

UraniumSA

Mullaquana and the Blackbush Prospect

Broker and Investor Presentation February 2011

Russel Bluck - Managing Director

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The results reported herein, insofar as they relate to mineralisation, are based on information compiled by Russel Bluck who is a Member of the Australian Institute of Geoscience and an employee of UraniumSA Limited with sufficient experience relevant to the style of mineralisation and type of deposits being considered and to the activity which is being reported 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). He consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Overview

UraniumSA

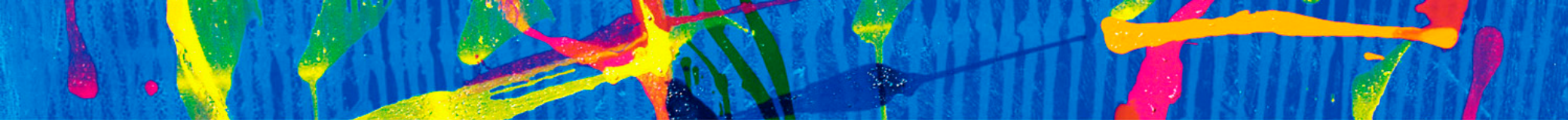
ASX code USA

- 146m shares
- \$9.3m cash at bank
- top 20 shareholders 45.50%
- largest shareholder 6.04%

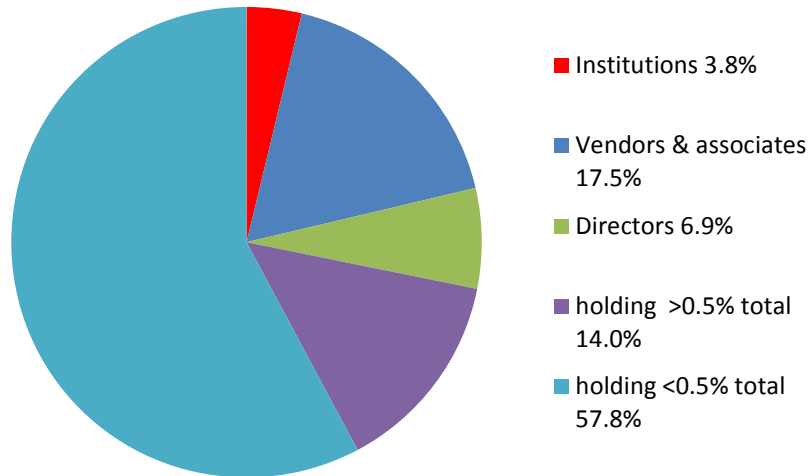
- only uranium – successful exploration progressing through development
- only in South Australia

- Inferred Mineral Resource 45.5Mt @ 280ppm containing 12,700 tonnes U_3O_8 (28M lb)
- exploration objective of 20,000t U_3O_8 (>40M lb) by end first quarter 2011

- steady progression towards field trials and production
- proposed field trial is not a controlled action under Commonwealth EPBC Act
- Retention Lease for field trial will be assessed under South Australian regulation
- scheduling to commence field trials 4th qtr 2011



Evolving Shareholder Base

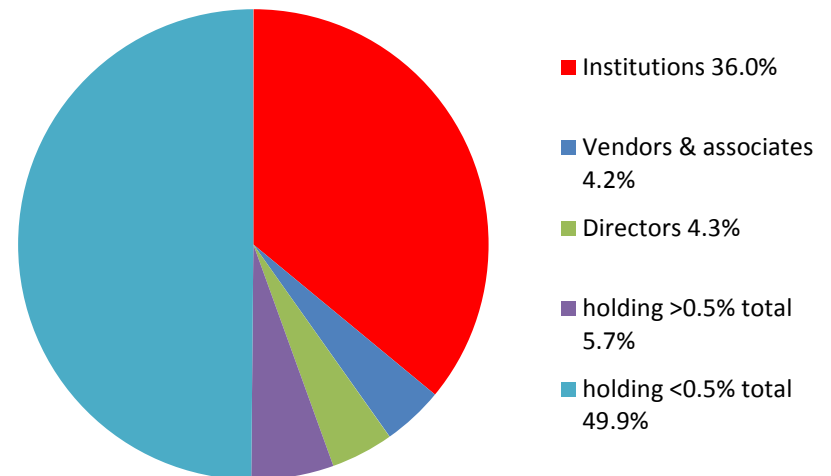


December 2009

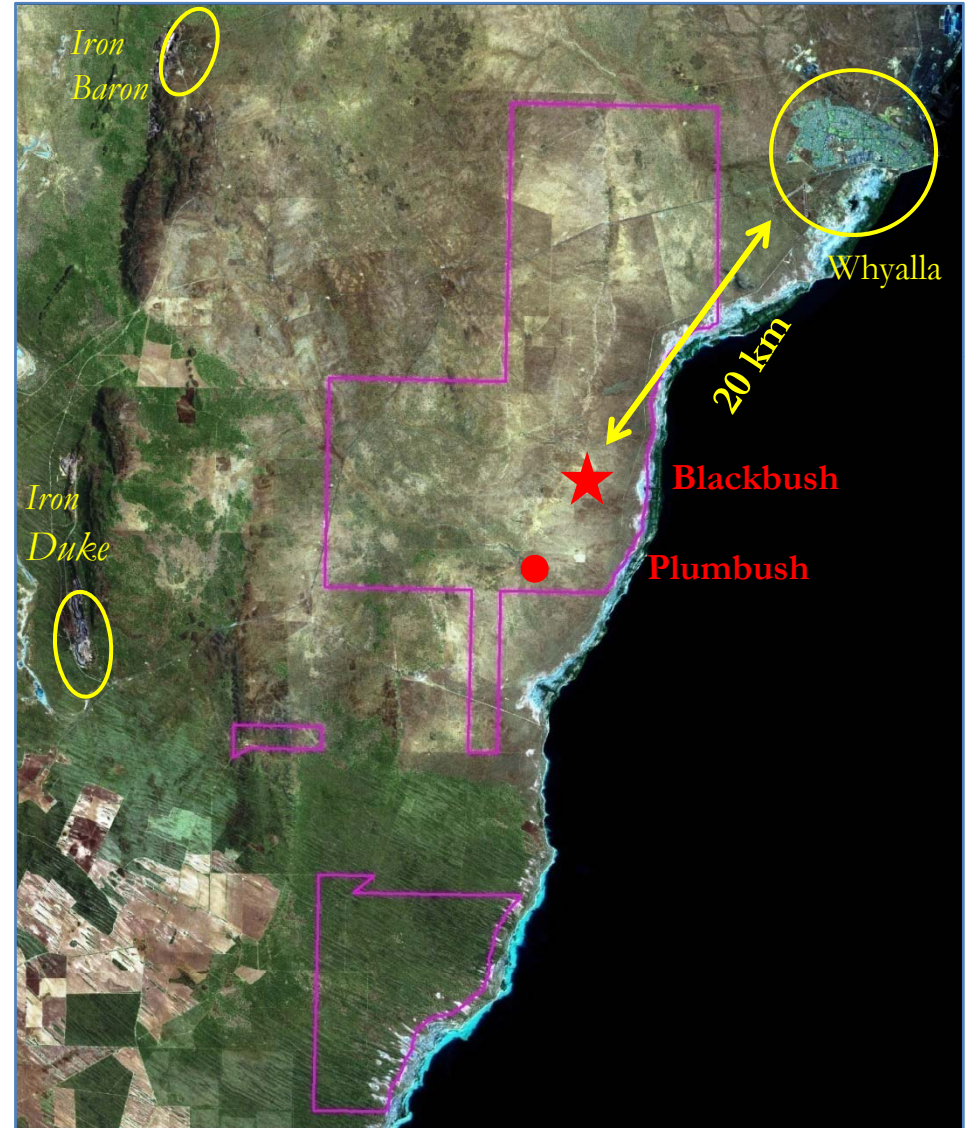
dominated by vendors and small shareholders

December 2010

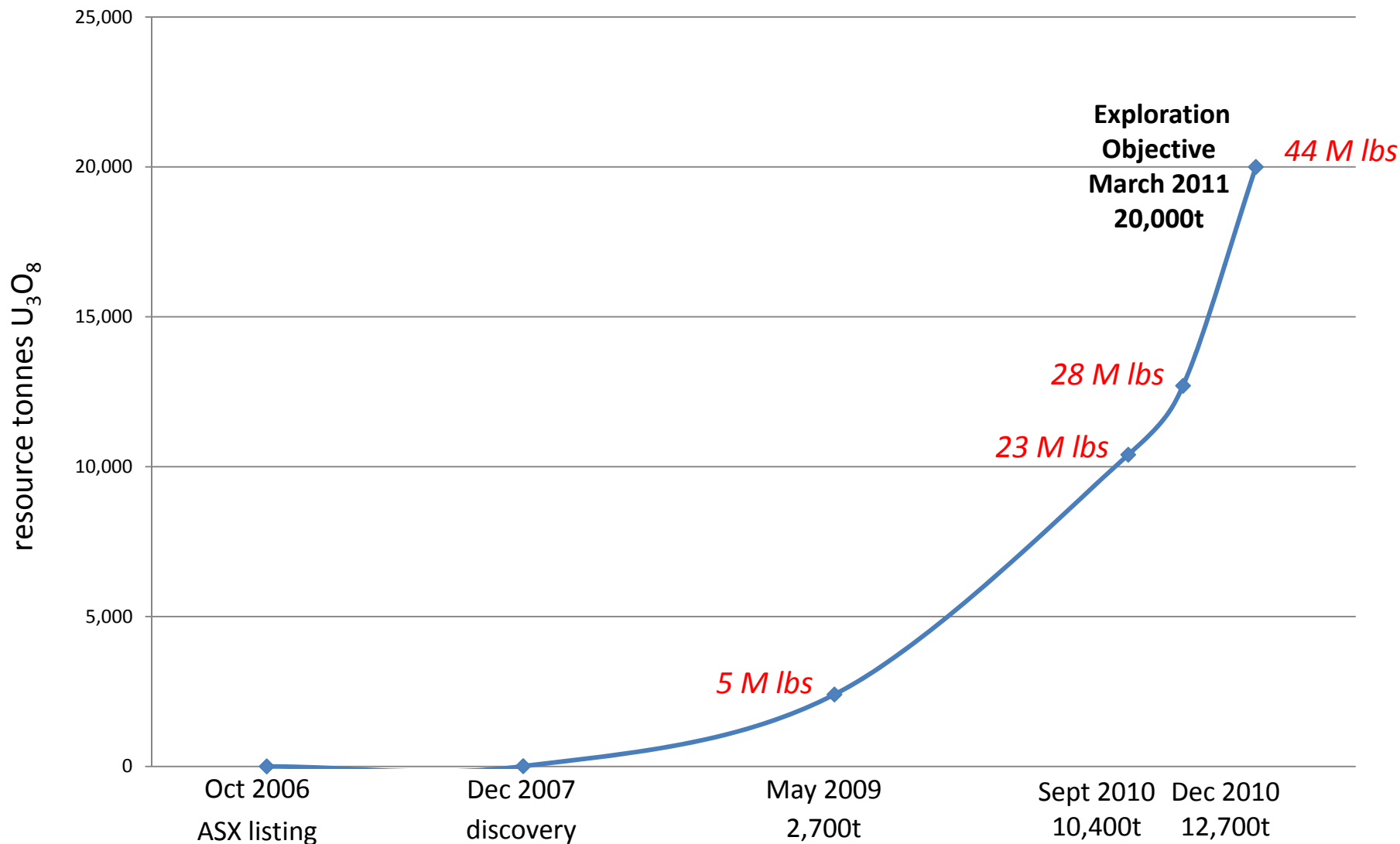
significant shift to institutional shareholders



Mullaquana - Positioned for Infrastructure



Mullaquana Project - Resource Growth Trajectory



Mullaquana Project - Resource Growth Trajectory

Blackbush Prospect

45.5M tonnes Inferred Resource Estimate
12,700t contained U_3O_8 (28 million lb)
weighted average grade 280ppm e U_3O_8
weighted average thickness 11.71m

Samphire Prospect

Potential ore grade intercepts

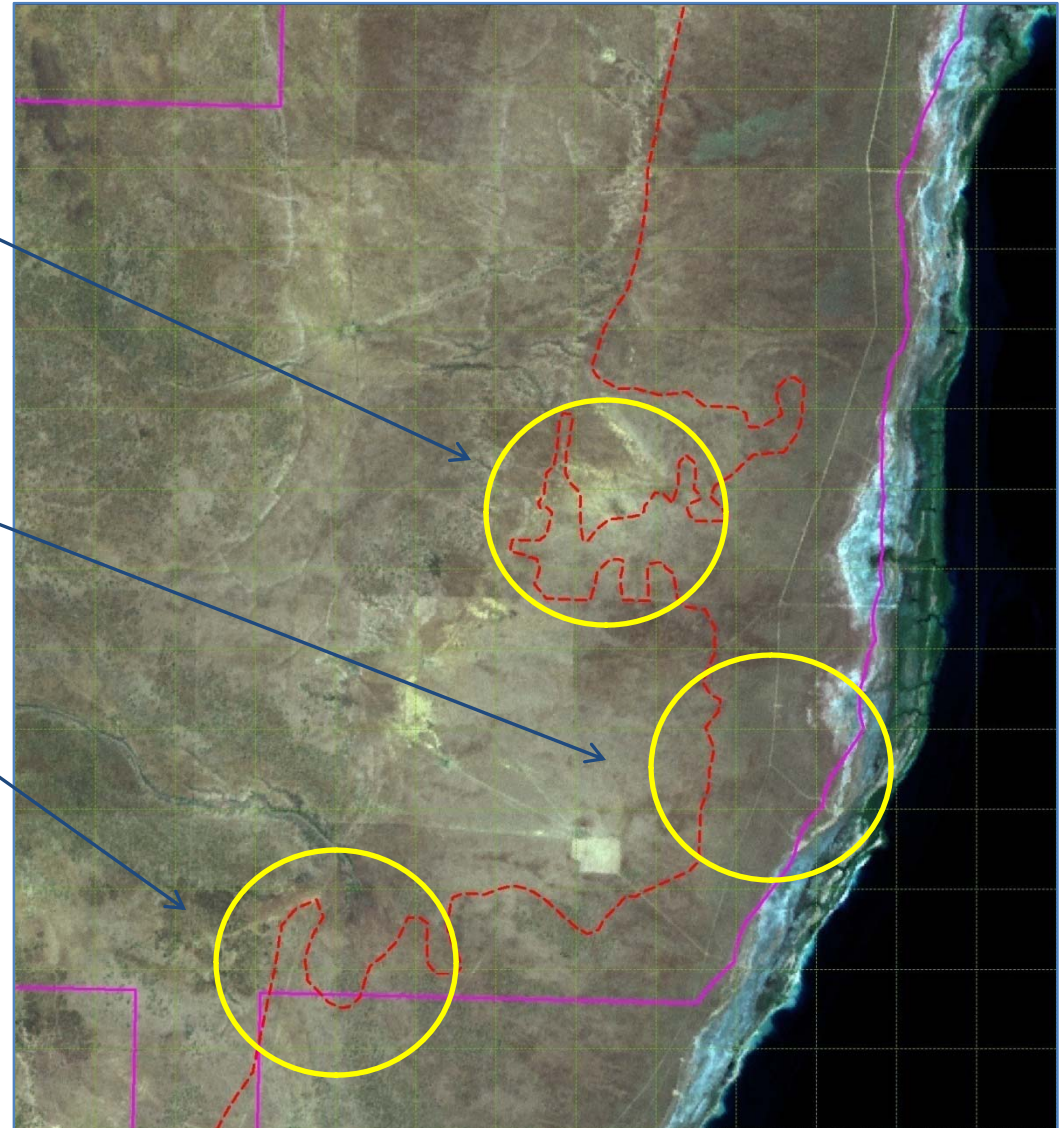
Plumbush Prospect

potential ore grade intercepts
being pattern drilled at present
resource estimate due end 1st quarter 2011

Exploration Objective

20,000t U_3O_8
by end 1st quarter 2011

Cautionary Note - Exploration Objectives are conceptual in nature and there is no certainty that further work will result in the determination of a mineral resource



view north, 1 km graticules

Blackbush Prospect - Inferred Mineral Resource Estimate

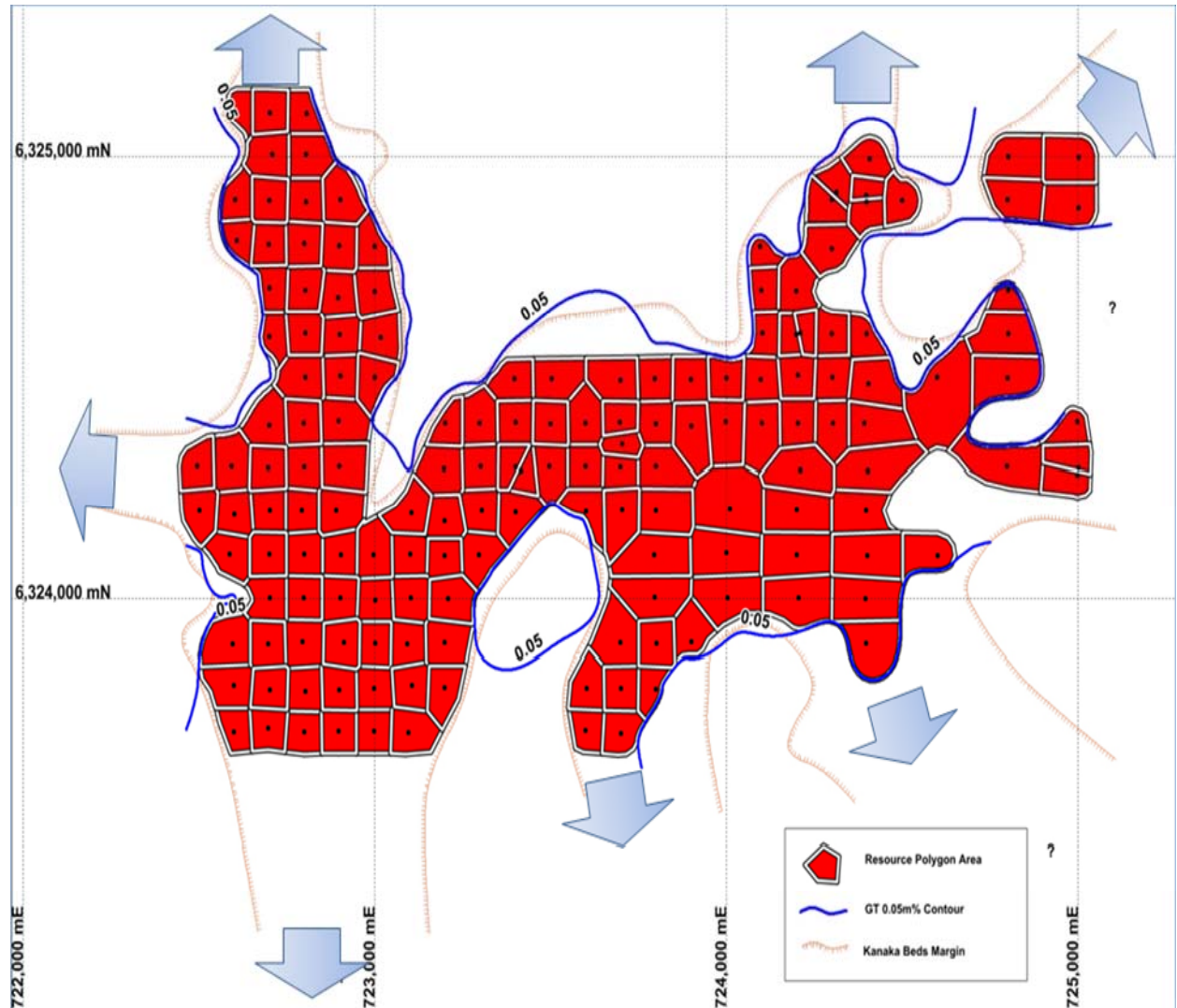
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12,700t contained U_3O_8
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weighted average
grade 280ppm e U_3O_8
thickness 11.71m

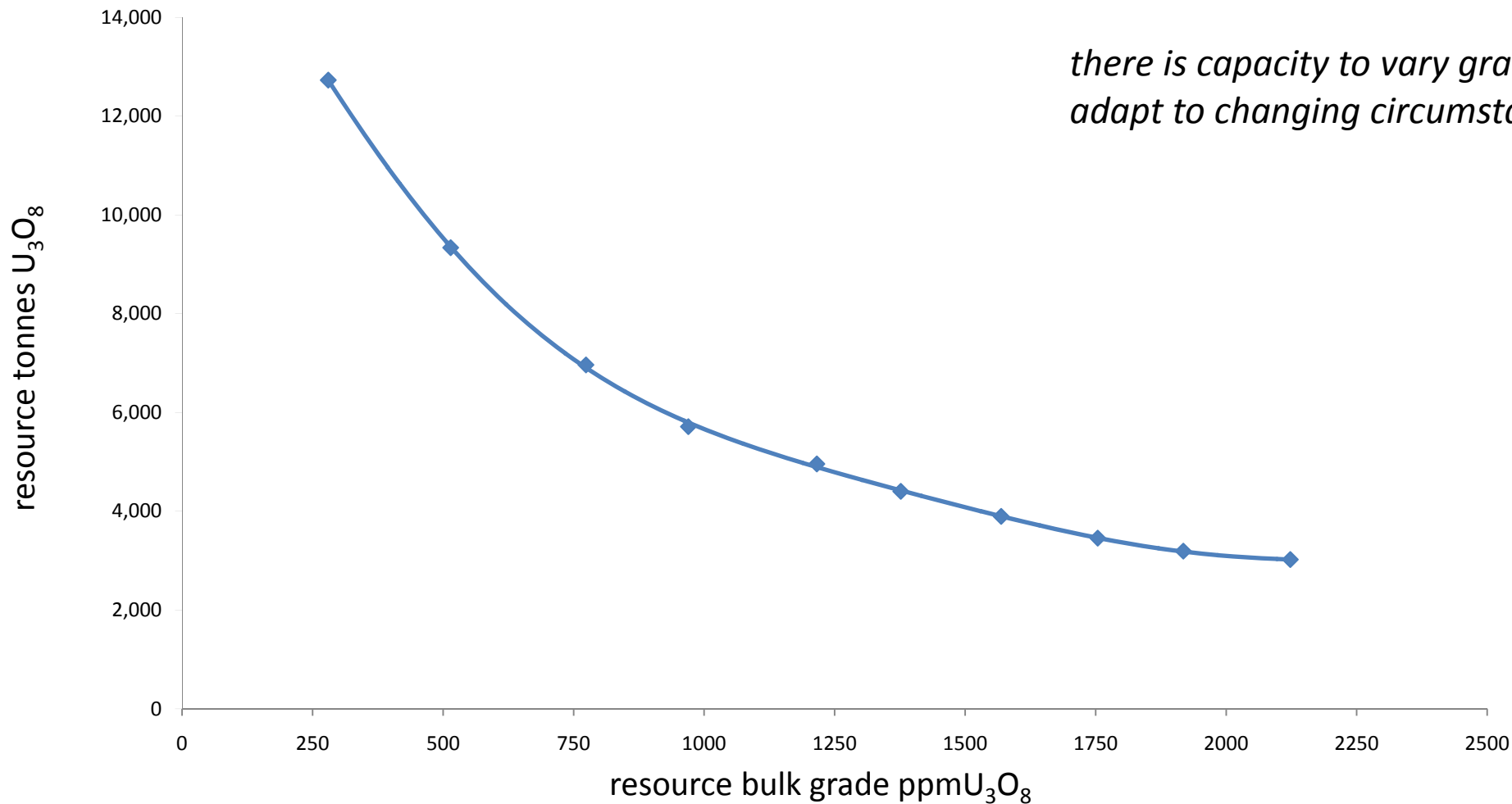
Resource envelope remains
open in several directions

Higher grade/thickness
“starter zones” present



Blackbush Prospect - Technical Development

Favorable tonnage- grade distribution



there is capacity to vary grade to adapt to changing circumstances

- Hydrogeology – first round of formation pump tests completed
 1. excellent yields averaging 5 litres per second
 2. permeability of 5 meters per day, typical of coarse grained sand
 3. mineralised aquifers hydraulically isolated below limestone and clay units

- Circulation trial – test work to establish formation water behaviour progressing
 1. modelling based on pump results conducted
 2. test design for circulation of formation waters completed
 3. circulation trial of formation scheduled for this quarter

- Metallurgy – testing and development progressing well
 1. positive results for ion exchange extraction of uranium from hypersaline water
 2. strategies for management/mitigation of formation water developed
 3. column leach test work has commenced

- proposed field trial is not a “controlled action” under the Commonwealth EPBC Act
the next stages of the process will be managed by South Australian regulators
- application made for a Mineral Claim over the proposed field trial site
- application for a Retention Lease being prepared
 1. required for the conduct of the proposed field trial
 2. Community Engagement commenced
 3. draft MARP documentation commenced
 4. completion of process tentatively scheduled for 4th qtr 2011
- will make application for a Mining Lease for production following the field trial
 1. similar Community Engagement and MARP processes
 2. specific mine proposals, environmental and radiation studies
 3. MARP process
 4. initial production scheduled for late 2012 to 2013

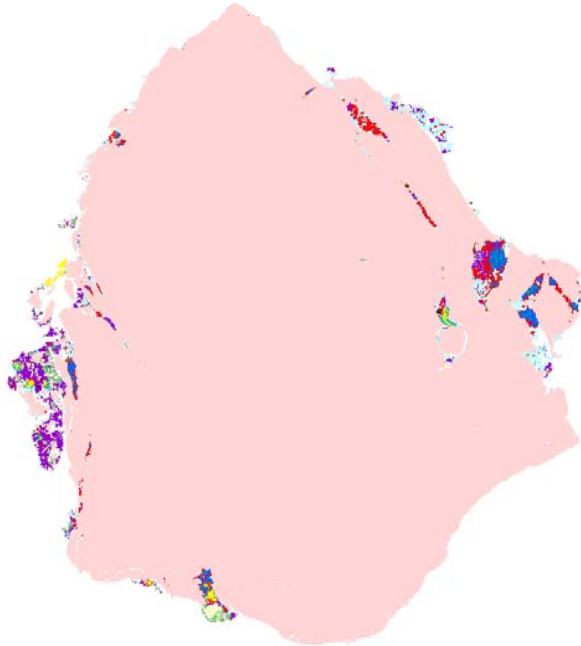
Blackbush Prospect - Trajectory towards Production

- 4th qtr 2011 – schedule commencement of field trial
- 1st to 2nd qtr 2012 – delivery of field trial informing resource upgrade and mine design
- 2nd qtr to 3rd qtr 2012 – development and submission of mining proposal
- 3rd qtr to 4rd qtr 2012 – commencement of site works
- 4th qtr 2012 to 1st qtr 2013 – commissioning first 100tpa production module
- 2nd qtr to 3rd qtr 2013 – production ramp up to 400tpa

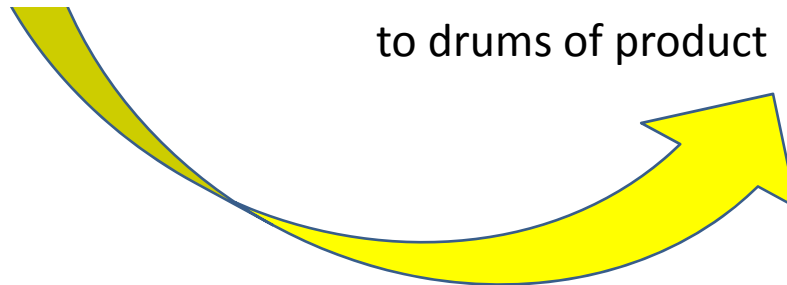
the challenge

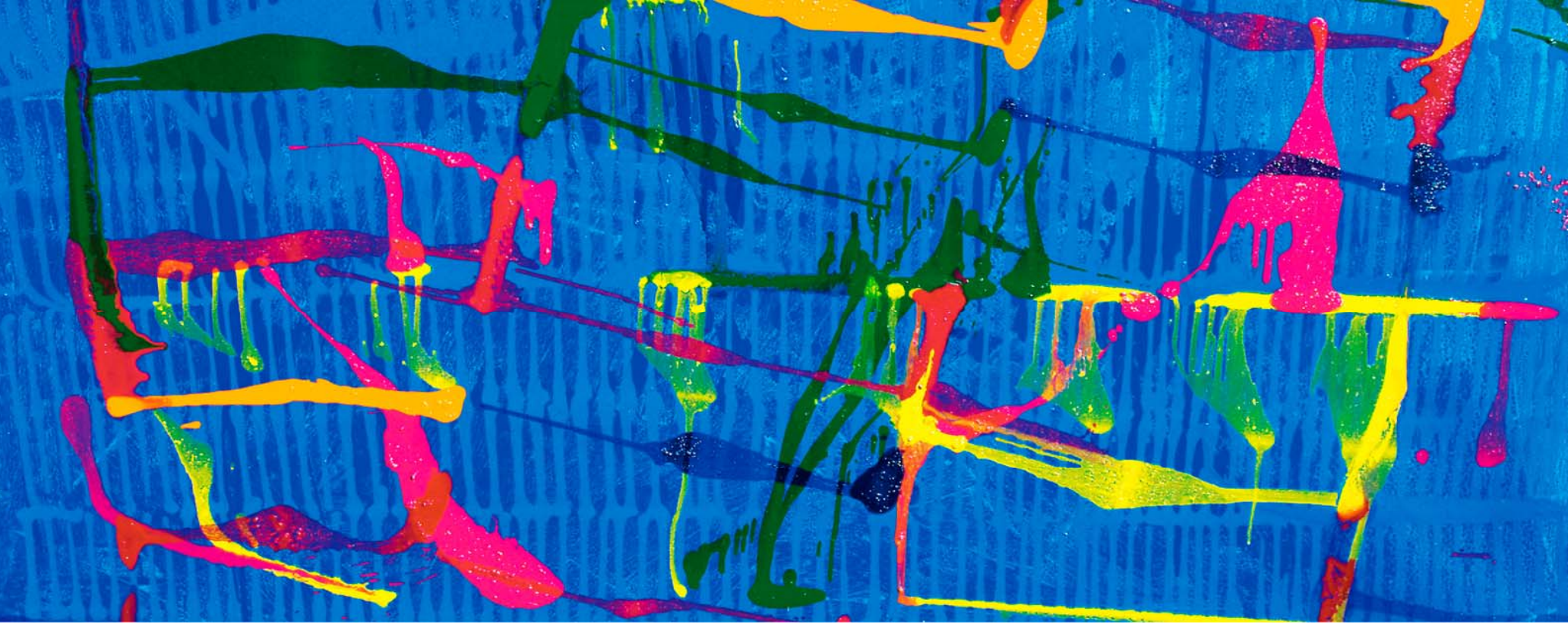
is to move as quickly and as cost-effectively as practicable from

positive
laboratory
results



to drums of product





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