

Notice of Annual General Meeting 2009

UraniumSA Limited

ABN 48 119 978 013

Notice is hereby given that the Annual General Meeting of the shareholders of UraniumSA Limited (**Company**) will be held at Enterprise House, 136 Greenhill Road, Unley 5061, South Australia, in room 6 on Wednesday 18 November 2009 at 10.30 am (Adelaide time) for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the Ordinary and Special business to be considered.

Ordinary Business:

A. Financial Statement and Reports

'To receive and consider the financial statements of the Company for the year ending 30 June 2009, and related Directors' Report, Directors' Declaration and Auditor's Report.'

B. To consider, and if thought fit, to pass, with or without modification, the following resolutions each as an Ordinary Resolution:

1. Ordinary Resolution 1: Remuneration Report

'To approve the remuneration report as set out in the Directors' Report section of the 2009 Annual Report.'

Note : the vote on this resolution is advisory only and does not bind the Directors or the Company.

2. Ordinary Resolution 2: Election of a Director

'That Tom Phillips AM, a Director retiring by rotation in accordance with the Constitution of the Company, being eligible, and offering himself, is re-elected as a Director of the Company.'

Special Business:

To consider and, if thought fit, to pass with or without modification, the following resolutions each as an Ordinary Resolution:

3. Ordinary Resolution 3: Approval to issue Share Options to Director

'That subject to members approving resolution 2, and for the purposes of the Corporations Act 2001 and ASX Limited (ASX) Listing Rules 10.11 and all other purposes, approval is given for the issue of 500,000 Share Options to Tom Phillips AM, Chairman of the Company, or his nominee(s), being options to acquire ordinary fully paid shares in the Company at an exercise price of \$0.30, exercisable at any time after the grant, and expiring on the day before the third anniversary of the date of the grant, any such grant to take place within 1 month of the date of this resolution, and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.'

Note: If shareholder approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1 (ASX Listing Rule 7.2, Exception 14).

The Company will disregard any votes cast on this ordinary resolution by Tom Phillips AM, (**Participating Party**) and any associate of a Participating Party. However, the Company will not disregard a vote if:

- (a) it is cast by a Participating Party as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a Participating Party who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Ordinary Resolution 4: Approval to issue Share Options to Director

'That for the purposes of the Corporations Act 2001 and ASX Limited (ASX) Listing Rules 10.11 and all other purposes, approval is given for the issue of 1,000,000 Share Options to Russel Bluck, Managing Director of the Company or his nominee(s), being options to acquire ordinary fully paid shares in the Company at an exercise price of \$0.30, exercisable at any time after the grant, and expiring on the day before the third anniversary of the date of the grant, any such grant to take place within 1 month of the date of this resolution, and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.'

Note: If shareholder approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1 (ASX Listing Rule 7.2, Exception 14).

The Company will disregard any votes cast on this ordinary resolution by Russel Bluck (**'Participating Party'**) and any associate of a Participating Party. However, the Company will not disregard a vote if:

- (a) it is cast by a Participating Party as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a Participating Party who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Ordinary Resolution 5: Approval to issue Share Options to Director

'That for the purposes of the Corporations Act 2001 and ASX Limited (ASX) Listing Rules 10.11 and all other purposes, approval is given for the issue of 500,000 Share Options to Alice McCleary, a Director of the Company or her nominee(s), being options to acquire ordinary fully paid shares in the Company at an exercise price of \$0.30, exercisable at any time after the grant, and expiring on the day before the third anniversary of the date of the grant, any such grant to take place within 1 month of the date of this resolution, and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.'

Note: If shareholder approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1 (ASX Listing Rule 7.2, Exception 14).

The Company will disregard any votes cast on this ordinary resolution by Alice McCleary (**'Participating Party'**) and any associate of a Participating Party. However, the Company will not disregard a vote if:

- (a) it is cast by a Participating Party as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a Participating Party who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. Ordinary Resolution 6: Approval to issue Share Options to the Company Secretary

'That the purposes of the Corporations Act 2001 and ASX Limited (ASX) Listing Rules 7.1 and all other purposes, approval is given for the issue of 500,000 Share Options to Craig Gooden, the Company Secretary of the Company, being options to acquire ordinary fully paid shares in the Company at an exercise price of \$0.30, exercisable at any time after the grant, and expiring on the day before the third anniversary of the date of the grant, any such grant to take place within 3 months of the date of this resolution, and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.'

The Company will disregard any votes cast on this ordinary by Craig Gooden (a **'Participating Party'**) and any associate of a Participating Party. However, the Company will not disregard a vote if:

- (a) it is cast by a Participating Party as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a Participating Party who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

7. Ordinary Resolution 7: Approval of Securities issued

'That for the purposes of ASX Listing Rule 7.4 and all other purposes, the previous issues of securities to the persons described in, and on the terms detailed in, item 5 of the section headed 'Agenda Item B' of the accompanying Explanatory Memorandum, are hereby approved.'

The Company will disregard any votes cast on this ordinary resolution by any person who participated in the issues (a **'Participating Party'**) and any associate of a Participating Party. However, the Company will not disregard a vote if:

- (a) it is cast by a Participating Party as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a Participating Party who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

8. Ordinary Resolution 8: Issue of Ordinary Shares - Placement

'That, for the purposes of ASX Limited (ASX) Listing Rule 7.1 and all other purposes, the Directors be authorised to issue, not later than three (3) months after the date of this Annual General Meeting 15,000,000 fully paid ordinary shares in the Company, at an issue price of \$0.20 per share to sophisticated and professional investors (or to other investors where the offer does not need disclosure under Chapter 6D of the Corporations Act 2001), and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum'

The Company will disregard any votes cast on this ordinary resolution by any person who may participate in the proposed issue, or who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary shares) if Resolution 8 is passed (a **'Participating Party'**) and any associate of a Participating Party. However, the Company will not disregard a vote if:

- (a) it is cast by a Participating Party as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a Participating Party who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

OTHER BUSINESS:

To deal with any other business that may legally be brought forward in accordance with the Constitution and the *Corporations Act 2001*.

Explanatory notes for Agenda Items 1, 2, 3, 4, 5, 6, 7 and 8 appear on the following pages.

You may review the 2009 Annual Report at the UraniumSA website.

<http://www.uraniumsa.com.au/html/reports.htm>

By order of the Board



Craig Gooden

Company Secretary

12 October 2009

Voting Entitlements

The Board has determined that, in accordance with the Company's Constitution and the *Corporations Regulations 2001* (Cth), that the members entitled to attend and vote at the Annual General Meeting shall be those persons who are recorded in the register of members at close of business on Monday 16 November 2009.

PROXIES

Appointment of Proxy

A shareholder who is entitled to attend and vote at the Annual General Meeting may appoint up to two proxies to attend and vote on behalf of that shareholder. A proxy need not be a shareholder of the Company. A proxy form is included with this Notice of Annual General Meeting.

If a shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

A proxy form must be signed by the member or their duly appointed attorney, or in the case of a body corporate, executed in accordance with the corporation's constitution, or signed by a duly authorised officer or attorney.

To be effective, the Company must receive the completed proxy form signed by the member and, if the form is signed by the shareholder's attorney or authorised officer of a corporation, the authority under which the proxy form is signed (or a certified copy of the authority).

The proxy's appointment and, if applicable, the authority appointing an attorney, must be received by post or fax **no later than 10.30am (Adelaide time) on Monday 16 November 2009** to:

- the Company's registered office at 32 Beulah Road, Norwood. South Australia 5067 (facsimile number (08) 8132 0766); or
- the Company's share registrar, Computershare Investor Services Pty Limited, as listed below.
- **Custodian Voting** – for Intermediary Online subscribers only (Custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Mail:	In person:	Fax:
UraniumSA Limited C/- Computershare Investor Services Pty Limited GPO Box 242 Melbourne Vic 3001 Australia	UraniumSA Limited C/- Computershare Investor Services Pty Limited Level 5, 115 Grenfell Street Adelaide SA 5001 Australia	UraniumSA Limited C/- Computershare Investor Services Pty Limited (within Australia) 1800 783 447 (outside Australia) +613 9473 2555

If you require an additional proxy form, please contact Computershare Investor Services Pty Limited.

Appointment of company representative

A body corporate may elect to appoint a representative, rather than appoint a proxy, in accordance with the *Corporations Act 2001*. Where a body corporate appoints a representative, the Company requires written proof of the representative's appointment to be lodged with or presented to the Company before the meeting.

Voting by proxies

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands.

If a shareholder appoints the chairperson of the meeting as the shareholder's proxy and does not specify how the chairperson is to vote on an item of business, the chairperson will vote, as proxy for that shareholder, in favour of that item on a poll.

Annual General Meeting – Explanatory Notes

UraniumSA Limited ABN 48 119 978 013

This Explanatory Memorandum has been prepared for the information of shareholders in connection with the Annual General Meeting of shareholders to be held on Wednesday 18 November 2009, at 10.30 am (Adelaide time) at Enterprise House 136 Greenhill Road, Unley 5061, South Australia, in room 6.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting, and is a brief explanation of Agenda Items 1, 2, 3, 4, 5, 6, 7 and 8 in the Notice of Annual General Meeting, and why the Company is seeking this shareholder approval.

AGENDA ITEM A

Financial Statements and Reports

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires the financial report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and Auditor's Report to be laid before the AGM. There is no requirement either in the *Corporations Act* or the Company's Constitution for shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report. Shareholders will be given a reasonable opportunity at the meeting to ask questions and make comments on these reports.

Whilst no resolution is required in relation to this item, the auditor of the Company or their representative will be available to receive questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

AGENDA ITEM B

1. Ordinary Resolution 1: Remuneration Report

The Directors' Report for the year ended 30 June 2009 contains a remuneration report, which sets out the policy for the remuneration of the Directors, Company Secretary and the senior managers.

Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the remuneration report.

The vote on this resolution is advisory only, and does not bind the Directors or the Company.

2. Ordinary Resolution 2: Election of a Director

Tom Phillips AM retires by rotation and offers himself for re-election. The qualifications and experience of the Director standing for re-election appear below:

Tom Phillips AM (Director since May 2006)

Tom Phillips is the Non-Executive Chairman of UraniumSA Limited and is also a director of Archer Exploration Limited (ASX listed). In addition he holds board positions with several not-for-profit organisations and manufacturing companies, is a director of Workcover Corporation SA, is the Presiding Member of Safework SA, and also chairs the Southern Adelaide Development Board.

Tom's extensive experience in successfully building Australian manufacturing to international competitiveness and his knowledge of international business is a significant asset to the Company.

Directors' Recommendation

The Directors (other than Director Phillips, who makes no recommendation) recommend that shareholders approve Resolution 2 for the re-election of Tom Phillips AM as a Director of the Company.

3. Ordinary Resolutions 3 - 5: Approval to issue Share Options to Directors

The Company proposes to issue 500,000 Share Options to Tom Phillips AM, Chairman of the Company, or his nominee, 1,000,000 Share Options to Russel Bluck, Managing Director, or his nominee, and 500,000 Share Options to Alice McCleary, a Director of the Company, or her nominee. The options will be granted at no cost to the Directors, but will, if exercised, require the payment of the exercise price of \$0.30. Before the date of the AGM Notice, the exercise price was determined by the Board on 7 September 2009, having regard to the Company's closing share price of \$0.19 as at the previous trading day.

These three Directors have been Directors prior to the Company completing its IPO and listing on the ASX in October 2006. At the 2008 AGM, shareholders approved a resolution to issue shares in lieu of salary to a total of \$75,000 to the Directors, to conserve Company funds for use in exploration. Subsequent to that approval, the Directors also agreed to further salary/fees reductions in order to conserve Company funds, prior to the successful rights issue in June 2009. This is the first request to issue share options to Directors since the Company listed in October 2006.

Tom Phillips AM – Non-Executive Chairman

Please refer to resolution 2 above for Mr. Phillips' qualifications and experience.

Russel Bluck- Managing Director

Russel Bluck led the establishment of UraniumSA as a public company and has responsibility for building the Company's operating capability, and designing and implementing its exploration programs. Russel is an exploration geologist with a broad range of geotechnical and corporate consulting experience.

Alice McCleary – Non-Executive Director

Alice McCleary is a Chartered Accountant and Company Director. She is Deputy Chancellor of the University of South Australia, and a director of Archer Exploration Limited (ASX listed). She was formerly a director of TWT Group Ltd (ASX listed). She is also a director of Adelaide Community Healthcare Alliance Inc (ACHA) and a member of the Takeovers Panel and the Corporations and Markets Advisory Committee.

Previous appointments include board memberships of National ICT Australia Ltd, South Australian Government Financing Authority (SAFA) and National President of the Taxation Institute of Australia. She has been a tax partner in Coopers & Lybrand and was intimately involved with the Ralph Review of Business Taxation. Alice's professional interests include financial management and corporate regulation.

The Board has reviewed the market standard of remuneration for the positions of Non-Executive Chairman, Managing Director and Non-Executive Director of a publicly listed company, of a size comparable to the Company. Based on this, the Board considers it appropriate to issue 500,000 Share Options to the Chairman, 1,000,000 to the Managing Director and 500,000 to the Non-Executive Director, in order to retain their services and ensure that remuneration is in line with market standards.

The Board believes that the grant of the Share Options is appropriate and reasonable in all the circumstances, as part of the remuneration for the respective roles of the Directors. Therefore, the Company considers that the grant of the Share Options comes within one of the exceptions to Chapter 2E of the *Corporations Act 2001*, and shareholder approval is not required for that purpose.

Resolutions 3, 4 and 5 seek shareholder approval to the allotment and issue of these Share Options for the purpose of ASX Listing Rule 10.11.

ASX Listing Rule 10.11 provides that a company must not issue or agree to issue securities to a related party, including a director, without first obtaining the approval of members. ASX Listing Rule 10.13 provides that the following information must be provided to shareholders:

- the Share Options will be issued to Tom Phillips AM, Russel Bluck and Alice McCleary at an exercise price of \$0.30;
- the total number of Share Options to be issued under Resolutions 3, 4 and 5 is 2,000,000;
- the Share Options will be issued as soon as practicable after this meeting and in any event no later than 1 month after the date of this meeting;
- the Share Options will be granted for nil consideration and will be held and exercised in accordance with the terms and conditions as set out in Annexure A. Each share issued pursuant to the exercise of the Share Options will rank *pari passu* with all existing ordinary fully paid shares of the Company; and
- no funds will be raised by the issue of the Share Options, and no loans will be made in relation to the Share Options. The funds raised pursuant to any exercise of the Share Options will be used for the Company's working capital requirements.

Directors' Recommendations

The Directors (other than Director Phillips, who makes no recommendation) recommend that shareholders approve Resolution 3 for the issue of 500,000 Share Options to Tom Phillips AM. The Directors (other than Director Bluck, who makes no recommendation) recommend that shareholders approve Resolution 4 for the issue of 1,000,000 Share Options to Russel Bluck. The Directors (other than Director McCleary, who makes no recommendation) recommend that shareholders approve Resolution 5 for the issue of 500,000 Share Options to Alice McCleary.

4. Ordinary Resolution 6: Approval of issue of Share Options to the Company Secretary

The Company proposes to issue 500,000 Share Options to Craig Gooden, the Company Secretary of the Company.

Mr Craig Gooden – Company Secretary.

Craig Gooden performs the financial/accounting role in the Company as well as the secretarial duties. He has been a member of the Institute of Chartered Accountants in Australia since 1967, and has over 30 years experience in the resources industry.

ASX Listing Rule 10.11 provides that a company must not issue or agree to issue securities to particular parties, without first obtaining the approval of members. While Craig Gooden is not a director, since he is the Company Secretary, as a matter of prudence the Company proposes to obtain specific shareholder approval for the proposed issue of Share Options to him under ASX Listing Rule 7.1. For the purposes of ASX Listing Rule 7.3 the following information is provided to shareholders:

- the Share Options will be issued to Craig Gooden, at an exercise price of \$0.30;
- the total number of Share Options to be issued under Resolution 6 is 500,000;
- the Share Options will be issued as soon as practicable after this meeting and in any event no later than 3 months after the date of this meeting;
- the Share Options will be granted for nil consideration and will be held and exercised in accordance with the terms and conditions as set out in Annexure A. Each share issued pursuant to the exercise of the Share Options will rank *pari passu* with all existing ordinary fully paid shares of the Company; and
- no funds will be raised by the issue of the Share Options, and no loans will be made in relation to the Share Options. The funds raised pursuant to any exercise of the Share Options will be used for the Company's working capital requirements.

Directors' Recommendation

The Directors unanimously recommend that shareholders approve Resolution 6 for the issue of 500,000 Share Options to Craig Gooden.

5. Ordinary Resolution 7: Approval of Securities issued

The Board seeks shareholder approval to ratify previous issues of shares and options, under the ASX Listing Rules. This will provide the Company with greater flexibility, should it wish to issue additional capital.

ASX Listing Rule 7.1 requires the Company to obtain shareholder approval if it issues, or agrees to issue, securities in the capital of the Company in any 12 month period that aggregate more than 15% in number of the existing ordinary shares in the capital of the Company (**15% Rule**).

ASX Listing Rule 7.4 further provides that an issue of securities that did not breach Listing Rule 7.1 at the time of issue, and was made without shareholder approval, is treated as having been made with approval if the Company's shareholders subsequently approve the issue. This has the effect of allowing securities issued without shareholder approval, but subsequently approved, not to be counted when calculating the number of securities issued in the 12 month period for the purpose of the 15% Rule.

The Company seeks the approval of shareholders pursuant to ASX Listing Rule 7.4 for the issue of the fully paid ordinary shares and share options over unissued shares, as set out in the table below, in order to renew the Company's capacity to issue up to 15% of the securities of the Company on issue in a 12 month period. The Company intends to use the funds raised by the issue of these new ordinary shares for drilling and development of the Mullaquana uranium project, and exploration elsewhere within the project area, and payment of overheads and other non-operating costs, including the share issue expenses. Any funds raised pursuant to the exercise of these options will be used for the Company's working capital requirements.

Type of securities issued	Person(s) to whom securities issued	Date of Issue – ASX Announcement Date	Number of Options/Shares Issued	Additional Terms
Share Options	BGF Equities Pty Ltd	30 June 2009	1,000,000	Options issued to BGF Equities Pty Ltd, the manager of the 1-3 Non-Renounceable Rights Issue. See ASX Announcement dated 30 June 2009. Options issued with an exercise price of \$0.10, expiring 31 March 2011, in accordance with the terms of the agreement as announced on 21 May 2009.
Fully Paid Ordinary Shares	Sophisticated Investors	3 July 2009	3,300,000	Placement made by BGF Equities Pty Ltd to sophisticated investors, following the Company's rights issue. See ASX Announcement dated 3 July 2009. Issued for \$0.07.
Fully Paid Ordinary Shares	Sophisticated Investors	9 October 2009	5,000,000	Placement made by BGF Equities Pty Ltd to sophisticated investors. See ASX Announcement dated 9 October 2009. Issued for \$0.20.

Directors' Recommendation

The Directors unanimously recommend that members approve Resolution 7 approving the previous issues of ordinary shares and options as outlined above.

6. Ordinary Resolution 8: Issue of Ordinary Shares - Placement

The Board seeks shareholder approval to issue 15,000,000 ordinary shares by placement to member firms of the ASX and other investors, at \$0.20 per share. 5,000,000 ordinary shares were issued at \$0.20 on 9 October 2009 in accordance with ASX Listing Rule 7.1, and did not require shareholder approval, and the Board now seeks approval of that placement pursuant to ASX Listing Rule 7.4 (see Resolution 7). As a separate matter, the Board seeks shareholder approval for the issue of a further 15,000,000 shares, so that it may proceed with Tranche 2. This is the placement set out in Resolution 8 and was announced to the ASX on 9 October 2009. The Directors propose to issue these shares to qualified clients of member firms of the ASX or other investors.

How are the funds to be used?

The Company intends to use all funds raised by the issue of new ordinary shares of the Company for drilling and development of the Mullaquana uranium project, other exploration activities, and payment of overheads and other non-operating costs.

Reasons for Seeking Shareholder Approval

The Board seeks shareholder approval to raise funds, if appropriate, by way of a placement to qualified clients of member firms of the ASX, i.e. brokers, or other private investors. Shareholder approval is sought to issue 15,000,000 additional ordinary shares in the Company.

When will the grant take place?

All of the shares must be issued not later than three (3) months after the date of this Annual General Meeting.

Directors' Recommendation

The Directors unanimously recommend that members approve Resolution 8 for the granting of authority to issue additional ordinary shares as outlined above.

ANNEXURE A – TERMS AND CONDITIONS OF SHARE OPTIONS TO BE ISSUED TO MR TOM PHILLIPS AM OR HIS NOMINEE, MR RUSSEL BLUCK OR HIS NOMINEE, MS ALICE M^cCLEARY OR HER NOMINEE CRAIG GOODEN OR HIS NOMINEE.

TERMS AND CONDITIONS OF ISSUE OF OPTIONS

1. Each Option will entitle the holder ('**Optionholder**') to subscribe for one fully paid ordinary share in the Company ('**Share**') (subject to possible adjustments referred to in paragraphs 10, 11 and 12).
2. Each Share Option is exercisable from the time the Company grants the Option until 5:00 pm Adelaide, South Australia time on the day before the third anniversary of the date of the grant ('**Expiry Date**') (inclusive of both dates). Options not exercised before the Expiry Date will lapse.
3. The exercise price of each Option is \$0.30 ('**Exercise Price**').
4. Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
5. Some or all of the Options may be exercised at any one time or times after the Exercise Dates as per paragraph 2 and prior to the Expiry Date provided that no less than 10,000 Options are exercised at any one time.
6. Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
7. The Company will not seek to have the Options admitted to the official list of ASX Limited ('**ASX**') and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of ASX.
8. Each Option will be freely transferable at any time before the Expiry Date, in accordance with the Constitution of the Company.
9. Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least seven business days after the date the issue is announced.
10. If there is a bonus issue to the holders of Shares:
 - (a) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
11. If the Company makes a rights issue (other than a bonus issue), the Exercise Price of Options on issue will be reduced in accordance with the following formula:

$$\text{New Option Exercise Price} = O - \frac{E(P - (S + D))}{(N + 1)}$$

Where:

- O = the old Exercise Price of the Option;
- E = the number of underlying Shares into which one Option is exercisable;
- P = the volume weighted average price per Share recorded on the stock market of ASX during the 5 trading days immediately preceding the ex rights date or ex-entitlements date;
- S = the subscription price for a Share under the pro rata issue;
- D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

12. If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 652 178
(outside Australia) +61 3 9415 4358

Proxy Form

For your vote to be effective it must be received by 10:30am (Adelaide Time) Monday 16 November 2009

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of UraniumSA Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of UraniumSA Limited to be held at Enterprise House, Room 6, 136 Greenhill Road, Unley, South Australia, 5061 on Wednesday 18 November 2009 at 10:30am (Adelaide time) and at any adjournment of that meeting.

Important for Item 3: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 3 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 3 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of item 3 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of a Director - Tom Phillips	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

3 Approval to issue Share Options to Director - Tom Phillips	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Share Options to Director - Russel Bluck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Share Options to Director - Alice McCleary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Share Options to Company Secretary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Securities Issued	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Additional Ordinary Shares - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____

Dear Securityholder,

We have been trying to contact you in connection with matters arising from your securityholding in UraniumSA Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notice of meeting.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Security Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely



Craig Gooden
Company Secretary