

ASX/Media Release



Southern Uranium

Date: 19 October 2010

**Re: Speech Notes: Symposium Resources Roadshows - Sydney 19th October;
Melbourne 20th October 2010 and Brisbane Mining 2010 Conference – 28th October**

Attached are the speech notes to accompany the presentation to be delivered by SNU Managing Director Mr John Anderson to the Symposium Resources Roadshows in Sydney on 19th October; Melbourne on 20th October 2010 and to the Brisbane Mining 2010 Conference on 28th October.

Southern Uranium Limited is a minerals explorer with a focus on the diverse resource opportunities for copper, gold, silver, uranium and iron ore in the southern Gawler Craton of South Australia.

The Company's highest priority exploration projects are Ridgeback with Hillside-style and IOCGU targets on northern Yorke Peninsula; the Jungle Dam iron ore prospect and numerous targets including the emerging Peterlumbo epithermal field with silver and gold potential on Eyre Peninsula.

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Southern Uranium Limited



A Wealth of Drilling Opportunities

Presentation: Symposium Resources Roadshows
- Sydney 19th October; Melbourne 20th October 2010

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Presenter's Profile - John Anderson

John is the foundation Managing Director of Southern Uranium which listed on the ASX in April 2007.

A geologist by training and minerals explorer by profession, John has worked across Australia with Aberfoyle and MIM, for the latter as General Manager for Australian and African Exploration.

His vision for Southern Uranium is the discovery and development of large and competitive copper gold uranium, iron ore and silver gold deposits particularly in the resurgent Gawler Craton.

Thank you to Symposium for organising this impressive forum and we appreciate the audience's interest in Southern Uranium.

Disclaimer

The information in this presentation is published to inform you about Southern Uranium Limited and its activities. Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. All reasonable effort has been made to provide accurate information, but we do not warrant or represent its accuracy and we reserve the right to make changes to it at any time without notice.

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I am looking forward to telling you about the excellent progress Southern Uranium is making. However first of all, I need to make you aware of our disclaimer and our advice that you seek independent advice on our company before making investment decisions.

Southern Uranium at a Glance...

Capital Structure

Total shares on issue 155,137,450

- CITIC Australia Pty Ltd 32,191,021 (20.75%)
- Talbot Group Holdings Pty Ltd 25,060,322 (16.15%)

Unlisted options on issue 2,200,000

Cash at bank - \$3.7 million (at 31 July 2010)

Strategy

Initial exploration focus on uranium in selected greenfields belts has diversified to copper gold, iron ore and silver gold drill projects in the same belts



Southern Uranium was spun out of Southern Gold in 2007 with the initial objective of exploring in South Australia for iron oxide copper gold uranium deposits (otherwise known as IOCGU or Olympic Dam-style deposits) and for palaeochannel uranium.

One of Southern Uranium's strengths is the backing of cornerstone investors CITIC Australia and Talbot Group Holdings which have a first right of refusal on any asset disposals. And of course we were very saddened by the tragic death of Ken Talbot in June. Our Chairman Roger Marshall OBE was a close friend of Ken's with the two having a long working association in the coal industry.

At a share price of around 10.0c (at 15/10/10), Southern Uranium is capitalised at about \$15 million.

We held about \$3.7m cash in July this year after a Rights Issue raised \$3.2m before costs.

After listing, Southern Uranium expanded its exploration to include pure uranium plays in the Northern Territory and Queensland. But these have waned and our focus is back



Project Status

Diverse drilling opportunities in southern Gawler Craton:-

- Ridgeback Cu Au targets, northern Yorke Peninsula
- Jungle Dam iron ore project, Eyre Pen.
- Multiple epithermal Ag Au & IOCGU geochemical targets, Eyre Peninsula

Assessing Calvert Hills vanadium prospect, NT

Proposal to change company name to

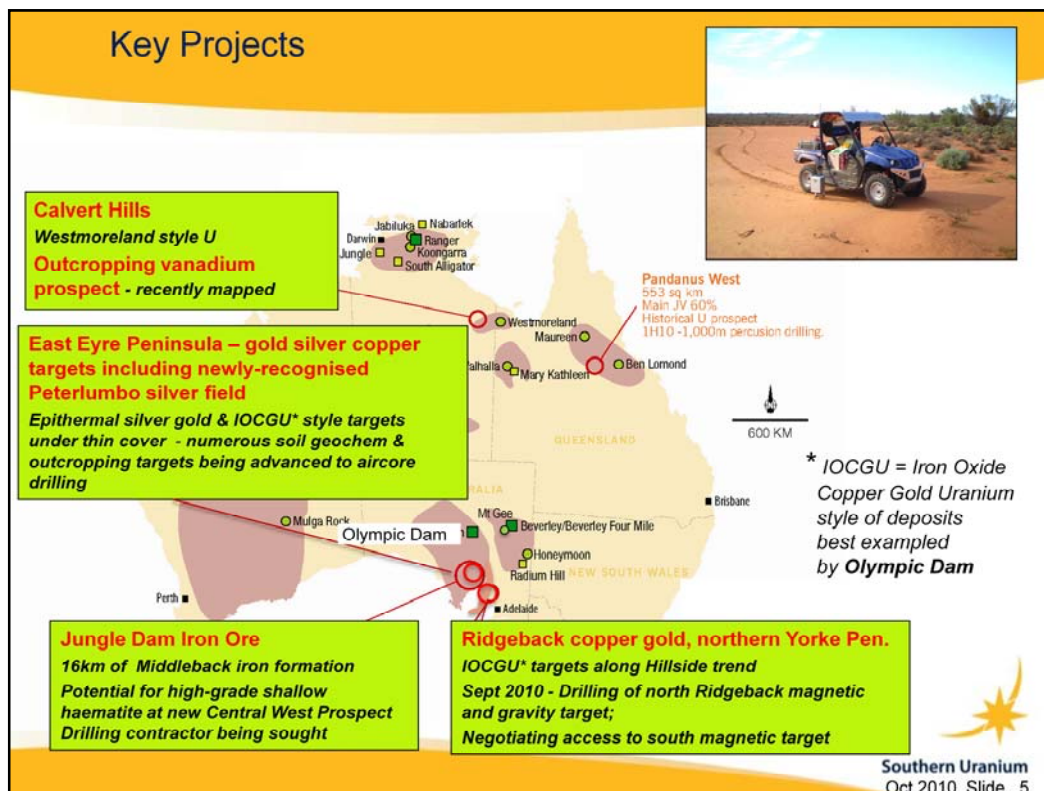
Investigator Resources Limited



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....on the southern Gawler Craton where we have developed an expanded and diversified portfolio of copper gold, iron ore and silver targets that are the current focus of our drilling drive. We are also assessing a large area of vanadium anomalism at the Calvert Hills project in the Northern Territory.

The departure of Southern Gold from our register in late 2009 and the diversified exploration in South Australia prompted our proposal to change the company's name to Investigator Resources Limited and this will be voted on by our shareholders at the November AGM.



Southern Uranium has had a very good 2010 with four of our five key projects advancing. These established our best copper gold discovery opportunity at Ridgeback on the northern extensions to the Hillside trend on Yorke Peninsula, the Jungle Dam iron ore project on Eyre Peninsula, and the amazing identification of the Peterlumbo epithermal field with extensive silver mineralised outcrops also on Eyre Peninsula. We have also located a large area of intriguing vanadium mineralisation at Calvert Hills in the Northern Territory.

Southern Uranium's strategy is to position ourselves to competitively explore for fresh resource discoveries in the greenfields margins to Australia's pedigree belts.

We are doing so because we believe Australia is not exploration mature as many claim but is in fact entering a re-emerging phase of opportunity for smart junior explorers as I will demonstrate by the end of this presentation..

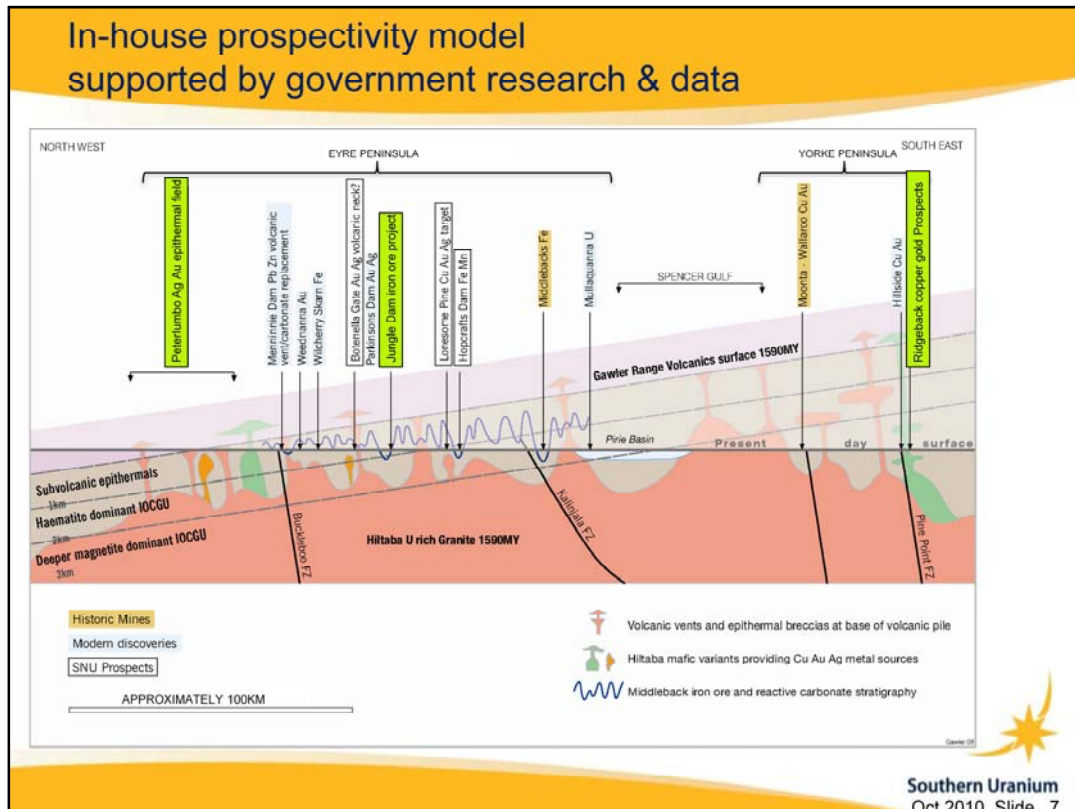
Southern Uranium is confident of success because :-

- Our focus is on South Australia which is a great state for junior explorers with a recent track record of significant discoveries.
- We also selected SA because we can competitively apply our strengths in that region.
- Firstly we have local expertise and geological understanding of previously under-explored and mis-mapped areas.
- And secondly we have developed an in-house prospectivity model and are cracking the cover code that beat past explorers.

The Southern Uranium team is using its prior larger company experience and research connections to apply innovative exploration techniques to how we explore through the thin cover in our selected target areas and create re-invigorated discovery opportunities for our shareholders.

Despite the GFC, Southern Uranium has maintained a geological team of six that has the skills and discovery record to aggressively explore its chosen belts.

Our initial focus on IOCUGU target styles in the southern Gawler Craton has expanded to iron ore and silver gold that formed or were enhanced by the same geological event that formed the IOCUGU deposits like the giant Olympic Dam copper gold uranium deposit.



...we can see the Hiltaba Granite, (in pink again), as the engine room for the metal-mineralising Hiltaba event. These granites formed as molten rock intruding into the brown basement rocks and sending pipes of molten rock up to the surface at the same time where it spread out to form the Gawler Range Volcanics (GRV), one of the biggest geological events the world has seen and this formed Olympic Dam, one of the world's biggest ore deposits.

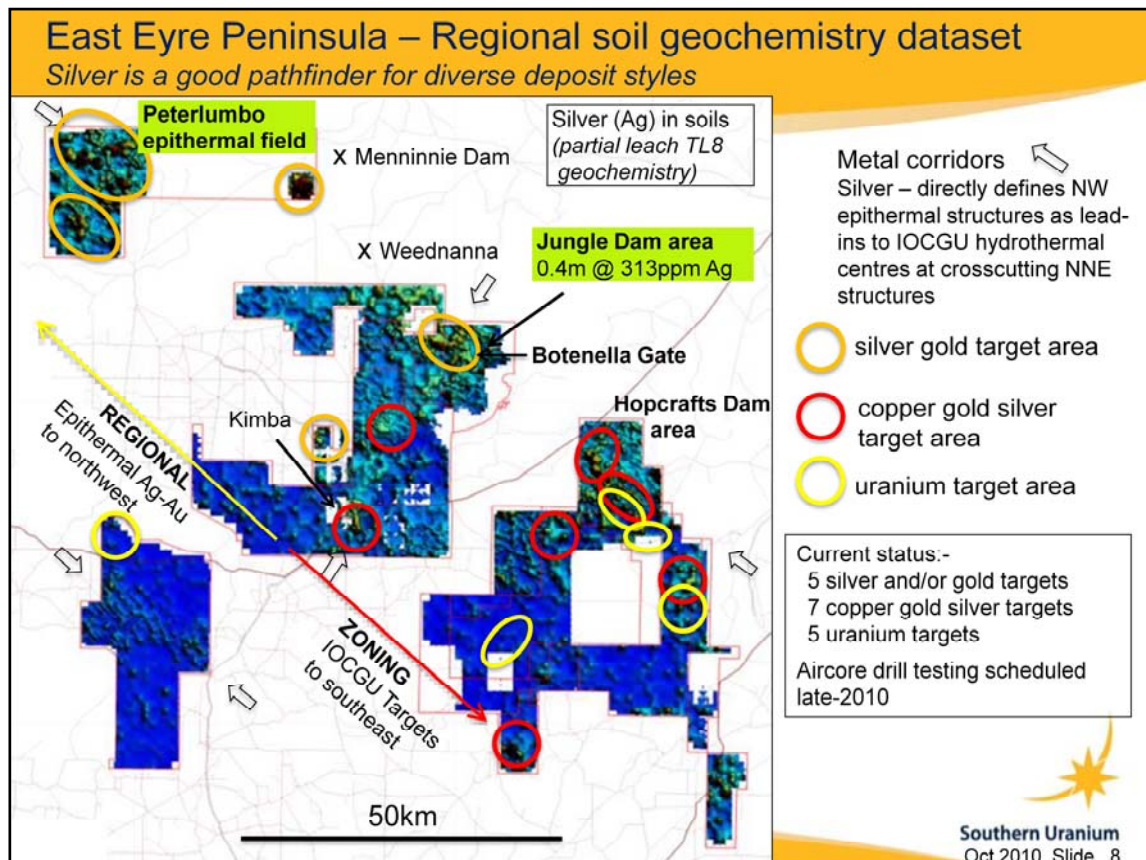
The present day surface has eroded down into the Hiltaba rocks creating a slice through the Hiltaba geology. This progressively exposes at the surface today different geological levels and a range of deposit styles and therefore a spectrum of discovery opportunities from northwest to southeast.

The GRV at the former Hiltaba surface is preserved in the Gawler Ranges on northern Eyre Peninsula but is removed by erosion above the east Eyre Peninsula and Yorke Peninsula. Similarly the middle levels of high level granites and associate haematite IOCGU potential is deep under the Gawler Ranges, has the best near-surface potential on eastern Eyre Peninsula and is eroded out over Yorke Peninsula. And the deepest formed magnetite deposits are only near surface and within exploration reach on Yorke Peninsula. The potential for uranium associated deposits on eastern Eyre Peninsula was further highlighted by the recent discovery of the Mullaquanna uranium deposit by UraniumSA. Although the deposit was formed in very young geology, it is no coincidence it is located in the centre of the Moonta Corridor where there is a supply of uranium-rich source rocks.

The potential for iron ore deposits is best where the folded Middleback stratigraphy re-enters the present day surface at places like OneSteels' Middleback mines and at new iron ore projects like Ironclad's Wilcherry Hill deposits. It is now recognised the better deposits are enhanced by the structural and granite overprint of the Hiltaba event. We have such as scenario at our Jungle Dam project about 50km northwest of the OneSteel mines.

Southern Uranium has therefore capitalised on the Moonta Corridor model by establishing key exploration projects with IOCGU copper gold targets at Ridgeback on Yorke Peninsula, the iron ore project at Jungle Dam and very excitingly, has verified there is a large epithermal field with silver gold potential at Peterlumbo as we expected south of and directly beneath the Gawler Range Volcanics.

So our asset of the Moonta Corridor model is working in telling us where to look, but we needed a technique on how to look through the cover.



From our past experiences with prior companies at prospects like Menninnie Dam and the subsequent Weednanna discovery in the nineties using calcrete geochemistry, we knew the thin cover on the Eyre Peninsula was amenable to soil geochemistry using modern analytical techniques. There was also value in measuring the metals we were actually looking for, albeit in very low levels in the soils that the new analytical techniques now enabled us to assay to.

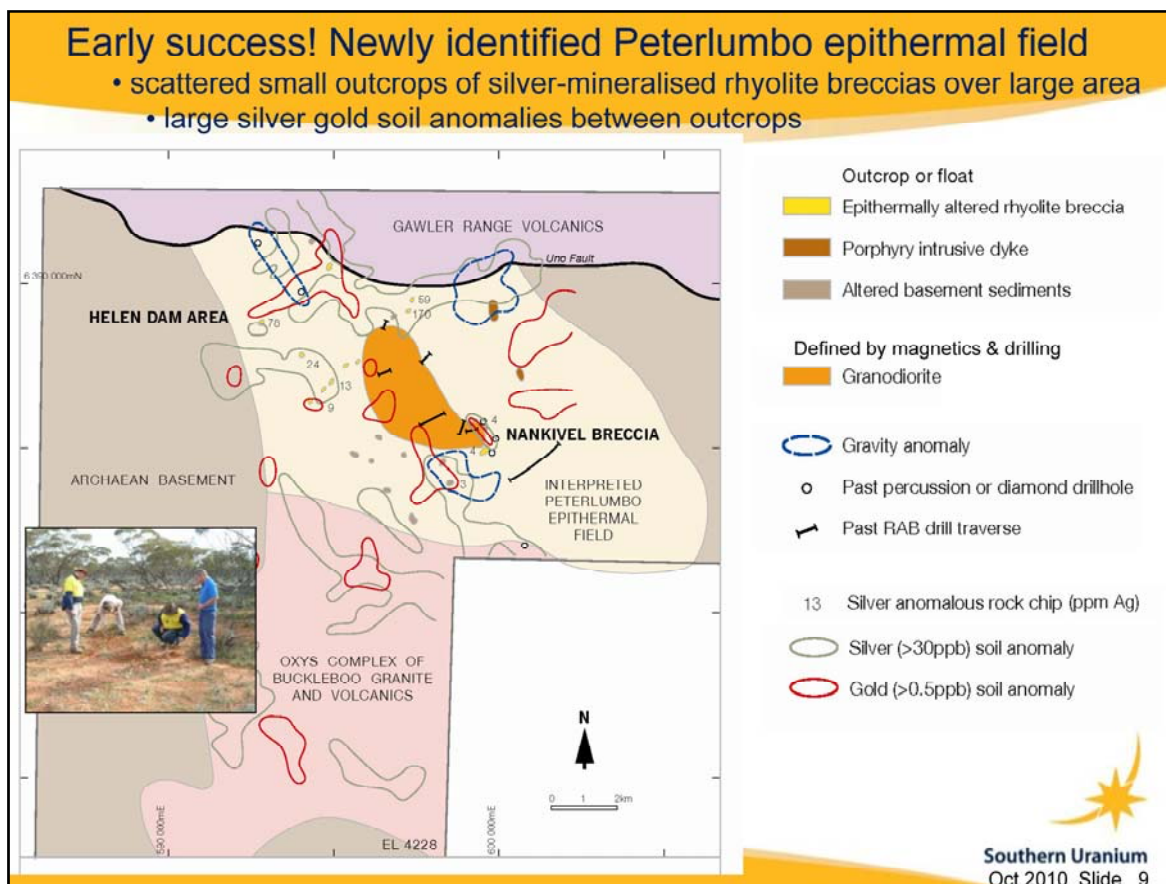
So we launched a regional soil sampling program and now have a valuable, largely proprietary dataset that any large company would be pleased to have. Here I show the silver dataset because silver is a good pathfinder to both epithermal targets and IOCGU targets and it also maps metal corridors that lead to targets at structural intersections as we are seeing on the map.

We have defined a number of uranium, silver gold and copper gold silver targets that are generally coherent and often show multi-metal anomalism. The copper gold targets are shown as red circles on the map and the silver gold targets as orange circles. The position of the uranium targets are also shown as the yellow circles although not reflected on the silver map.

These targets further confirm both the validity of the soil geochemistry and the Moonta Corridor model by showing the expected change from copper gold targets with IOCGU potential in east Eyre Peninsula to silver and gold only targets to the northwest closer to the Gawler Range Volcanics.

The prevalence of uranium targets on the eastern side of the Eyre Peninsula is encouraging for primary uranium deposits that may be the sources to the Mullaquanna deposits located just off the map area.

In 2010, we used our geological team to start prospecting the geochemical targets and had immediate success at our most northwestern targets at Peterlumbo.



The newly recognised Peterlumbo epithermal field is situated right at the end of the Moonta Corridor adjacent to the main mass of GRV shown in mauve. The soil geochemistry targets that led us into the field are shown as the silver and gold anomalous outlines in grey and red.

At the core of the epithermal field is a small granodiorite intrusive shown in orange. This and the adjacent Nankivel breccia with epithermal alteration were discovered by the drilling and mapping of earlier lead zinc explorers.

Outcrops in the central prospective area are very limited but our prospecting showed there are small outcrops that were either mis-mapped or were not located at all by previous geologists. So we now have a large number of new outcrops that are very small windows through the cover and these provide new information on the cause of the geochemical anomalies. We have found that many of these outcrops are silver-mineralised rhyolite breccias with alteration minerals supporting the epithermal model. Rhyolite breccias are globally recognised as highly prospective rocks that formed beneath volcanos within prospective epithermal systems.

Our sampling of the small outcrops of rhyolite breccias has returned up to 170 parts per million (ppm) silver, that is nearly six ounces per tonne, with scattered anomalous outcrops now located over a 5km x 5km area.

In between the outcrops we have established large soil geochemical anomalies in silver and gold that led us to the outcrops, so there is excellent potential for buried mineralisation to continue under cover.

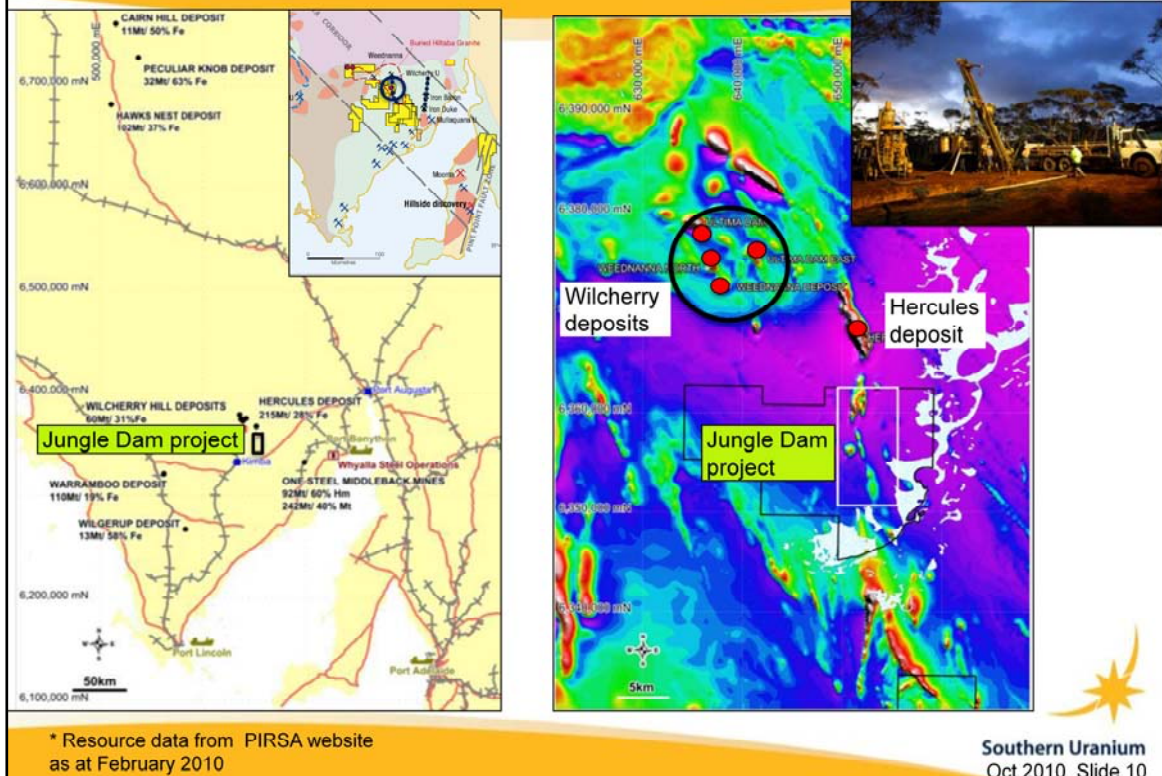
This is a great new opportunity to explore for silver and gold at a time the price of both metals are reaching new heights.

We plan to detail the soil targets with closer-spaced soil sampling and proceed with aircore drilling the extensions to the outcrops and the soil targets.

Our other key project on Eyre Peninsula is the Jungle Dam iron ore project located about 50km southeast of Peterlumbo....

Jungle Dam Iron Ore Project

- favourable location southeast of Wilcherry deposits

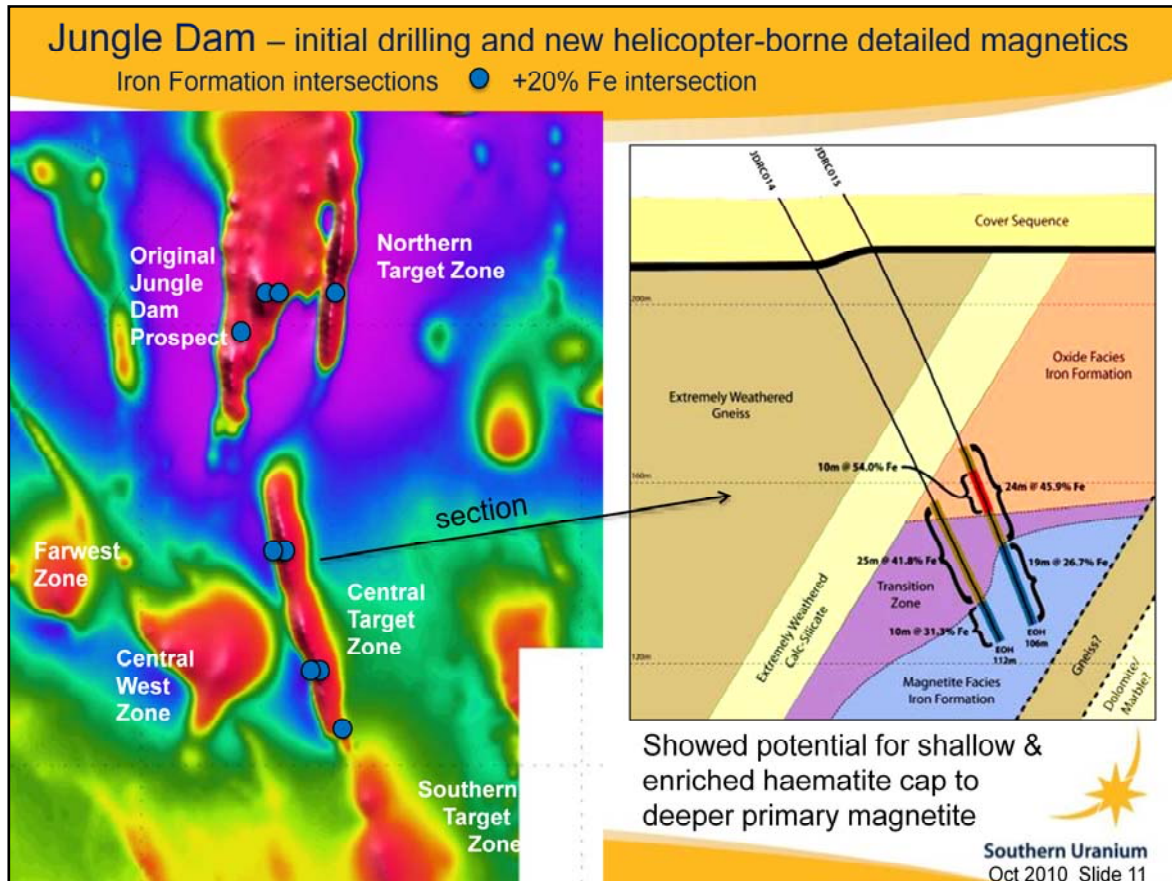


* Resource data from PIRSA website
as at February 2010

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The Jungle Dam iron ore project is located about 50km northwest of OneSteel's Middleback mining operations and is well placed to transport infrastructure being about 150km by road from the proposed port facility at Port Bonython to the east and the railhead at Port Augusta to the northeast. This is a competitive location compared with many of those iron ore deposits in more remote locations in South Australia.

The regional magnetics image shows the iron formation at Jungle Dam is directly south of the Hercules deposit and southeast of the Wilcherry Hill deposits being developed by Ironclad Mining. The southern part of the Jungle Dam trend is in a northwest structural and granite corridor and this part of the Jungle Dam project is likely to have enhanced iron ore characteristics similar to the Wilcherry deposits in the same corridor to the northwest.

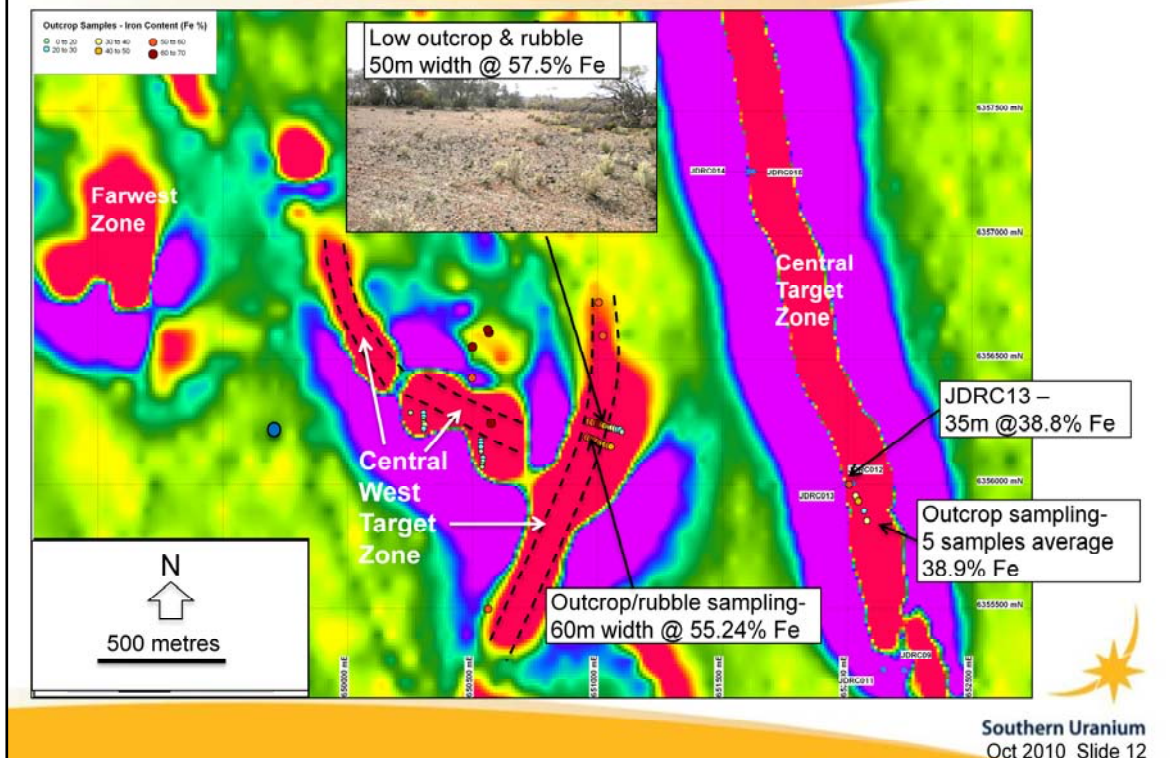


Our initial drilling for iron ore early in 2010 concentrated on the Central Target Zone and showed four things:

- 1) We had magnetite iron formation with competitive iron grades compared with surrounding deposits.
- 2) There was potential for higher grade haematite in the overlying blanket from the surface down to 70m depth.
- 3) We needed better definition of the iron formations with more detailed magnetics
- 4) Unmapped outcrops of iron formation were found in places along the Central zone so further prospecting of the other target areas was warranted.

In response, Southern Uranium undertook a detailed helicopter magnetic survey and prospecting during July and August this year. These resulted in another stepchange for the Jungle Dam project. The magnetics showed the highly disrupted character of the undrilled Farwest, Central West and Southern magnetic zones.

Jungle Dam – rock grab sampling on 2VD magnetic image Upgrades potential of Central West Zone for shallow high-grade iron ore

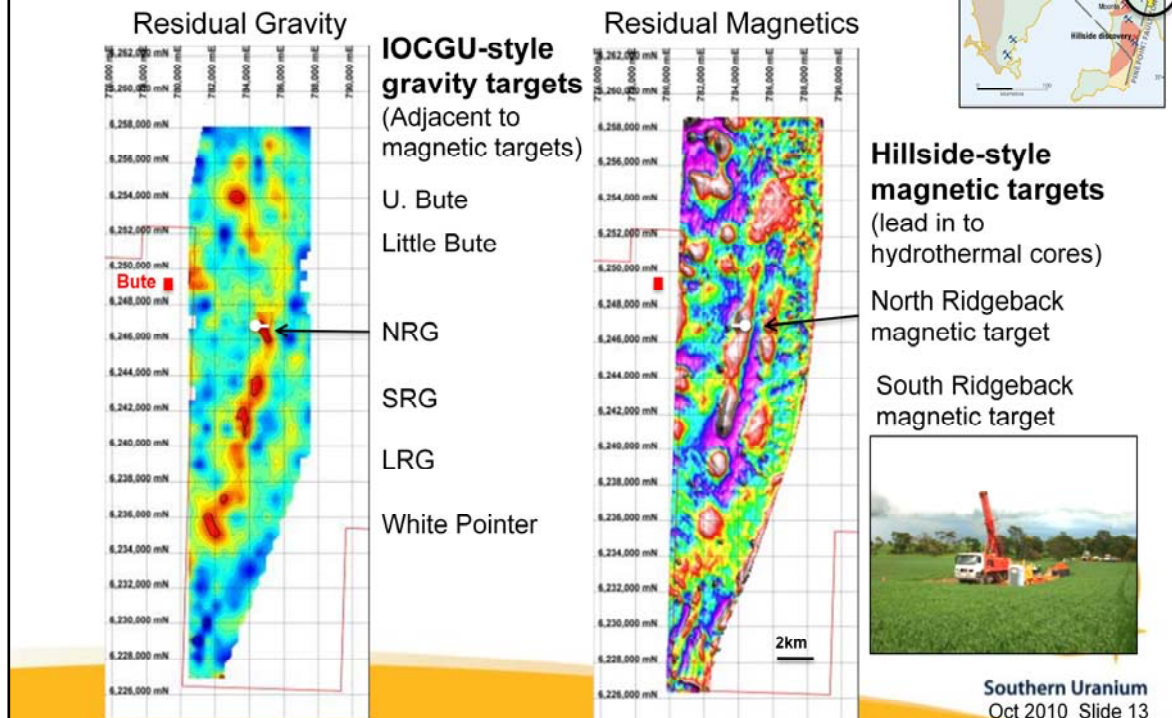


The prospecting located low subtle outcrops and rubble zones of iron formation in the Central West zone. Rock sampling there returned up to nearly 60% iron for scattered outcrops over the magnetic sources around the Central West zone. More detailed sampling recently confirmed good widths of high iron grades that are repeated along strike. One traverse across a 200 metre by 150 metre outcrop and rubble area directly over the magnetic zone assayed 57.5% iron over a continuous width of 50m. This was repeated by a parallel traverse as 60m @ 55.2% Fe.

The potential for a thick blanket of DSO grade haematite is now recognised over an aggregated 2km strike length for the Central West magnetic zone with similar potential possible for the Farwest and Southern magnetic zones. A detailed gravity survey has recently been undertaken and is being interpreted for haematite targets in the Central Zone. An initial gravity target has been identified coincident with four spot rock samples of isolated outcrops averaging 61.3% Fe immediately north of the Central West Zone.

A reverse circulation percussion rig is being sought to start testing the highest priority Central West Zone with the objective of establishing an Inferred Resource if warranted by mid 2011. An aircore drill rig is booked for November to test the Southern and Farwest magnetic zones, any new gravity targets at Central West and to continue testing the Central and Northern Target Zones.

Ridgeback – copper gold targets along the Pine Point Fault Zone (PPFZ) on Hillside trend



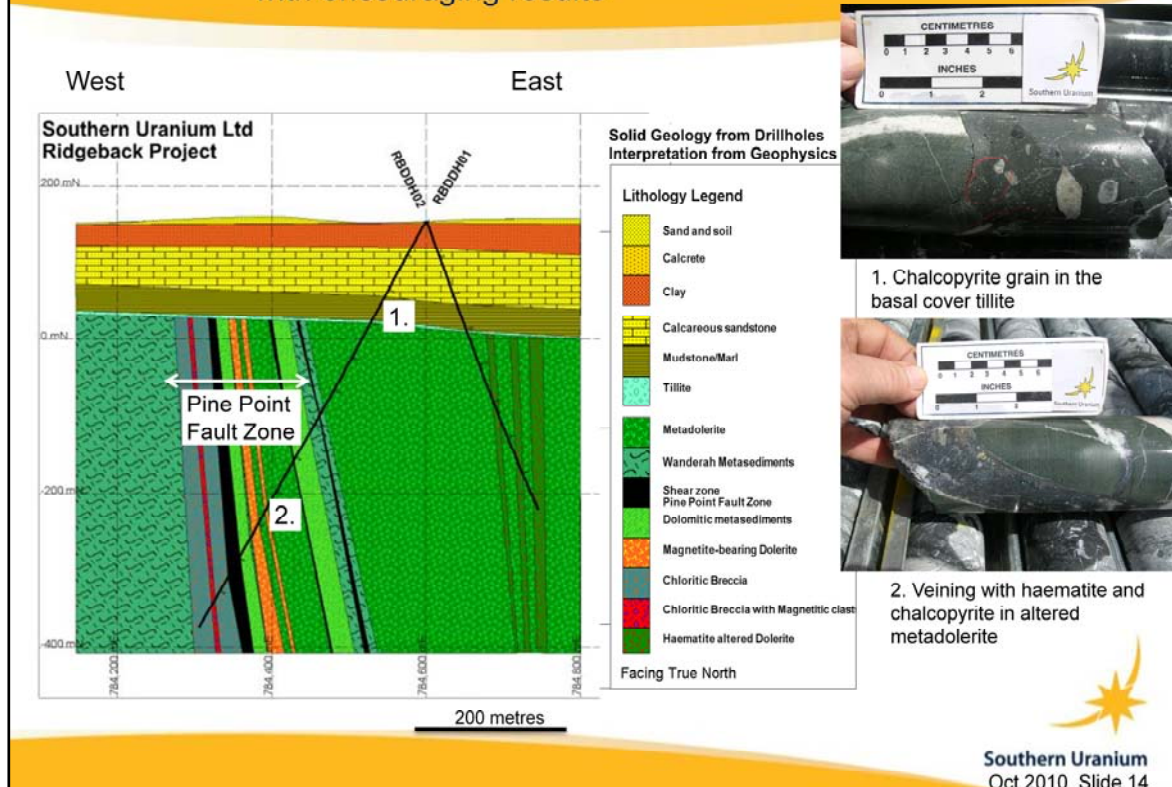
Southern Uranium's other prime address and project is Ridgeback along the northern extensions of the Pine Point Fault Zone (PPFZ) on Yorke Peninsula. We have secured 30km of what Rex refer to as the Pine Point Copper Belt after their Hillside discovery about 60km south of our tenement and their identification of other targets at regular intervals along the PPFZ.

We undertook value-adding magnetic and gravity surveys that showed a number of magnetic and gravity targets for which we have negotiated drill access to half the targets in this agricultural landscape. Our segment of the PPFZ has strong indications of the northeast and northwest structures that we consider are important for localising Hiltaba-aged mineralisation as already described for Eyre Peninsula.

In September we drilled the North Ridgeback magnetic target and the associated NRG gravity target with encouraging results although we found the magnetic source was not a direct analogy of the Hillside deposit.

The next slide shows the drill section.....

Ridgeback – Recently drilled North Ridgeback magnetic and gravity targets with encouraging results



...in which the PPFZ was verified to be present as multiple shears and fault breccias over substantial widths. Scattered copper sulphides as chalcopryite plus haematite alteration are present throughout the core. Although no significant intervals of copper are expected from intended core assays, the indications are encouraging as these show the right processes operated in this part of the PPFZ with the potential to form larger deposits at the right structural conditions nearby in the PPFZ.

The source of the magnetic anomaly was confirmed as magnetite but both as prospective alteration in the PPFZ and non-prospective forms of primary magnetite in rare slivers of unaltered countryrock. Chalcopryite fragments were identified in the overlying tillite in the cover rocks suggesting reworking from a nearby basement source.

These results will enable Southern Uranium to refine the design of further drill testing along the PPFZ. Another positive is the cover rocks are a lot thinner than expected enabling the use of a greater number of shallower drill tests in the vicinity of the initial drilling.

Current six months program provides key drilling tests of high quality copper gold, iron ore and gold silver targets

Key Project	Targets and Proposed Program
Ridgeback Yorke Pen IOCGU	<ul style="list-style-type: none"> • Northern magnetic & gravity targets – completed 1,006m initial diamond drilling; verified position & prospectivity of PPFZ • Access negotiations & refining drill tests to 6 other targets in PPFZ
Jungle Dam Eyre Pen iron ore	<ul style="list-style-type: none"> • Central West – Drilling (3,000m RC Percussion drilling) with aim to establish Inferred Resource if warranted by mid-2011 • Exploration drilling of four other target zones
Peterlumbo Eyre Pen silver gold	<ul style="list-style-type: none"> • Outcropping silver mineralisation & silver gold soil targets – infill soil surveys; aircore drilling
Other emerging targets	
Other East Eyre Peninsula soil & gravity targets	<ul style="list-style-type: none"> • Botenella Gate gold silver - infill calcrete survey; 2011 aircore drilling • Hopcrafts Dam copper gold silver – further prospecting; infill geochem • Hopcrafts Dam iron manganese – prospecting and contingent gravity
Calvert Hills NT Vanadium	<ul style="list-style-type: none"> • Vanadis - surface mapping & sampling completed

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To recap on Southern Uranium:

Our company has developed a wealth of diverse drilling opportunities based on our focus in the southern Gawler Craton and by using a unifying prospectivity model and innovative and gutsy exploration techniques.

We are focussing our upcoming and ongoing drilling on three key projects in great locations: iron ore at Jungle Dam, copper gold at Ridgeback and silver gold at Peterlumbo. Jungle Dam offers the best opportunity to reach a resource status in 2011 whereas the Ridgeback copper gold targets have the best potential to produce significant company-maker discoveries modelled on the Sandfire and Rex successes. To find high-grade silver in scattered outcrops over the wide area of a new epithermal field at Peterlumbo along with the iron-rich outcrops at Jungle Dam shows there is still possibilities for outcropping mineral discoveries in Australia and that this country is far from exploration mature. A new generation of government mapping is required across Australia and until this happens it is a boon for Southern Uranium while we apply nose to the ground geology to back up our digital targeting.

The success of our tenement position and exploration approach means we also have a extensive pipeline of other targets that we will continue to build towards first pass drill testing in 2011.

I re-emphasise our proposed name change to Investigator Resources Limited which will be voted on at our AGM on 23rd November. I have described our company's strategy to become a successful junior explorer particularly in the Yorke and Eyre Peninsula's of South Australia. So the name Investigator Resources is apt as we emulate the efforts of the first European explorer of those peninsulas. Matthew Flinders outsailed the French in his small and nimble ex-coal ship the Investigator in claiming South Australia for the British. As Investigator Resources, we will aim to lead the next generation of discovery and develop resource opportunities for the communities on the peninsulas and for our shareholders.

I have enjoyed presenting our company and advancing projects to you today and look forward to answering any questions that you have for me.

Competent Person Statement

The information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by John Anderson (BSc(Hons)Geol) who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. Mr Anderson is a full-time employee of Southern Uranium Limited. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Anderson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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