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16 November 2007

General Manager  
The Company Announcements Office  
Australian Stock Exchange

**UNLISTED SHARE OPTIONS ISSUED TO EMPLOYEES**

UraniumSA Limited advises that it has today issued 1,398,450 unlisted options to eight employees under the terms of the UraniumSA Employee Share Option Plan.

The options have been issued in accordance with the Plan's objective to attract, retain and reward key employees. The options are exercisable at 20 cents which is the above the most recent closing price of UraniumSA ordinary fully paid shares of 17 cents. The options may be exercised in accordance with the following timetable:

25% of the options vest immediately;

a further 25% vest at each 12 month anniversary from date of issue being 16 November 2007;

100% will be vested at the end of 36 months from date of issue, and

The options expire 42 months from date of issue being 16 May 2011.

This is the first issue of options from the UraniumSA Employee Share Option Plan and none of the options have been issued to Directors.

**URANIUMSA LIMITED**

A handwritten signature in black ink, appearing to read "Craig W Gooden".

Craig W Gooden  
**Company Secretary**