

ASX/Media Release



Southern Uranium

Date: 28 October 2009

Re: Presentation at Mining 2009 Conference in Brisbane, 28 October 2009

Attached is the presentation to be given to the Mining 2009 Conference in Brisbane, Queensland by Managing Director, Mr. John Anderson on 28 October 2009.

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Southern Uranium Limited

Presentation:

Aiming high and on target

John Anderson
Managing Director

*Mining2009 Convention
Brisbane, Queensland*

28th October 2009

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Southern Uranium

CV - John Anderson

(Southern Uranium – Auditorium 1; 2.00pm Wednesday 28th October)

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, his vision for Southern Uranium is the discovery of large and competitive uranium copper and gold deposits particularly in the resurgent Gawler Craton.

A stint as MIM's General Manager Exploration for Australia still finds John based in Brisbane as a great mining centre to launch Southern Uranium's Australia-wide exploration.

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Southern Uranium

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Southern Uranium at a Glance...

Listed April 2007

Cornerstone Investment by CITIC Australia & Talbot Group Holdings (backed by Priority Agreement)

Capital Structure

Total shares on issue	115,000,000
Southern Gold Limited*	45,000,000 (39.1%)
CITIC Australia Pty Ltd	10,000,000 (8.7%)
Talbot Group Holdings Pty Ltd	10,049,406 (8.7%)

Unlisted options on issue 9,800,000

* To be reduced to zero after completion of the pro rata entitlement Offer to SNU shareholders. Offer is fully underwritten by TGH & CITIC Australia.

Cash at bank - \$4.07million (at 30 September 2009)



Southern Uranium

Southern Uranium was listed out of Southern Gold in 2007 with the initial objective of exploring uranium assets.

Southern Gold was joined by CITIC Australia and Talbot Group Holdings as cornerstone investors backed by a Priority Agreement for Southern Uranium to provide CITIC and TGH with a first right of refusal on any asset disposals.

At the share price of 10c (at 26/10/09), Southern Uranium is capitalised at about \$11million.

Southern Gold is currently offering its shareholding to other SNU shareholders as a non-renounceable entitlement Offer at 5.5c per share. This transaction is fully underwritten by CITIC and TGH.

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SNU brochure, team & booth



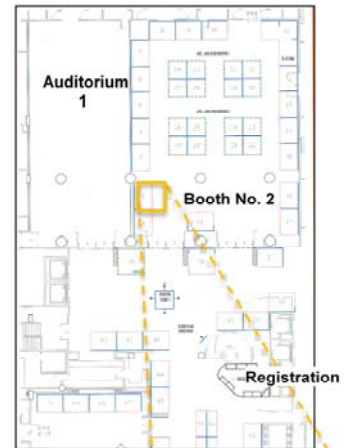
Barry Willott
Exploration Manager

Richard Hill
SA Senior Geologist

Meraaj Chand
NT Project Geologist

Aoife Nolan O'Haire
Geologist

Alex Thin
Business Dev. Manager



Southern Uranium is pleased Vertical Events has provided the company with the opportunity once again to sponsor this fine convention in our home base of Brisbane.

Outline of this presentation

SNU Strategy

Large copper gold uranium discoveries in Australia

Why SNU is well placed after the GFC

Drilling focus on key projects

Opportunity through belt re-invigoration

Example: Gawler Craton of South Australia

Key projects

Ridgeback, northern Yorke Peninsula, SA

East Eyre Peninsula, SA

Calvert Hills, NT

Pandanus West, North Qld



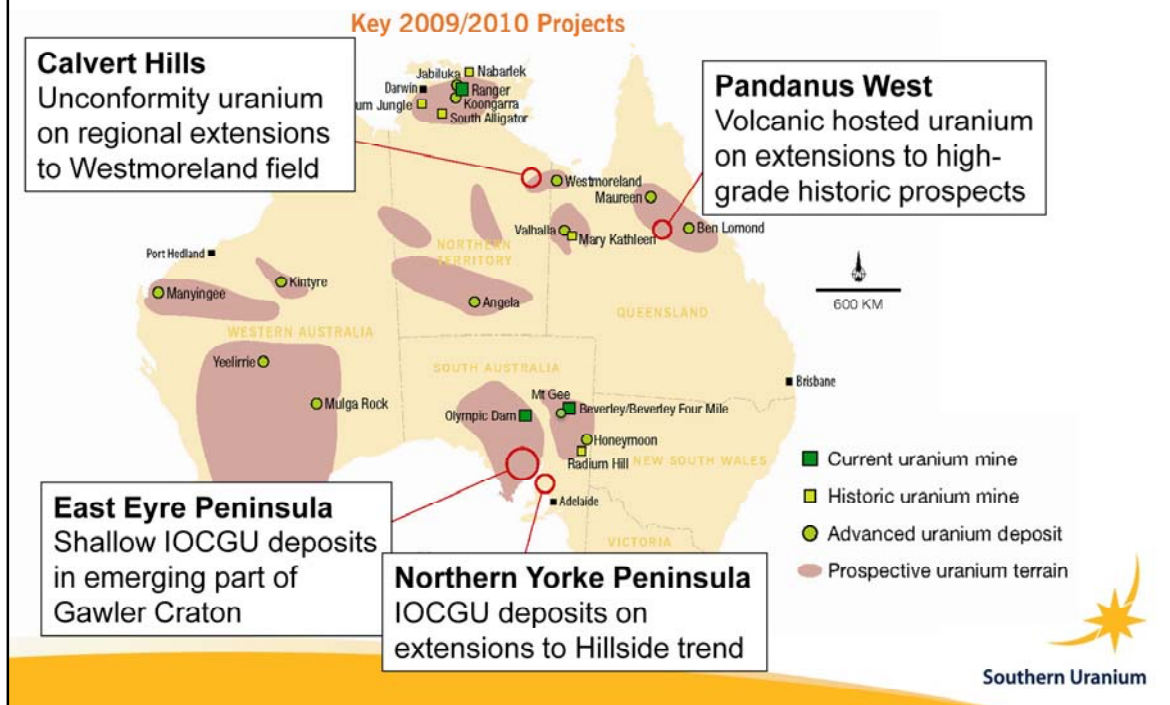
Southern Uranium

This presentation will:-

- Describe why Southern Uranium is directing its efforts towards the discovery of fresh large copper gold uranium deposits in Australia.
- Show how Southern Uranium improved its competitive position during the GFC
- Use the Gawler Craton of South Australia as an example of why Australian exploration is not mature
- Demonstrate how Southern Uranium is developing discovery opportunities in our key exploration projects.

Of particular note is our new Ridgeback project which covers a large part of Australia's newest exploration destination along the Hillside trend on Yorke Peninsula.

SNU Strategy – aiming high, aiming well



Southern Uranium is strategically well placed to enter the anticipated resumption of the Mining Supercycle.

We have rationalised our portfolio to focus on four key projects that offered the best opportunities to meet our goal of discovering fresh quality resources that will compete for the anticipated supply shortfalls. This is not only for uranium with projected reactor builds as more countries move to nuclear as a clean and secure power source, but also applies to many other metals as China drives demand.

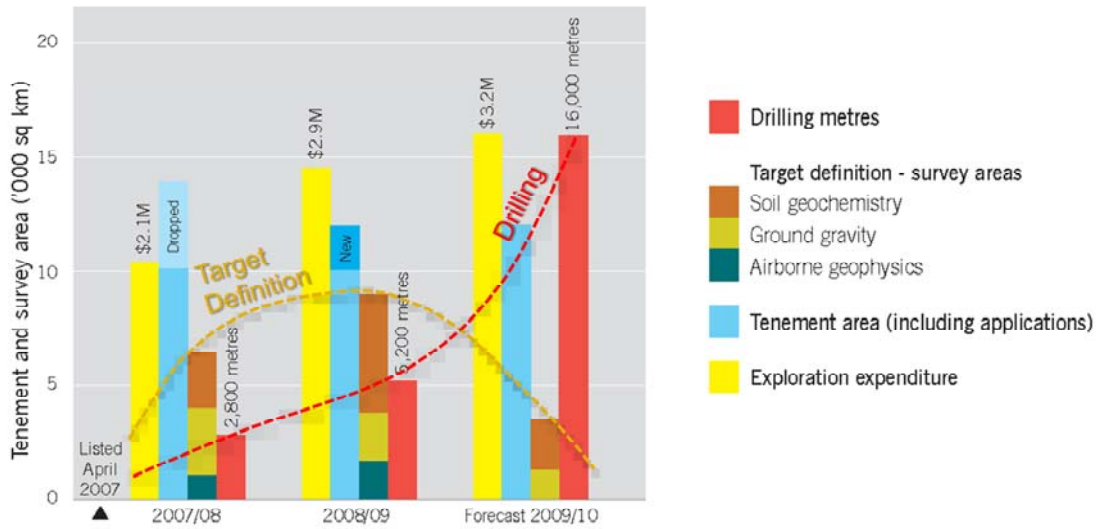
As a consequence, Southern Uranium expanded its target commodities to add copper and gold to uranium and was readily able to do so by starting with the multi-metal potential of our South Australian projects in the southern Gawler Craton.

To reiterate, Southern Uranium's sees the best opportunity to add value to a small company like ours is to make fresh metal discoveries using our Australian-wide expertise. We refute the comments that Australian exploration is mature and that there are better opportunities overseas. In copper gold alone, the discoveries of Prominent Hill, Carrapateena, Hillside and Doolgunna contradict this. Australian exploration is in fact competitive and is the realm of the technologically smart and fast. And it is Southern Uranium's vision to be the next successful explorer in Australia.

And we are aiming well for large deposits by applying our Australian expertise to stepchange ideas and tactics for where and how to explore in the covered extensions to pedigree belts, particularly the Proterozoic of central Australia. We are seeking quality deposits that will compete through commodity cycles so multi-metal deposits like IOCGUs are particularly attractive.

If your project has potential to fit these criteria, Southern Uranium is interested in discussing joint ventures that are mutually beneficial to both parties.

Transition from target selection to drilling



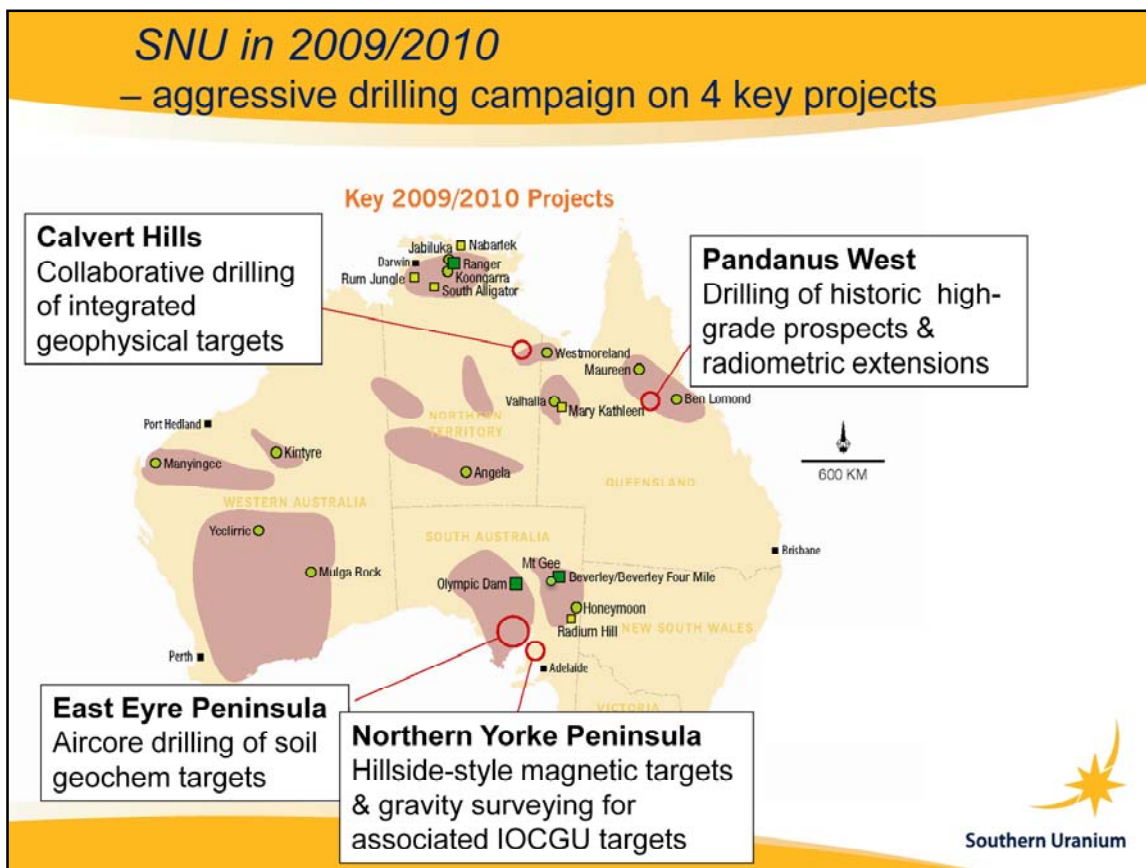
We maintained our team and exploration momentum through the recent GFC period when the Industry sentiment was, in contrast, to preserve funds.

After listing in 2007, the shortage of drill rigs and the uncertainty of the GFC slowed but did not deter the targeting programmes that dominated our work to the middle of this year.

We also took advantage of the GFC to build on our substantial ground holdings in the selected key areas to a core holding of 12,000 square kilometres.

The targeting surveys defined the numerous targets that we have prioritised for testing at this time when the recent GFC has slowed exploration and increased drill availability. We are aiming to use our strong position during this window of lessened activity as an opportunity, before the Industry regroups, to drill our targets with the right rigs, at the right price and to our schedule.

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So Southern Uranium is using the \$4million balance of its prospectus funds to move into this phase of drill testing of our priority targets.

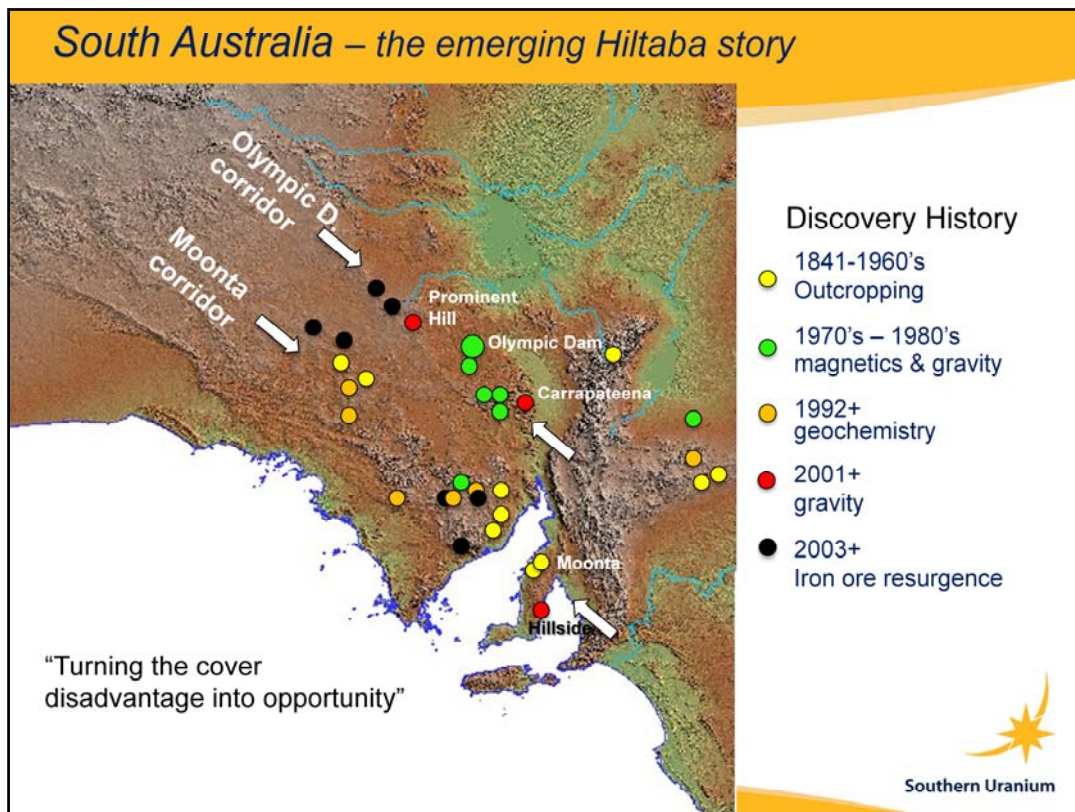
We have already this financial year undertaken diamond drilling at Calvert Hills in collaboration with the NT Geological Survey to establish the extension of the uranium prospective rocks from Westmoreland into the NT.

On Eyre Peninsula in SA, we will be drilling many soil geochemical anomalies as soon as crops are harvested.

And on the Yorke Peninsula, we are developing the exciting new Ridgeback magnetic targets for drilling at the earliest opportunity.

We are also aiming to drill the historic uranium prospects at Pandanus West before the wet season arrives in north Queensland.

Each of these projects is described on our posters, so visit our booth.



South Australia in particular fits our strategy and therefore enjoys about 70% of Southern Uranium's exploration spend.

One of the positive factors for SA is its growing copper gold and uranium pedigree with a recent strong history of quality discoveries. It is also junior and uranium friendly and is still a geological frontier offering step change opportunities in its widely covered prospective terrains. The government initiative data for which the state is famous still has ongoing value as the government agencies continue to add value with new geological models after nearly two decades of pre-competitive data collection. Explorers are able to continually iterate between the data and revised geological frameworks to predict deposit locations.

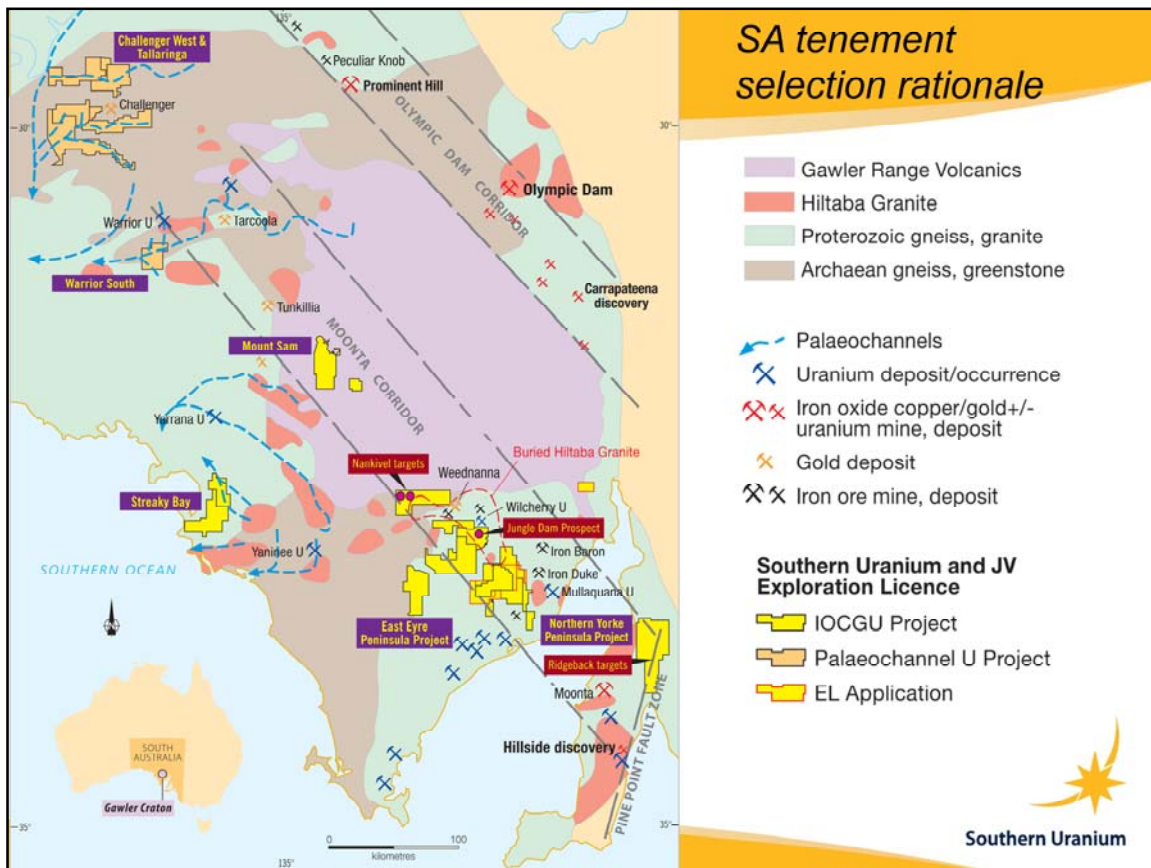
The concept of the 1590M year old Hiltaba mineralisation event and IOCGU targeting was developed some time after Olympic Dam was discovered in 1975. However prospectors had already turned SA into the Copper Kingdom during the 1800's and many of their discoveries such as Moonta have turned out to be Hiltaba-age deposits.

The resurgence in exploration for Hiltaba-age iron oxide copper gold uranium deposits like Olympic Dam started with the use of cheaper gravity to discover the Prominent Hill and Carrapateena IOCG deposits in 2001 and 2005. The boom that followed those discoveries encouraged the drilling of deep holes, some over 1km deep through the Stuart Shelf cover into gravity targets around Olympic Dam.

But a better proposition was around the corner.

The industry's expectation that more IOCGU discoveries are to be made in SA was realised with the Hillside discovery by Rex Minerals in 2008. But this time on Yorke Peninsula, next to the coast and under less than 150m of cover. And associated with host rocks that were magnetic, not just dense. So exploration being an iterative process, Hillside provides the opportunity to re-evaluate where and how to look for additional IOCGU-style deposits with the increasing prospect that there will be more discoveries in wider locations.

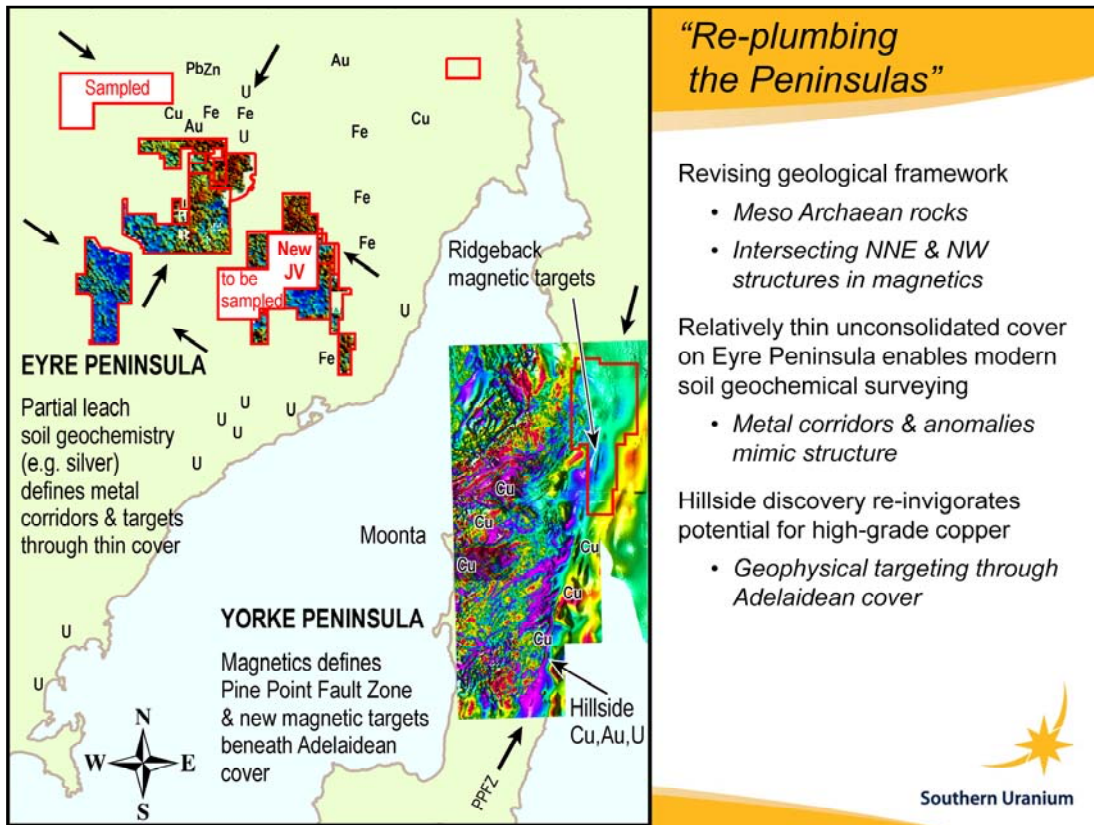
Now look at the pattern of Hiltaba deposits on the image. There are distinct corridors of deposits reflecting a primary NW distribution and a secondary N to NE control. This is seen at all scales down to deposits and is an important factor in predicting where to explore for more large deposits through the pervasive cover that impeded past exploration.



We believe the Moonta and Hillside deposits are in the Moonta corridor of Hiltaba deposits that extend NW to the Tunkillia and Tarcoola gold deposits.

The trend corresponds with a corridor of uranium-anomalous Hiltaba granites that are the source of much of the metals and heat that drove the Hiltaba mineralising event. The intervening Gawler Range Volcanics shown in mauve are the equivalents of the granites and formed at the same time but flowed out on the land surface from volcanoes. The granites and volcanics are referred to as bimodal, having mafic and felsic components that are attractive as the sources for the formation of multi-metal deposits during the Hiltaba event.

Southern Uranium has secured a line of tenements along the Moonta Corridor and across the Eyre Peninsula and Yorke Peninsulas for very prospective reasons as follows with this next slide.



The two peninsulas are long explored but challenging parts of the Gawler Craton that were until recently waiting for advances in geological understanding and exploration techniques to reinvigorate exploration. The cover remained a hindrance to exploration, with magnetics being the main targeting tool and this limited our ability to predict target positions.

The deposits and mineralisation in the Moonta area were recognised as part of the Hiltaba event with IOCGU potential soon after the Olympic Dam discovery in 1975. The area attracted the attention of some large companies that included drilling even offshore in Spencers Gulf.

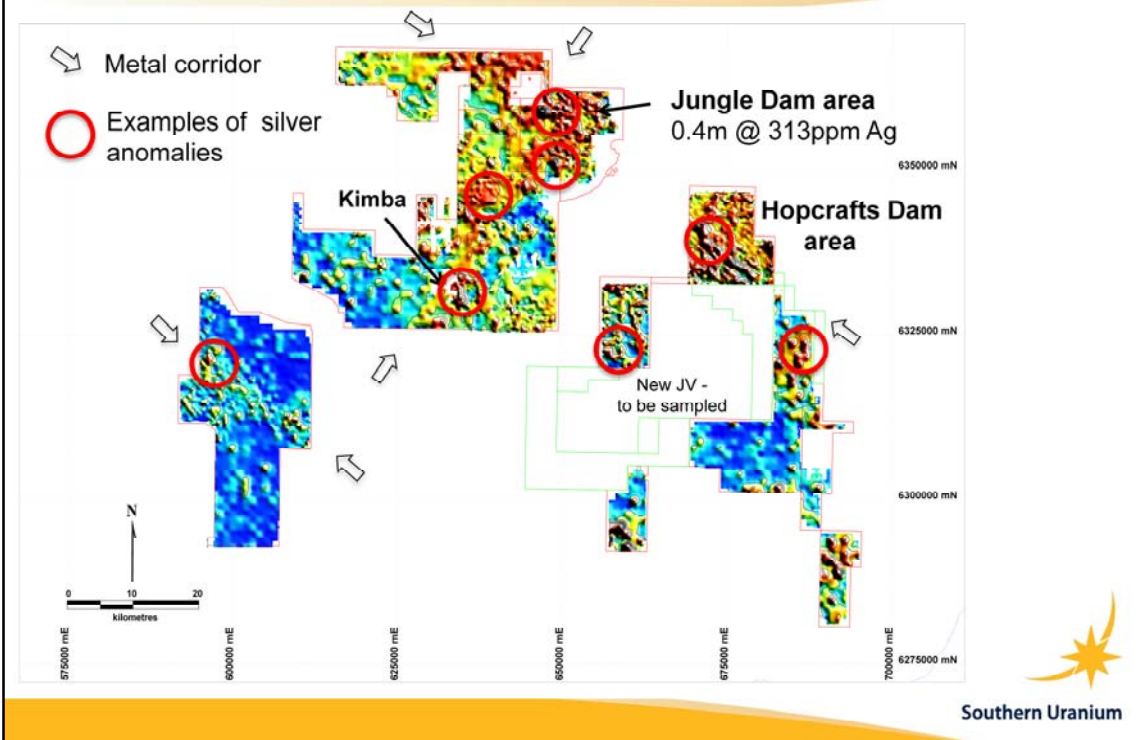
The realisation that widespread mineralisation on Eyre Peninsula was also related to the Hiltaba event was slower in coming because of the diverse multi-metal nature of the deposits, but is now generally accepted for deposits such as Menninnie Dam and Weednanna, the historic uranium occurrences along the exposed eastern coastlines of both Peninsulas and for some of the iron ore deposits.

A number of step change opportunities are now developing:-

- Firstly, the Hillside discovery supports the revised structural model and potential of the Pine Point Fault Zone within the Moonta Corridor.
- Secondly, new age dates by government agencies show unexpectedly old Archaean rocks that throw into question any past geological models and raises the prospectivity of the region.
- Thirdly, a deep seismic survey was recently completed by the government with the awaited interpretations expected to firm up the tectonic model and potential for the region.
- Fourthly, Southern Uranium believes another breakthrough is its application of partial leach multi-element soil geochemistry to see further through the thin cover. The cover is generally 30-100m of unconsolidated sediments that Southern Uranium has shown is penetrable by mobile ion geochemistry. This is defining empirical targets within metal corridors that mimic the structural framework and may be extrapolated across large areas including the Gulf.

The Eyre Peninsula region is emerging as a prospective multi-metal region with earlier base metal and gold discoveries such as Menninnie Dam and Weednanna seen as smoke to larger potential prizes that are being sought with additional data layers of gravity and geochemistry.

Silver (Ag) in soils - partial leach TL8 geochemistry



The starting point for Southern Uranium's exploration on Eyre Peninsula was Jungle Dam where prior exploration by a base metals explorer provided indications of base metals, silver and iron accumulations without assaying for uranium. They had drilled magnetic anomalies, but also did a soil survey that retrospectively showed soil anomalies over their prior mineral hits.

With this lead-in, Southern Uranium undertook trial partial leach soil sampling at Jungle Dam and delineated further anomalies. Some of these were drilled in 2008, intersecting bedrock uranium to 156ppm U_3O_8 in iron oxides, silver in narrow veins to 313ppm Ag and broad iron zones to 39% Fe. This showed the modern soil geochemistry was seeing bedrock mineralisation through transported cover of at least 30m thickness so Southern Uranium was confident to roll out the soil surveying approach over all our ground on Eyre Peninsula to explore for large shallow metal deposits through the cover.

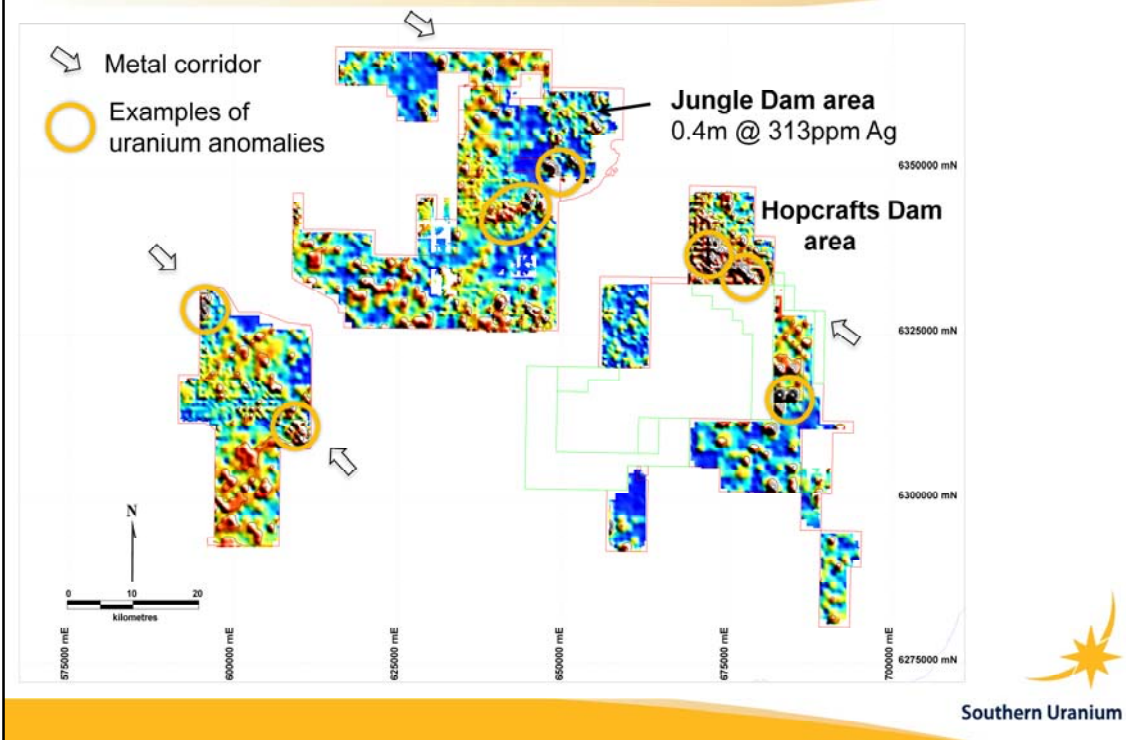
This was initially done with 1km x 1km first pass coverage then 500m x 500m infill of anomalous areas. We have covered about 2,200 sq km with another 1,000 sq km of surveying to be completed on applications and the new joint venture with Adelaide Resources in the centre of the project area. We are developing a large proprietary dataset for a very prospective part of South Australia.

In this image, silver shows up as a good pathfinder metal as we usually expect. We are using the TL8 digestion technique of Genalysis that we determined to be most generally applicable for delineating anomalies for the suite of metals being analysed. A number of silver anomalies are delineated as shown on the image. Most of these are coincident with copper and gold anomalies and we propose these are large multi-element targets possibly with IOCGU affinities.

Several aspects of the results of the completed regional coverage give us faith that the soil analyses continue to map real responses that reflect bedrock sources even though the absolute values are very low (e.g. >30ppb silver is considered anomalous). These are:-

- Geochemical patterns reflecting the regional structures interpreted from magnetics.
- Consistency and repeatability of anomalies by later infill surveys.
- In some cases, coincidence with gravity anomalies.

Uranium (U) in soils – partial leach TL8 geochemistry



On this image, examples of uranium anomalies are shown by the yellow circles.

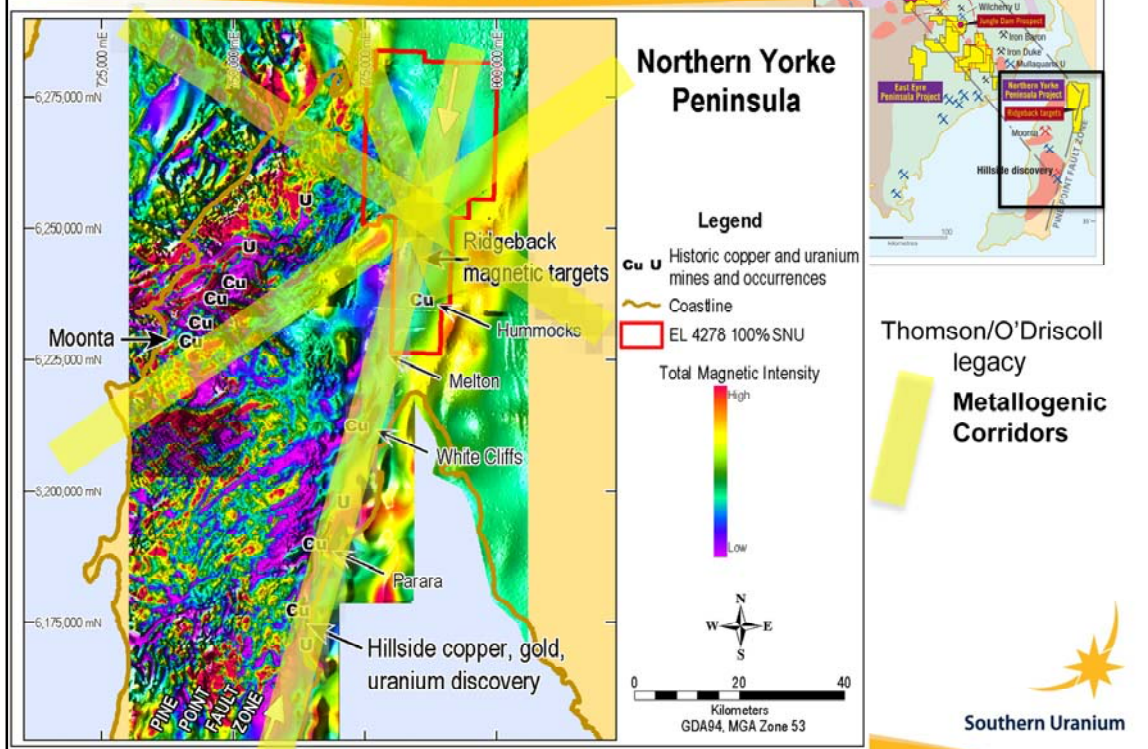
Some uranium anomalies show coincidence with anomalous copper gold silver values and will be given higher priority for aircore drill testing.

The potential for epithermal silver gold veins and shallow iron ore targets will be considered along with iron-oxide hosted copper gold and uranium.

Aircore drilling was undertaken recently at some of the geochemical targets within the pastoral land to the north. However most of the targets lie in farming land and await access after harvest.

Ridgeback Project Northern Yorke Peninsula, SA

- extensions to the Hillside trend



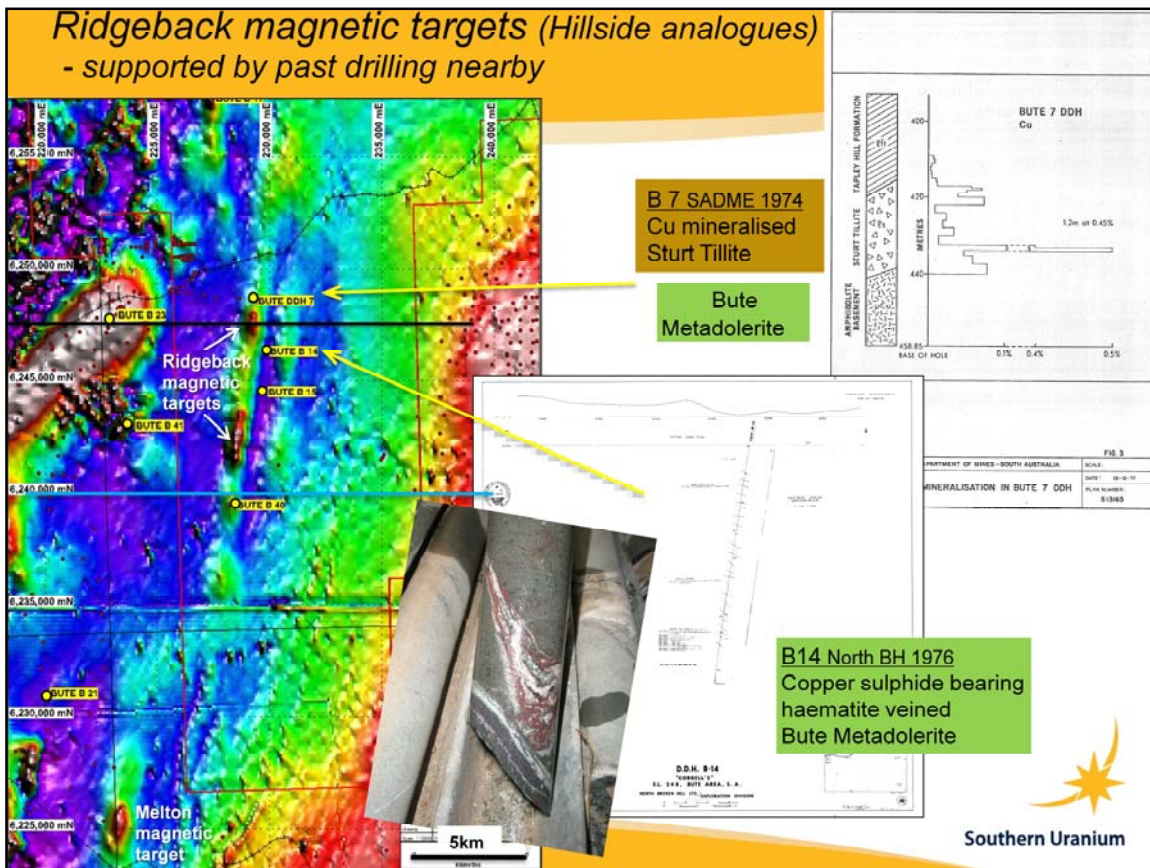
We are now going to move from the Eyre Peninsula southeast along the Moonta Corridor to the namesake Moonta area on Yorke Peninsula.

Here magnetics defines the Pine Point Fault Zone (PPFZ) that runs NNE with a number of historic copper and uranium occurrences along it. This trend parallels the NNE trend of Moonta and Wallaroo deposits. Rex Minerals were testing gravity anomalies near the Hillside copper mine but encountered the new Hillside copper gold and associated uranium deposits in adjacent magnetite-altered Hiltaba Granite. Hillside is considered to be a high-grade copper variant of the IOCGU family of deposit styles and is clearly associated with magnetic rocks along the PPFZ that Rex refer to now as the Pine Point Copper Belt.

This belt is one of the new exploration destinations in Australia. Every magnetic anomaly along the fault zone is highly prospective for more IOCGU deposits. The PPFZ is a fundamental structure that has been variously referred to as the southern end of the Torrens Hinge Zone or G11.

Southern Uranium acted quickly last January to secure 30km of the magnetically defined Hillside trend with a 1,000 sq km 100% held Exploration Licence. The licence area covers a 7km zone along the PPFZ with magnetic anomalies, referred to as the Ridgeback magnetic targets, of similar character to the Hillside anomalies.

The position of the Ridgeback targets is highly prospective for fluid flow and metal concentrations. These are located at the flexure of the PPFZ into the NNW Torrens Hinge Zone or NNE G2 corridor that projects regionally through Olympic Dam and was used to make that discovery. NW structures of the Moonta Corridor also project through the Ridgeback area adding to the potential for a major mineralisation centre.



Looking more closely at the Ridgeback magnetic targets, here is a first vertical derivative image with past drilling shown by the small red dots.

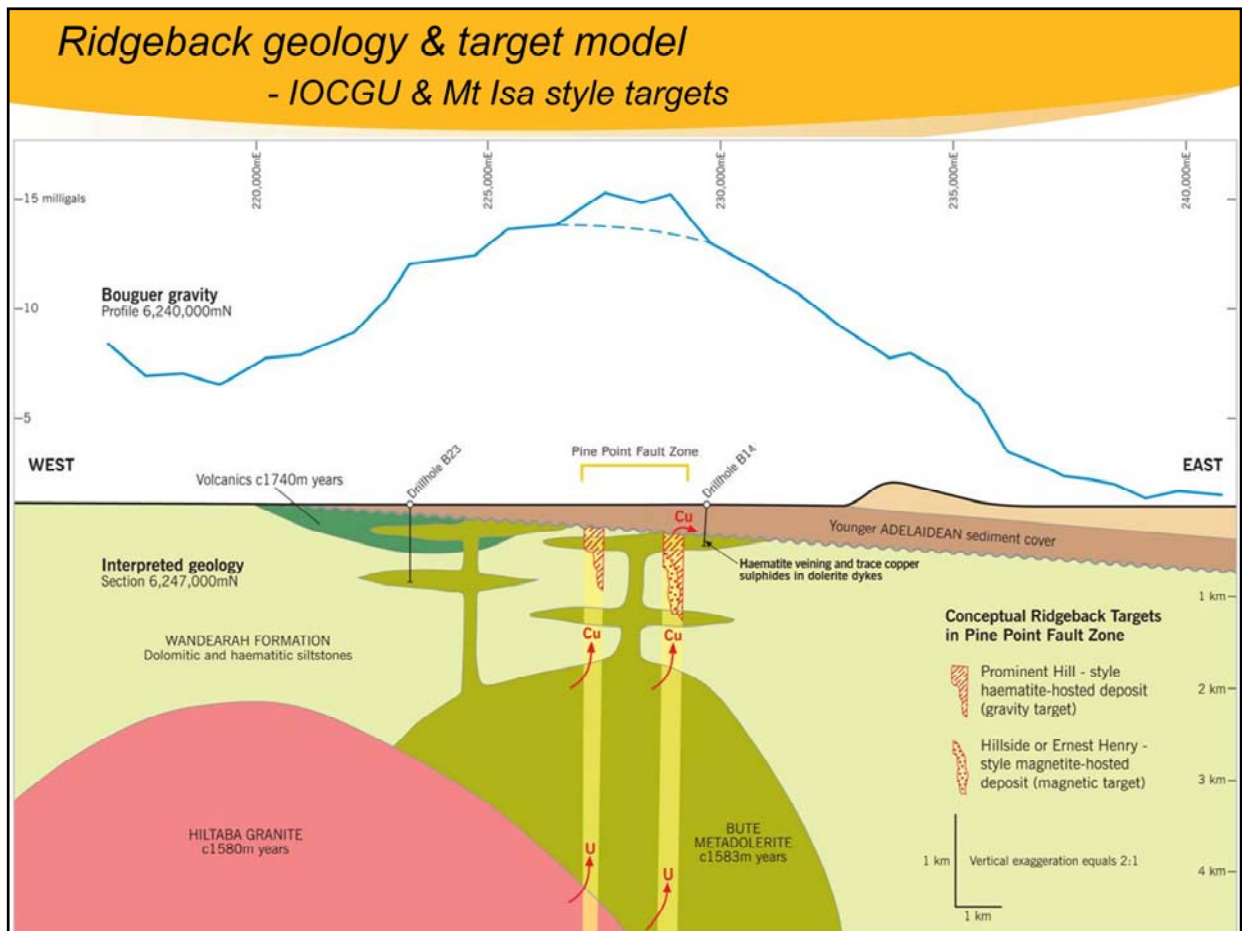
Only a few of the holes drilled in the Ridgeback area reached the target basement. These are shown with the yellow labels and were drilled in 1974 and 1976, one year on either side of the Olympic Dam discovery. These holes were drilled for Mount Isa-style targets near the Torrens Hinge Zone because dolomitic siltstones in the basement are similar in age and type to the Mt Isa setting.

The deeper drilling did not directly test the magnetic anomalies. Also the IOCGU model for Olympic Dam was not developed at the time of drilling that was not therefore directed to that target potential.

Hole B7 intersected copper-anomalous glacial unit in the Adelaidean cover immediately above the unconformity with the target basement. This is encouraging for copper having been remobilised along the unconformity from a basement deposit near the magnetic targets.

The holes near the Ridgeback targets barely penetrated the basement, intersecting mafic intrusives with traces of copper sulphides and haematite veining that also could be a halo to a IOCGU system. The past drilling is considered to have tested no closer than 500m from the main magnetic targets as they were looking for stratigraphic information and did not contemplate Olympic Dam-style and particularly not Hillside-style targets in the structures of the Pine Point Fault cum Torrens Hinge Zone.

The potential for haematitic IOCGU deposits is also elevated by the limited gravity surveying in the area, which is surprising for such an area of high IOCGU potential. The most relevant gravity data is in an EW traverse along roads represented by the blue line on the plan. Seven kilometres to the north we have enough geological information to make an interpretative section, so on the next slide the two profiles are combined.....



....to present our model for the Ridgeback targets.

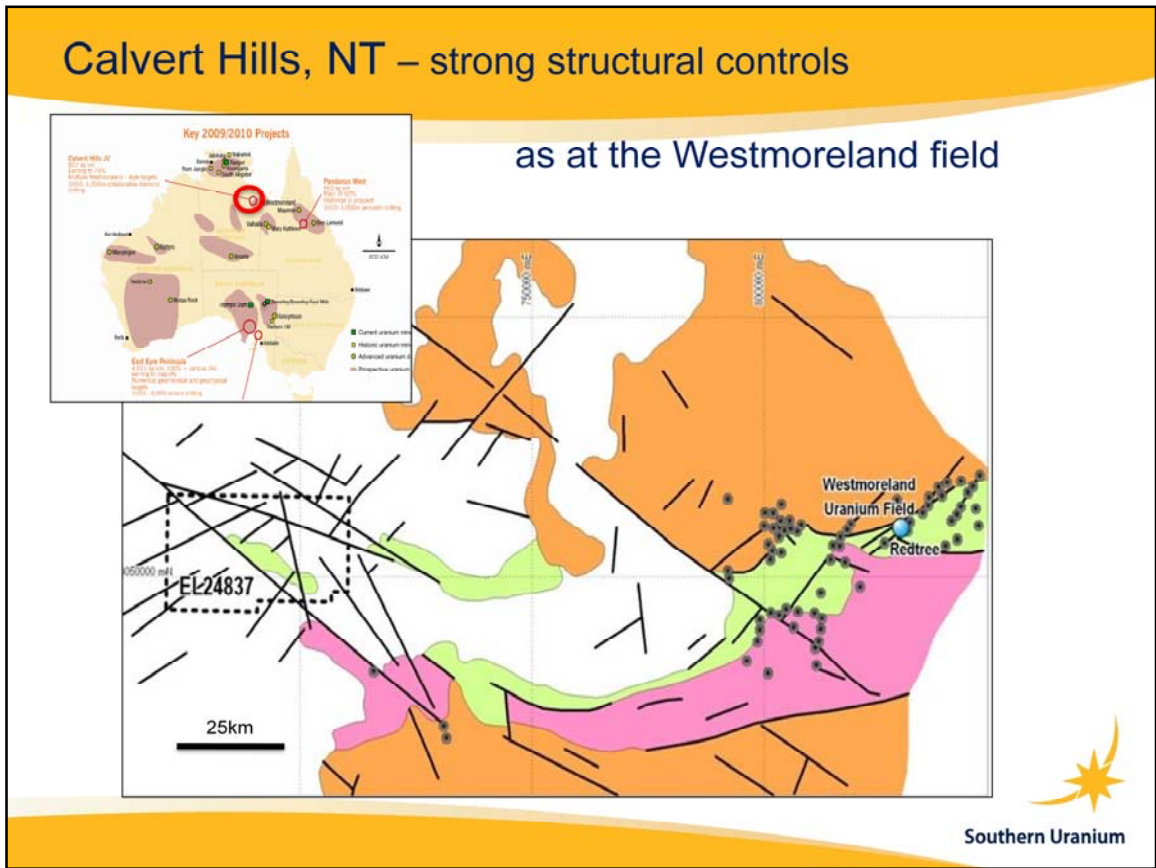
There is 200m to 450m of Adelaidean cover over the basement with the magnetic bodies modelled at 400m – 700m depth.

The broad spaced data points of the gravity traverse to the south indicate a deeper anomaly attributed to a mass of mafic intrusives as intersected in the very short intersections of the basement. The mafic intrusives are now recognised as mafic bimodal members of the Hiltaba event associated with Hiltaba Granites known to the west. Both are recognised sources for metals in IOCGU deposits.

The country rock of Wandeerah Formation, with bimodal volcanics and dolomitic and haematitic siltstones of mid-Proterozoic age offer excellent hosts for alteration and mineralisation along the Pine Point mineralisation corridor.

The Ridgeback project is a good example of the opportunities that can arise by being immersed in the history and current activity in your areas of exploration.

We are looking forward to developing the Ridgeback targets. Our first work to add value will be a detailed gravity survey over the southern part of the tenement area to provide support for the Ridgeback magnetic targets. This will look for density anomalies caused by either haematite-hosted variants of IOCGU deposits or silica dolomite hosted Mount Isa-style copper deposits in this highly prospective, high priority area held 100% by Southern Uranium.

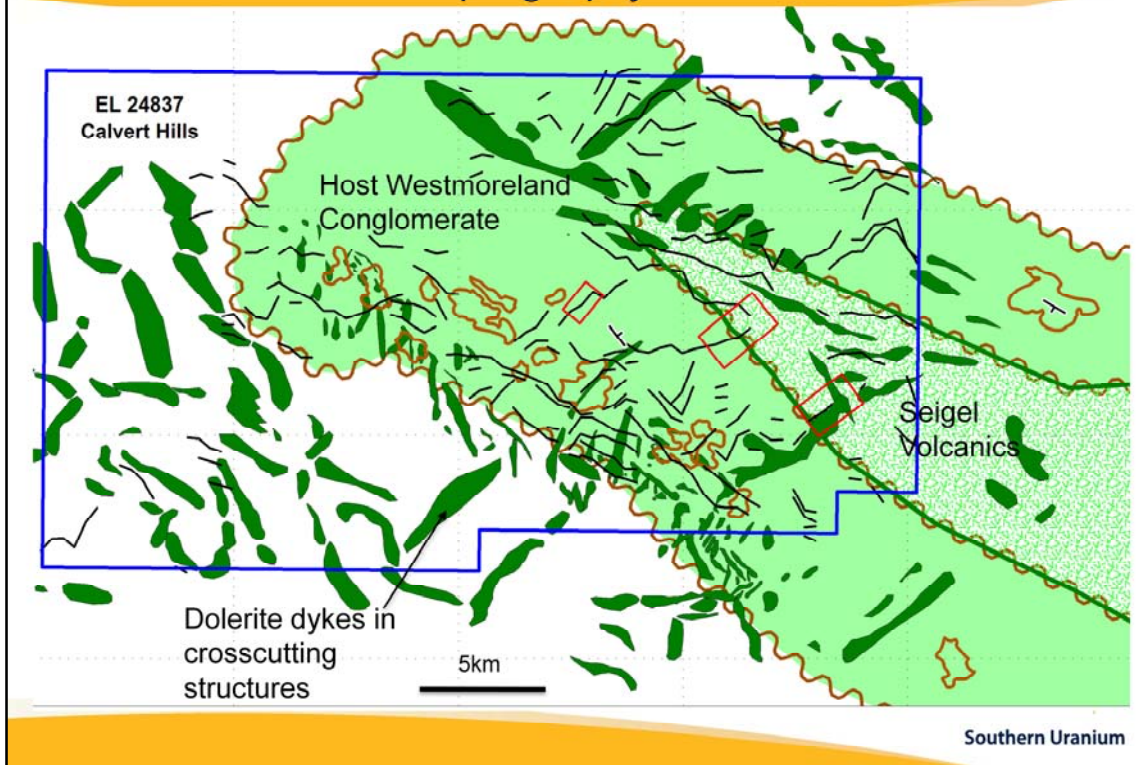


The Calvert Hills Joint Venture with Crescent Gold Limited in the Northern Territory is another example where Southern Uranium is using technology to remap the geological framework and metal potential of covered extensions to an established mineral province.

Here we have a 822 sq km area with limited outcrop showing the basal Westmoreland Conglomerate (represented here in green) is present over 100km west of the uranium field on the Queensland side of the border. The majority of the uranium resource at Westmoreland is close to dolerite dykes near the top of the Westmoreland Conglomerate and its contact with the overlying Seigel Volcanics.

The opportunity at Calvert Hills is to locate and explore the upper Westmoreland Conglomerate for new unconformity style uranium deposits under relatively thin Cambrian and Cretaceous cover sediments.

Calvert Hills – target area selection from multiple geophysical datasets

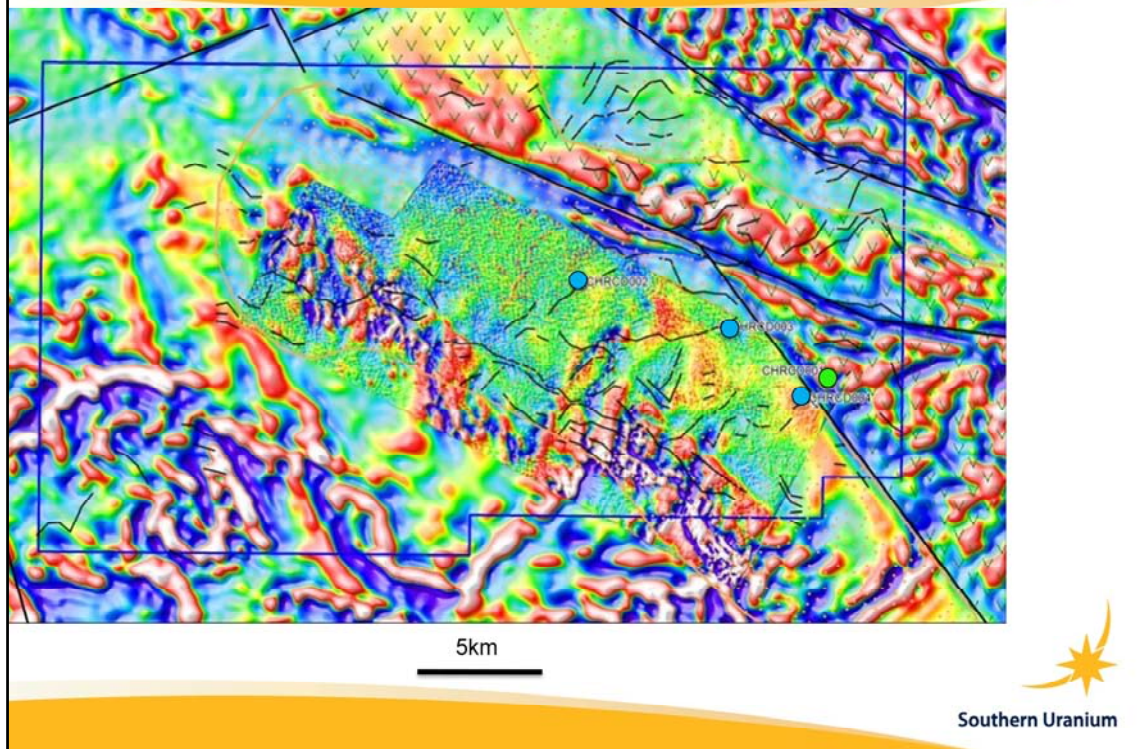


Southern Uranium flew the entire Exploration Licence with airborne electromagnetics. This mapped firstly, the extent of the Westmoreland conglomerate as resistive areas and secondly, possible margins of altered dolerites by conductivity boundaries shown as the single lines.

The new data was integrated with the existing magnetic and radiometric data to select target areas warranting stratigraphic drilling through the cover to investigate the cover depths and to verify the geophysical interpretations of prospective stratigraphy and structures.

The three rectangular boxes are areas selected for drill testing that was awarded collaborative funding by the NT Government.

Calvert Hills – drill holes shown on 1VD magnetics
Confirmation and refinement of geological interpretation

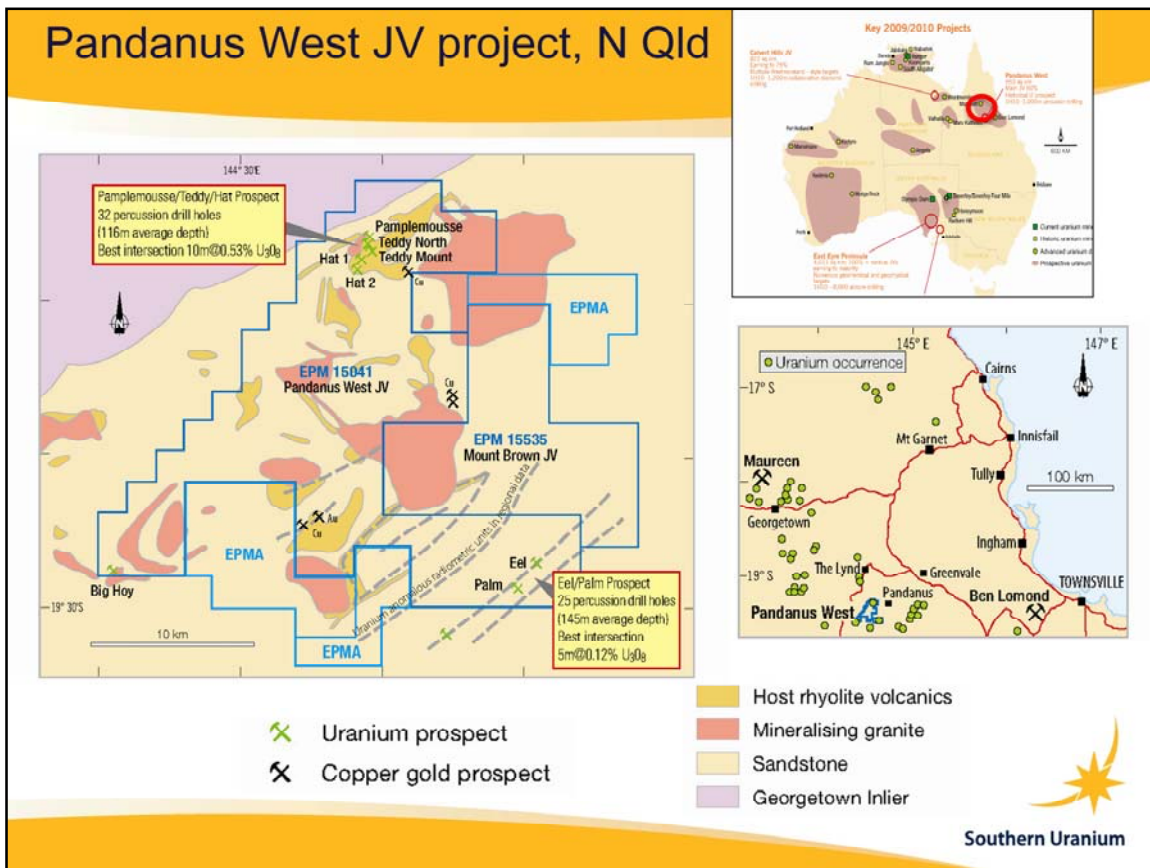


Four diamond holes were drilled during September under the collaborative program.

The revised distribution of Westmoreland Conglomerate was confirmed by all four holes intersecting the conglomerate. Only one hole (green) intersected Seigel Volcanics before intersecting the top of the Westmoreland Conglomerate including a marker siltstone seen at Westmoreland. The adjacent hole intersected a significant fault with significant water flows and drilling difficulties. The role of fault boundaries was elevated and the distribution of Seigel Volcanics was refined by the drilling results.

Downhole logging was undertaken in three holes with no significant gamma responses except elevated counts in the marker siltstone.

We continue to evaluate the drill core particularly looking at cover depths and zones of clay alteration to seek vectors for follow up exploration.



Southern Uranium also has the opportunity to explore historic uranium prospects at Pandanus West in north Queensland. We do so in anticipation the Queensland State Government will eventually join the federal policy of pro-uranium mining. The project is an aggregation of tenements and joint ventures centered on the Teddy group of historic uranium prospects.

The mineralisation is hosted by volcanics similar to the Ben Lomond deposit in the same region. The Teddy prospects were last drilled in the early 1980's and returned some high grade results with the best intersection of 10m @ 0.53% U₃O₈.

Our mapping and spectrometer surveys have defined untested extensions and an undrilled uranium-anomalous area for which we are finalising access with the aim of drilling before this coming wet season.

As for all our key projects, you are welcome to view more detail for the Pandanus West project on the posters at our booth.

In conclusion – Aiming high and on target

- New competitive copper gold & uranium resources are being sought by grassroots discoveries of large fresh deposits
- Focus :-
 - SA & NT - U pedigree & U friendly
 - IOCGU (SA) & unconformity (NT) styles of deposits
 - N Queensland – drill extensions to high-grade historic U prospects
- Exploring thinly covered extensions to pedigree belts
 - Gawler Craton - Eyre Peninsula & Northern Yorke Peninsula
 - Westmoreland – Calvert Hills
- Applying step change ideas and tactics
 - Integrating modern geophysics & geochemistry
 - Re-interpreting stratigraphic & structural frameworks
 - Numerous priority targets
- Well funded drilling campaign in 2009/2010



Southern Uranium

THANK YOU

So in conclusion, Ladies and Gentlemen, you will recognise Southern Uranium's strong attributes of expertise, ground and targets in our objective to move the company forward. We are aiming high, aiming well and with the urgency that has made juniors so successful in recent times in our areas of exploration.

We are positioning Southern Uranium to achieve its vision of making a significant metal discovery within the next few years.

So we look forward to being able to bring you positive news from our upcoming drilling.

Thank you for your interest.

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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.



Southern Uranium