

9 October 2009

**AUSTRALIAN SECURITIES EXCHANGE  
COMPANY ANNOUNCEMENTS PLATFORM  
ASX CODE USA**

## UraniumSA: \$4m Share Placement

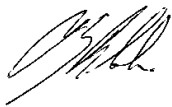
UraniumSA is pleased to announce it has successfully arranged to raise \$4,000,000 before costs through the placement of 20,000,000 fully paid ordinary shares at 20 cents each. The funds raised by the placement will be used to sustain the pace of regional exploration and the drill out of resources within the Mullaquana project tenement, and to commence exploration drilling in the Joint Venture ground to the south of the Mullaquana tenement.

BGF Equities Pty Ltd has managed the placement, which has been made to institutional and sophisticated investors. The placement is being undertaken in two tranches. The first tranche of 5,000,000 shares is to be settled within the next several days under the Company's 15% capacity under ASX listing rule 7.1 and shareholder approval is therefore not required. The second tranche for the balance of 15,000,000 shares to be settled as soon as practicable after receiving the necessary shareholder approval at the Annual General Meeting of its shareholders to be held in November 2009. The Company will also be seeking shareholder approval at the Annual General Meeting to ratify the 5,000,000 shares that are being issued in the first tranche.

UraniumSA is continuing its active exploration program at Mullaquana, scheduling work at the Blackbush prospect to move portions of its estimated Inferred Mineral Resource of U<sub>3</sub>O<sub>8</sub> into more advanced JORC classifications, and to follow up recently announced intersection to the south of Blackbush with pattern drilling. The funds raised by the placement will enable the Company to move forward strongly and with confidence in planning these works, in letting contracts for jobs which require specialised equipment or expertise, and in continuing to expand its own operating capacity.

Directors of UraniumSA are mindful of the desire of existing shareholders to participate in capital raisings undertaken by the Company. Shareholders received entitlement to a pro-rata issue in April 2009, which was fully subscribed with no shortfall. The placement currently being undertaken, while not a pro-rata issue to shareholders, is very important in the development of the shareholder base of the Company. It represents the first step in the institutionalisation of the share register, providing an entry point for leading investment institutions that will be important sources of capital as the Company's projects progress to the point of requiring mine development funding.

The Directors thank BGF Equities, the institutional and sophisticated investors for participating in the placement.



Russel Bluck  
Managing Director  
UraniumSA Limited

*The exploration results and mineral resources reported herein are based on work and information compiled by Russel Bluck, a Member of the Australian Institute of Geoscience and employee of UraniumSA Limited with sufficient experience relevant to the style of mineralisation and type of deposits being considered and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition) and have consented in writing to the material in this report.*

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