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4 January 2008

General Manager
The Company Announcements Office
Australian Stock Exchange

UNLISTED SHARE OPTIONS ISSUED TO CONTRACTOR

UraniumSA Limited advises that it has today issued 400,000 unlisted options to a contractor under the terms of the UraniumSA Employee Share Option Plan.

The options have been issued in accordance with the Plan's objective to attract, retain and reward key employees and contractors. The options are exercisable at 25 cents which is the the most recent closing price of UraniumSA ordinary fully paid shares. The options may be exercised in accordance with the following timetable:

25% of the options vest immediately;

a further 25% vest at each 12 month anniversary from date of issue being 4 January 2008;

100% will be vested at the end of 36 months from date of issue, and

The options expire 42 months from date of issue being 4 July 2011.

None of the options have been issued to Directors.

URANIUMSA LIMITED

A handwritten signature in black ink, appearing to read "Craig W Gooden".

Craig W Gooden
Company Secretary