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AUSTRALIAN SECURITIES EXCHANGE
COMPANY ANNOUNCEMENTS PLATFORM
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TIMELINE TO END 2011

Mullaquana Uranium Project Eyre Peninsula, South Australia

UraniumSA is pleased to provide the following updated timeline of the technical and regulatory issues which will be addressed up to the end of 2011 as the Blackbush deposit is advanced to the commencement of an ISR field trial. The Blackbush deposit is the flagship of the Mullaquana Project which has a total Indicated Resource inventory of 19,000 tonnes of U₃O₈ (equivalent to approximately 42 million pounds) and is located 20km south of Whyalla on the Eyre Peninsula in South Australia.

The proposed ISR field trial which is scheduled to commence early 2012 will inject a sea water based leach liquor into mineralisation at Blackbush with the hydrogeology being controlled using information generated during a circulation trial. As the circulating liquor reaches critical uranium loadings it will be passed through columns of resin selected from the ANSTO trials. Once appropriately loaded, the resins will be stripped and a yellowcake product precipitated and stored on-site.

- **July 2011.** Submission to the South Australian Government of an application for a Retention Lease for the conduct of an ISR field trial at Blackbush. Once submitted, the documents will be available for public comment.
- **July – September 2011.** Completion and reporting of the metallurgical test program for a technical proof-of-concept for the extraction of uranium product from Blackbush mineralisation.

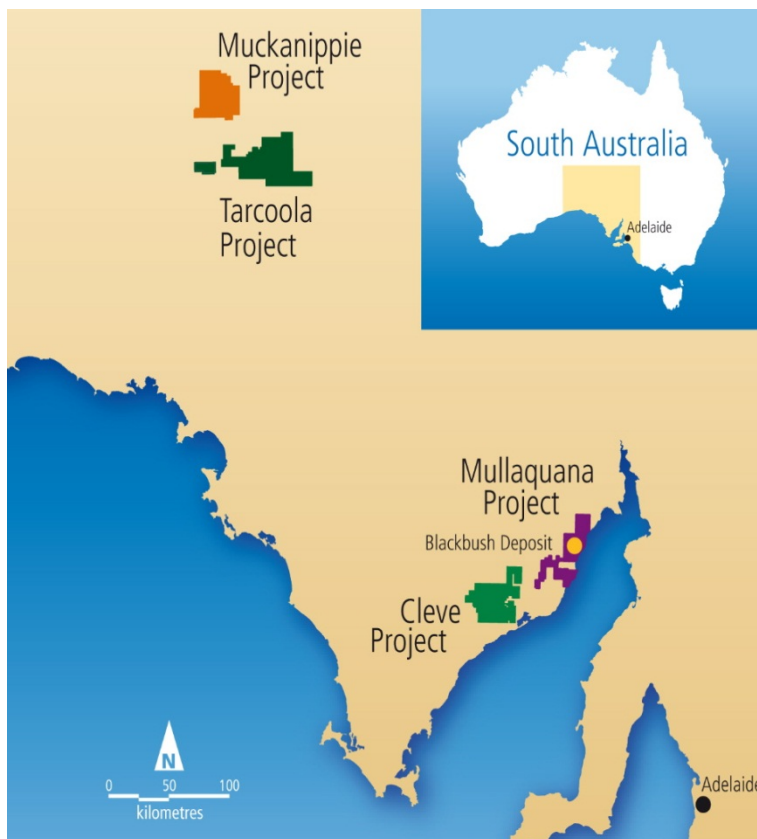
ANSTO is presently screening candidate resins against pregnant liquors from bottle roll tests. Column leach testing of Blackbush mineralisation has commenced. Both the bottle roll and column leach tests are using an acidified sea water liquor which is the same as that proposed for the ISR field trial.

This round of metallurgical test work will demonstrate the technical feasibility of leaching the uraninite/coffinite mineralisation using acidified sea water, loading the dissolved uranium to chelating resins, stripping the uranium from the resins, and precipitating a uranium yellowcake product in the laboratory.

- **August 2011.** Completion and release of an indicative financial study for the Blackbush deposit. The study will incorporate the reagent consumption figures obtained from test work on the deposit and its mineralisation. Indicative costs for the development of well fields are derived from work completed on site, and estimates for the provision of infrastructure components have been obtained from third party suppliers. Capital costs for plant construction are being estimated from public domain information supplemented by third party estimates.

- **August 2011.** Commencement of a circulation trial within the Blackbush deposit to confirm the hydrogeology within the mineralised formations. A “seven-spot” pattern of wells has been constructed comprising six outer injection holes spaced at 15m intervals surrounding a central extraction well, all intersecting the same mineralised sand horizons and completed with 2.5m to 3.0m long screens. Commencement of the trial is waiting the mobilisation of contractors.
- **September – November 2011.** Design and cost estimates for the plant and equipment required for the ISR field trial. Finalisation of design, negotiation for build and supply.
- **December 2011.** Anticipated completion of the review of the application for a Retention Lease. Possible issue of a Retention Lease with conditions for the conduct and completion of the work.

About UraniumSA Limited



UraniumSA is an Adelaide based uranium only explorer specialising in sediment hosted styles of uranium mineralisation within a substantial portfolio of properties in South Australia's Gawler Craton.

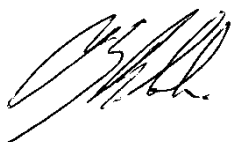
The Company has discovered sediment hosted uranium mineralisation within its Mullaquana Project, 20km south of the industrial city of Whyalla on the eastern Eyre Peninsula in South Australia.

The inventory of sediment-hosted uranium mineralisation in the Blackbush and Plumbush deposits within the Mullaquana project is some 19,000 tonnes of U_3O_8 (equivalent to approximately 42 million pounds). The Blackbush deposit is being advanced towards the commencement of a field trial for an in-situ recovery operation with a production objective of late 2012 to early 2013.

Continued drilling of the Plumbush deposit will grow the resource base and updated estimates will be released during 2011.

The Company has recently discovered significant thickness and grades of uranium mineralisation in the granite basement which underlies the sediment-hosted mineralisation at Blackbush. Laboratory studies to understand the genesis of this mineralisation and to develop exploration targeting criteria are underway.

Through its own tenure and by Joint Venture the Company has exploration control over what it considers the most prospective portions of the Pirie Basin.



Russel Bluck

Executive Chairman
UraniumSA Limited

The exploration results and mineral resources reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Russel Bluck, Managing Director, UraniumSA Limited who is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposits being considered, and to the activity which is reported to qualify as a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition). Mr. Bluck consents to the inclusion in the report of matters based on his information in the form and context in which it appears. It should be noted that the abovementioned exploration results are preliminary.