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Wednesday, 24 January 2007

General Manager
The Company Announcements Office
Australian Stock Exchange

Dear Sir,

Activities Report for the second quarter ended 31 December 2006

UraniumSA listed on ASX on 18 October 2006. Since that time the Company has;

1. established an office and operating base at 32 Beulah Road, Norwood, Adelaide, South Australia 5065
2. negotiated a contract for an airborne electromagnetic survey of its Kingoonya Palaeodrainage System tenements in the Tarcoola, Kingoonya and Mukanippi projects. The survey will cover some 2,300 line kilometers and is scheduled to be flown in late February – early March 2007. Maps of the proposed flight lines are attached.
3. continued negotiations with contractors to schedule drilling programmes for delivery in 2007 after completion of the AEM surveys and interpretation of that data.
4. commenced the Native Title process for the Tarcoola, Kingoonya and Muckanippi project areas, appointing layers, identifying the claimant groups with whom we will be negotiating, and working with our Joint Venture partners to expediate the process.
5. carried out an initial field check of the Cleve project and commenced the design and contracting of ground geophysical surveys for delivery in February 2007.
6. appointed an Office Geologist to assist with the organisation and delivery of our projects. A number of specialised Consultants have been retained to deliver specific tasks involved with the design, contracting and delivery of exploration services.

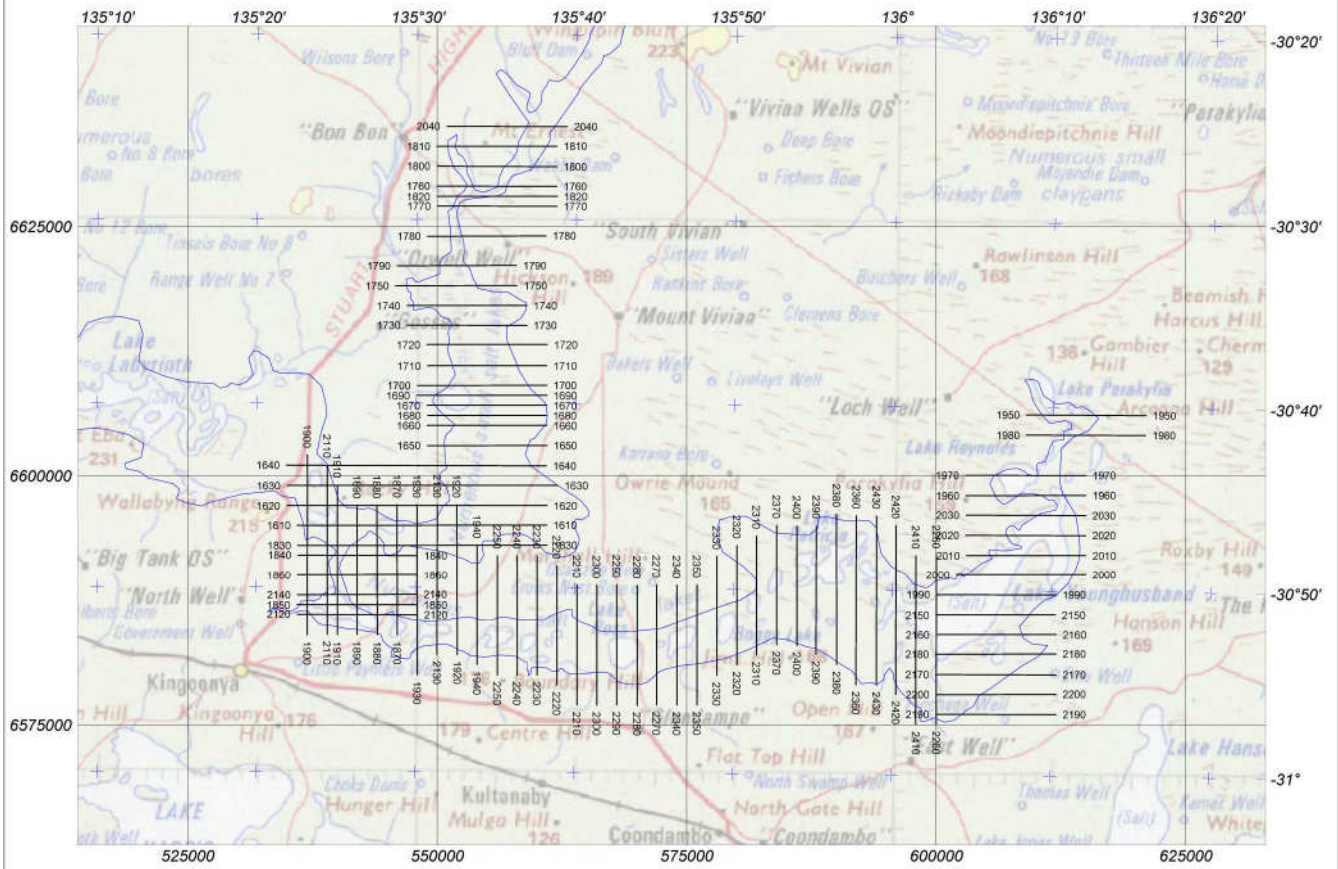
In the first quarter of 2007 the Company anticipates it will

1. complete the flying and post-acquisition processing of the AEM survey over the Tarcoola, Kingoonya and Mukanippi projects to identify and prioritise drillable targets.
2. advance Native Title negotiations to enable ground access and drilling.
3. contract and possibly commence drilling of targets identified from the AEM surveys in the Kingoonya Palaeodrainge System.
4. receive and interpret the results of ground geophysical surveys at Cleve and decide follow-up activities.
5. commission ground geophysical surveys (gravity and magnetics) in the Mullaquanna project.

Yours faithfully,
UraniumSA Limited

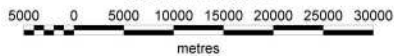
A handwritten signature in black ink, appearing to read "Russel Bluck".

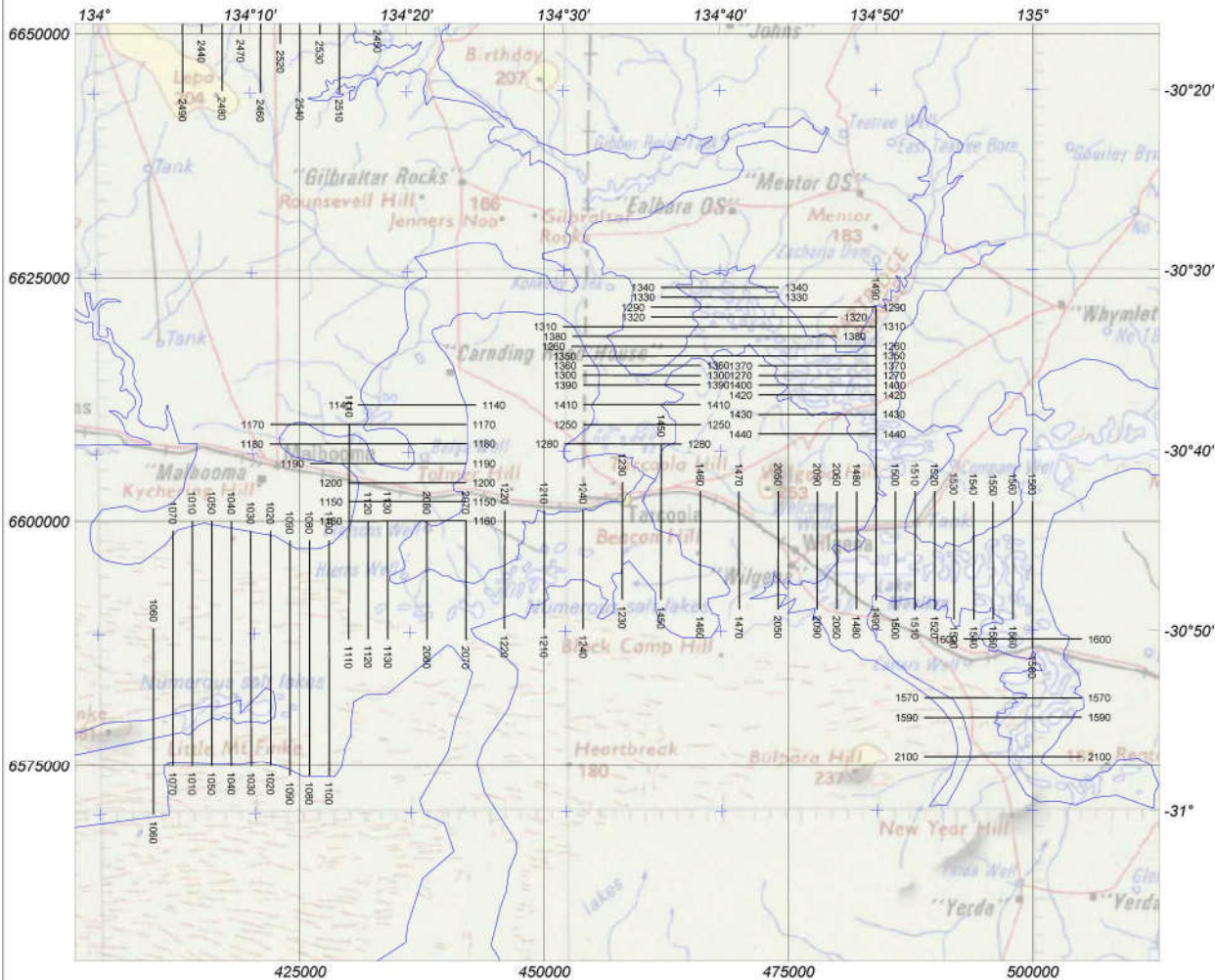
Russel Bluck
Managing Director



URANIUM SA
KINGOONYA SURVEY PLAN
GDA94 MGA53
 30th November 2006

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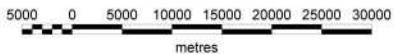




**URANIUM SA
TARCOOLA SURVEY PLAN
GDA94 MGA53**

30th November 2006

Scale 1:250000



GDA94 / Map Grid of Australia zone 53



GPX Airborne
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