

28 April 2011

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

UNLISTED SHARE OPTIONS ISSUED TO MULLAQUANA GENERAL 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.

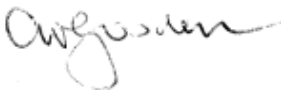
The options have been issued in accordance with the Plan's objective to attract, retain and reward key employees and contractors. The options are exercisable at 42 cents which is above the most recent closing price of UraniumSA ordinary fully paid shares of 28 cents. The options may be exercised in accordance with the following timetable:

- one third of the options vest immediately
- a further one third vest on 28 April 2012 being the first anniversary from date of issue
- and the final one third will be vested at the end of 24 months from date of issue.

The options expire on 28 April 2014 being 36 months from date of issue.

None of the options have been issued to Directors.

URANIUMSA LIMITED



Craig W Gooden
Company Secretary