

Thursday 10 December 2009

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## LISTED SHARE OPTIONS

Dear Option Holder,

As at the date of this letter you are the registered holder of Options in UraniumSA Limited. These Options will expire 18 January 2010 unless exercised on or before that date. Please read the following information carefully.

You may:

- **either**, pay 24.55 cents per Option and be issued one fully paid ordinary Share in the Company.
- **or** you may elect to take no action and the Option will lapse with no further value.

If you are considering exercising your options, we advise you to check the Company website, [www.uraniumsa.com.au](http://www.uraniumsa.com.au) for the latest ASX release. We anticipate having at least one drilling update prior to the option expiry. As previously announced, there is one contracted drill rig operating at Black Bush and the Company drill rig is drilling exploration holes to the South at the Plum Bush prospect.

### EXPIRY DATE

The Options expire at 5:00 pm (Adelaide time) on Monday, 18 January 2010. Quotation of these Options (USAO) will cease on the Australian Securities Exchange at the close of trading on Monday 11 January 2010.

### EXERCISE PRICE AND PAYMENT

The exercise price for each Option is 24.55 cents (\$0.2455). Each Option exercised will result in one fully paid Ordinary Share in the Company being issued.

Should you wish to exercise your Options, cheques in Australian currency equivalent to the amount due on exercise, should be made payable to UraniumSA Limited, crossed "Not Negotiable", signed and returned with the completed Application Form for Exercise of Options Expiring 18 January 2010 to UraniumSA Limited share registry, Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide SA 5000 (GPO Box 1903, Adelaide SA 5001), by no later than 5.00 pm on 18 January 2010. If you have any queries, please contact the Share Registry on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia).

### CONSEQUENCE OF NON-PAYMENT

Options not exercised by 18 January 2010, will lapse with no value. No further entitlement will exist.

### SHARE PRICES

1. The latest available market sale price on the Australian Securities Exchange Limited (ASX) before this notice was prepared for those securities to which the Options may be converted was 20.5 cents (\$0.205) on Monday 7 December 2009.
2. The highest and lowest sale price on the ASX for the three months preceding the date of this notice and the respective dates of those sales for those securities to which the Options may be converted were:
  - Highest - 28.5 cents (\$0.285) on 13 October 2009.
  - Lowest - 17.5 Cents (\$0.175) on 1 December 2009.

Yours faithfully,



Tom Phillips AM  
Chairman

Mark this box with an 'X' if you have made any changes to your address details

## Notice of Exercise of Options Expiring 18 January 2010

To the Directors, UraniumSA Limited

<insert quantity>

I/We being the registered holder(s) of the option(s) hereby exercise my/our option(s) to subscribe for fully paid shares in the capital of the Company.

I/We enclose application money of

\$A

being A\$0.2455 for each fully paid share applied for (rounded to the nearest whole cent).

I/We request you to register me/us as the holder of the shares to be allotted and I/we agree to accept such shares subject to the Company's Constitution.

I/We authorise you to act in accordance with my/our instructions.

**CHEQUES MUST BE MADE PAYABLE TO URANIUMSA LIMITED**, crossed "Not Negotiable" and drawn on an Australian bank or financial institution, and denominated in Australian currency.

Please complete the following payment details:

DRAWER	BANK	BSB NO. OR BRANCH NAME	AMOUNT
			\$
			\$

**Sign Here – This section must be signed.**

**Individual or Securityholder 1**

**Director**

**Securityholder 2**

**Director/Company Secretary**

**Securityholder 3**

**Sole Director and Sole Company Secretary**

*Note: when signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.*

**Date - Day Month Year**

**Signature(s)** You must sign this form as follows:

**Joint Holding:** where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### Lodgement Instructions

The application for shares on exercise of the options with the appropriate remittance should be lodged at the Company's Registry, Computershare Investor Services Pty Limited, GPO Box 1903, ADELAIDE SOUTH AUSTRALIA 5001.

**URANIUMSA LIMITED**  
**ABN 48 119 978 013**  
**INCORPORATED IN SOUTH AUSTRALIA**

**TERMS AND CONDITIONS OF BONUS OPTIONS**

The terms and conditions of the Bonus Options are as follows:

**Entitlement.** The Bonus Options entitle the holder to subscribe for one Share upon exercise of each Bonus Option.

**Exercise Price.** The exercise price of each Bonus Option is 24.55cents.

**Expiry Date.** Each Bonus Option has an expiry date of 5.00pm (AEST) on 18 January 2010.

**Exercise Period.** The Bonus Options may be exercised at any time prior to the Expiry Date by notice in writing to the Company and payment of the Exercise Price for each Bonus Option being exercised. Any notice of exercise of a Bonus Option received by the Company will be deemed to be a notice of the exercise of that Bonus Option as at the date of the receipt.

**Shares issued on exercise.** Shares issued on exercise of the Bonus Options rank equally with the then Shares of the Company.

**Quotation of Shares on exercise.** Application will be made by the Company to ASX for Official Quotation of the Shares issued upon the exercise of the Bonus Options.

**Timing of issue of Shares.** After a Bonus Option is validly exercised, the Company must as soon as possible:

1. issue and allot the Share the subject of the Bonus Option; and
2. do all such acts, matters and things to obtain the grant of quotation of the Share on ASX no later than 5 business days from the date of exercise of the Bonus Option and receipt of cleared funds equal to the sum payable on the exercise of the Bonus Option.

**Participation in new issues.** There are no participation rights or entitlements inherent in the Bonus Options and holders will not be entitled to participate in new issues of capital offered to Shareholders unless the Bonus Option has been duly exercised prior to the relevant record date.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give the holders of Bonus Options the opportunity to exercise their Bonus Options prior to the date for determining entitlements to participate in any such issue.

**Bonus Issue of Shares:** If there is a bonus share issue to the holders of Shares, the number of Shares over which a Bonus Option is exercisable will be increased by the number of Shares which the holder of the Bonus Option would have received if the Bonus Option had been exercised before the record date for the issue of the bonus shares.

**Rights issue:** If the Company makes a rights issue (other than a bonus issue) of Shares, then the exercise price of the Bonus Options will be reduced according to the formula prescribed in the Listing Rules.

**Adjustments for reorganisation.** If there is any reorganisation of the issued share capital of the Company, the rights of Bonus Option holders may be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

**Quotation of Bonus Options.** Application will be made by the Company to ASX for Official Quotation of the Bonus Options.

**Bonus Options transferable.** Subject to the constitution of the Company, the Corporations Act, the Listing Rules and any other applicable laws, Bonus Options are freely transferable at any time prior to their expiry.