

Friday, 19 December 2008

**AUSTRALIAN SECURITIES EXCHANGE LIMITED
COMPANY ANNOUNCEMENTS PLATFORM
ASX CODE USA**

UNLISTED EMPLOYEE OPTIONS CANCELLED

UraniumSA Limited wishes to advise that in accordance with the provisions of the Employee Share Option Plan (ESOP), 286,500 unlisted options issued on 16th November 2007 have lapsed as a result of employees ceasing to be employed by the Company.

Following the lapse of these options, UraniumSA Limited has on issue 886,950 Unlisted ESOP Options exercisable at 20 cents and 400,000 at 25 cents each in accordance with the following timetable:

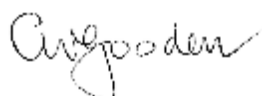
20 cent options:

- Ø 528,725 before the 16 May 2011
- Ø 179,113 after the 16 November 2009 and before 16 May 2011
- Ø 179,112 after the 16 November 2010 and before 16 May 2011

25 cent options:

- Ø 100,00 before the 4 July 2011
- Ø 100,000 after the 4 January 2009 and before 4 July 2011
- Ø 100,000 after the 4 January 2010 and before 4 July 2011
- Ø 100,000 after the 4 January 2011 and before 4 July 2011

In addition there are 6,500,000 non ESOP share options exercisable at 20 cents anytime before 1 September 2011.



Company Secretary
UraniumSA Limited