

CODE OF CONDUCT AND ETHICS

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INTRODUCTION

This Code of Conduct (**Code**) and the policies contained within it aim to promote the highest ethical and professional standards for all persons providing services to UraniumSA and its related companies (**UraniumSA**).

As a listed public company, UraniumSA and its personnel have certain legal obligations with respect to a general duty of care. In addition to meeting the statutory requirements, this Code is designed to instil a level of values under which all personnel of UraniumSA will operate.

All personnel are requested to confirm that they have understood and comply with the Code by signing the acknowledgement on the final page of this document.

CORE PRINCIPLES

1. You have a duty to use due care and diligence in fulfilling your duties. The company has a policy of “Zero harm, 24/7”.
2. You must act honestly, ethically, in good faith and in the best interests of UraniumSA as a whole.
3. You must not make improper use of information acquired as a result of your relationship with UraniumSA.
4. You must not allow personal interests, or the interests of any associated person, to conflict with the interests of UraniumSA.
5. Confidential information you receive in the course of business remains the property of UraniumSA and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by UraniumSA.
6. You must adhere to the continuous disclosure protocol of UraniumSA.
7. You should not engage in conduct likely to bring discredit upon UraniumSA.
8. You will not knowingly breach any law under which UraniumSA operates.
9. You must show respect for your fellow workers, the Board of directors, shareholders, contractors, suppliers and competitors.
10. You must be aware that enquiries for certain information may only be handled by relevant authorised personnel of UraniumSA.
11. You must maintain a professional working relationship with fellow personnel. Any form of discrimination or harassment will not be tolerated.

DISCIPLINARY ACTION

Adherence to this Code and the policies contained within it is mandatory. Any breach of the Code will be treated with utmost seriousness and if you are found to be in breach you will face appropriate disciplinary action, including being placed on probation, or, in the case of serious breaches or multiple breaches, dismissal.

BUSINESS ETHICS

CONDUCT

The Board, staff and employees of UraniumSA are expected to act reasonably at all times, and to conduct themselves in a professional, business-like manner, whilst performing duties for UraniumSA.

UraniumSA is a public company listed on the Australian Stock Exchange. Your activities reflect directly on the profile of UraniumSA and therefore the need for you to display a high level of professional conduct at all times is of paramount importance.

The level of professional conduct expected extends to:

- Maintaining a high level of integrity, honesty and confidentiality.
- At all times displaying a professional attitude and acting in the best interests of UraniumSA and in accordance with this Code.
- Acting in a professional manner at all times whilst undertaking company duties or representing UraniumSA in any capacity.
- Promoting UraniumSA and its products wherever possible and always displaying a positive attitude towards the UraniumSA.

COMPLIANCE WITH LAWS AND REGULATIONS

UraniumSA must comply with a number of laws and regulations, and it is important that you are aware of such laws and ensure compliance at all times. The laws and regulations can be broadly categorised as follows:

- Corporations Law
- ASX Listing Rules
- ASIC Policies and Regulations
- Taxation Laws
- Occupational Health and Safety Legislation
- Other laws and regulations (Trade Practices Law, Equal Opportunities legislation, Environmental legislation, Common Law, Criminal Law, etc)

Some laws and regulations can be quite onerous and failure to comply can result in large financial damages and in some circumstances, even jail. On this basis, it is vital that you are very careful in what you say and do. If you have any doubt whatsoever on any matter, policy or procedure, you should always seek advice before acting.

CONTINUOUS DISCLOSURE PROTOCOL

'Timely disclosure must be made of information which may affect security values or influence investment decisions, and information in which security holders, investors and the ASX have a legitimate interest.'

'The purpose of the continuous disclosure requirements in the Corporations Act and stock exchange listing rules is to ensure that investors do receive equal and timely access to information.'

You should be aware that under the above protocol you have a responsibility to bring any matter that you believe would trigger the continuous disclosure requirements to the attention of the Managing Director, General Manager or the Company Secretary. These officers have an obligation to bring such issues to the attention of the Directors.

CONFIDENTIALITY

There may be a need to disclose commercially sensitive information and information not in the public domain about UraniumSA and its associated entities, staff, clients, associates and suppliers to you during the course of your employment. This information is disclosed to you on a confidential basis in the course of your employment.

It is your responsibility to take all appropriate and prudent steps to ensure that the confidentiality and security of information is maintained. Your obligation with respect to confidentiality of information survives the termination of your employment with UraniumSA.

HANDLING ENQUIRIES

As a company whose shares are listed on the Australian Stock Exchange, UraniumSA has obligations to disclose certain information to the stock exchange, so that this information is then available to shareholders and the investing public in general.

From time to time, people will seek to obtain information which is not readily available to the investing public by telephoning the registered office directly. These people may include:

- Shareholders of the company;
- The media;
- Potential investors in the company;
- Brokers and analysts; and
- Competitors

These enquiries may relate to a wide variety of matters, including:

- Drill results and assays
- Exploration plans
- The early release of financial data;
- Rumours about proposed business strategies and operations

The law imposes obligations on when and how the company must disclose information. By disclosing any information, you may unintentionally result in the company breaching the law. Accordingly, staff must only disclose information that they know is in the public domain – from Annual Reports, ASX announcements, and other official reports already available to the market. If there is any doubt about

the proper way to handle an enquiry, or if the enquirer is being “pushy” or suspiciously persistent, the enquirer should be referred to the Managing Director.

Only the Chairman and Managing Director are authorised to provide non-public information to any party, and then only within the confines of the ASX’s continuous disclosure regime.

PRIVACY POLICY

At UraniumSA we are committed to ensuring the confidentiality and security of the information provided to us. To comply with legal requirements and to run our business effectively it is necessary for us to collect certain personal information about the people whom we employ or with whom we deal. At a minimum this usually includes information such as people's names, addresses and contact details.

UraniumSA takes all reasonable security measures to protect personal information from loss, unauthorised access, destruction, misuse, modification or disclosure. As far as permissible under law, UraniumSA accepts no responsibility for the unauthorised use of personal information held by it.

CONFLICTS OF INTEREST

You must not take improper advantage of your position to gain, directly or indirectly, a personal advantage or an advantage for any associated person, which might cause detriment to UraniumSA.

Your personal interests, and those of your family, must not be allowed to prevail over the interests of UraniumSA’s shareholders generally. You should avoid conflicts of interest, wherever possible. Full disclosure of any conflict, or potential conflict, must be made to the Managing Director or a director of the company.

OCCUPATIONAL HEALTH AND SAFETY POLICY

UraniumSA is committed to ensuring the health, safety and welfare of all persons (including directors, staff, contractors, clients and the public) at its workplaces and acknowledges that Occupational Health and Safety (OH&S) is a critical component of business and management activities. UraniumSA recognises its responsibilities under Commonwealth and State legislation, regulations, and codes of practice.

To maintain a safe and healthy workplace UraniumSA will:

- seek to ensure its facilities operate to appropriate standards to protect directors, staff, contractors, visitors and the public.
- provide safe systems of work, developed in consultation with staff, which take account the hazards identified, risks assessed and the effective control of those risks.
- provide appropriate information, instruction, training and supervision for all its staff and employees so they are able to comply in a responsible manner.
- consult with staff and encourage initiatives that contribute to a safer and improved working environment.
- ensure the reporting and investigation of injuries, illness, incidents and near misses is conducted in a consultative manner to prevent recurrence.

- regularly review the OH&S component of its Health Safety and Environment Management System to ensure its appropriateness and effectiveness in managing systems of work and OH&S responsibilities.

All staff and employees have an overriding duty of care to themselves and fellow workers to not do anything which places them at un-necessary risk. This is in addition to the obligations and responsibilities under this policy to put safety first, to work safely and to report unsafe work practices or situations to their supervisor.

The Board strongly endorses this policy, is absolutely committed to the principle of “zero harm, 24 hours, 7 days a week”, and will regard breaches of it by any staff or employee very seriously.

EQUAL OPPORTUNITIES POLICY

UraniumSA is an equal opportunity organisation. We provide equality of opportunity to all employees, contractors, applicants for employment, investors, clients and others who have contact with us. We deal with them without regard to discriminatory factors such as race, sex, impairment or age.

We are committed to ensuring that UraniumSA provides a workplace free from discrimination, harassment, vilification, victimisation and bullying. We also interact with external parties in a professional manner, without discrimination, harassment, vilification, victimisation or bullying.

It is the responsibility of all personnel to be familiar with this policy and to ensure that proper standards of conduct are upheld in the workplace and in the way we treat external parties and how they treat us. Everyone should take all reasonable steps to ensure that the work environment is free from inappropriate conduct.

If you have any questions about this policy or concerns about inappropriate conduct in the workplace you are encouraged to raise these concerns in accordance with this policy.

Information about legislation concerning equal opportunity in the workplace can be found at the Australian Human Rights & Equal Opportunity Commission website:
<http://www.hreoc.gov.au/index.html>

UraniumSA encourages a friendly, enjoyable working environment, based on mutual respect, teamwork, cooperation and professionalism.

SMOKE FREE POLICY

As an employer, UraniumSA has a duty of care, under the Occupational Health & Safety Acts, to provide a safe work environment and to protect the health of all employees from possible illness or injury arising from the workplace.

Unregulated smoking during working hours disadvantages non-smokers in the workforce who do not regularly stop working, and is an entirely non-productive activity from the Company perspective.

Do not smoke during work – do the same as everyone else and wait for a rostered break. If you find that you cannot wait for a rostered break for a cigarette, approach to Company for medical assistance for your addiction.

Smoking is a health hazard and UraniumSA has a smoke free environment policy. However, many employees do smoke and the following requirements are designed to allow for this while protecting other employees and third parties;

- Smoking is only permitted in the open air.

- Do not smoke within 10 meters of operating field equipment or fuel storage tanks. Move away from the work area.
- Do not smoke inside any work buildings, structures or accommodation facility. Do not stand at or immediately outside doorways or windows where smoke can be drawn in the building.
- Do not smoke in Company vehicles – ever.
- On work sites, smoking is only permitted during rotational or scheduled rest breaks. Do not smoke while physically working or operating machinery.
- Clean up your debris and litter. Ensure that butts are completely extinguished and are disposed of properly – crushing butts into the ground is not proper disposal.

Smoking refers only to tobacco. Refer to the “Alcohol, Drug and Fitness for Work Policy”.

ALCOHOL, DRUG AND FITNESS FOR WORK POLICY

UraniumSA Limited is committed to providing a safe and healthy workplace for all its personnel and to ensuring the safety of its contractors and the public. One of the cornerstones of that commitment is the Company’s intention to pursue compliance with all legislative requirements in relation to consumption of alcohol and the use of non-prescription and illegal drugs.

To achieve a workplace which enables employees to perform their work in a productive manner which does not jeopardise their own safety or the safety of others;

- During work hours employees and contractors will have a zero alcohol or drug content in their blood.
- The Company reserves the right to conduct blood and drug testing at the commencement of any work shift.

All employees and contractors are expected to be fit for work and not affected by alcohol or drugs. While alcohol consumption is not illegal it degrades physical, intellectual and emotional capacity and judgement and staff and employees must be clearly aware that Company policy is;

- Alcohol will not be consumed in Company vehicles. This applies to all occupants of the vehicle. If there is an accident, spilt alcohol can confuse early investigations, and if an alternative driver is required that person must not have been drinking.
- Abide by the pilots guideline of “eight hours between bottle and throttle”. If you are working and driving the next day/shift then moderate your consumption and stop drinking early enough to ensure the alcohol works out of your system before you start work again.
- An employee found driving a Company vehicle with more than the permitted blood alcohol content will be suspended immediately, and may be dismissed.
- When travelling to or from work, in either your own vehicle or a Company vehicle, a blood alcohol in excess of the legal limit will result in immediate suspension and probable termination of employment.
- When representing the Company at a meeting, conference or other function you must drink in moderation, and preferably not at all. This is work, not a social event, no matter how it is promoted.

Excessive alcohol consumption is a problem at many work sites and for many workers in the exploration industry. If you suspect that you have an alcohol problem approach the CEO to obtain confidential medical assistance.

On field sites, the Team Leader has absolute authority in relation to alcohol use by staff.

Drugs other than those medically prescribed to you, are not permitted at any UraniumSA premises, event or function. Any person found to be under the influence of non-prescribed drugs or in the possession of non-prescribed drugs or associated paraphernalia will be suspended immediately, and may be dismissed, and the matter will be referred to the police.

INFORMATION SERVICES POLICIES

E-MAIL AND COMPUTER USAGE

This policy outlines the criteria established for acceptable and unacceptable use of UraniumSA's computer resources including but not restricted to, mobile phones, desktop PC's, laptops, file servers, applications, e-mail and Internet usage. These resources are provided as tools to assist people working for or in association with UraniumSA to carry out their work efficiently. It is recognised that they will also be used for some personal use. All use of the resources provided must comply with the detail contained within this policy.

Failure by person covered under the scope of this policy to abide by this policy may result in disciplinary action and may, in more serious circumstances, lead to termination of employment including summary dismissal or the termination of contractual arrangements.

SCOPE

This policy relates to all permanent, temporary and part-time employees and any contractors, consultants and others working for or in association with UraniumSA who are provided with some or all of the computer resources referred to in this policy ("Covered Parties").

UraniumSA bears both direct and vicarious liability (vicarious liability arises when an employee's actions attract liability to the company) in relation to employee activity under the scope of this policy. As such, all reasonable steps will be taken by UraniumSA to prevent occurrences of policy breach and in turn, all those covered by the scope of this policy are required to comply with its content. UraniumSA may also be found liable for the actions of other parties, such as contractors and consultants where these parties hold themselves out as representatives of UraniumSA and for this reason UraniumSA must ensure such parties are also aware of and comply with this policy where applicable.

PERSONAL COMPUTER & DEVICES

A UraniumSA PC is provided as a productivity tool for UraniumSA-related work. Therefore:

- All hardware and software is required to be UraniumSA approved.
- All software resident on a UraniumSA PC must be properly licensed.
- Random audits may be conducted without prior notice for illegal or non-UraniumSA approved software.
- Personal documents on a UraniumSA PC are to be kept to a minimum. Large files such as personal music and video will not be stored on the network; UraniumSA retains the right to delete these files at our discretion.
- UraniumSA licensed software is not to be installed on home or non-UraniumSA PC's.

- Individuals are responsible for taking reasonable steps to ensure the safety of their UraniumSA equipment against damage, theft or loss.
- All passwords must be allocated and recorded by the Company Administration and be maintained securely.
- Storage media including, but not limited to, hard drives, tapes, smart media cards, zip drives, floppy discs, CD-ROMs, and USB keys may also be examined as part of any security investigation authorised by management.
- For data not stored on a UraniumSA server, it is the responsibility of users to ensure their data is backed up at least once a week.

ELECTRONIC MAIL

When you send an e-mail from a UraniumSA e-mail address, or as a representative of UraniumSA, you represent the company and may therefore be exposing UraniumSA to liability. The following specific protocols are based on using UraniumSA's e-mail resources in a professional, ethical and lawful manner. E-mail users falling under the scope of this policy should note that improper use of e-mail may pose a threat to:

- The security and integrity of UraniumSA's systems
- The privacy of staff and others
- The legal liability of UraniumSA

Therefore:

- Do not send sensitive or confidential information using e-mail or via the Internet to any competitor.
- Do not send, receive or display material that is pornographic, sexually explicit or that could reasonably be perceived to be offensive.
- Do not make misleading, political, inflammatory, harassing or false statements via e-mail.
- Do not send or forward chain letters; they multiply and slow down the UraniumSA e-mail system.

E-mail with novelty attachments (e.g. photos etc) are often large, use considerable resource, slow down UraniumSA's e-mail system and may contain dangerous code which destroys files on your UraniumSA PC or network. Before sending any material, carefully consider if it will be perceived as offensive or derogatory to other individuals. All messages must be appropriate and comply with UraniumSA's policies.

Do not use the UraniumSA e-mail system for unlawful purposes, requesting contributions to charitable organisations, selling products or services (other than UraniumSA products) or soliciting memberships.

E-mails are fully scanned by virus checking software and, if found to contain viruses you will receive an alert indicating the action taken. You should then remove the relevant email by deleting it from both your Inbox and Deleted Files. E-mails found to have viruses may be investigated as to source and content.

E-mail sent from a UraniumSA PC is legally considered to be UraniumSA's property, regardless of the nature of content. As a result, UraniumSA has the right to monitor and review e-mails sent or received and may be examined at the discretion of management, without prior notification to the sender or recipient. A signed acknowledgment and acceptance of these e-mail protocols is incorporated in the signing of the acknowledgement on the final page of this document.

In the case of an employee terminating employment with UraniumSA or a contractor or consultant terminating its contractual arrangement with UraniumSA, e-mails may only be retained with the supervisor's approval.

It is recommended that when constructing an e-mail, especially one of a sensitive nature, it is not written in a manner deemed to be abrupt or discourteous that would give the recipient the wrong impression.

INTERNET ACCESS AND USAGE

Personal use of UraniumSA's Internet resources must be kept to a minimum.

To ensure acceptable bandwidth is available to UraniumSA personnel for work-related activities, do not view, upload or download non-work data including, but not limited to, streaming video, music files, and software.

Due to the global nature of the Internet, UraniumSA Internet users may encounter material that is inappropriate, offensive and in many instances illegal. UraniumSA cannot control the availability of this information. Therefore, when accessing the Internet through UraniumSA's connection, please note that you are representing UraniumSA and may expose UraniumSA to liability for your actions. Be aware that the sites you visit (i.e. view, download from or upload to) must comply with the general philosophy of this policy and common sense and decency.

Do not enter any Internet site that may reasonably be considered inappropriate or is unknown and may therefore be insecure or infected with viruses.

Do not access, download, forward or install material that is racist, sexist, pornographic, sexually explicit or that could reasonably be perceived to be offensive or cause embarrassment or damage to any other person or company. Internet access may also be monitored/audited/blocked to ensure that no such activity takes place.

Do not download or install material such as graphics, pictures, logos, documents, software, etc, that is covered by copyright or trademark laws without permission from the owner.

All UraniumSA company information should only be published on UraniumSA websites with the permission of the Managing Director.

You must comply at all times with all software licenses, copyrights and any other applicable legislation (including intellectual property and telecommunication laws).

Do not test or probe the security of UraniumSA's computer systems or Internet sites, or other companies' computer systems or Internet sites.

UraniumSA's responsibility in regard to this issue gives it the legal right to monitor Internet usage by you under the scope of this policy, as a precaution against fraud, workplace harassment or a breach of confidence. Electronic material viewed via the Internet by you as well as hardware, software and systems used to view material, are legally considered to be UraniumSA's property, regardless of the nature of content.

CONTRACTORS & CONSULTANTS

Employees with accountability for supervising the work of contractors and/or consultants who have access to UraniumSA systems must ensure they understand and comply with the Computer Usage Policy as it applies to their specific relationship with UraniumSA.

ELECTRONIC DEVICE MANAGEMENT

You must ensure that any electronic devices issued to you by UraniumSA, including, but not limited to, laptops, BlackBerries, and mobile phones are kept in a secure, preferably locked place when not in use.

EXPENSES POLICY

The philosophy behind this policy is that you should only spend the Company's money on activities that genuinely and directly grow the business, improve shareholder value or meet necessary operational requirements. You are asked to use discretion to ensure that expenses claimed are not unreasonable and you should be at least as cautious with UraniumSA expenses as you would with your own.

Employees of UraniumSA are entitled to full reimbursement of the amounts set out in this policy. Claims for reimbursement will comply with the "Standard Work Procedure" that is available from the Company Administration. Claims must be accompanied by receipts for all items claimed, whether charged to a personal credit or debit card or paid for in cash, or to reconcile expenses charged to a company credit card if you are in possession of one.

Any charges that are for personal use or not legitimate expenses of the Company will be deducted from your expense claim or pay.

TRAVEL

Accommodation and subsistence

Employees shall, subject to the limits and exceptions specified, be reimbursed for actual expenditure incurred upon travel for UraniumSA business purposes requiring an overnight stay. Expenses which will be reimbursed include hotel accommodation, meals, telephone calls and reasonable hotel services.

Air travel

All air travel shall be economy class. Qantas Corporate Membership fees will be paid for staff travelling on more than six return flights per year with prior approval. If you travel less than six times per year, you may choose to salary sacrifice your own Qantas Corporate Membership fees.

Travel insurance and visas (where necessary) for work related travel will be arranged at the company's expense.

ENTERTAINMENT

Business Entertainment

Employees shall, subject to the limits and exceptions specified, be reimbursed for actual expenditure incurred when entertaining UraniumSA business associates. When hosting such events you are requested to be considerate of reasonable pricing and use discretion in booking restaurants and ordering food and drinks. In particular, given that such events are working events, staff hosting entertainment events are expected to remain sober and are discouraged from purchasing alcoholic drinks other than beer or wine.

Meals and drinks including tips of up to 10% for client entertainment will be reimbursed by UraniumSA, however the cost of cigars, ports, liqueurs, after-dinner drinks can not be claimed.

Staff Entertainment

Occasional staff entertaining may be appropriate for special functions of corporate significance. These should be approved by the Managing Director, and the appropriate FBT records kept of the event.

TELEPHONES

Please use your work phone or company mobile wherever possible for making work related calls. Reasonable costs for work related calls made from your private / home phone will be reimbursed by UraniumSA.

SUBSCRIPTIONS AND MEMBERSHIPS

Subscriptions and memberships which are directly relevant to your work and job responsibilities, and which have been approved by your manager, will be reimbursed.

CONFERENCES, SEMINARS AND TRAINING

Expenses for conferences, seminars and training will be reimbursed with prior approval from the Managing Director.

REIMBURSEMENT PROCEDURE

Claims for reimbursement will comply with the "Standard Work Procedure" that is available from the Company Administration. Claims must be accompanied by receipts for all items claimed, whether charged to a personal credit or debit card or paid for in cash, or to reconcile expenses charged to a company credit card if you are in possession of one.

Reimbursement claims should be made as soon as possible after incurring the expense or receiving the credit card bill. In any case, claims for expenses over 3 months old will not be reimbursed by UraniumSA.

MOTOR VEHICLE POLICY

UraniumSA recognises the need to provide work-related vehicles to employees in situations where vehicles are essential in meeting the requirements of their employment. These are Tool of Trade vehicles.

Tool of Trade vehicles are assets of the company and are not allocated to any particular employee. They should be garaged at UraniumSA premises when not in use.

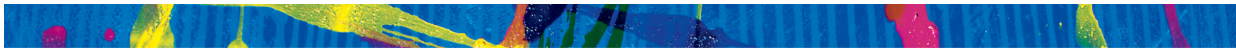
All UraniumSA vehicles must be driven in accordance with the law and the relevant Safe Work Practise documentation. In keeping with the company's alcohol policy, a zero blood alcohol level is required when driving any UraniumSA vehicle

ACKNOWLEDGEMENT AND SIGN-OFF

Each employee of UraniumSA will go through this Code of Conduct and Ethics with their Team Leader or Manager, and sign a declaration that they have read, understood and accept the provisions of the document. The declaration will be filed with the Company Administration and a copy given to the employee.

Compliance with the provisions of the Code of Conduct and Ethics is a requirement for any person commencing employment with UraniumSA, and for persons to remain employed by UraniumSA.

Breach of the provisions of this Code of Conduct and Ethics may result in suspension without pay, or immediate termination of employment.



CODE OF CONDUCT ACKNOWLEDGEMENT

When you have read this Code of Conduct and Ethics with your Team Leader or Manager, please sign and return this page to the Company Administration Manager.

I acknowledge that I have read and understood the Code of Conduct and Ethics and agree to comply with its provisions.

Employee name:

Team Leader or Manager name

Signature

Signature

Date: