
Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme	URANIUMSA LIMITED
ACN/ARSN	119 978 013

1. Details of substantial holder

Name	MARATHON RESOURCES LTD
ACN/ARSN (if applicable)	107 531 822

The holder became a substantial holder on **18/10/2006**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary	4,370,061	4,370,061	7.13%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Marathon Resources Ltd	Beneficial and legal owner	ORD 4,370,061

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Marathon Resources Ltd	Marathon Resources Ltd	Marathon Resources Ltd	ORD 4,370,061

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Marathon Resources Ltd	18/10/2006	Nil	Issued pursuant to the Farm-In Joint Venture Agreement (Mulga Well) and Farm-In Joint Venture Agreement (Bon Bon and McDowell Hill), both dated 18 July 2006, made between Marathon Resources Ltd and Gingertom Resources Pty Ltd, a wholly owned subsidiary of UraniumSA Ltd.	ORD 4,370,061

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Marathon Resources Ltd	10 George Street Stepney SA 5069
UraniumSA Ltd	67 Greenhill Road Wayville SA 5034

Signature

print name: **SAM APPLEYARD**

capacity: **DIRECTOR AND COMPANY
SECRETARY OF
MARATHON RESOURCES
LTD**

sign here



date

24 October 2006

