

23 February 2011

General Manager

The Company Announcements Office

Australian Securities Exchange

ASX Code: USA

UNLISTED SHARE OPTIONS ISSUED TO A CONSULTANT

UraniumSA Limited advises that it has today issued a total 150,000 unlisted options to a consultant under the terms of the UraniumSA Employee Share Option Plan.

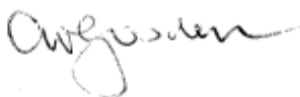
The options have been issued in accordance with the Plan's objective to attract, retain and reward key personnel. The options are exercisable at 68 cents which is above the most recent closing price of UraniumSA ordinary fully paid shares of 52 cents. The options may be exercised in accordance with the following timetable:

- one third of the options vest immediately
- a further one third vest on 17 January 2012
- and the final one third will be vested on 17 January 2013

The options expire on 17 January 2014.

None of the options have been issued to Directors.

URANIUMSA LIMITED



Craig W Gooden

Company Secretary