

24 November 2017

UraniumSA Chairman's address to 2017 AGM

Welcome to the Annual General Meeting of UraniumSA Ltd.

During the year the board has been actively pursuing projects involving a variety of minerals both in Australia and offshore, as well as opportunities outside the resources sector. Each of these has been carefully evaluated as part of a diversification strategy, and our search remains active and ongoing. Recently more opportunities have emerged as the economy and the resources sector continue to improve, and the company is currently reviewing several proposals.

In December 2016 the ASX released new rules regarding acquisition of businesses by small companies such as USA, and this has provided considerable certainty as to when re-compliance with Chapters 1&2 of the Listing rules is required. This has also assisted the parties we are meeting with to understand the likely ASX outcomes of any proposed transactions.

The company owns the Muckanippie EL in northern South Australia, which covers the Wigetty prospect (an ilmenite-magnetite-apatite deposit), the historic Malbooma gold working and other unnamed gold prospects, and various base metal and rare earth element prospects. UraniumSA has also progressed exploration on its Satisfaction Bore and White Nose Bore prospects, within the Muckanippie EL.

Late last year EL 5865 – Whymlot - was granted to Boston Minerals Pty Ltd (a wholly owned subsidiary of UraniumSA). This tenement is prospective for IOCGU, black-shale hosted and unconformity styles of mineralisation.

The company's two Exploration Licence Applications were offered to Boston Minerals Pty Ltd by the South Australian government in the past month, and have been accepted. The Lock and Sheoak Hill tenements are both located near Cowell on the Eyre Peninsula, and are unconformity uranium targets.

The company has undertaken two placements in the past financial year. In September last year we raised \$240,000, and in February we raised a further \$588,000. We thank those shareholders for their support. These raisings provided funds for ongoing working capital. As of this morning, the company has \$326,047 in cash reserves.

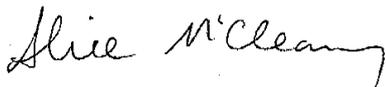
Part of the placement funds were used to eliminate debt, with our convertible note facility being fully extinguished in March. A significant long service leave liability has also been paid out. The company now has minimal non-current liabilities.

The company has maintained its strong cost controls, with salary cash payments being minimised and all other costs pared back as far as practically possible. Many of the resolutions being put to the meeting today reflect this cash conservation emphasis.

We have also had some changes at board level, with David Paterson, our Acting CEO for the past 5 ½ years, retiring at this meeting. David joined the board in late 2011 as a non-executive director, and has given devoted service to UraniumSA over that time. David's background in stockbroking, capital raising and his original training in geology have been invaluable. His work in finding and assessing new business opportunities over the past few years has been particularly important. We wish David a happy and healthy future as he pursues other interests outside the corporate sector.

Rob Rorrison was appointed to the board in October, and brings international experience in investment banking, fundraising and business evaluation. Rob is Australian but has resided in Hong Kong for many years, and thus is able to bring a very wide circle of contacts and opportunities to the company.

I thank our shareholders and staff for their ongoing support. I also thank my fellow directors for their dedication. I remain confident that our hard work will result in improved outcomes for all of us.



Alice McCleary
Chairman
UraniumSA Limited