



**UXA Resources
Limited**

ABN 65 112 714 397

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ASX/ Media Release

SALE OF STUART SHELF JV TENEMENTS TO STRAITS

UXA Resources Limited (ASX: UXA) has signed an agreement with joint venture partner Straits Resources Limited (Straits, ASX: SRQ) in which Straits will purchase outright the joint venture tenements included in the Stuart Shelf Joint Venture for \$375,000 cash. The closing of the sale is subject only to Ministerial approval and the assignment of Native Title Agreements and is expected to take place in early 2013. UXA has received a deposit, on signing of \$37,500, part of the total consideration. The sale agreement will terminate and the deposit will be refunded if Ministerial consent and assignment of the Native Title Agreements is not achieved by 12 April 2013, or such other date agreed by UXA and SRQ.

In 2010 UXA signed a joint venture agreement with Straits, whereby Straits had the right to earn 70% of UXA's interest in a package of 9 tenements on the Stuart Shelf in South Australia, prospective for IOCG (Olympic Dam style) mineralisation. Earlier in 2012 Straits completed three deep diamond drill holes on targets at Glenside, Winjabbie East and Oak Dam (ASX announcement 24 May 2012) and subsequently the number of tenements in the JV reduced to five. Straits had completed its minimum expenditure of \$1.5 million under the agreement. The 5 tenements included in the sale are EL4764 (Winjabbie East), EL4700 (Glenside), EL4800 (Oak Dam NE), EL4397 (Lake Torrens) and EL4941 (Trimmer Inlet). As a result of the sale, the joint venture has been dissolved.

Commenting on the sale, UXA Resources' Chairman Mr Neill Arthur said:

"The sale of UXA's Stuart Shelf tenements is part of the re-structuring of UXA, to reduce debt and re-finance the company through a combination of assets sales and capital raisings. The re-structuring will allow UXA to focus on its core business of mineral exploration, particularly at the highly prospective Mundi Plains lead zinc silver and Commonwealth Hill gold projects."

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More information on UXA can be found on our website at www.uxa.com.au