

24 November 2010

General Manager
The Company Announcements Office
Australian Securities Exchange
ASX Code: USA

UNLISTED SHARE OPTIONS ISSUED TO MULLAQUANA METALLURGICAL MANAGER

UraniumSA Limited advises that it has today issued 250,000 unlisted options to an employee under the terms of the UraniumSA Employee Share Option Plan.

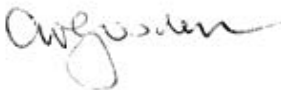
The options have been issued in accordance with the Plan's objective to attract, retain and reward key employees and contractors. The options are exercisable at 30 cents and were negotiated with the employee when the share price was 22 cents. The most recent closing price of UraniumSA ordinary fully paid shares was 30.5 cents. The options may be exercised in accordance with the following timetable:

- one third of the options vest immediately
- a further one third vest at the first anniversary from date of issue being 23 November 2011
- and the final one third will be vested at the end of 24 months from date of issue.

The options expire 36 months from date of issue being 23 November 2013.

None of the options have been issued to Directors.

URANIUMSA LIMITED



Craig W Gooden
Company Secretary