

ASX ACTIVITIES REPORT

3 months ended: 31 March 2017

28 April 2017

UraniumSA Limited ("UraniumSA")

ASX Code: USA

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BOARD OF DIRECTORS

Alice McCleary	Chairman
Martin Janes	Director
David Paterson	Director & Acting CEO

Russel Bluck
Geoscience Manager

PROJECTS South Australia

Whymlet	EL 5865
Lock	ELA 2015/00114
Sheoak Hill	ELA 2015/00113
Muckanippie	EL 5858

ISSUED CAPITAL

28 April 2017
Shares on Issue: 349,554,141
Quoted shares: 349,554,141
Unlisted Options: 35,000,000
(\$0.012 , 22 Aug 2019)

INVESTOR INQUIRIES

executive@uraniumsa.com.au

**Inquiries regarding this report
and company business may be
directed to:**

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VISIT OUR WEBSITE

www.uraniumsa.com.au

EXPLORATION & TENEMENT UPDATE

Work during the quarter comprised continued review of past exploration results and modelling that might focus and assist ongoing exploration activities. A particular focus was EL 5858 Muckanippie.

CORPORATE

New opportunities

Efforts by the company were ongoing during the quarter seeking other projects and opportunities that might add significant value for shareholders. Projects involving minerals and energy other than uranium were sought and evaluated as part of a diversification strategy. Opportunities outside the resources sector are also being targeted.

Placement

On 21 February 2017 the company announced to ASX a placement of shares and options to clients of Taylor Collison Limited. The placement raised \$588,000 before costs and resulted in the issue of 70,000,000 fully paid ordinary shares at a price of \$0.0084. Subscribers to the placement shares also received, on a 1 for 2 basis, unlisted options with an exercise price of \$0.012 and an expiry date of 22 August 2019.

Funding Facility Extinguishment

On 6 March 2017 the company announced to ASX that it had reached agreement with its convertible debt facility lender to convert \$55,000 of the drawn down funds into equity pursuant to the terms of the Debt Facility Agreement dated 24 April 2015. The remaining outstanding of \$80,000 was repaid in cash that day.

FINANCE

Cash at the end of the period was \$557,000

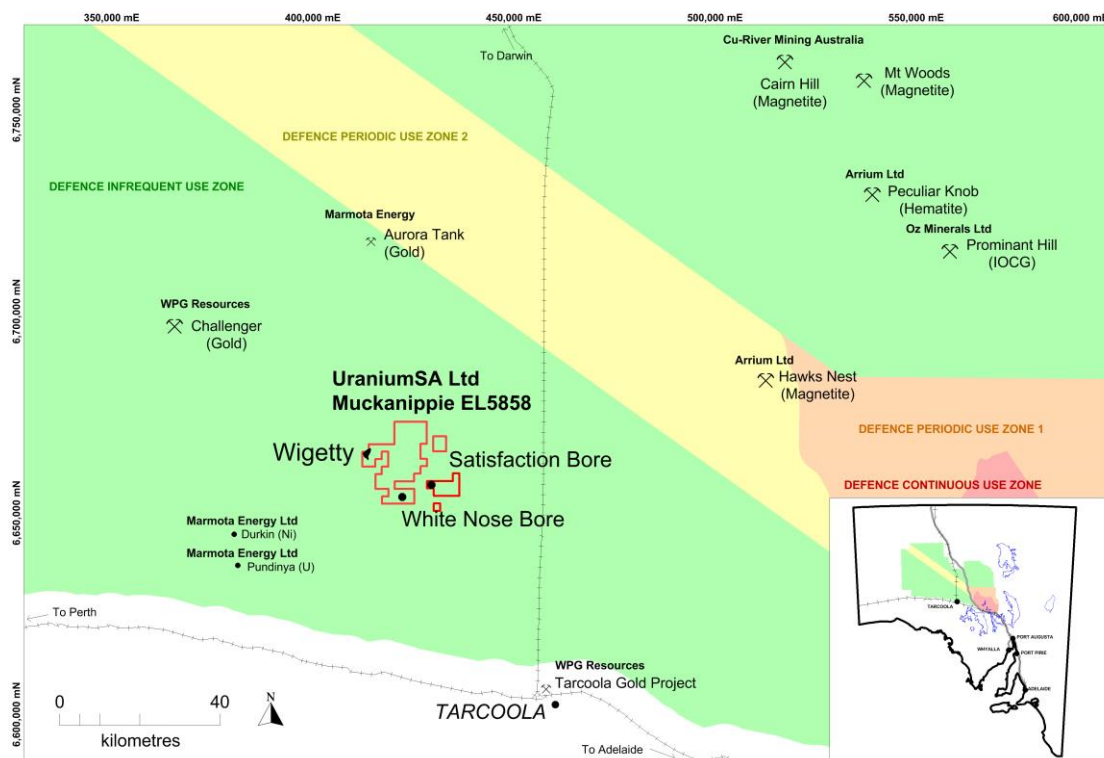
The convertible debt facility was extinguished during the quarter as detailed above. The company has no other debt facility obligations.

Exploration, staffing and administration expenditure for the period was \$97,000.

Estimated expenditure for the June 2017 quarter is \$163,000.

UraniumSA exploration assets

MUCKANIPPIE - EL 5858 is owned 100% by Fatjack Pty Ltd, a wholly owned subsidiary of UraniumSA and was granted for 2 years with an expiry of 23 February 2018. The tenure covers the Wigetty prospect which is an ilmenite-magnetite-apatite deposit, the historic Malbooma gold working and other un-named gold prospects, and various base metal and rare earth element prospects. UraniumSA has also progressed exploration on prospects referred to as Satisfaction Bore and White Nose Bore.



Activities

No field work was carried out during the period. Identification of potential JV partners continued. The title was a focus of office based technical evaluation during the quarter.

WHYMLET – EL 5865 is owned 100% by Boston Minerals Pty Ltd (Boston), a wholly owned subsidiary of UraniumSA and was issued for an initial term of 1 year commencing on 1 November 2016.

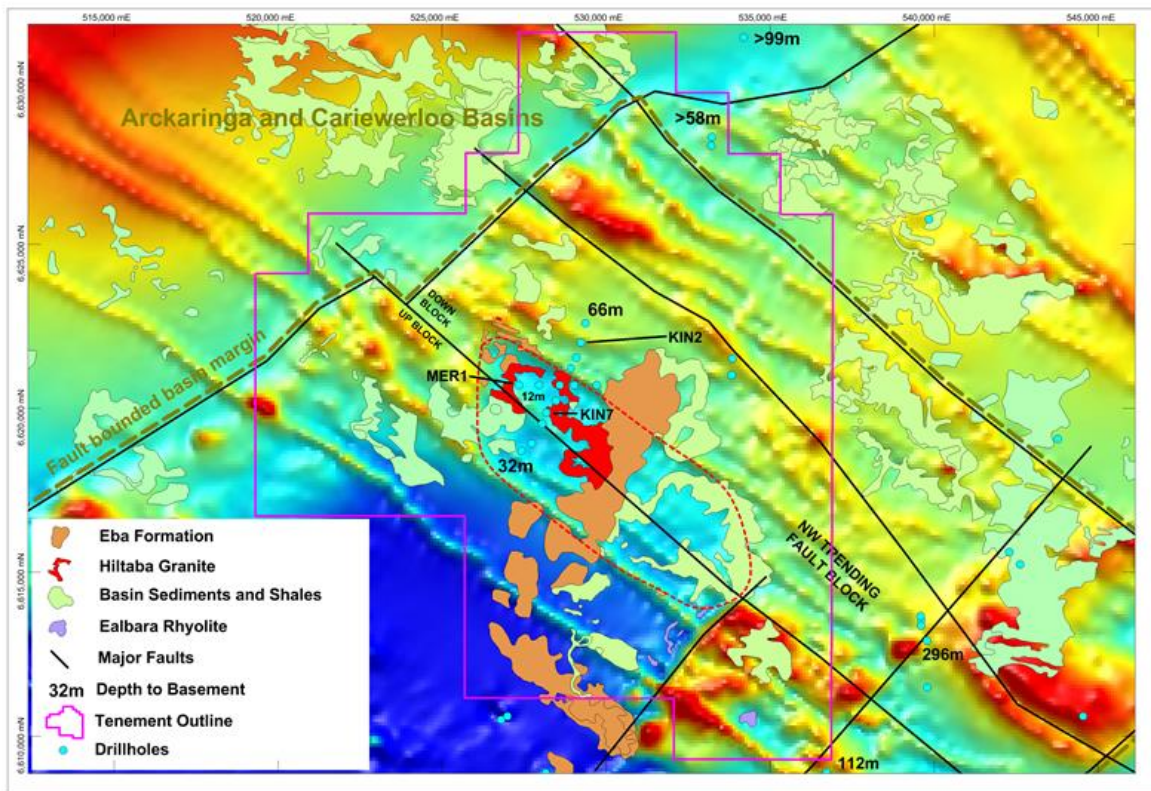
The area covers basement complex and cover sequence targets which are prospective for IOCGU, black-shale hosted and unconformity styles of uranium and base metal mineralisation. It sits on the western margin of the Carriewloo Basin (refer page 5) underlain by a Hiltaba Granite intrusive and a review of past exploration data (SARIG database) has been completed. A total of 18 widely spaced holes have previously been drilled in two separate programmes within the project area. Three of these historic holes intersected elevated base metals within Tarcoola Sequence black shale and are regarded by USA as potentially anomalous (MER1, KIN2, KIN7, below). The raw data reported here is extracted from the SARIG data base, it is historical in nature, and USA has not carried out any physical checks or check assaying.

Anomalous zones within the Tarcoola Sequence black shales include:

MER1: 8m @ 1149ppm Pb and 1755ppm Zn from 78m and 12m @ 3360ppm Pb and 5434ppm Zn (max 1.3% Zn and 0.54% Pb) from 34m

KIN2: 2m @ 430ppm Zn and 390ppm Pb

KIN7: 5m @ 301ppm Pb and 2173ppm Zn



WHYMLET – EL 5865

Geological Interpretation overlain on State TMI image. Showing the interpreted extent of Hiltaba granite below cover sequence, basin margin structures and the location of metal anomalous drill holes.

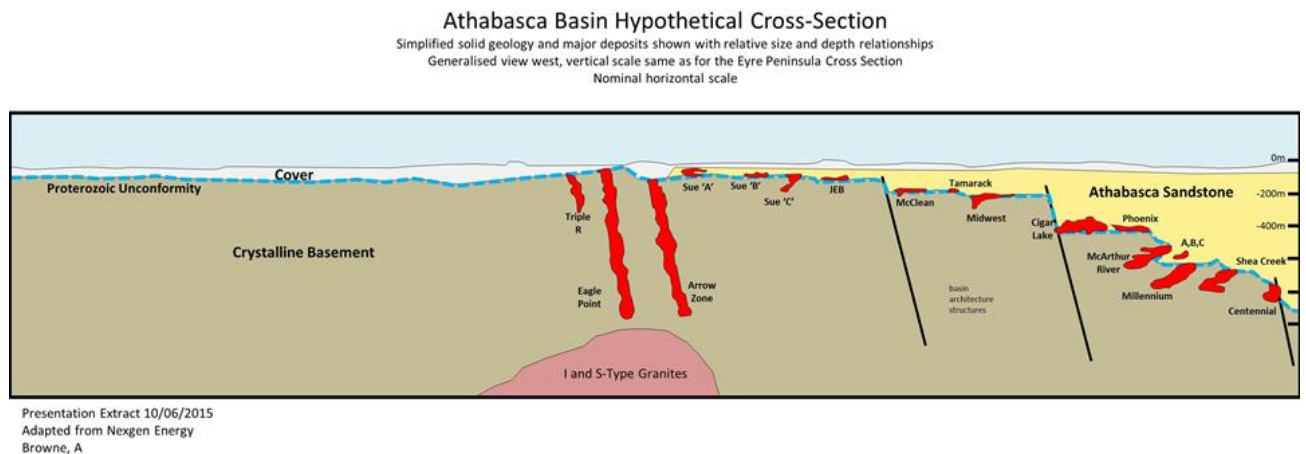
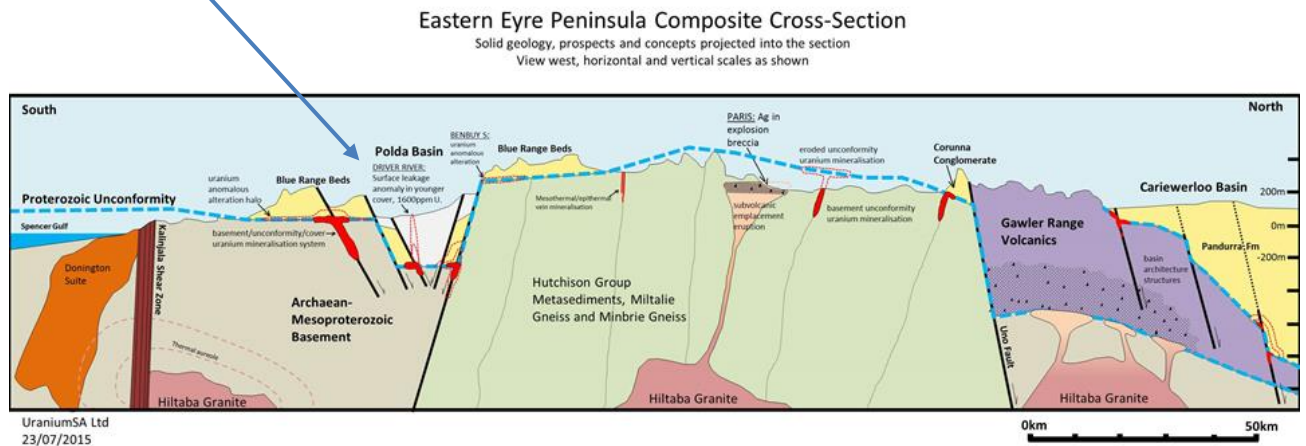
Activities

Work was carried out during the period continuing interpretation of past exploration results with a view to outlining an initial exploration program. Various entry approvals related to the title being located within the Woomera Defence Zone have been progressed.

SHEOAK HILL and **LOCK** - ELA's 2015/00113 and 2015/00114 were made by Boston.

Negotiations with the regulator to reduce the application areas and amalgamate the applications continue. The area covers the Driver River airborne radiometric anomaly and the titles are prospective for unconformity style uranium mineralisation.

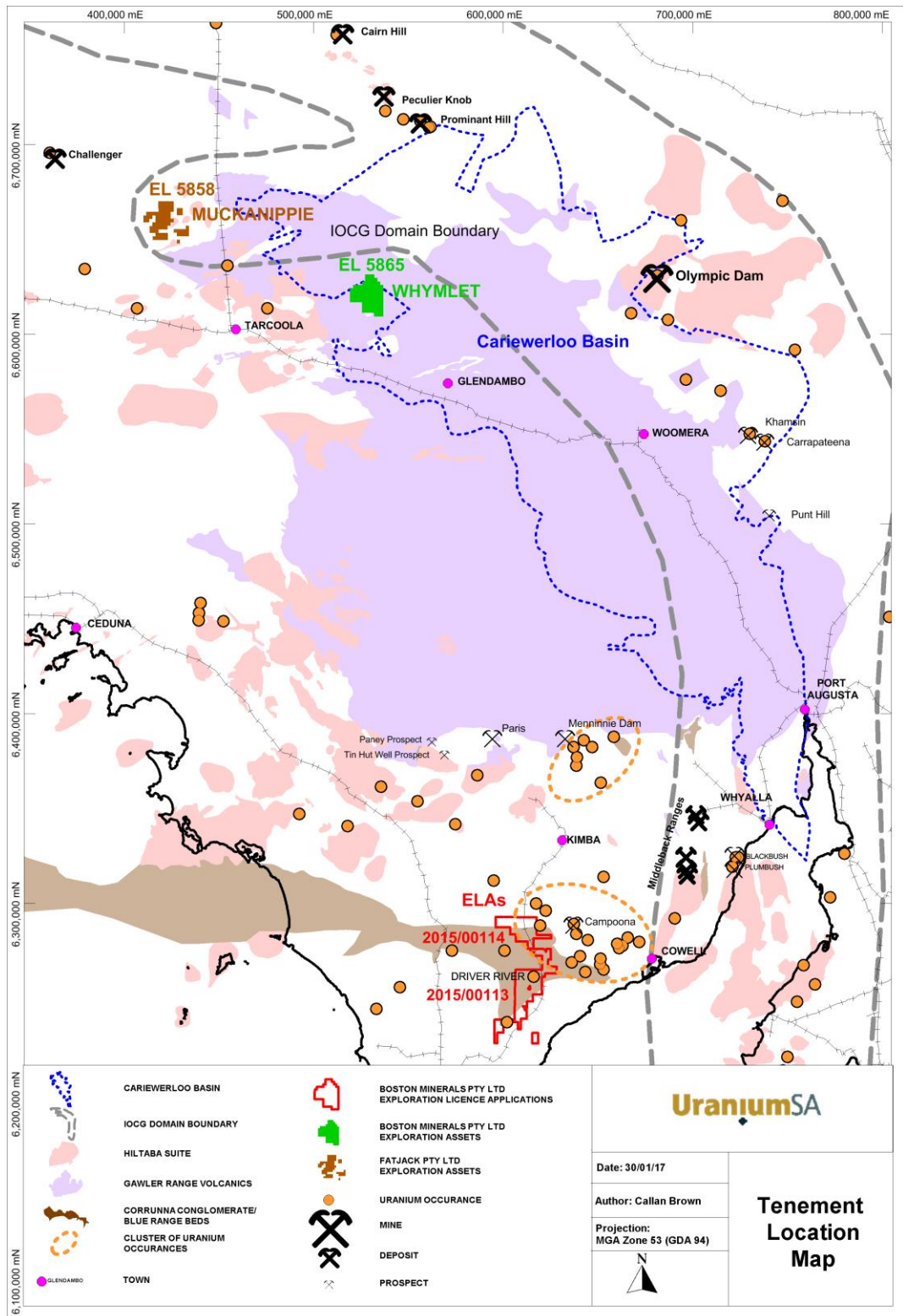
Driver River prospect



Composite N-S cross-section across the Gawler Craton South Australia highlighting the Proterozoic Unconformity and comparing it to a hypothetical cross-section of the Athabasca Basin and its uranium deposits and recent discoveries.

Activities

No field work was completed during the period. Interpretation of past exploration results with a view to outlining an initial exploration program, post title grant, continued.



About UraniumSA Limited

UraniumSA is an Adelaide based explorer with a portfolio of properties in South Australia's Gawler Craton and Eyre Peninsula. On 6 April 2016 the Company announced a proposal that involved the demerger of Samphire Uranium Limited ('SUL') as a separate standalone unlisted public company. SUL is now the owner of the Samphire Project Uranium Assets. Shareholder approval of the demerger has resulted in UraniumSA shareholders at that time owning shares in both entities pro-rata to their holding in UraniumSA as at 27 June 2016.

UraniumSA is actively pursuing other projects and opportunities that might add significant value for shareholders. Projects involving minerals and energy other than uranium are being sought and evaluated as part of a diversification strategy. Opportunities outside the resources sector are also being targeted.



Competent Persons Statement

The exploration results and mineral resources reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Russel Bluck an employee of UraniumSA Limited and Member of the Australian Institute of Geoscientists with sufficient experience relevant to the style of mineralisation and type of deposits being considered, and to the activity which is reported to qualify as a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Bluck consents to the inclusion in the report of matters based on his information in the form and context in which it appears. It should be noted that the above mentioned exploration results are preliminary.