

24 November 2016

USA Chairman's address to 2016 AGM

Welcome to the 2016 AGM of UraniumSA. Following the demerger of the Samphire Uranium Project Assets in late June 2016, the company's focus has been on finding new opportunities to build shareholder value within the UraniumSA listed entity. The board has been actively pursuing projects involving a variety of minerals and non-uranium energy assets, 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.

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.

The company continues to own the Muckanippie EL in northern South Australia, which covers the Wigetty prospect (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 its Satisfaction Bore and White Nose Bore prospects, within the Muckanippie EL.

The company's two EL Applications (ELAs) remain on foot, and we hope they will be granted by the South Australian government very soon. Details of these ELAs can be found on our website.

On the 1st November 2016, EL 5865 – Whymlet - 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.

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

Alice McCleary
Chairman
UraniumSA Limited