

UraniumSA Ltd
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Notice of Annual General Meeting

UraniumSA Limited ABN 48 119 978 013

Notice is hereby given that the Annual General Meeting of the shareholders of UraniumSA Limited (**Company**) will be held at the Tap Inn The Kent Town Hotel, 76 Rundle Street, Kent Town South Australia 5067, Thursday 20 November 2008 at 11.00 am (Adelaide time) for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

The Explanatory Memorandum that accompanies and forms a part of this Notice of Annual General Meeting describes the Ordinary and Special business to be considered.

ORDINARY BUSINESS:

A. Financial Statement and Reports

'To receive and consider the financial statements of the Company for the period ending 30 June 2008, and related Directors' Report, Directors' Declaration and Auditors' Report.'

B. To consider, and if thought fit, to pass, with or without modification, the following resolutions each as an Ordinary Resolution:

1. Ordinary Resolution 1: Remuneration Report

'To approve the remuneration report as set out in the 2008 Annual Report.'

Note: *The vote on this resolution is advisory only and does not bind the Directors or the Company.*

2. Ordinary Resolution 2: Election of a Director

'That Xu Gang, a Director retiring by rotation in accordance with the Constitution of the Company, being eligible, and offering himself, is re-elected as a Director of the Company.'

3. Ordinary Resolution 3: Issue of shares to Directors in lieu of Directors' fees/salary

- (a) *"That for the purposes of the Corporations Act 2001 and Australian Securities Exchange Limited (ASX) Listing Rule 10.11 and all other purposes, approval is given for the issue of up to the equivalent of \$25,000 in ordinary fully paid shares to Tom Phillips AM, Chairman of the Company or his nominee(s), on the terms and conditions which are set out in Annexure B of the Explanatory Memorandum accompanying this Notice of Meeting."*
- (b) *"That for the purposes of the Corporations Act 2001 and Australian Securities Exchange Limited (ASX) Listing Rule 10.11 and all other*

purposes, approval is given for the issue of up to the equivalent of \$25,000 in ordinary fully paid shares to Alice McCleary, a Non-Executive Director of the Company or her nominee(s), on the terms and conditions which are set out in Annexure B of the Explanatory Memorandum accompanying this Notice of Meeting."

- (c) *'That for the purposes of the Corporations Act 2001 and Australian Securities Exchange Limited (ASX) Listing Rule 10.11 and all other purposes, approval is given for the issue of up to the equivalent of \$25,000 in ordinary fully paid shares to Russel Bluck, the Managing Director of the Company or his nominee(s), on the terms and conditions which are set out in Annexure B of the Explanatory Memorandum accompanying this Notice of Meeting.'*

Note: If shareholder approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1 (ASX Listing Rule 7.2, Exception 14).

The Company will disregard any votes cast on these ordinary resolutions by Tom Phillips, Alice McCleary or Russel Bluck (**'Participating Parties'**) and any associate of a Participating Party. However, the Company will not disregard a vote if:

- (a) it is cast by a Participating Party as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a Participating Party who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

OTHER BUSINESS:

To deal with any other business that may legally be brought forward in accordance with the Constitution and the *Corporations Act 2001*.

Explanatory notes for Agenda Items 1, 2, and 3 appear on the following pages.

You may review the 2008 Annual Report at the UraniumSA website.

<http://www.uraniumsa.com.au/html/reports.htm>

By order of the Board



Craig Gooden
Company Secretary
1 October 2008

Voting Entitlements

The Board has determined that, in accordance with the Company's Constitution and the *Corporations Regulations 2001* (Cth), that the members entitled to attend and vote at the Annual General Meeting shall be those persons who are recorded in the register of members at close of business on Tuesday 18 November 2008.

PROXIES

Appointment of Proxy

A shareholder who is entitled to attend and vote at the Annual General Meeting may appoint up to two proxies to attend and vote on behalf of that shareholder. A proxy need not be a shareholder of the Company. A proxy form is included with this Notice of Annual General Meeting.

If a shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

A proxy form must be signed by the member or their duly appointed attorney, or in the case of a body corporate, executed in accordance with the corporation's constitution, or signed by a duly authorised officer or attorney.

To be effective, the Company must receive the completed proxy form signed by the member and, if the form is signed by the shareholder's attorney or authorised officer of a corporation, the authority under which the proxy form is signed (or a certified copy of the authority).

The proxy's appointment and, if applicable, the authority appointing an attorney, must be sent by post or fax **by no later than 11.00am (Adelaide time) on Tuesday 18 November 2008** to:

- the Company's registered office at 32 Beulah Road, Norwood. South Australia 5067 (facsimile number (08) 8132 0766); or
- the Company's share registrar, Computershare Investor Services Pty Limited, as listed below.

Mail:	In person:	Fax:
UraniumSA Limited C/- Computershare Investor Services Pty Limited GPO Box 242 Melbourne Vic 3001 Australia	UraniumSA Limited C/- Computershare Investor Services Pty Limited Level 5, 115 Grenfell Street Adelaide SA 5001 Australia	UraniumSA Limited C/- Computershare Investor Services Pty Limited (within Australia) 1800 783 447 (outside Australia) +613 9473 2555

If you require an additional proxy form, please contact Computershare Investor Services Pty Limited.

Appointment of company representative

A body corporate may elect to appoint a representative, rather than appoint a proxy, in accordance with the Corporations Act. Where a body corporate appoints a representative, the Company requires written proof of the representative's appointment to be lodged with or presented to the Company before the meeting.

Voting by proxies

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands.

If a shareholder appoints the chairperson of the meeting as the shareholder's proxy and does not specify how the chairperson is to vote on an item of business, the chairperson will vote, as proxy for that shareholder, in favour of that item on a poll.

Annual General Meeting – Explanatory Notes

UraniumSA Limited ABN 48 119 978 013

This Explanatory Memorandum has been prepared for the information of shareholders in connection with the Annual General Meeting of shareholders to be held on Thursday 20 November 2008 at 11.00 am (Adelaide time) at the Tap Inn The Kent Town Hotel, 76 Rundle Street, Kent Town 5067, South Australia.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting, and is a brief explanation of Agenda Items 1, 2, and 3 in the Notice of Annual General Meeting and why the Company is seeking this shareholder approval.

AGENDA ITEM A

Financial Statements and Reports

The *Corporations Act 2001* (Cth) (***Corporations Act***) requires the financial report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and Auditor's Report to be laid before the AGM. There is no requirement either in the *Corporations Act* or the Company's Constitution for shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report. Shareholders will be given a reasonable opportunity at the meeting to ask questions and make comments on these reports.

Whilst no resolution is required in relation to this item, the auditor of the Company or their representative will be available to receive questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

AGENDA ITEM B

1. Ordinary Resolution 1: Remuneration Report

The Directors' Report for the period ended 30 June 2008 contains a remuneration report, which sets out the policy for the remuneration of the Directors, company secretaries and the senior managers.

Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the remuneration report.

The vote on this resolution is advisory only, and does not bind the Directors or the Company.

2. Ordinary Resolution 2: Election of a Director

Xu Gang retires by rotation and offers himself for re-election. The Qualifications and Experience of the Director standing for re-election appear below.

Xu Gang BSc.MSc.MBA MAusIMM

(Director since August 2006)

Xu Gang is a uranium geologist with diverse experience in business research, project accountancy, marketing, finance and is a senior business advisor. He worked for the Chinese National Nuclear Bureau (CNNC) for more than nine years. He is now based in Perth.

SPECIAL BUSINESS:

To consider, and if thought fit, to pass, with or without modification, the following resolutions each as an Ordinary Resolution:

3. Ordinary Resolution 3 (a): Approval of issue of ordinary fully paid shares to Director Tom Phillips AM in lieu of directors' fees.

In order to conserve Company funds during the present difficult financial conditions relating to the raising of new share capital for junior exploration companies, Mr. Phillips AM., Chairman, has agreed to reduce his Directors' fees by \$25,000 per year from 1 August 2008. The purpose of this resolution is to give Mr. Phillips AM the opportunity to be paid for his services in fully paid shares in the Company up to the equivalent value of \$12,500 at the 31 January 2009 and \$12,500 at 31 July 2009 being a total of \$25,000 for the 12 months from commencement of the directors fee reduction. The fully paid shares would be issued at the volume weighted average price ("VWAP") of the shares in the five ASX trading days prior to 31 January 2009 and 31 July 2009.

This resolution will enable the company to issue fully paid shares at the Company's, or Mr. Phillips' election, up to the value of \$25,000 in two tranches as detailed above. Tom Phillips AM joined the Company in May 2006 as Chairman. He is the former Chief Executive Officer of Mitsubishi Motors Australia Limited and prior to that a Director of Toyota Australia. He is also a Director of Archer Exploration Limited (ASX listed). In addition, he is a Director of Australia Post, holds board positions with several not-for-profit organisations and manufacturing companies, is Director of Workcover Corporation, is the Presiding member of Safework SA. and also Chairs the Southern Adelaide Development Board.

ASX Listing Rule 10.11 provides that a company must not issue or agree to issue securities to particular parties, without first obtaining the approval of members. In addition, rule 10.13.3 requires the shares to be issued within one month after the date of the meeting. The Company has received an ASX waiver to rule 10.13.3 extending the share issue date of each tranche to within 30 days after 31 January 2009 and 31 July 2009 respectively.

For this purpose ASX Listing Rule 10.13 provides that the following information must be provided to shareholders:

- the maximum number of securities that may be issued to Tom Phillips AM under Resolution 3 (a) is \$25,000 of fully paid ordinary shares;
- up to \$12,500 in ordinary shares will be issued to Mr. Tom Phillips AM at the VWAP price for the 5 trading days before 31 January 2009 and up to \$12,500 in ordinary shares at 31 July 2009. The Company's closing share price on 1 October 2008, the last trading day before the date of this Notice, was \$0.063;
- the ordinary shares will be issued before 31 January 2009 and 31 July 2009 as detailed above. As the shares will not be issued within one month of approval, the Company has received an ASX Listing Rule 10.13.3 waiver requiring the shares be issued within 30 days of each tranche being 31 January 2009 and 31 July 2009 respectively;
- the ordinary shares will be issued at 5 day VWAP share price immediately before the issue dates above as compensation for directors fees not being paid in accordance with the existing employment contract. Each share issued pursuant to the will rank pari passu with all existing ordinary fully paid shares of the Company.

No funds will be raised by the issue of the ordinary shares and no loans will be made in relation to the Shares.

The Directors (other than Director Phillips AM, who makes no recommendation) recommend that shareholders approve Resolution 3 (a) for the approval to issue shares to Mr. Tom Phillips AM in payment for accrued directors fees.

3. Ordinary Resolution 3 (b): Approval of issue of ordinary fully paid shares to Director Alice McCleary in lieu of directors' fees.

In order to conserve Company funds during the present difficult financial conditions relating to the raising of new share capital for junior exploration companies, Ms McCleary, a Non-Executive Director has agreed to reduce her Directors' fees by \$25,000 per year from 1 August 2008. The purpose of this resolution is to give Ms McCleary the opportunity to be paid for her services in fully paid shares in the Company up to the equivalent value of \$12,500 at the 31 January 2009 and \$12,500 at 31 July 2009 being a total of \$25,000 for the 12 months from commencement of the directors fee reduction. The fully paid shares would be issued at the volume weighted average price ("VWAP") of the shares in the five ASX trading days prior to 31 January 2009 and 31 July 2009.

This resolution will enable the company to issue fully paid shares at the Company's election, or Ms. McCleary's election, up to the value of \$25,000 in two tranches as detailed above. Alice McCleary joined the Company in May 2006 as a Director. She is a Director of, Great Southern Ltd (ASX Listed) and a former director of TWT Group Ltd (ASX Listed). She is Deputy Chancellor of the University of South Australia, Director of Adelaide Community Healthcare Alliance Inc (ACHA) and the Child, Youth and Women's Health Service. In addition, she is a member of the Takeovers Panel and the Corporations and Markets Advisory Committee.

ASX Listing Rule 10.11 provides that a company must not issue or agree to issue securities to particular parties, without first obtaining the approval of members. In addition rule 10.13.3 requires the shares to be issued within one month after the date of the meeting. The Company has received an ASX waiver to rule 10.13.3 extending the share issue date of each tranche to within 30 days after 31 January 2009 and 31 July 2009 respectively.

For this purpose ASX Listing Rule 10.13 provides that the following information must be provided to shareholders:

- the maximum number of securities that may be issued to Alice McCleary under Resolution 3 (b) is \$25,000 of fully paid ordinary shares;
- up to \$12,500 in ordinary shares will be issued to Alice McCleary at the VWAP price for the 5 trading days before 31 January 2009 and up to \$12,500 in ordinary shares at 31 July 2009. The Company's closing share price on 1 October 2008, the last trading day before the date of this Notice, was \$0.063;
- the ordinary shares will be issued before 31 January 2009 and 31 July 2009 as detailed above. As the shares will not be issued within one month of approval, the Company has received an ASX Listing Rule 10.13.3 waiver requiring the shares be issued within 30 days of each tranche being 31 January 2009 and 31 July 2009 respectively;
- the ordinary shares will be issued at 5 day VWAP share price immediately before the issue dates above as compensation for directors fees not being paid in accordance with the existing employment contract. Each share issued pursuant to the will rank pari passu with all existing ordinary fully paid shares of the Company.

No funds will be raised by the issue of the ordinary shares and no loans will be made in relation to the Shares.

The Directors (other than Alice McCleary who makes no recommendation) recommend that shareholders approve Resolution 3 (b) for the approval to issue shares to Alice McCleary in payment for accrued directors fees.

3. Ordinary Resolution 3 (c): Approval of issue of ordinary fully paid shares to Director Russ Bluck in lieu of salary.

In order to conserve Company funds during the present difficult financial conditions relating to the raising of new share capital for junior exploration companies, Mr. Bluck, Managing Director, has agreed to reduce his salary by \$25,000 per year from 1 August 2008. The purpose of this resolution is to give Mr. Bluck the opportunity to be paid for his services in fully paid shares in the Company up to the equivalent value of \$12,500 at the 31 January 2009 and \$12,500 at 31 July 2009 being a total of \$25,000 for the 12 months from commencement of the directors fee reduction. The fully paid shares would be issued at the volume weighted average price ("VWAP") of the shares in the five ASX trading days prior to 31 January 2009 and 31 July 2009.

This resolution will enable the company to issue fully paid shares at the Company's election, or Mr. Bluck's election, up to the value of \$25,000 in two tranches as detailed above. Russel Bluck joined the Company in May 2006 as Managing Director. Russel is an exploration geologist with a broad range of geotechnical and corporate consulting experience.

ASX Listing Rule 10.11 provides that a company must not issue or agree to issue securities to particular parties, without first obtaining the approval of members. In addition rule 10.13.3 requires the shares to be issued within one month after the date of the meeting. The Company has received an ASX waiver to rule 10.13.3 extending the share issue date of each tranche to within 30 days after 31 January 2009 and 31 July 2009 respectively.

For this purpose ASX Listing Rule 10.13 provides that the following information must be provided to shareholders:

- the maximum number of securities that may be issued to Russ Bluck under Resolution 3 is \$25,000 of fully paid ordinary shares;
- up to \$12,500 in ordinary shares will be issued to Russ Bluck at an the VWAP price for the 5 trading days before 31 January 2009 and up to \$12,500 in ordinary shares at 31 July 2009. The Company's closing share price on 1 October 2008, the last trading day before the date of this Notice, was \$0.063;
- the ordinary shares will be issued before 31 January 2009 and 31 July 2009 as detailed above. As the shares will not be issued within one month of approval, the Company has received an ASX Listing Rule 10.13.3 waiver requiring the shares be issued within 30 days of each tranche being 31 January 2009 and 31 July 2009 respectively;
- the ordinary shares will be issued at 5 day VWAP share price immediately before the issue dates above as compensation for directors fees not being paid in accordance with the existing employment contract. Each share issued pursuant to the will rank pari passu with all existing ordinary fully paid shares of the Company.

No funds will be raised by the issue of the ordinary shares and no loans will be made in relation to the Shares.

The Directors (other than Russel Bluck who makes no recommendation) recommend that shareholders approve Resolution 3 (c) for the approval to issue shares to Russel Bluck's in payment for accrued salary.

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 652 178
(outside Australia) +61 3 9415 4358

Proxy Form

For your vote to be effective it must be received by 11.00am (Adelaide time) Tuesday 18 November 2008

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of UraniumSA Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of UraniumSA Ltd to be held at the Tap Inn The Kent Town Hotel, 76 Rundle Street, Kent Town on Thursday, 20 November 2008 at 11.00am and at any adjournment of that meeting.

Important for Item 3(a): If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 3(a) below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 3(a) and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 3(a) of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business

PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Business

		For	Against	Abstain
1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Xu Gang as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Business

3(a)	Approval of issue of ordinary fully paid shares to Director Tom Phillips AM in lieu of directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b)	Approval of issue of ordinary fully paid shares to Director Alice McCleary in lieu of directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(c)	Approval of issue of ordinary fully paid shares to Director Russ Bluck in lieu of salary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____