

UraniumSA Limited
Registered Office
Level 1, 67 Greenhill Road
Wayville, Adelaide
South Australia 5034



5 January 2007

Australian Stock Exchange Limited
Company Announcements Office

Re: Bonus Options

UraniumSA Limited is pleased to confirm that today it has lodged with Australian Securities and Investments Commission a prospectus relating to the issue of Bonus Options. The intention to issue these Bonus Options was foreshadowed in the Company's initial public offering replacement prospectus dated 31 August 2006 (then referred to as "Loyalty Options").

The Bonus Option Issue is a non-renounceable issue at no cost to shareholders of 1 Bonus Option for every 2 UraniumSA Limited ordinary shares held at a record date of 18 January 2007. Each Bonus Option will entitle the holder to subscribe for one fully paid ordinary share, has an exercise price of 25 cents and will expire on 18 January 2010.

We intend to issue the holding statements, showing each holders entitlement to Bonus Options, on 1 February 2007, or such earlier date as the Directors may determine.

Yours faithfully,

Tom Phillips
Chairman
UraniumSA Limited