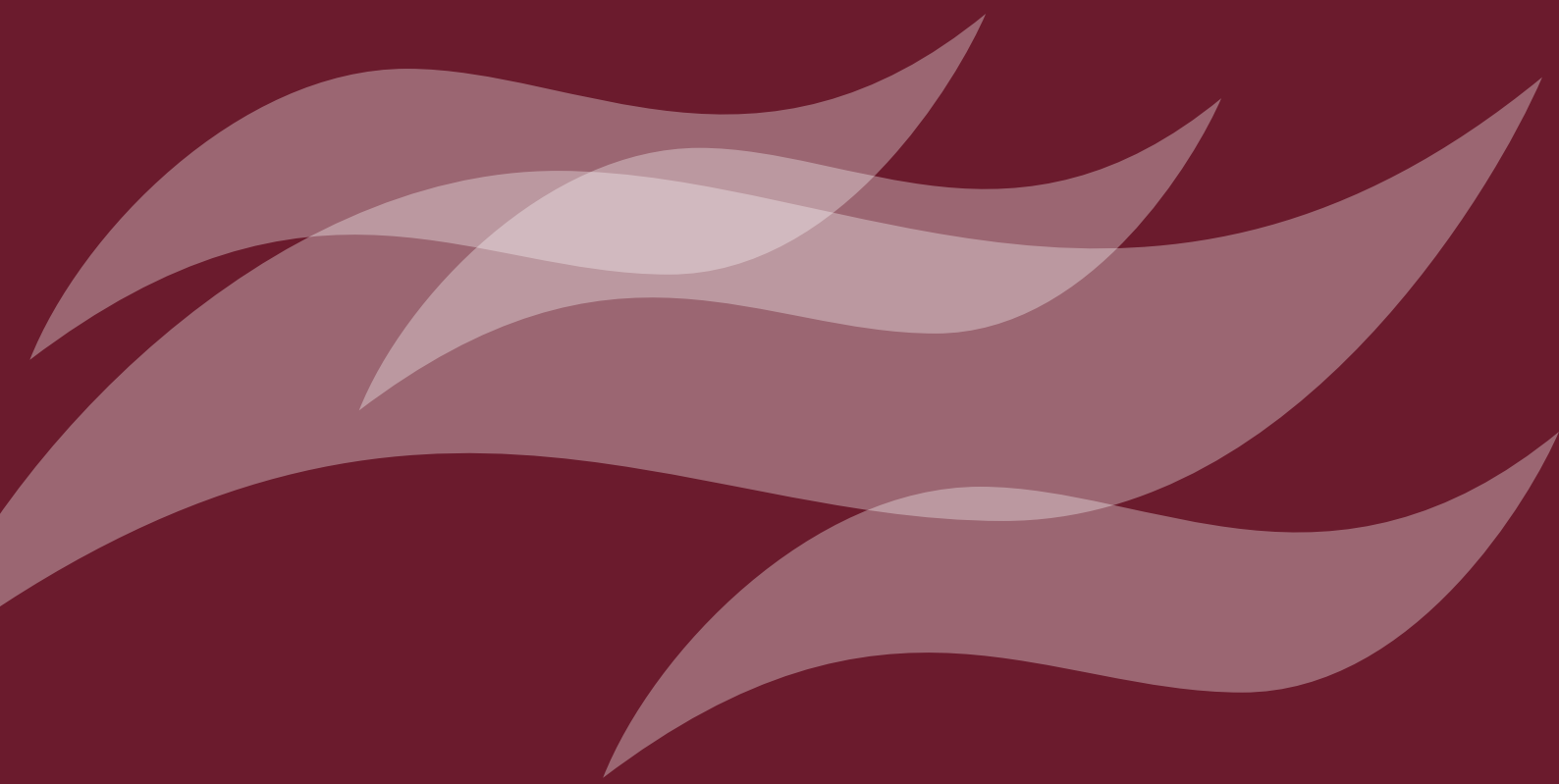


9 Risks

9.1 Introduction

The Shares offered under this Prospectus should be considered speculative.

There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company and the outcome of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives, that forecasts will be met or that forward looking statements will be realised. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Shares will trade.

This Section describes some, but not all, risks associated with an investment in the Company. Prior to making an investment decision, you should carefully consider the following risk factors, as well as the other information contained in this Prospectus or of which you are otherwise aware and consult your professional advisers before deciding whether to apply for Shares.

9.2 Specific risk factors

Exploration Risk

The mineral exploration projects in which the Company has an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's projects, or any other projects that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Company's projects. Until the Company is able to realise value from these projects, it is likely to incur ongoing operating losses.

Share Trading

On 1 October 2012 ASX suspended the Shares of UXA from Official Quotation on the ASX as a result of failures by UXA to lodge accounts with ASX. On 26 July 2013 UXA appointed an Administrator to the Company. Since that time the outstanding Company accounts have been lodged with ASX and the Administration of the Company has ended. Under the Listing Rules UXA's Shares will remain suspended until such time as ASX lifts the suspension. The ASX has indicated that it sees no impediment to re-quotation of the Company's Shares once the Company has satisfied normal ASX criteria for requotation including financial and spread requirements. Shareholders will not be able to trade on ASX either their current Shares or any new Shares issued and allotted under the Offer until those criteria are met and the shares requoted.

Contractual risk

The Directors are unable to predict the risk of financial failure or default by any of the contractors used by the Company in any of its activities, or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

Government factors

The introduction of new legislation or amendments to existing legislation by governments, and the decisions of courts and tribunals, can impact adversely on the assets, operations and, ultimately, the financial performance of the Company.

Environmental risks

The operations and proposed operations of the Company are subject to environmental laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Risks

Commodity price volatility and exchange rate risks

Any revenue which the Company may in the future derive through the sale of commodities will expose the Company to commodity price risk (in particular, the risk of adverse fluctuations in mineral prices) and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be reported in Australian currency, which may expose the Company to the fluctuations and volatility of the rate of exchange of the United States dollar and the Australian dollar as determined in international markets.

Title risk

Interests in mineral exploration tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. If any of the tenements are not renewed, the Company may suffer damage through the loss of opportunity to discover and develop any mineral resources to which it otherwise would have had a right.

Native Title

In relation to tenements in which the Company has an interest there are areas over which native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Additional requirements for capital

The Company's capital requirements depend on numerous factors. In the future, the Company will require further financing to explore the Tenements and to develop any new projects. Any additional equity financing will dilute shareholding and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

Insurance risks

The Company endeavours to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or a level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and, where available, the costs can be prohibitive.

Liquidity risk

There is no guarantee that there will be an ongoing liquid market for Shares. If the market for Shares becomes illiquid, there is a risk that Shareholders will be unable to realise their investment in the Company.

9.3 General risk factors

Economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and exchange rates, and government fiscal, monetary and regulatory policies. A prolonged deterioration in general economic conditions, an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on the Company's business or financial condition.

Share market

The Shares may trade on ASX at higher or lower prices than the prices of the Offer. The price at which the Shares trade on ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control. These factors include movements on international share markets, local interest rates and exchange rates, domestic and international economic conditions, market supply and demand, and government taxation and other policy changes.

Changes to laws and regulations or accounting standards that apply to the Company from time to time could also adversely impact on the Company's earnings and financial performance.

Share market conditions

There are general risks associated with any investment in the share market. The market price of the Shares can rise or fall subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel.

There can be no assurance given that there will be no detrimental impact of the Company if one or more of these employees cease their employment. The Company's future ability to recruit and retain highly qualified management personnel will also be critical to its success.

10 Additional information

10.1 Interests of Directors

Remuneration of Directors

In accordance with the Company's Constitution, the existing Shareholders of the Company as at the date of this Prospectus have determined in General Meeting that the maximum total remuneration for Non-Executive Directors is to be no more than $300,000 per annum.

The Directors have resolved that each Non-Executive Director is entitled to receive fees of $50,000 per annum (including superannuation). Payments of Director's fees will be in addition to any payments to Non-Executive Directors in any contractual capacity.

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their Directorship or any special duties.

The Company provides insurance cover for Directors and officers carrying out duties for or on behalf of the Company.

Managing Director

The Company has appointed Mr David Walker as Managing Director of the Company for a term of three years. Under the terms of the agreement with Mr Walker's company, Dalkeith Resources Pty Ltd, Mr Walker will be paid a retainer of $62,500 a year which will include the first 5 days of his engagement each month with the balance for days spent each month invoiced on a pro rate basis up to a maximum of 22 days per month.

Loan Agreement

The reconstruction and recapitalisation of the Company over the past 18 months has been funded in part by entities related to Mr David Walker by agreement with the Company. The current funding agreement is with Dalkeith Resources Pty Ltd and the outstanding non-current loans of approximately $380,000 will be repaid when the Company is in a position to do so out of the proceeds of the Offer.

Director & Officer Protection Deeds

The Company has entered into Director and Officer Protection Deeds with each Director and the Company Secretary ("Officers"). Under these Deeds, the Company indemnifies each of the Officers to the maximum extent permitted by law against legal proceedings, damage, loss, liability, cost, charge, exchange, outgoing or payment suffered, paid or incurred by the Officer in connection with the Officer being an officer of the Company, their employment by the Company or a breach by the Company of its obligations under the Deed.

Subject to the Company listing on ASX, the Company is required to insure its Officers against liability arising from any claim against the Officers in their capacity as officers of the Company. The Company will pay insurance premiums in respect of the above insurance.

Directors' Interest

Other than as set out below or elsewhere in this Prospectus, no Director holds, or held at any time during the 2 years before lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or to be acquired by the Company in connection with its formation or promotion of the Offer, and
- no amounts, whether cash or shares or otherwise, have been paid or agreed to be paid, and no benefits have been given or agreed to be given:
  - to any Director, either to induce them to become, or to qualify as, a Director of the Company; and
  - for services provided by a Director in connection with the formation or promotion of the Company or the Offer.

Rights Attaching To Shares

The Shares to be issued pursuant to this Prospectus are fully paid ordinary shares and will, as from their allotment, rank equally in all respects with all ordinary fully paid shares in the Company.

The rights attaching to the Shares arise from a combination of the Company's Constitution, the Corporations Act, the ASX Listing Rules and general law. A copy of the Company's Constitution is available for inspection during business hours at its registered office.

A summary of the more significant rights is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders. To obtain such a statement, persons should seek independent legal advice.

Voting Rights

Subject to the Constitution of the Company and any rights or restrictions at the time being attached to a class of shares, at a general meeting of the Company every Shareholder present (in person, or by proxy, attorney or representative) has one vote on a show of hands, and upon a poll, one vote for each Share held by the Shareholder and for each partly paid share held, a fraction of one vote equal to the proportion which the amount paid up bears to the amounts paid or payable on that share. In the case of an equality of votes, the chairperson has a casting vote.

Dividends

Subject to the Corporations Act, the ASX Listing Rules, the Constitution of the Company and any rights or restrictions attached to a class of shares, the Company may pay dividends as the Directors resolve. The Directors may determine the method and time for payment of the dividend.

Winding up

Subject to Corporations Act, the ASX Listing Rules and the rights of holders of Shares issued with any special or preferential rights, if the Company is wound up, the liquidator may with the sanction of a special resolution, divide among the Shareholders in specie or in kind the whole or any part of the property of the Company and for that purpose may set such value as the liquidator deems fair on any property and may determine how the division is to be carried out as between Shareholders or different classes of Shareholders.

Transfer of Shares

Generally, Shares are freely transferable, subject to satisfying the requirements of the ASX Listing Rules, ASX Settlement Operating Rules, and the Corporations Act. The Directors may decline to register any transfer of Shares but only where permitted to do so by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules, or under the Company's Constitution.

Directors

The Board of Directors is responsible for the overall corporate governance of the Company, including establishing its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The minimum number of Directors is three. Shareholders may vary the number by resolution in general meeting. The Constitution provides that at each annual general meeting, any Director who has held office:

- without re-election for in excess of three years;
- past the third annual general meeting following that Director's last appointment or election; or
- pursuant to an appointment by the Directors to fill a casual vacancy in the preceding year; or
- if none of the above apply, the Director who has served office the longest without re-election,

must retire from office. The Managing Director is exempted from retirement by rotation. A retiring Director is eligible for re-election.

Calls on Shares

Subject to the Corporations Act and the terms of issue of a Share, the Company may, at any time, make calls on a Shareholder in respect of any money unpaid on the Share of that Shareholder. If the Shareholder fails to pay a call or instalment of a call, the Company may, subject to the Corporations Act and ASX Listing Rules, commence legal action for all, or part of the amount due, charge interest on the amount due, enforce a lien on the Share in respect of which the call was made or forfeit the Share in respect of which the call was made.

Further Increases in Capital

Subject to the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and any rights attached to a class of Shares, the Company (under the control of the Directors) may allot and issue Shares and grant options over Shares, on any terms, at any time and for any consideration, as the Directors resolve.

Variation of Rights Attaching to Shares

Subject to the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and the terms of issue of Shares in a particular class, the Company may vary or cancel rights attached to Shares in that class by either special resolution passed at a general meeting of the holders of the Shares in that class, or with the written consent of the holders of at least 75% of the votes in that class.

General Meeting

Each Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the ASX Listing Rules.

Unmarketable Parcel Sales

Subject to ASX Listing Rules, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares.

10.2 Stockbroker Fees

Stockbrokers and other qualified parties will be paid a fee of up to 6% of any amount subscribed by the stockbroker or their clients. Any fees paid by a stockbroker on account of its capital raising is payable out of the above fees due to the stockbroker.

10.3 Consents

Each of the parties referred to in this section:

- does not make, or purport to make any statement in this Prospectus other than those referred to in this section; and
- to the maximum extent permitted by law,

expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section

Dr Alan Watchman has given and has not, before lodgement of this Prospectus, withdrawn his consent to being named as the Independent Geologist in the form and context in which it is named and to the inclusion of the Independent Geological Report included in Section 8 of the Prospectus in the form and context in which it is included.

Grant Thornton has given and has not, before lodgement of this Prospectus, withdrawn its consent to being named as the Auditor of the Company in the form and context in which it is named.

Share registry services are provided by Computershare Investor Services Pty Ltd. Computershare Investor Services Pty Ltd has not been involved in the preparation of this Prospectus and this information and the reference to them appears for information purposes only.

10.4 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus no Director and no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, any promoter or broker of the Company or the Offer, holds, or held at any time during the 2 years before lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or
- the Offer; and

no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given, to any of those persons in connection with the formation or promotion of the Company or the Offer.

For the ten months up to 31 August 2014 each of the Directors provided services to the Company to the value of $24,750 including GST for assistance in relation to the restructure and recapitalisation of the Company, including aspects of the Company's application for re-quotation of its shares on the ASX. Since 1 September 2014 each of the Directors have accrued Directors fees of $45,826 including GST.

SantichLM, Lawyers, of which Dr John Santich is a Principal, has provided legal advice and assistance in relation to this Prospectus. In respect of these services, SantichLM will be paid $25,000. In 2014 SantichLM invoiced the Company a total of $70,500 for advice and services in relation to the restructure and recapitalisation of the Company including the Deed of Company Arrangment and Reconstruction Deed and aspects of the Company's application for re-quotation of its shares on the ASX, for which Dr Santich received 3.5 millions shares, being part payment for $35,000 of the invoiced amount, the balance being payable out of the proceeds of the Offer.

Dr Alan Watchman has acted as the Independent Geologist and has prepared the Independent Geologist's Report included in Section 8 of this Prospectus. Dr Watchman has been paid $9,320 for the provision of the Independent Geologist's Report. In the two years prior to the date of this Prospectus, Dr Watchman has not been engaged by the Company in the provision of geological or administrative services to the Company.

10.5 Litigation

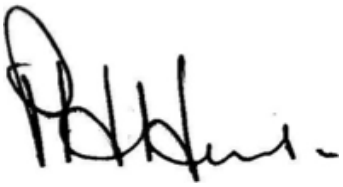
Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this Prospectus, litigation searches confirm that the Company is not involved in any legal proceedings, nor are the Directors aware of any pending or threatened legal proceedings against the Company.

11 Directors' authorisation

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

Dated: 10 August 2015



Peter Hunt

Chairman

For and on behalf of

UXA Resources Limited

12

Application Form

UXA Resources Limited
ABN 65 112 714 397

Offer Applicants: *Please complete all sections A, B, c, D, E, F and G.*

Share Registry use only	Broker reference - Stamp only

UXA Resources Ltd
ABN 65 112 714 397

This Application Form is important. It accompanies a prospectus issued by UXA Resources Ltd ('the Company') dated 10 August 2015 lodged with ASIC on that date (Prospectus). If you are in doubt as to how to deal with the Prospectus contact your stockbroker or professional adviser before applying for Shares. You should read the entire Prospectus carefully before applying for Shares as it contains information about investing in the Shares. By applying for Shares, Applicants declare that they have received the entire Prospectus to which this Application Form relates.

Offer closes
Friday, 18 September 2015
The Company reserves the right to close the Offer early, extend the Offer or to withdraw the Offer without notice.

A **Number of Shares applied for**

_____ at $0.10 per Share.

Minimum 5,000 Shares and then multiples of 2,500 Shares

B **Total amount payable**

A$ _____

Cheque or bank draft to equal this amount

C **Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)**

Title or Company name | Given name(s) | Surname / Company ACN

Joint applicant or account designated

Joint applicant or account designated

D **Enter your postal address - Include State and postcode**

Unit / Street number | Street name or PO Box/Other information

City/Suburb/Town | State | Post code

E **Enter your contact details**

Contact name | Telephone - business hours

Email address | Telephone - after hours

F **CHESS participant**

Holder identification number (HIN)

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the Issuer Sponsored Subregister.

G **Payment details - Payment will be accepted by cheque or bank draft payable to 'UXA Resources Ltd' or by electronic funds transfer to the Company's bank account with the Commonwealth Bank of Australia BSB 065-144 Account Number 1022 7476. If payment is by EFT please ensure that the Applicant's name appears in the reference field.**

Drawer | Cheque number | BSB number | Account number | Amount of cheque

A$

☐ **Payment made by EFT to UXA Resources Ltd BSB 065-144 Account Number 1022 7476**

By submitting this Application Form, I/we declare that this application is completed and lodged according to the Prospectus and the declarations/statements on the reverse of this Application Form and I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate. I/we agree to be bound by the Constitution of the Company.

See back of form for completion guidelines

Guide to Application Form

Offer Applicants: *Please complete all sections A, B, C, D, E, F and G.*

UXA Resources Limited
ABN 65 112 714 397

A **Shares Applied for**
Enter the number of Shares you wish to apply for. The application must be for a minimum of 5,000 Shares and thereafter in multiples of 2,500 Shares.

B **Application Money**
Enter the amount of Application Money. To calculate the amount, multiply the number of Shares by the price per Shares.

C **Applicant Name(s)**
Enter the full name you wish to appear on the statement of share holding.This must be either your own name or the name of a company. Up to 3 Joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system..

D **Postal Address**
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.

E **Contact Details**
Enter your contact details. These are not compulsory but will assist us if we need to contact you.

F **CHESS**
UXA Resources Ltd (the Company) will apply to the ASX to participate in CHESS operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of Australian Stock Exchange Limited. In CHESS, the Company will operate an electronic CHESS Subregister of security holdings and an electronic Issuer Sponsored Subregister of security holdings. Together the two Subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of Shares allotted. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares allotted to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

G **Payment**
Make your cheque or bank draft payable to 'UXA Resources Ltd' in Australian currency and cross it 'Not Negotiable'. Your cheque or bank draft must be drawn on an Australian Bank. Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B.

If paying by electronic funds transfer you must ensure that the name of the Applicant (or the first Applicant) appears in the transfer reference field and that sufficient cleared funds are held in your account, as a failed transfer may result in your Application being rejeted.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Pin (do not staple) your cheque(s) to the Application Form where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

Before completing the Application Form the applicant(s) should read the Prospectus to which this application relates. By lodging the Application Form, the applicant agrees that this application for Shares in UXA Resources Ltd is upon and subject to the terms of the prospectus and the Constitution of UXA Resources Ltd, agrees to take any number of Shares that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application
Application Forms submitted under the Offer must be received at the Adelaide office of the Company by no later than 5pm Adelaide time on 18 September 2015.
Return the Application Form with cheque(s) attached to:

UXA Resources Ltd Share Offer
Level 7, 420 King William Street
Adelaide SA 5000

Privacy Statement
Personal information is collected on this form by the Company for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by the Company, or you would like to correct information that is inaccurate, incorrect or out of date, please contact the Company. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the Company in addition to general corporate communications. You may elect not to receive marketing material by contacting the Company. You can contact the Company using the details provided on the front of this form or via email www.uxaresources.com.au

If you have any enquiries concerning your application, please contact the Company Secretary on on 0419 035 297

Correct forms of registrable title(s)
Note that ONLY legal entities are allowed to hold Shares. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and the surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable title(s) below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual • Use given name(s) in full, not initials	Mr John Alfred Smith	J.A Smith
Joint • Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company • Use company title, not abbreviations	ABC Pty Ltd	ABC P/L, ABC Co
Trusts • Use trustee(s) personal name(s) • Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased Estates • Use executor(s) personal name(s) • Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Estate of Late John Smith
Minor (a person under the age of 18) • Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships • Use partners personal name(s) • Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs / Unincorporated Bodies / Business Names • Use office bearer(s) personal name(s) • Do not use the name of the club etc	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds • Use the name of trustee of the fund • Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

13 Glossary

The following defined terms apply throughout this Prospectus unless the context requires otherwise:

ACDT means Australian Central Daylight Time, Adelaide, South Australia.

Applicant means an entity applying for Shares under the Offer.

Application means an application for Shares under the Offer.

Application Form means the application form attached to the Offer Document.

Application Money means the amount required to accompany the number of Shares applied for under the Offer.

Application Price means $0.10 per new Share.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the board of Directors unless the context indicates otherwise.

Business Day has the meaning given to that term in the ASX Listing Rules.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means 5.00 pm (ACDT) on 18 September 2015 or such other date determined by the Board.

Company or UXA means UXA Resources Limited (ACN 112 714 397).

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Dollars or **$** means Australian dollars unless otherwise stated.

Eligible Shareholder means a Shareholder as at the Record Date whose registered address is in Australia or New Zealand.

Entitlement means the maximum number of new Shares an Eligible Shareholder is entitled to apply for under the Offer.

Foreign Shareholder means a person registered as a Shareholder as at the Record Date whose registered address is outside Australia or New Zealand.

Issue means the issue of new Shares pursuant to this Offer Document.

Offer means the offer of new Shares pursuant to this Offer Document.

Offer Document means this document under which the Offer is made.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means 17 August 2015 or such other date determined by the Board.

Option means an option to acquire a Share.

Record Date means 31 July 2015.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Shortfall means the difference between the maximum number of new Shares available under the Offer and the number for which valid applications under this Offer Document have been received by the Closing Date.

Shortfall Shares means the Shares available under the Offer which were not taken up under the Offer.

Suspension means the suspension from Official Quotation of the Company's Shares.

VWAP means volume weighted average share price.


UXA