


Wednesday, 18th November 2009

AUSTRALIAN SECURITIES EXCHANGE
COMPANY ANNOUNCEMENTS PLATFORM
ASX CODE USA

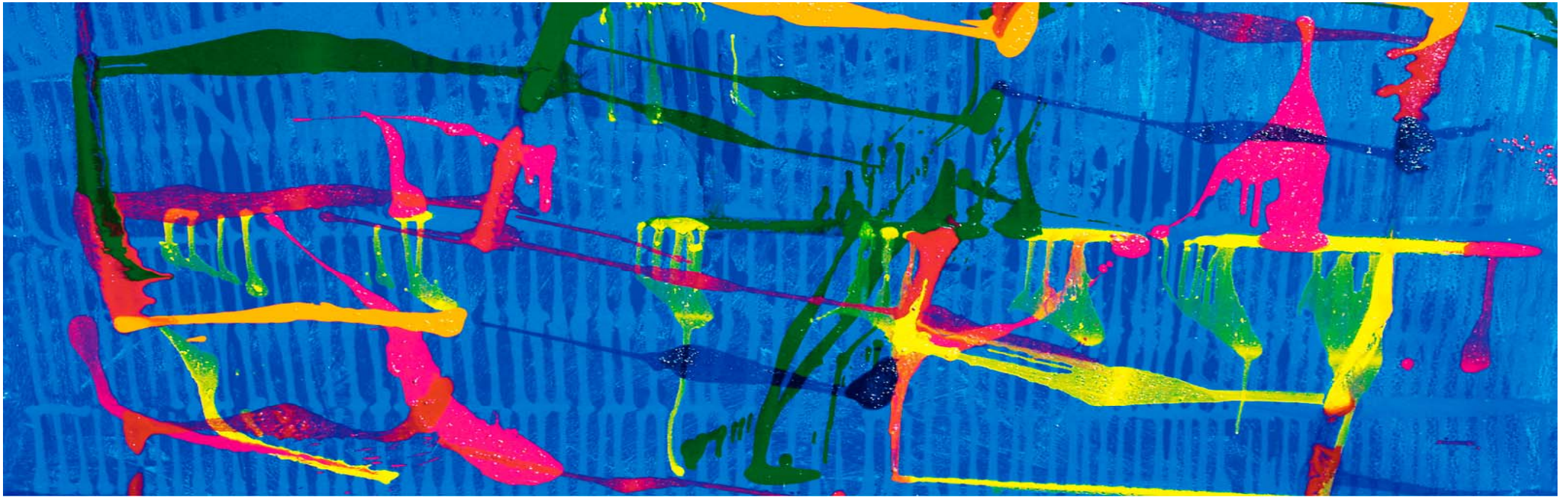
2009 AGM Presentation

Attached please find a copy of the presentation given at today's AGM by the Managing Director.

The presentation was given in PowerPoint format and the attached document in Adobe format does not have the dynamic attributes of the presentation as given.



Russel Bluck
Managing Director
UraniumSA Limited

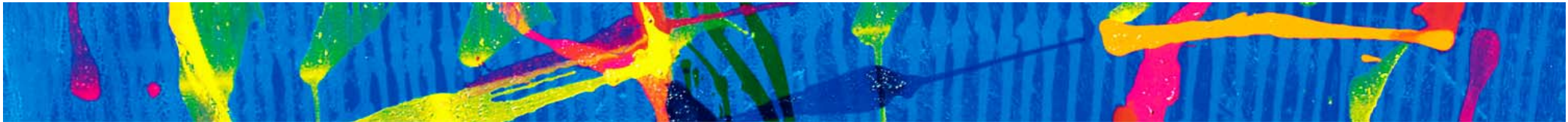


UraniumSA

AGM PRESENTATION

18th November 2009

Russel Bluck - Managing Director



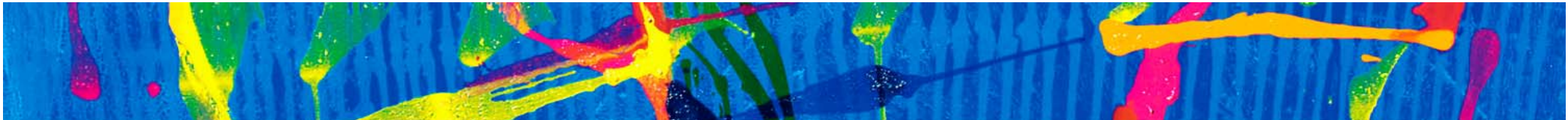
Disclaimer



This presentation has been prepared by UraniumSA Limited in summary form and does not purport to be complete. UraniumSA therefore gives no warranties as to the accuracy, reliability or completeness of the information (except to the extent liability under statute cannot be excluded).

The figures and information provided make assumptions concerning the possible progress of exploration and development which are conjectural and should not be used for financial forecasting or investment decisions.

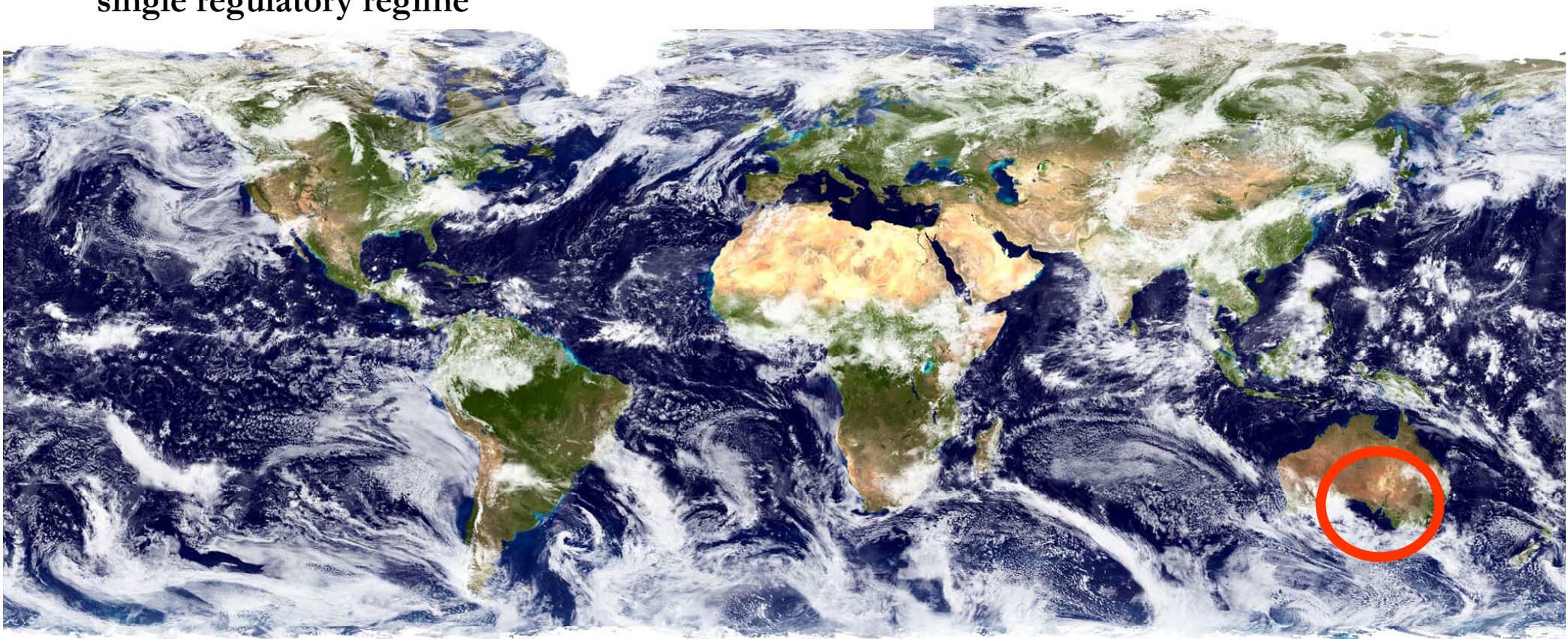
The results reported herein, insofar as they relate to mineralisation, are based on information compiled by Russel Bluck and Nicole Galloway Warland, Members of the Australian Institute of Geoscience and employees of UraniumSA Limited. They have sufficient experience relevant to the style of mineralisation and type of deposits being considered and to the activity which they are undertaking to qualify as a Competent Person as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition). They consent to the inclusion in the report of matters based on his information in the form and context in which it appears.



OUR WORLD
URANIUM IN SOUTH AUSTRALIA



single commodity
single geological province
single regulatory regime



Our discovery

Mullaquana Project – *Blackbush Prospect*

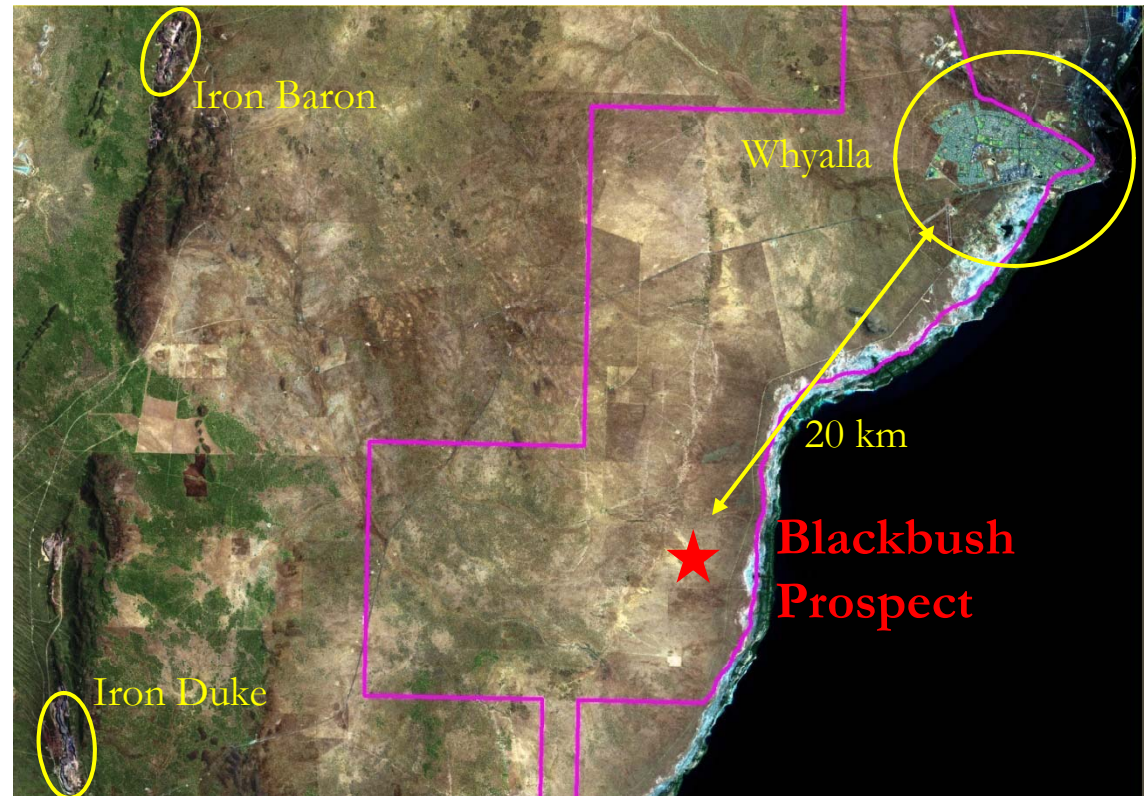
UraniumSA

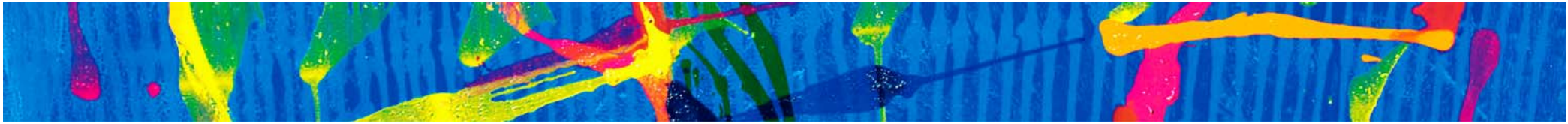


The Mullaquana Project is located in an area of well established infrastructure and this will have a significant positive impact on future capital, development and operating costs.

The Mullaquana project is ~20km southwest of Whyalla, an industrial city based on the mining, export and smelting of local iron ore resources.

The Blackbush Prospect has a JORC compliant Inferred Resource estimate of 2,700t contained U_3O_8 mineralisation (equivalent to ~5.4 million pound). Ongoing exploration continues to intersect potentially economically significant uranium mineralisation.





Team – *corporate and operations*



Chairman **Tom Phillips AM**
Managing Director **Russel Bluck**
Director **Alice McCleary**



Company Secretary **Craig Gooden**
Exploration Manager **Nicole Galloway Warland**
Administration **Susan Ortlepp**



Operations Manager **Trevor Orr**
Driller **Julian Snook**
Geotechnician **Anees ur Rehman**





Capital structure



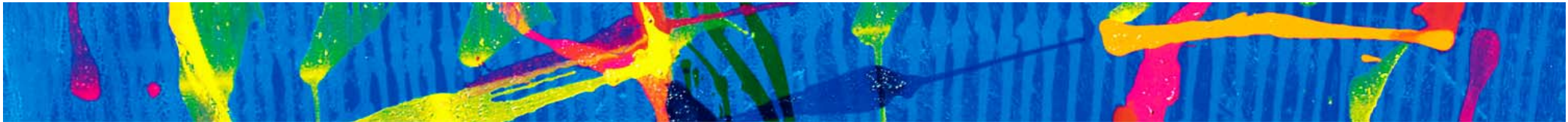
Shares on Issue **107.9m** *(after placement of 15m shares)*

Options *listed* 30.3m
unlisted 9.3m

Major shareholders

Hiltaba Gold Pty Limited (SRZ)	4.5m	4.83%
Escore Investments Pty Ltd	3.2m	3.41%
Bluck Holdings Pty Ltd <i>(Russel Bluck, Managing Director)</i>	3.8m	4.33%
	11.5m	12.57%

Top 20 shareholders **28.8m** **30.97%**



Timeline - *IPO to present*



2006

- 18th October 2006. IPO raises \$6.0m, shares on issue 63.2m

2007

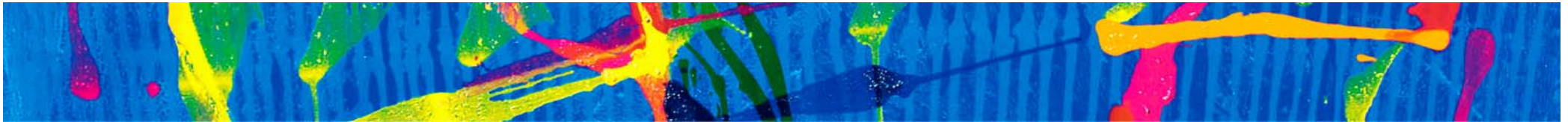
- Commence exploration of Kingoonya Palaeodrainage Project and Mullaquana Project.
- 17th November 2007. Hole MRM-001 **discovers uranium mineralisation** at Mullaquana.

2008

- Regional exploration drilling, Kingoonya Palaeodrainage and Mullaquana Projects.

2009

- 5th May 2009. **Maiden Inferred Resource estimate, Blackbush Prospect**, Mullaquana Project.
- 22nd June 2009. Rights Issue of 21.1m shares at \$0.07 raises \$1.5m for continued exploration.
- 3rd July 2009. Placement of 3.3m shares at \$0.07 raises \$0.2m for continued exploration.
- 9th October 2009. Placement of 20.0m shares at \$0.20 raises \$4.0m for continued exploration.
- 18th November 2009. After AGM 107.9m shares on issue, working capital ~\$5.7m



Timeline – *projected to end 2010*

UraniumSA

to end 2009

- complete the transition from pure exploration to exploration and development.
- Blackbush Prospect, pattern drilling to improve definition and characterise mineralisation.
- Mullaquana exploration, continue regional drilling to extend known mineralisation.
- Scoping Study, engage consultants, commence systematic data collection and documentation.

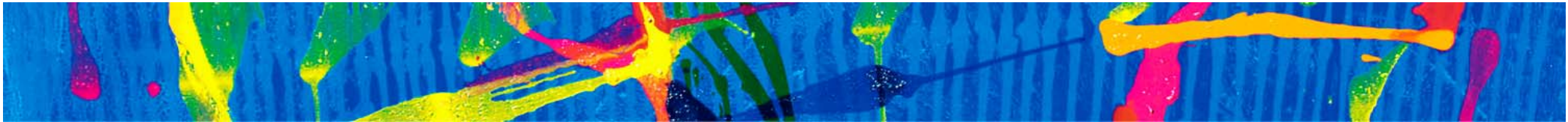
first half 2010

- 18th January 2010. Listed Options due, exercise price 24.55 cents.
- Blackbush, revised estimates of mineralisation, upgrade parts from inferred to indicated category.
- Mullaquana Project, results from drilling to extend known mineralisation.
- Scoping Study concluded, commence regulatory process for Field Leach Trial.

second half 2010

- progress regulatory process for Field Leach Trial with the objective of concluding mid 2011.
- continue growing drill identified mineralisation and converting into JORC compliant categories.

Note: these are estimated timelines and outcomes and there can be no certainty that they can or will be achieved

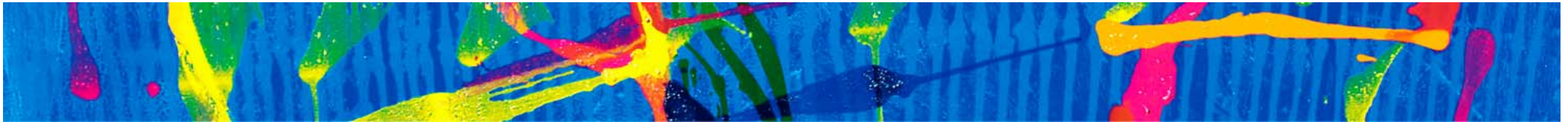


Timeline – *summary of actual and projected*



- IPO to discovery at Mullaquana 12 months
- Mullaquana discovery to a maiden Inferred Resource at Blackbush 16 months
- Maiden Inferred Resource to commencement of scoping study start transition from pure exploration to exploration and development. 6 months
- Scoping Study, commence statutory processes for Field Leach Trial 8 months (*projected*)
- Complete statutory processes, commence Field Leach Trial 12 months (*projected*)
- Complete Field Leach Trial and move to production 12 months (*projected*)

Note: the outcomes and timelines for the “projected” items are estimates and there can be no certainty that they can or will be achieved



Strategy



Strategy

- UraniumSA is in transition from a pure exploration to an exploration and development company.
- parallel development and exploration programs to increase certainty while growing the asset base.
- advance Blackbush Prospect to production as soon as practicable, scoping study commenced.
- continue to grow the amount of mineralisation by exploration and discovery.

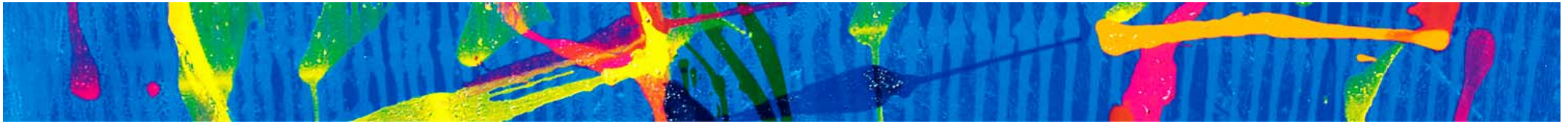
Development – increasing certainty

- services for the Blackbush Scoping Study which have been contracted/commenced are;
 - ✓ Thompson Drilling have commenced in-fill drilling, core sampling and hydrology test bores.
 - ✓ URS have been retained to provide expert technical advise and oversight.
 - ✓ Geoscience Associates are being contracted for pfn logging and geophysical consulting services.
 - ✓ Kristine Peters Project Management have been contracted for the community engagement process.

Exploration – growing the asset base

- the Pirie Basin is a new district with an unknown uranium endowment. The primary objectives are to;
 - ✓ continue to discover uranium mineralisation through AEM surveys and regional drilling.
 - ✓ migrate discoveries into JORC compliant categories.
- AEM survey of the Joint Venture areas contracted for delivery early 2010.
- drilling of regional targets continuing using our in-house equipment.

Note: there is no certainty that the above items and estimates can or will be achieved



Scoping Study – *commenced*

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Assumptions

- commodity prices and capital markets are and will remain favourable for capital raising.
- geology and metallurgy is permissive for ISR operation.
- we can continue to build the resource base, convert resources to reserves, raise capital.

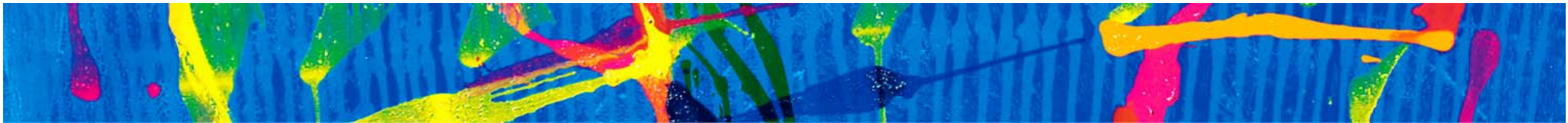
Objective

- complete documentation for commencement of FLT for ISR second half 2010.
- be in a position to move to marketable production second half 2011.

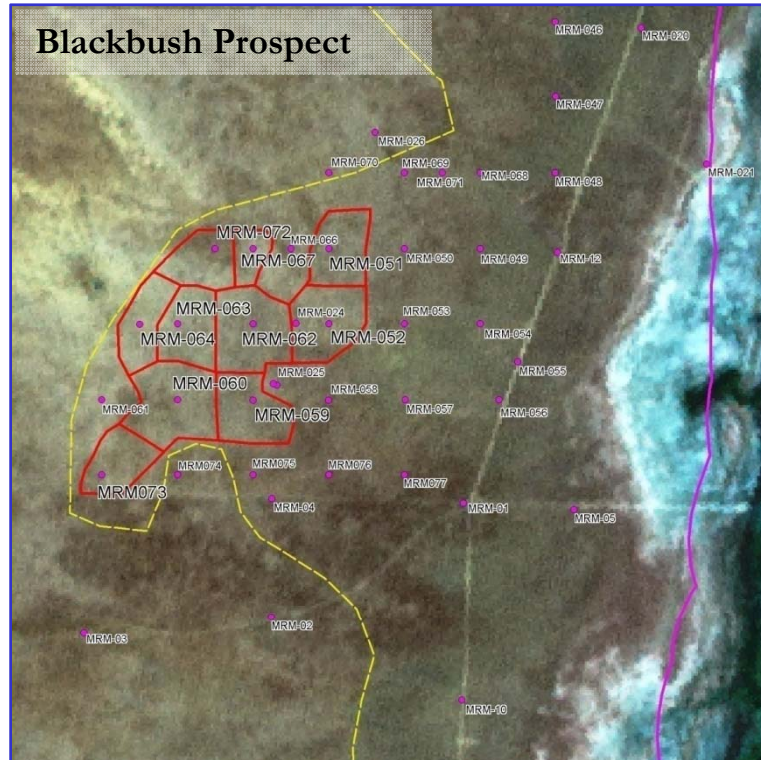
Presently in hand

- Blackbush infill drilling contracted to (1) improve geological definition (2) confirm grade by pfn & core assay (3) determine mineralogy and preliminary metallurgy from core.
- growth of mineralisation in JORC compliant categories; ongoing regional exploration drilling.
- sediment modelling and basin architecture; contracted.
- community engagement; contracted and process commenced.
- Native Title; stakeholders engaged, process actively managed and advancing satisfactorily.
- metallurgy; initial studies of resin function in hypersaline waters commenced.
- technical overview and direction of Scoping Study, contracted to URS.

Note: there is no certainty that the above items and estimates can or will be achieved



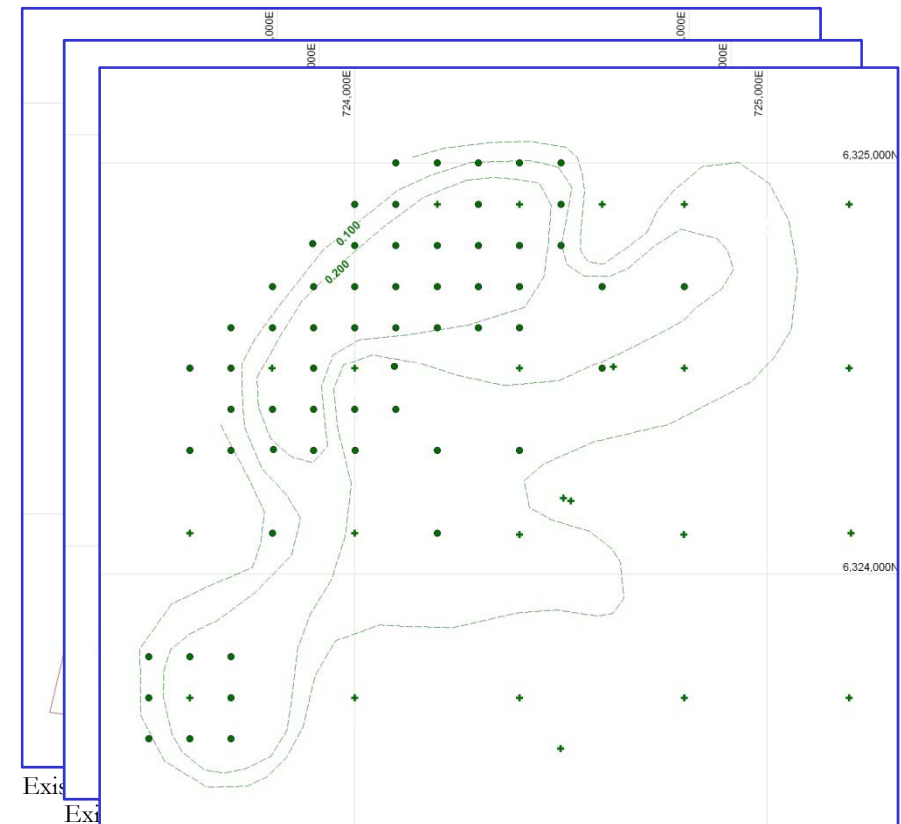
Blackbush Prospect – *infill drilling*



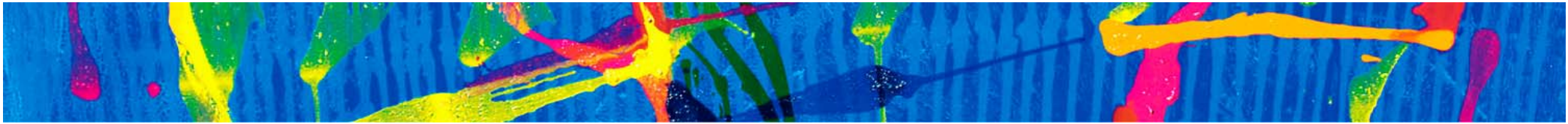
BLACKBUSH PROSPECT

Parameters:	
mineralised area	1.6 km long x 1.3 km wide
thickness	5.6 m
average depth below surface	60 m
assumed density	1.8 t/cubic m
Inferred Resource Estimate (red polygons):	
tonnes mineralisation	12,000,000
grade	0.02 % eU ₃ O ₈
grade-thickness	0.13 m % eU ₃ O ₈
contained eU ₃ O ₈	2,700 tonnes (~5.4 million lbs)

Contract drilling has commenced on a 100m in-fill across part of the Blackbush Prospect. The drilling will increase confidence in the geological modelling, enable pfn logging of representative holes, and provide core samples for mineralogical characterisation and metallurgical testing.

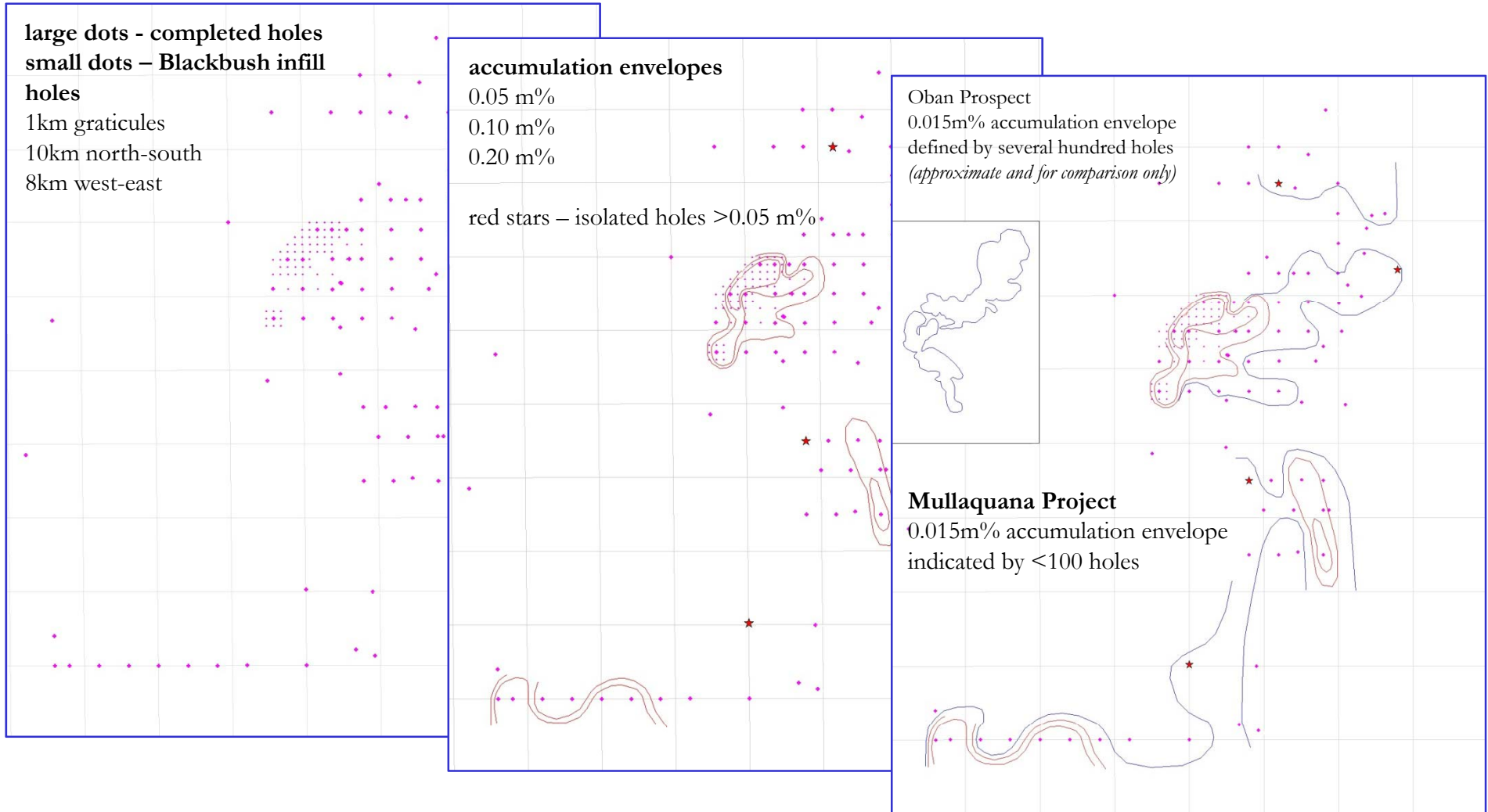


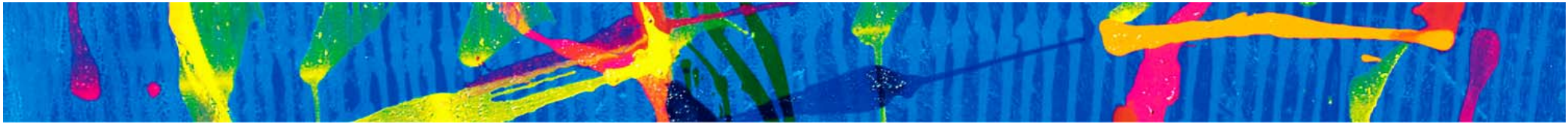
Existing and proposed in-fill drill holes and m% accumulation envelopes



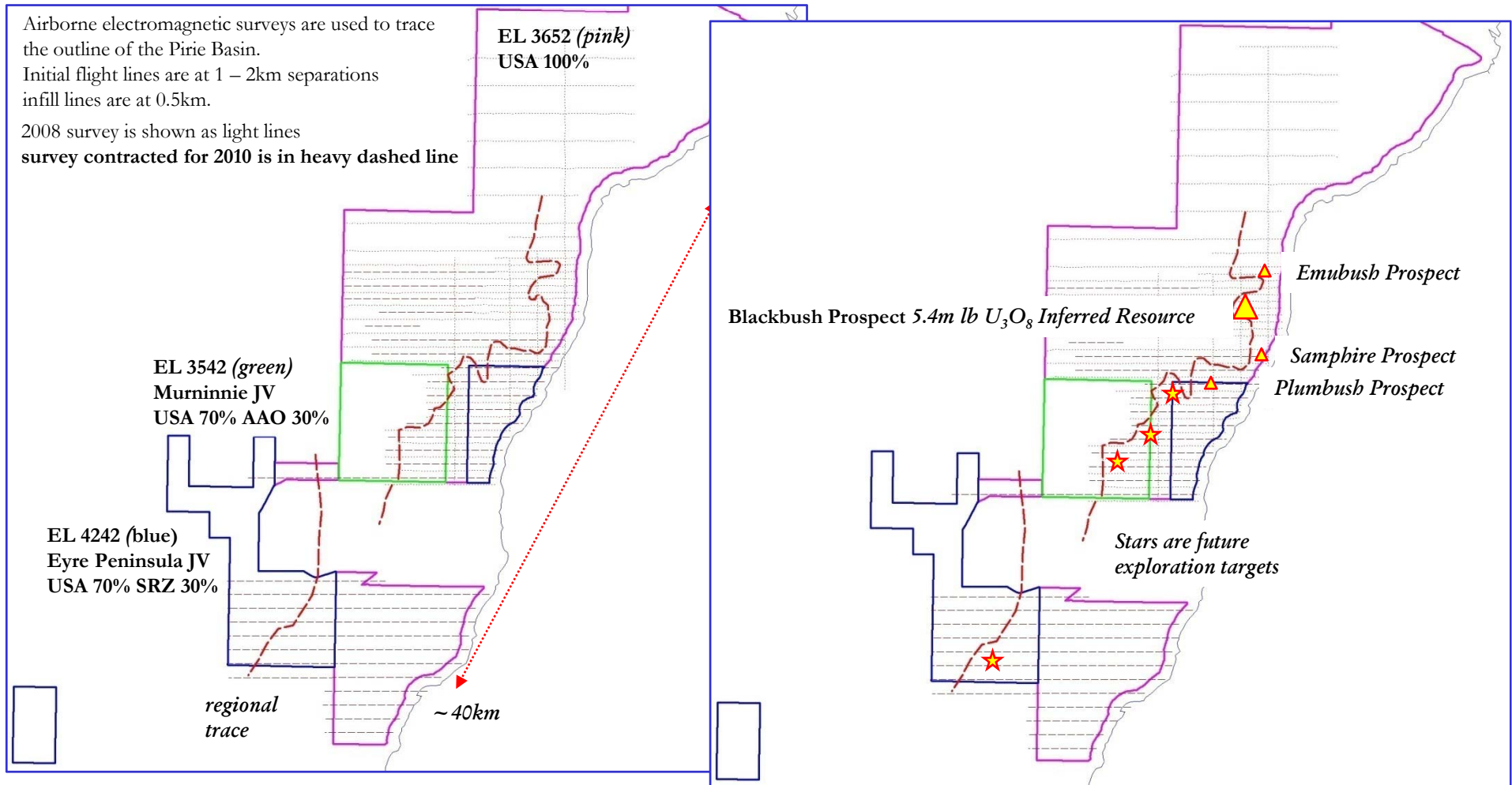
Mullaquana Project – *status*

expanding the areas of potentially economic mineralisation





Mullaquana Project – *Joint Venture areas* *new targets for exploration*





Corporate



Governance

- the Company has established and maintains corporate governance systems in accordance with statutory requirements.
- given the size of the Company there are deviations from the ideal, but these deviations are recognised and appropriately managed by the Board and Management.

OH&S

- UraniumSA has an active OH&S culture and pursues an objective of achieving “*zero harm, 24 hours a day, 7 days week*”.
- in the 2008-2009 reporting period there were no days lost to work related injury.
- we maintain a culture of continuous improvement and incorporate feedback from employees, consultants and contractors into our standards and procedures.

Community engagement

- the Company recognises that to be successful in its chosen field of uranium exploration and development it must obtain a “social licence” to operate from the local community. To this end, we are already dealing with local agencies and will be expanding these activities over the coming year.

Cultural Heritage and Native Title

- UraniumSA engaged with custodians of cultural heritage and Native Title Claim Groups.
- at Mullaquana, the Company is working and negotiating with the Barngarla people.

The Game Plan

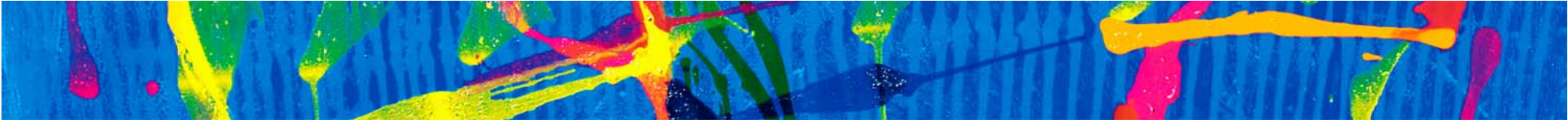


UraniumSA:

- owns 100% of the Mullaquana project.
- at the Blackbush Prospect we have 5.4m lb U₃O₈ in a JORC compliant Inferred Resource.
- we have a demonstrated ability to build our uranium resource base through discovery.

UraniumSA will:

- advance the Blackbush Prospect to a proof-of-concept Field Leach Trial and then into production.
- continue exploration of its own and Joint Venture tenure to discover new uranium mineralisation.
- by development and discovery continue to grow the value of the our uranium assets.
- negotiate to obtain the financial and technical resources required to bring our uranium assets into production.



The Challenge

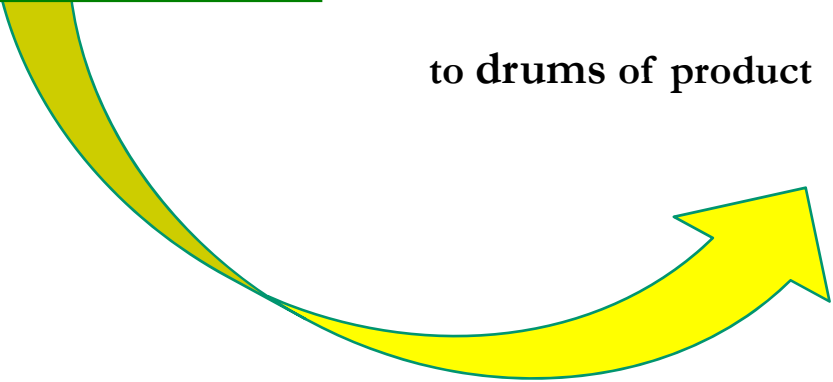


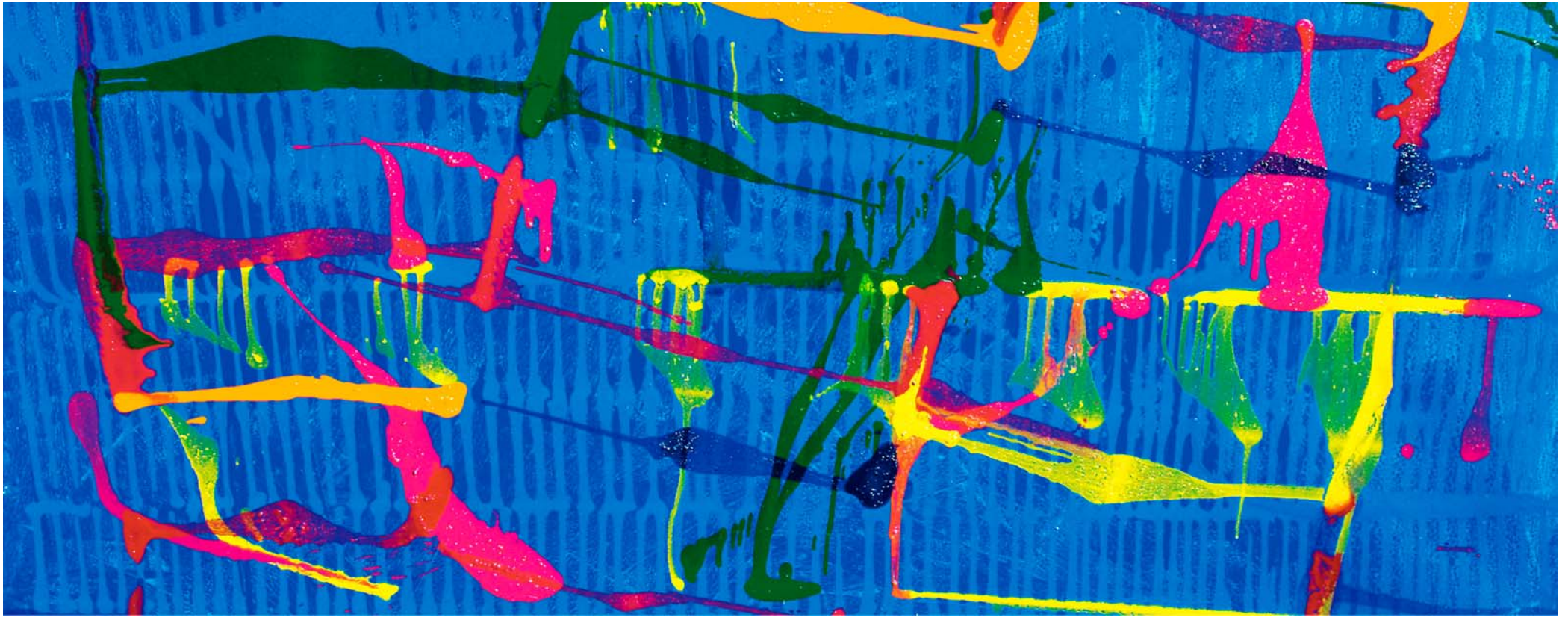
for UraniumSA the challenge is to move as quickly and as cost-effectively as practicable from

bags of sand



to drums of product





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