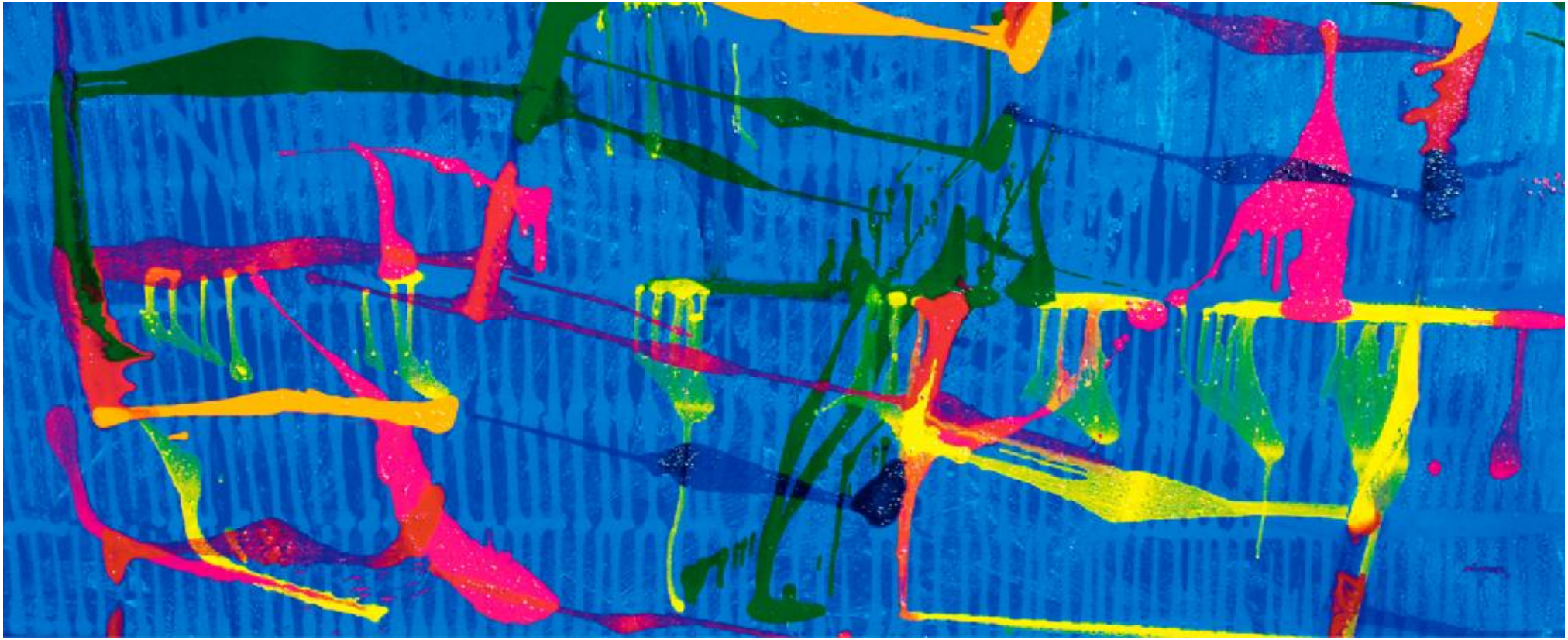

UraniumSA

MULLAQUANA PROJECT

Mining South Australia, Whyalla 2-4 December 2008

Nicole Galloway Warland

Disclaimer

This presentation has been prepared by UraniumSA Limited in summary form and does not purport to be complete. UraniumSA therefore gives no warranties as to the accuracy, reliability or completeness of the information(except to the extent liability under statue cannot be excluded).

The figures and information provided make assumptions concerning the possible progress of exploration and development which are conjectural and should not be used for financial forecasting or investment decisions.

Competent Person

The exploration results reported herein, insofar as they relate to mineralisation, are based on information complied by Mr. Russel Bluck a Member of the Australian Institute of Geoscience and an employee of UraniumSA Limited. Mr. Bluck has sufficient experience relevant to the style of mineralisation and type of deposits being considered and to the activity, which he is undertaking 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). 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.

single commodity – uranium
single regulatory regime – South Australia, Australia
single geological province – Gawler Craton

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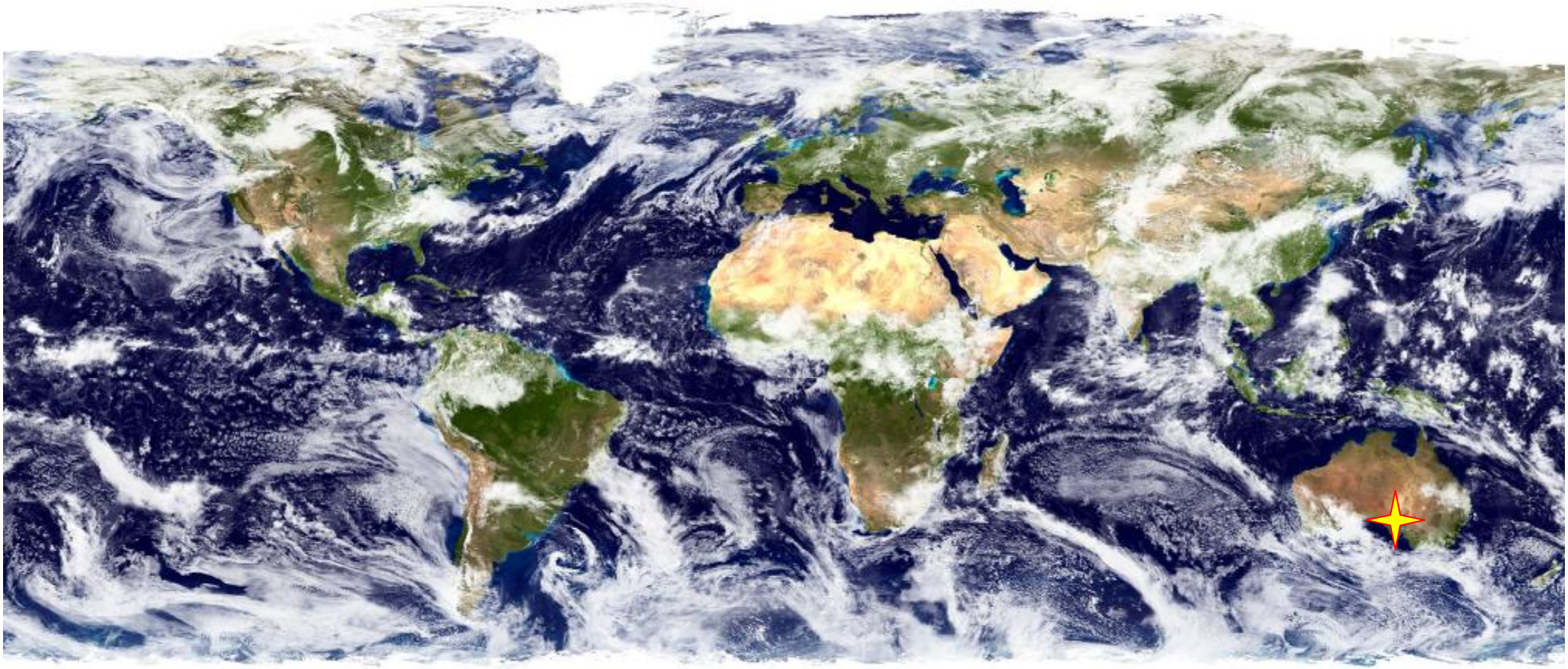

Overview

- UraniumSA Limited is listed on Australian Stock Exchange (ASX) and has ~62m shares on issue.
- Our principle asset is the Mullaquana uranium discovery which is located to the immediate south and west of Whyalla.
- This presentation will look at:
  1. where the prospect is.
  2. what the prospect comprises.
  3. future development pathways

Mullaquana
a new uranium discovery for South Australia

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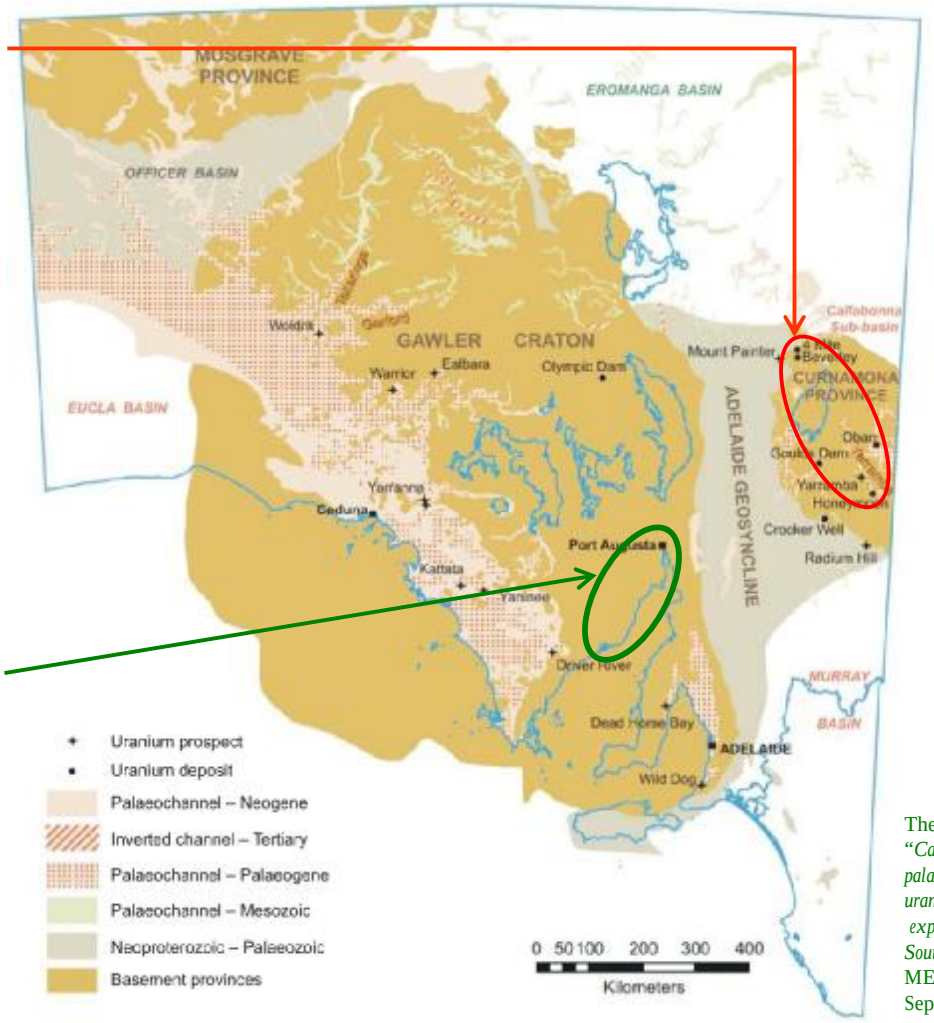
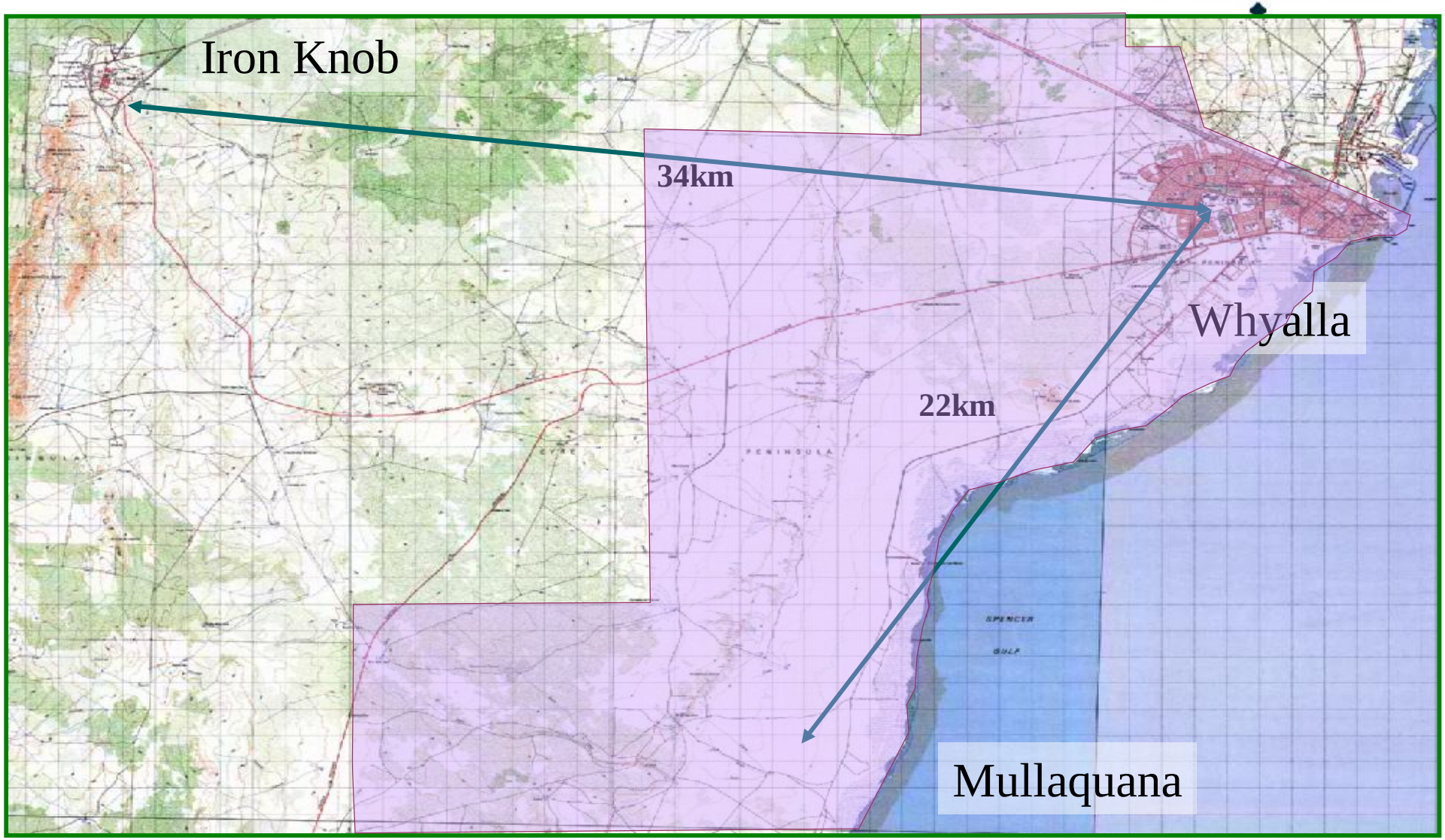
- The Curnamona Province is a world-class in-situ leach uranium field.
- The Kanaka Beds of the Pirie Basin have the same geological components – rocks of the right age with the right lithologies and a uranium rich basement.
- The prospective areas are of similar in size
- The Kanaka Beds of the Pirie Basin are relatively unexplored for uranium compared to the Curnamona Province.
- UraniumSA controls the majority of the tenure in this region.



The map is from "*Cainozioc palaeochannel hosted uranium and current exploration methods, South Australia*" MESA Journal 46, September 2007

Mullaquana – location



Mullaquana – location and extent

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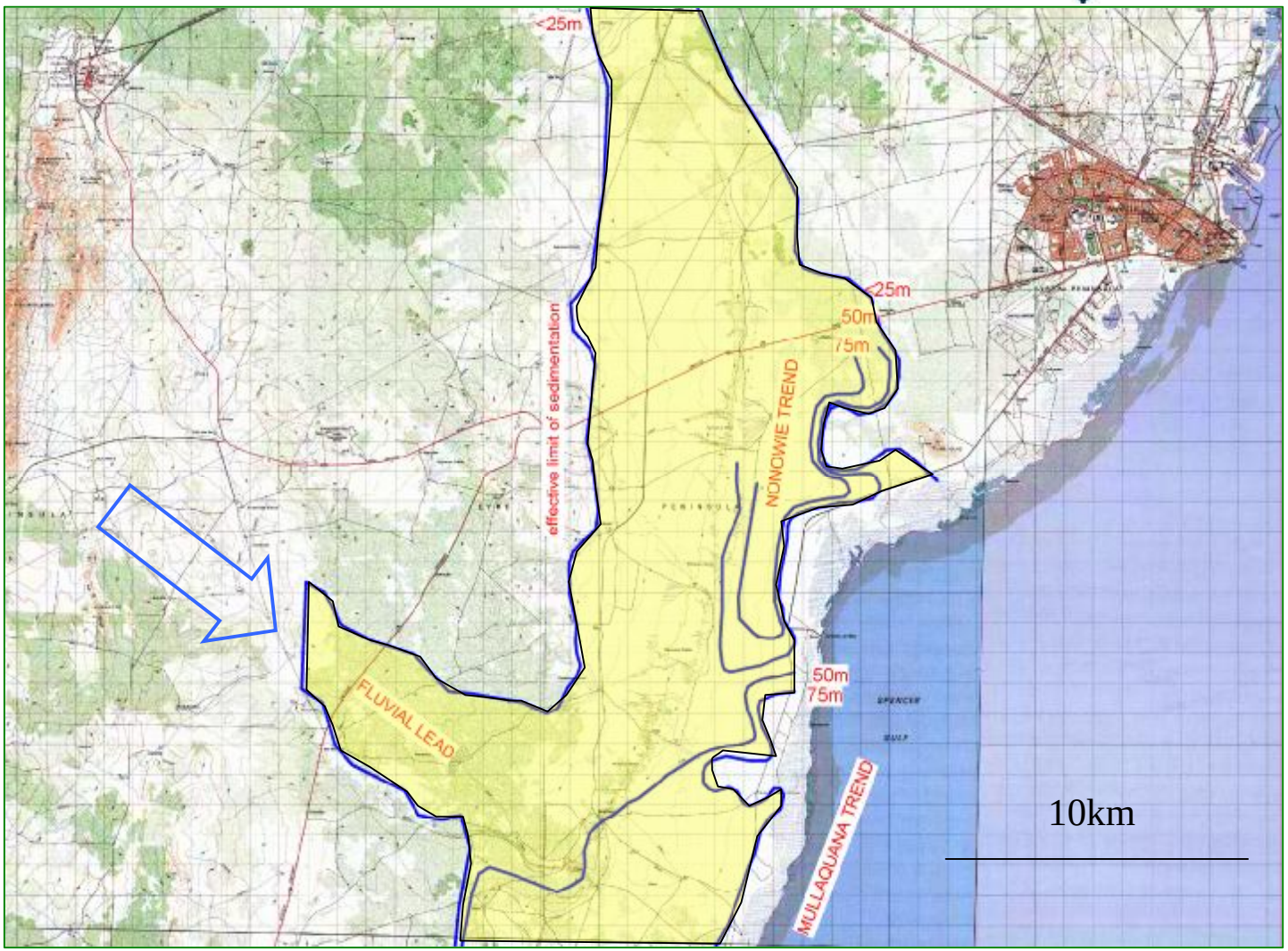
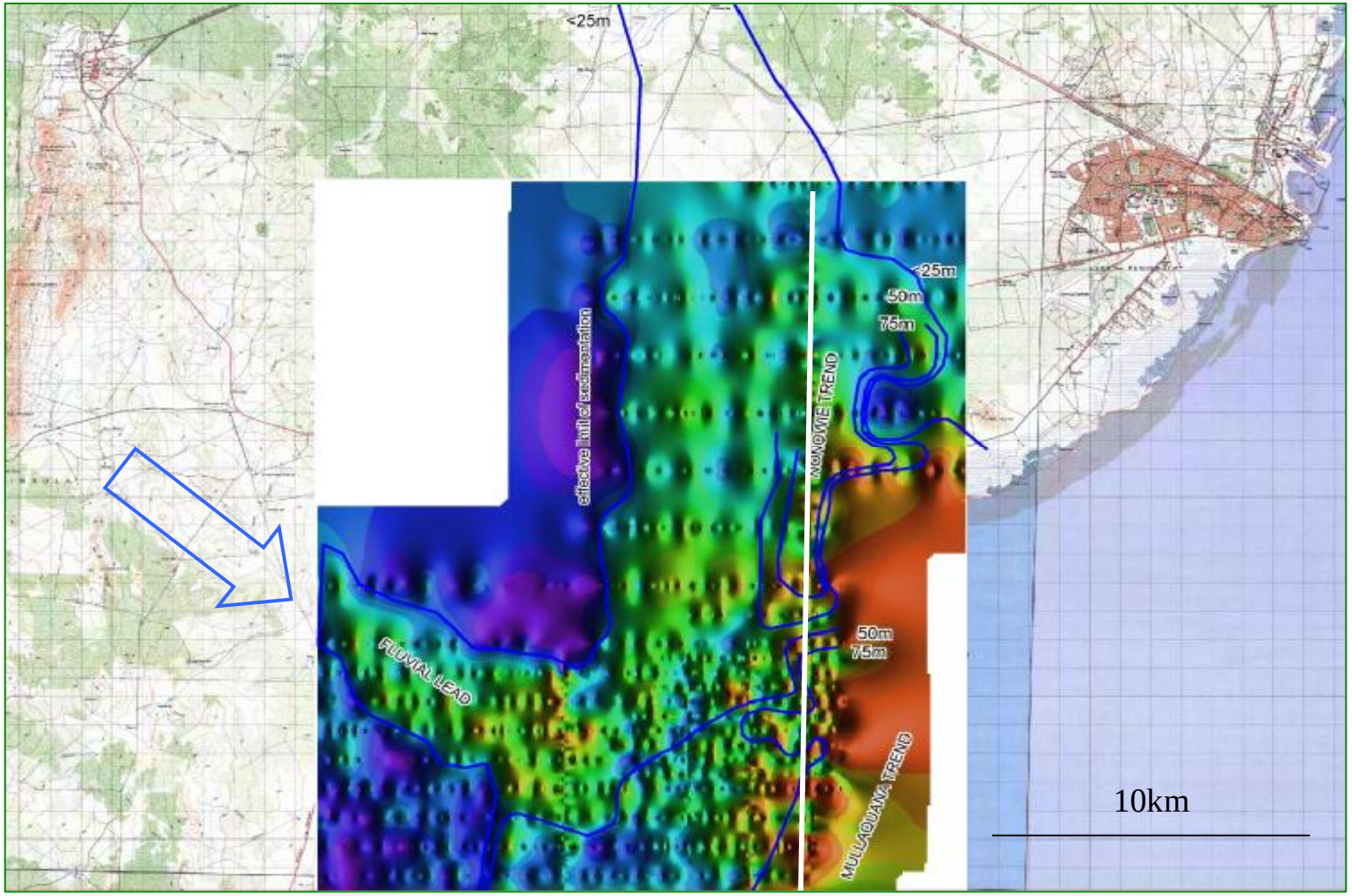
Uranium mineralisation is hosted by a package of sediments which extend along the coast south of Whyalla.

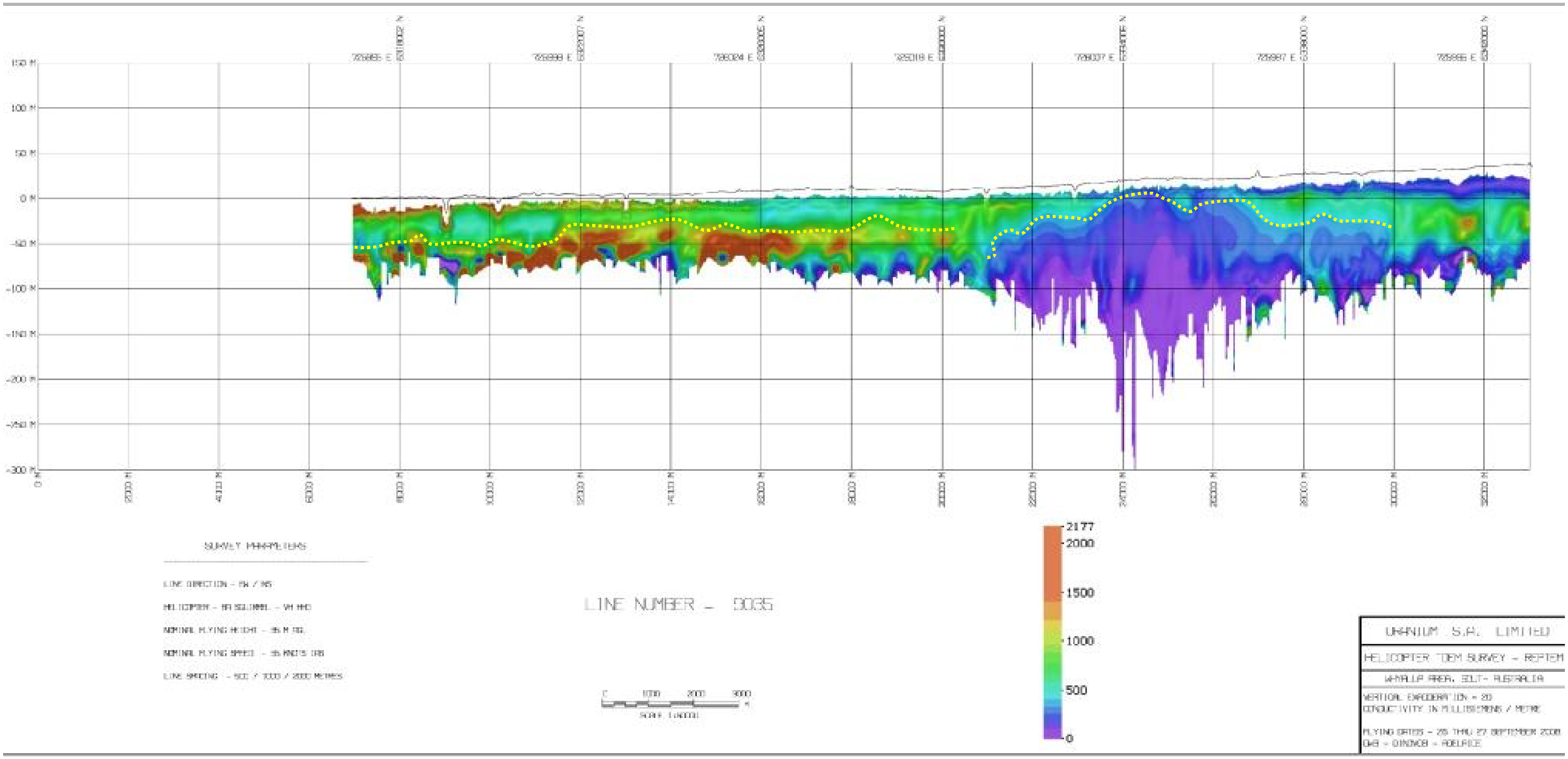
Ancient rivers flowed to the sea from the area of the Middleback Ranges carrying sands and sediments which were spread out along the coastline in basins up to 80m deep.



Mullaquana – exploration

- AEM Survey flown in October 2008.
- REPTEM Survey flown by Geosolutions Pty Ltd
- 450 total line km





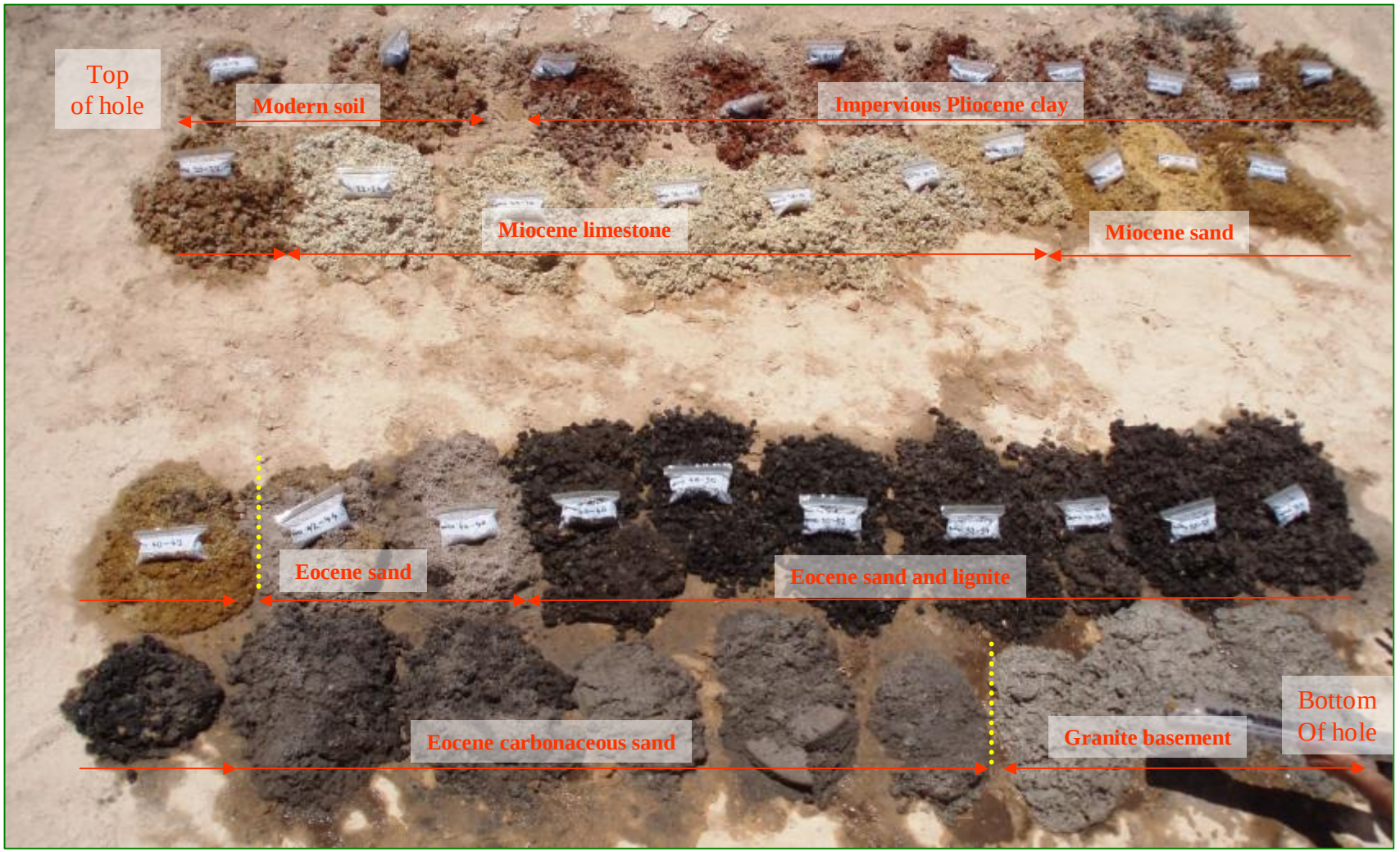
150 M
100 M
50 M
0 M
-50 M
-100 M
-200 M
-300 M
SURVEY PARAMETERS
LINE NUMBER – 5035
2177
2000
1500
1000
500
0
HELICOPTER TDEM SURVEY – REPTEM
VERTICAL EXAGGERATION = 20
CONDUCTIVITY IN MILLISIEMENS / METRE

Mullaquana – exploration

UraniumSA owns and operates its own exploration plant and equipment:

- Mayhew 1000 series drill rig - rotary mud
- 10,000 litre capacity water truck
- Down-hole logging unit and the crews service vehicle.

Mullaquana – exploration



Mullaquana – exploration

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UraniumSA is continually reviewing and changing its work practises.

To eliminate the potential for cross-contamination between sub-surface and surface materials our drill cutting are now laid out on impervious plastic sheeting and returned down-hole or into the sump on hole completion.

Mullaquana – exploration

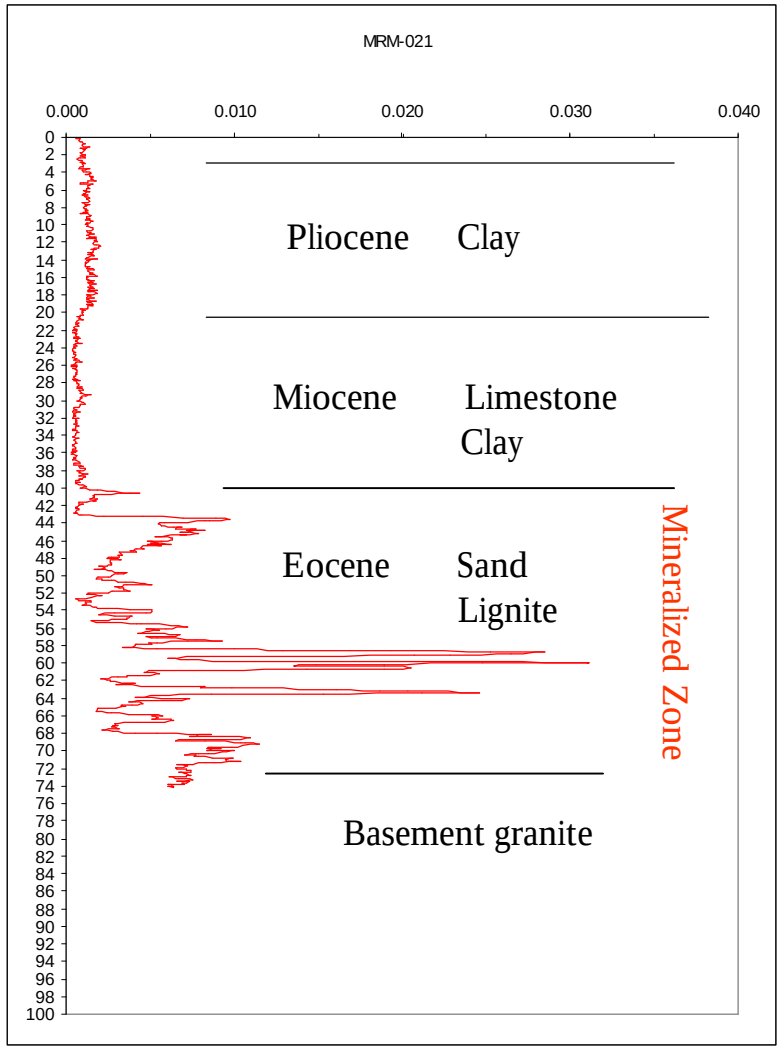
Down hole geophysical tools measure:

- Natural Gamma
- Spectral Gamma
- Conductivity
- Resistivity

- The geophysical tools are calibrated against known standards and the equivalent uranium content mathematically calculated.

Mullaquana – exploration

- Natural Gamma log
- In this profile the peak value is 358 eU_3O_8ppm.



Mullaquana – the corporate future

- Mullaquana is a new discovery of uranium and it will take a lot of drilling and expenditure to achieve production. USAL has completed <50 holes across the entire area and will have to complete many hundreds of holes down to separations of ~25m to establish the economics of the system.

- Uranium is a specialised commodity. The general market is disenchanted with it, but the major players with long-term investment horizons are still very interested and active.

- USAL is a specialised exploration group. Development of the Mullaquana project will require that expertise in development and production, financing and marketing are recruited to the project.

Exploration and development

- time
- money
- expertise

Mullaquana – the local future

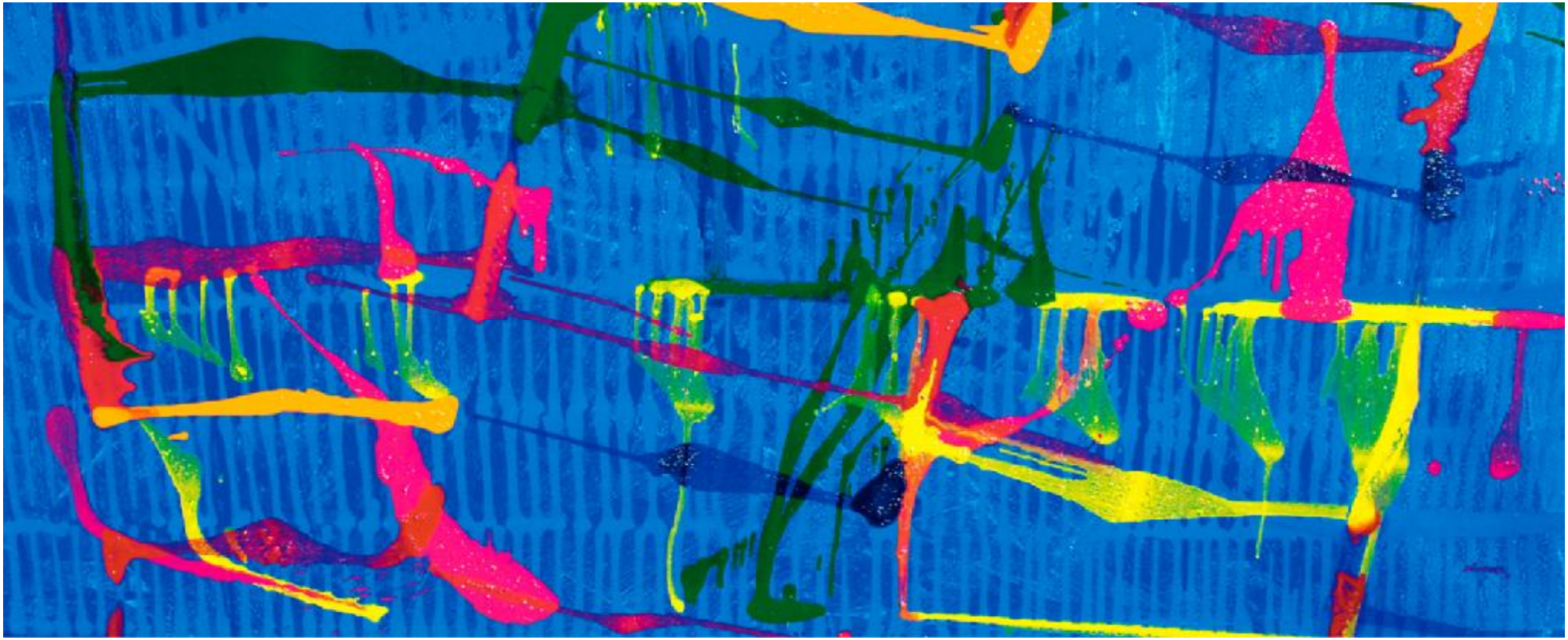
- USAL is working to drill-out a resource of uranium at Mullaquana and advance to the commencement of in-situ leach field trials as rapidly as is practicable. As we do this, we are making increasing use of local suppliers and facilities, and starting to employ and train local people.

- We have established sound working relationships with the pastoralists whose properties we work on. As our activity footprint becomes larger we will engage with more people and more organisations within the community.

- We acknowledge the Barngarla people have an ongoing cultural engagement with the area and have entered into a Native Title Mining Agreement for Exploration.

Yellow cake production

- community engagement
- sustainable development planning
- positive environmental and community outcomes



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