

1 February 2007

General Manager
The Company Announcements Office
Australian Stock Exchange Limited



ALLOTMENT OF BONUS OPTIONS

The Company confirms that 30,809,160 options with an exercise price of 25 cents and an expiry date of 18 January 2010 ("Bonus Options") were issued today pursuant to the Bonus Options Issue announced on 5 January 2007. The relevant holding statements and disclosure document will be despatched today to holders of Bonus Options.

Attached is a copy of a letter sent to holders of Bonus Options simultaneously with the relevant holding statements and disclosure documents.

In accordance with Appendix 9B.11 of the ASX listing rules, a total of 14,109,237 Bonus Options are restricted securities as follows:

No. Bonus Options	End of escrow period
1,375,000	18 August 2007
3,087,957	29 September 2007
9,646,280	18 October 2008
Total 14,109,237	

The balance of the Bonus Options 16,699,923 have been admitted to the official list of ASX and are tradeable on ASX.

The current issued capital of the Company after taking into account the issue of the Bonus Options is as follows:

- 61,750,002 ordinary fully paid shares (of which 28,218,470 are restricted securities, including 19,292,557 to be held in escrow until 18 October 2008, 2,750,000 to be held in escrow until 18 August 2007 and 6,175,913 to be held in escrow until 29 September 2007);
- 6,500,000 unlisted options exercisable at 20 cents each on or before 1 September 2011 (of which all are restricted securities and to be held in escrow until 18 October 2008); and
- 30,809,160 options exercisable at 25 cents on or before 18 January 2010 (of which 14,109,237 are restricted securities as per the table above).

Yours sincerely

A handwritten signature in cursive script that reads "Craig Gooden".

Craig Gooden
Company Secretary

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1 February 2007

Dear Shareholder,

I have pleasure in enclosing the Holding Statement showing your Bonus Option entitlement, as announced by the Company on 5 January 2007. A short form prospectus relating to the issue of the Bonus Options and an application form to exercise the options with the terms and conditions are also enclosed.

The ASX has approved the listing of the Bonus Options (ASX code USAO) and unrestricted Bonus Options can be traded on ASX.

The company announced in January that GPX Airborne Pty Ltd has been contracted to fly an airborne magnetic survey of the Company's Tarcoola, Kingoonya and Muckanippi project areas. We still expect the survey to commence later in February or early March.

The Board looks forward to your support as we continue to develop the many exciting opportunities identified and progressed since ASX listing.

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

Russel Bluck
Managing Director
UraniumSA Limited