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16 July 2007

Australian Stock Exchange Limited
The Company Announcements Office

Archer Exploration Limited Priority Offer

Attached is a media statement from Archer Exploration Limited released this morning in relation to the early closure of the UraniumSA shareholder Priority Offer due to over subscription.

The Priority Offer was for $1,000,000 and this amount has been substantially over subscribed by UraniumSA shareholders in the first week of the Archer Offer. Priority Offer applications from UraniumSA shareholders that cannot be fulfilled will be eligible for the $6 million Public Offer component of the capital raising. Archer advise that no shares in either the Priority or Public Offers will be allotted until the Offer's formal closure, scheduled for July 27th 2007.

On completion of the Initial Public Offer UraniumSA Limited will have 2,000,000 fully paid ordinary shares in Archer Exploration Limited. The support shown by UraniaumSA shareholders has confirmed the continuing demand for shares in exploration companies with good quality tenements, immediate drilling targets and experienced management, employees and consultants.

Russel Bluck
Managing Director
UraniumSA Limited

NEWS

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FOR IMMEDIATE RELEASE
Monday 16 July 2007

PRIORITY SHAREHOLDERS RUSH $7 MILLION

ARCHER EXPLORATION IPO

Priority shareholders have rushed a new $7 million copper and uranium public float by Archer Exploration Ltd, forcing the closure of the priority offer a week ahead of schedule.

The Archer IPO included a priority offer of 5 million shares to shareholders in listed fellow uranium explorer, UraniumSA, worth $1 million.

Archer said today that in the first week of the offer last week, the priority applications – which were originally planned to close this Friday (July 20) – had more than doubled the $1 million targeted by the priority offer.

UraniumSA shareholders were eligible for the priority offer – one seventh of Archer's total float offer of 35 million 20 cent shares to raise $7 million – in return for UraniumSA providing Archer with management and float facilitation services.

"This overwhelming response has left us with no choice but to close the priority offer immediately," Archer Director, Ms Alice McCleary, said today.

"It would have been inappropriate to keep it open longer as priority allocations will be distributed on a first come, first served basis and we have easily surpassed our objective for this part of the Offer," Ms McCleary said.

"It appears that there remains demand in equities markets for uranium exploration plays with credible tenements, drill programs and management teams."

Priority applications that cannot be fulfilled will automatically be eligible for the $6 million Public Offer component of the capital raising. No shares in either the Priority or Public offer sections will be allotted until the Offer's formal closure, scheduled for July 27.

Archer – chaired by former Mitsubishi Australia Ltd CEO, Mr Tom Phillips - is focused on the untapped copper and uranium potential of the Gawler Craton in South Australia.

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