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RIGHTS ISSUE OFFER DOCUMENT

For a non-renounceable rights issue of one (1) New Share for every three (3) Shares held by Shareholders registered at 5:00pm (CST) on 21 May 2009 at an issue price of 7cents per Share to raise up to approximately \$1,474,251 (Offer).

THIS OFFER DOCUMENT IS NOT A PROSPECTUS

It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

THIS OFFER

OPENS 26 MAY 2009 AND

CLOSES AT 5:00PM (CST) ON 15TH JUNE 2009

VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME

PLEASE READ THE INSTRUCTIONS IN THIS DOCUMENT AND ON THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM REGARDING THE ACCEPTANCE OF YOUR ENTITLEMENT.

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IMPORTANT INFORMATION

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OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

You should read the entire Offer Document before deciding whether to invest in the New Shares. Please carefully read the instructions on the accompanying Entitlement and Acceptance Form regarding the acceptance of your entitlement under the Offer. If you have any questions regarding your entitlement or the Offer, please contact your legal, investment or other professional advisor.

NO INFORMATION OR PRESENTATIONS OTHER THAN IN THIS OFFER

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

ELIGIBILITY

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

OVERSEAS SHAREHOLDERS

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of the Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Offer.

PROFESSIONAL ADVICE

The information in this Offer Document is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Offer in its entirety before deciding whether to take up your entitlement to New Shares. In particular, you should consider the risk factors that could affect the performance of the Company, some of which are outlined in Section 3 of this Offer Document. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to take up your entitlement. If you have any questions you should seek professional advice from your legal, investment or other professional advisor.

FUTURE PERFORMANCE

Except as required by law, and only to the extent so required, neither the Company or any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer.

PRIVACY ACT

If you complete an application for New Shares, you will be providing personal information to the Company (directly or by the Company's share registry).

The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

1. DETAILS OF THE OFFER

1.1. The Offer

The Company is making a non-renounceable pro rata offer of New Shares on the basis of one (1) New Share for every three (3) Shares held on the Record Date at an issue price of 7 cents each (Offer).

The Company intends to apply the funds raised from the Offer as follows:

Items of Expenditure

	Amount (\$)
Drilling and development at Blackbush Prospect and exploration of the Mallaquana Project :	1,449,251
Expenses of the Offer	<u>25,000</u>
TOTAL	<u>\$1,474,251</u>

As at the Record Date, the Company has on issue 63,182,223 Shares, 30,363,780 listed 25 cent options expiring 21 January 2010 and 7,786,950 unlisted consisting of 6,500,00 20 cent options expiring 1 September 2011, 886,950 20 cent options expiring 16 May 2011 and 400,000 25 cent options expiring 4 July 2011. The Company expects that up to approximately 21,060,741 New Shares will be issued under the Offer.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

1.2. Timetable

EVENT	DATE
Announcement of Offer and Appendix 3B	Monday 11 May 09
First cleansing notice offer documents filed with ASX	Monday 11 May 09
Notice sent to security holders	Tuesday 12 May 09
Ex Date (date from which securities commence trading without the entitlement to participate in the Rights Issue)	Friday 15 May 09
Record Date (date for determining entitlements of eligible shareholders to participate in the Rights Issue)	Thursday 21 May 09
Offer Document dispatched to shareholders (expected date of dispatch of Offer Document, entitlement and acceptance forms)	Tuesday 26 May 09
Offer Opens	Tuesday 26 May 09
Closing Date at 5.00 pm (CST)	Monday 15 June 09
Company to notify ASX of under subscriptions (if any)	Thursday 18 June 09
Allotment of New Shares	Monday 22 June 09
New Shares expected to commence trading on ASX*	Tuesday 23 June 09
Dispatch holding statements*	Wednesday 24 June 09

These dates are indicative only*

1.3. Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document. In addition Eligible Shareholders may apply for additional shares to their Entitlement.

You may accept for a lesser number of New Shares should you wish to take up only part of your Entitlement. No eligible Shareholder is assured of receiving any New Shares in excess of their Entitlement. New Shares applied for in addition to an Eligible Shareholder's Entitlement may be scaled back at the Company's discretion in such manner as the Company may consider reasonable in the circumstances.

Lodgement of a completed Entitlement and Acceptance Form creates a legally binding contract between the Applicant and the Company for the number of New Shares applied for and is not revocable. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

1.4. Application Money

Until the time of allotment of New Shares, the Company will hold all application monies in relation to those New Shares in a purpose specific bank account. Interest earned on any application monies (whether or not allotment takes place) will remain the property of the Company.

1.5. No Rights Trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

1.6. Underwriting

The Company has not entered into an underwriting agreement and the offer is not underwritten.

1.7. Shortfall

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall and the Directors reserve the right to allot shortfall shares to Shareholders.

The offer of the Shortfall is a separate offer pursuant to this Offer Document. The issue price of any Shares offered pursuant to the Shortfall Offer shall be at not less than 7 cents, being not less than the price at which the Entitlement has been offered to Shareholders pursuant to this Offer Document. The Shortfall shall be placed at the discretion of the Directors, and the Directors reserve the right to allot to an Applicant a lesser number of Shares than the number for which the Applicant applies, or to reject an application, or to not proceed with placing the Shortfall. Any New Shares issued out of the Shortfall shall be issued by the Company within 3 months after the Closing Date.

1.8. Opening and Closing Dates

The Offer opens on 26 May 2009. The Company will accept Entitlement and Acceptance Forms until 5:00 pm (CST) on 15 June 2009 or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

1.9. Issue and despatch

The expected dates for issue of New Shares offered by this Offer Document and despatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 1.2.

It is the responsibility of applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

1.10. ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made within 7 days after the date of this Offer Document. If approval is not obtained from ASX before the expiration of 3 months after the date of this Offer Document (or such period as varied by the ASIC) the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

1.11. CHES

The Company will apply to ASX to participate in the Clearing House Electronic Subregister System (CHES), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number (HIN) and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.12. Overseas Eligible Shareholders

This Offer is made only to Shareholders with a registered address in Australia or New Zealand.

This Offer Document and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

1.13. Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

1.14. Risk factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are described in Section 4 of this Offer Document.

1.15. Enquiries concerning Offer Document

Enquiries concerning the Entitlement and Acceptance Form can be directed to Computershare Investor Services Pty Ltd by telephone on 1300 556 161. Enquiries relating to this Offer Document should be directed to the Company Secretary by telephone on (08) 8132 0577.

2. ACTION REQUIRED BY SHAREHOLDERS

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may apply for additional shares by completing the appropriate box on your acceptance offer.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full or apply for additional shares:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) Attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque for the appropriate application monies (at 7 cents per Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "UraniumSA Limited - Share Account" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company no later than 5:00pm (CST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

3. PURPOSE AND EFFECT OF THE OFFER

3.1. Overview

The Directors are proceeding with this Rights Issue for the purpose referred to in section 3.2. If the Rights Issue is fully subscribed:

- The New Shares issued pursuant to the Rights Issue will constitute approximately 25% of the total number of issued Shares immediately after the allotment of the New Shares; and
- The total number of Shares on issue after the Issue will be 84,242,964 (subject to the issue of any further Shares pursuant to the exercise of any options prior to the Record Date).

The Rights Issue will provide the Company with nett proceeds of up to approximately \$1,449,251 after issue expenses of \$25,000.00. Refer to section 3.3 for further information regarding the impact of the Rights Issue on the capital structure.

3.2. Purpose of the Offer and use of proceeds

The purpose of the Offer is to raise additional equity funding to enable the Company to meet its anticipated costs of exploration and development. Funds raised will be used predominantly as follows:

Blackbush Prospect:

- grow the resource from its present 2,700 t eU₃O₈ to ~3,500 t eU₃O₈ by infill drilling and development
- advance towards a field leach trial for in-situ recovery mining.

Mullaquana project:

- continue exploration across the entire project area
- grow the resource base to ~5,000t eU₃O₈.

For the foreseeable future the Company will focus its entire attention on the Mullaquana project. The other projects in the Company's exploration portfolio will receive sufficient attention to maintain them in good standing and where possible they will be joint ventured out.

3.3. Impact on UraniumSA's Capital Structure

The table in this section shows the current structure of the Company and the capital structure on completion of the Rights Issue:

	Number of Shares
Existing Shares as at 21 May 2009	63,182,223
New Shares assuming full subscription	*21,060,741
Total Shares assuming full subscription	84,242,964

*subject to the exercise of any options prior to the Record Date

4. RISK FACTORS

4.1. Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

4.2. Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

4.3. Share Market Conditions

There are general risks associated with any investment in the share market. The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

4.4. Exploration Success

The future profitability of the Company and the value of its securities are directly related to the results of exploration. The mineral tenements held by the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. In addition, mineable resources may become depleted, resulting in a reduction of the value of those tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

4.5. Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

4.6. Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates

are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

4.7. Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities, including uranium, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

4.8. Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

4.9. Title Risks and Native Title

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company operates.

4.10. Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company will require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

4.11. Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic direction of the Company rests with its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

4.12. Further risks specific to the Company

The current and future operations of the Company, including exploration, appraisal and production activities, may be affected by a range of factors, including but not limited to:

- geological conditions;
- alteration to exploration and production programmes and budgets;
- unanticipated operational and technical difficulties;
- mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;

- prevention or restriction of access by reason of political unrest, outbreak of hostilities or inability to obtain consents or approvals (including access agreements entered into with Native Title claimants); and
- uninsured losses or liabilities.

4.13. Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

5. DEFINED TERMS

Applicant refers to a person who submits an Entitlement and Acceptance Form.

Application refers to the submission of an Entitlement and Acceptance Form.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASIC means the Australian Securities and Investments Commission.

Closing Date means 5.00pm (CST) on 15 June 2009.

Company means UraniumSA Limited (ABN 48 119 978 013).

CST means Australian Central Standard Time

Directors means the Directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date.

Entitlement means the entitlement to subscribe for one (1) New Share for every three (3) Shares held by an Eligible Shareholder on the Record Date and Entitlements has a corresponding meaning.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Listing Rules means the Listing Rules of the ASX.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer means the non-renounceable pro rata offer of New Shares at an issue price of 7 cents each on the basis of one (1) New Share for every three (3) Shares held on the Record Date pursuant to this Offer Document.

Offer Document means this Offer Document dated 26 May 2009.

Opening Date means 26 May 2009.

Record Date means 15 June 2009.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means the offer for the Shortfall pursuant to this Offer Document.

Shareholder means a holder of Shares.

6. DIRECTORY

Directors

Tom Phillips AM, Chairman
Russel Bluck, Managing Director
Alice McCleary, Non-Executive Director

Company Secretary

Craig Gooden

Registered Office

32 Beulah Road
NORWOOD SA 5067

Auditors

Grant Thornton
Level 1, 67 Greenhill Road
WAYVILLE SA 5034

Lawyers

Hunt & Hunt
Level 12, 26 Flinders Street
ADELAIDE SA 5000

Share Registry

Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street
ADELAIDE SA 5000