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Tuesday, 3 February 2009

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

SHARES ISSUED TO DIRECTORS IN LIEU OF FEES/SALARY

UraniumSA Limited wishes to advise that in accordance with shareholder approval received at the Company's 2008 AGM held on 20 November 2008, 986,841 fully paid shares have been issued today to Tom Phillips AM, Alice McCleary and Managing Director Russ Bluck. The share issue satisfied \$37,500 of directors' fees/ salary owing to the Directors which they agreed to take in shares to conserve the Company's working capital.

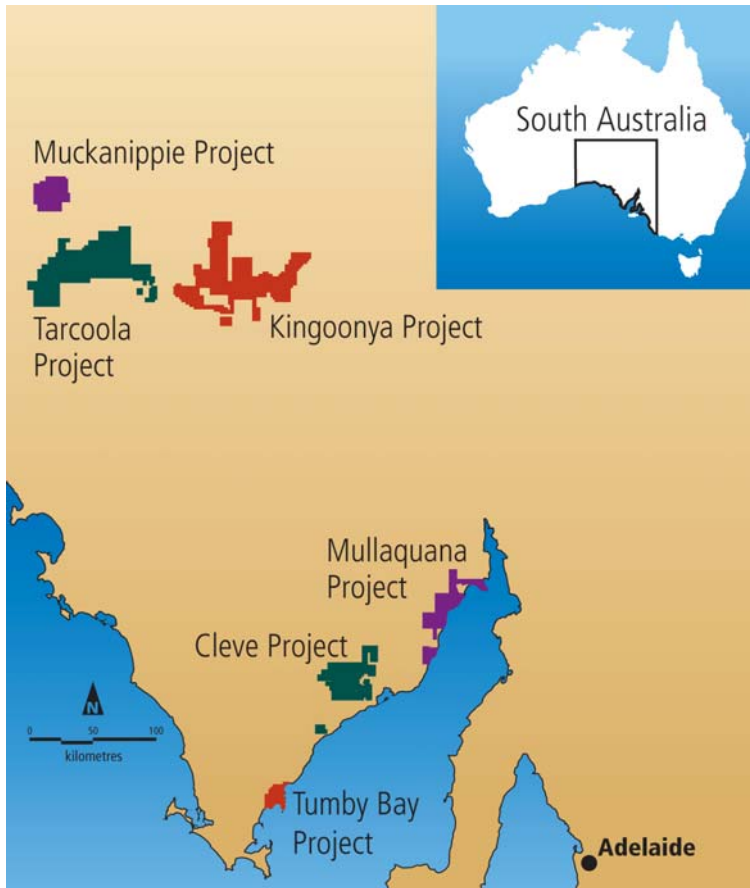
The shares were issued at the volume weighted average price of the last five trading days prior to 31 January 2009 being 3.8 cents per share and were issued one third to each of the Directors being 328,947 shares per Director.

The Directors agreed at the same time to accept a further \$37,500 of fees/salary in shares and that payment of shares which will be made within 30 days after 31 July 2009.

A handwritten signature in black ink that reads "Craig Gooden".

Craig Gooden

Company Secretary
UraniumSA Limited



UraniumSA is an Adelaide-based uranium-only explorer specialising in sediment-hosted and unconformity styles of uranium mineralisation within a substantial portfolio of properties in South Australia's Gawler Craton.

The Company has discovered sediment hosted uranium mineralisation at Mullaquana. The mineralised trend has been traced out by drilling for 11km and remains open in both directions.

The Kingoonya Palaeodrainage System is the focus of the tenement portfolio. It hosts the Warrior and Ealbara uranium prospects in adjoining tenements. AEM surveys by USA have mapped out the architecture of the palaeodrainage system. Systematic exploration drilling of the palaeodrainage has commenced and will continue for the foreseeable future.

UraniumSA owns and operates its own Mayhew 1000 rotary mud drill rig, associated drilling plant and a down hole logging unit. This enables the Company to maintain a continuous program of drill testing of its exploration tenure.