



UraniumSA Limited

AGM presentation

Friday 21 November, 2014



Disclaimer

This presentation has been prepared by UraniumSA Limited in summary form and does not purport to be complete. The Company therefore gives no warranties as to the accuracy, reliability or completeness of the information (except to the extent liability under statute cannot be excluded).

The interpretations and conclusions presented herein are based on technical information and geological theory available to the Company and on materials provided to the market in releases to the Australian Securities Exchange which are available from the web sites of UraniumSA and Australian Securities Exchange (ASX). It is the nature of all scientific interpretations and conclusions that they are founded on an assessment of probabilities and there is no claim of complete certainty made and assumptions concerning the possible progress of exploration and development are conjectural.

The results reported herein, insofar as they relate to Mineral Exploration activities, are based on 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 undertaken to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). He consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The results mentioned or given in this presentation are preliminary and it should not be assumed that further exploration will result in an increase in Mineral Resources or the future development of a mining operation. For further information the reader is referred to documents which are available on the UraniumSA Limited website at uraniumsa.com.au and on the ASX website.

UraniumSA Limited - Corporate Statistics - Nov 2014

Issued Securities

174.27m ordinary shares
16.15m unlisted options
 inc. 6.2m directors options

Option summary

5.0 m (\$0.06 - April 2016)
 4.0 m (\$0.06 - Sept 2016)
 7.15 m (\$0.20 – Feb 15 to Oct 16)

Market Cap

\$4.36 m (@ \$0.025)
 (2014 range \$5.9m - \$2.4m)

2014 trading range

\$0.034 high \$0.014 low

2013 trading range

\$0.071 high \$0.021 low

Shareholder statistics

total 1819
 top 20 hold 49.4 %
 top 50 hold 61.6 %

Top 20 shareholders as at 18 Nov 2014

	Shares	%
1 MR LINDSAY MURRAY CARTHEW	25,759,419	14.78
2 MOTTE & BAILEY PTY LTD	8,101,845	4.65
3 MR DENNIS JUN TOW	7,540,000	4.33
4 J P MORGAN NOMINEES AUSTRALIA LIMITED	6,801,738	3.90
5 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3	6,089,674	3.49
6 BLUCK HOLDINGS PTY LTD	4,634,233	2.66
7 HILTABA GOLD PTY LTD	3,888,238	2.23
8 MONEX BOOM SECURITIES (HK) LTD	2,671,021	1.53
9 MR BEDE LANCE RAMAH	2,660,158	1.53
10 MR LUKE WILLIAM WRIGHT RIDHALGH	2,500,000	1.43
11 M & K KORKIDAS PTY LTD	2,316,022	1.33
12 MUTUAL TRUST PTY LTD	2,310,500	1.33
13 MARTIN SIMON JANES + ADRIENNE FRANCES JANES	2,000,000	1.15
14 SUNRISE WA PTY LTD	1,400,000	0.8
15 CITICORP NOMINEES PTY LIMITED	1,353,298	0.78
16 MS ALICE MCCLEARY + MR BRIAN JOHN MCCLEARY	1,299,546	0.75
17 MR GREGORY JOHN CONNOR + MRS SUE ELLEN CONNOR	1,250,000	0.72
18 MR MEOW SENG LEE	1,250,000	0.72
19 EAP NOMINEES PTY LTD	1,135,208	0.65
20 NORINE NOMINEES PTY LTD	1,100,000	0.63

Directors

Alice McCleary (Independent Non-Exec. Chairman)
 David Paterson (Executive Director & Acting CEO)
 Russel Bluck (Executive Director)
 Martin Janes (Independent Non-Exec. Director)

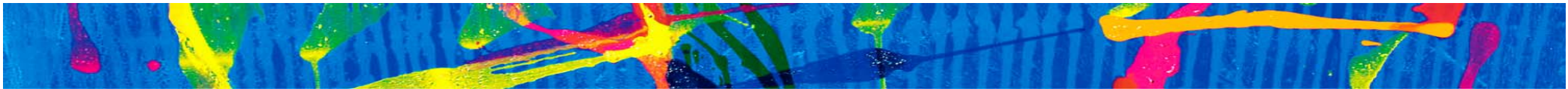
USA Share price & volumes

URANIUMSA FPO

■ USA.AX



UraniumSA



USA Share price – selected peer comparison last 6 months

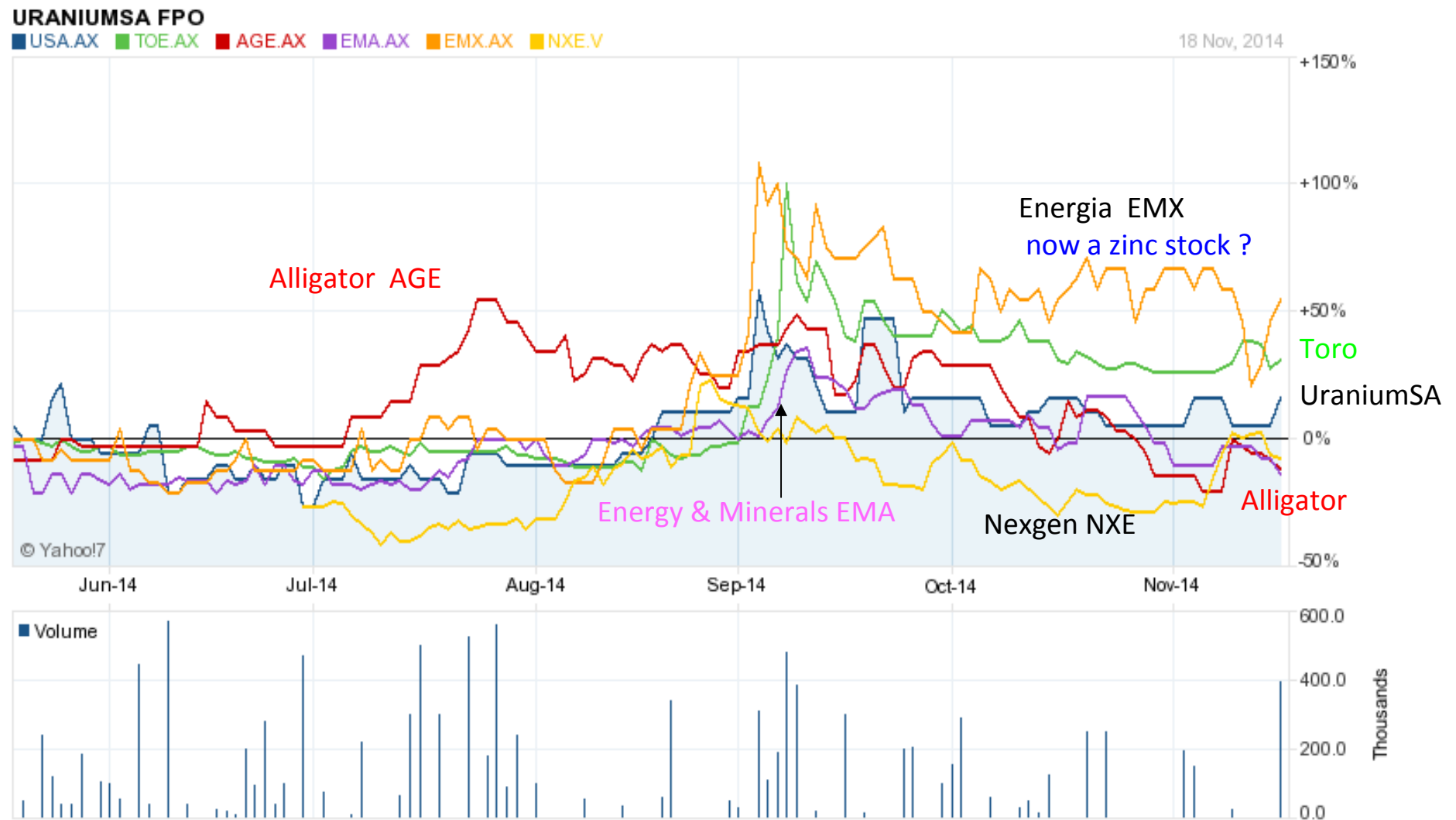
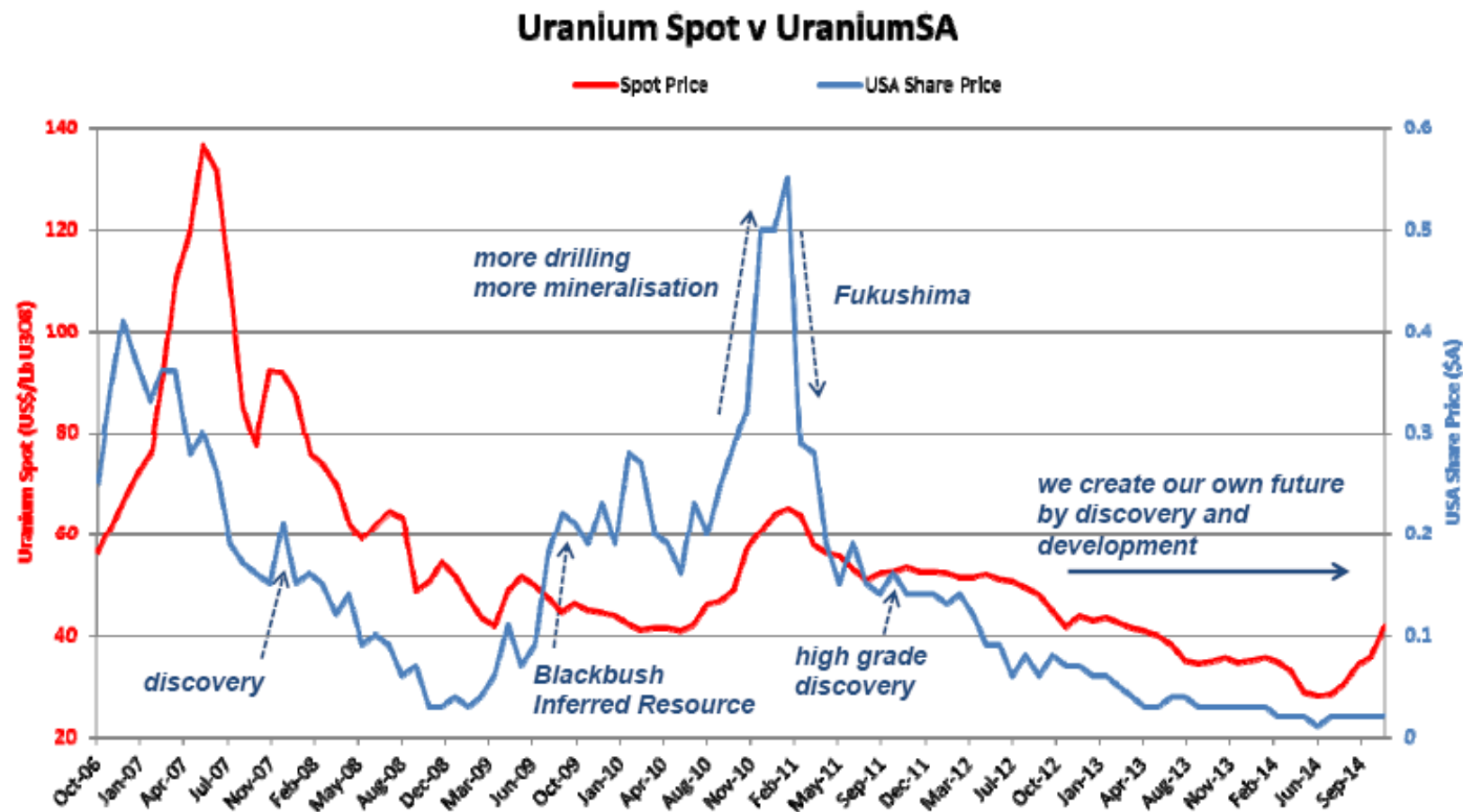


Chart courtesy Yahoo.com

UraniumSA

SPOT PRICE *and trading history*



Latest spot US\$44.00 / lb

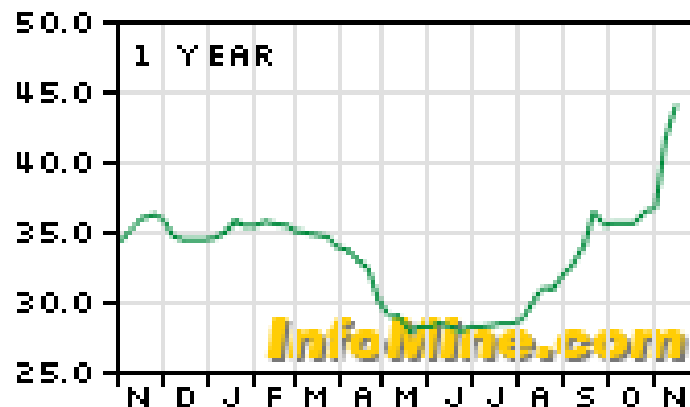
UraniumSA



URANIUM OXIDE PRICE

44.00 USD/LB

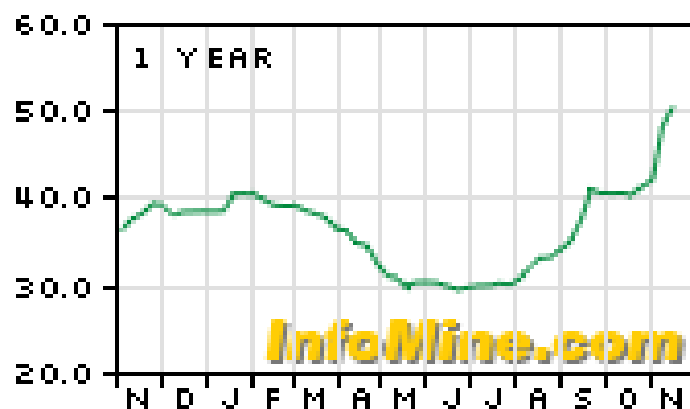
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URANIUM OXIDE PRICE

51.06 AUD/LB

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5 Year Uranium Price

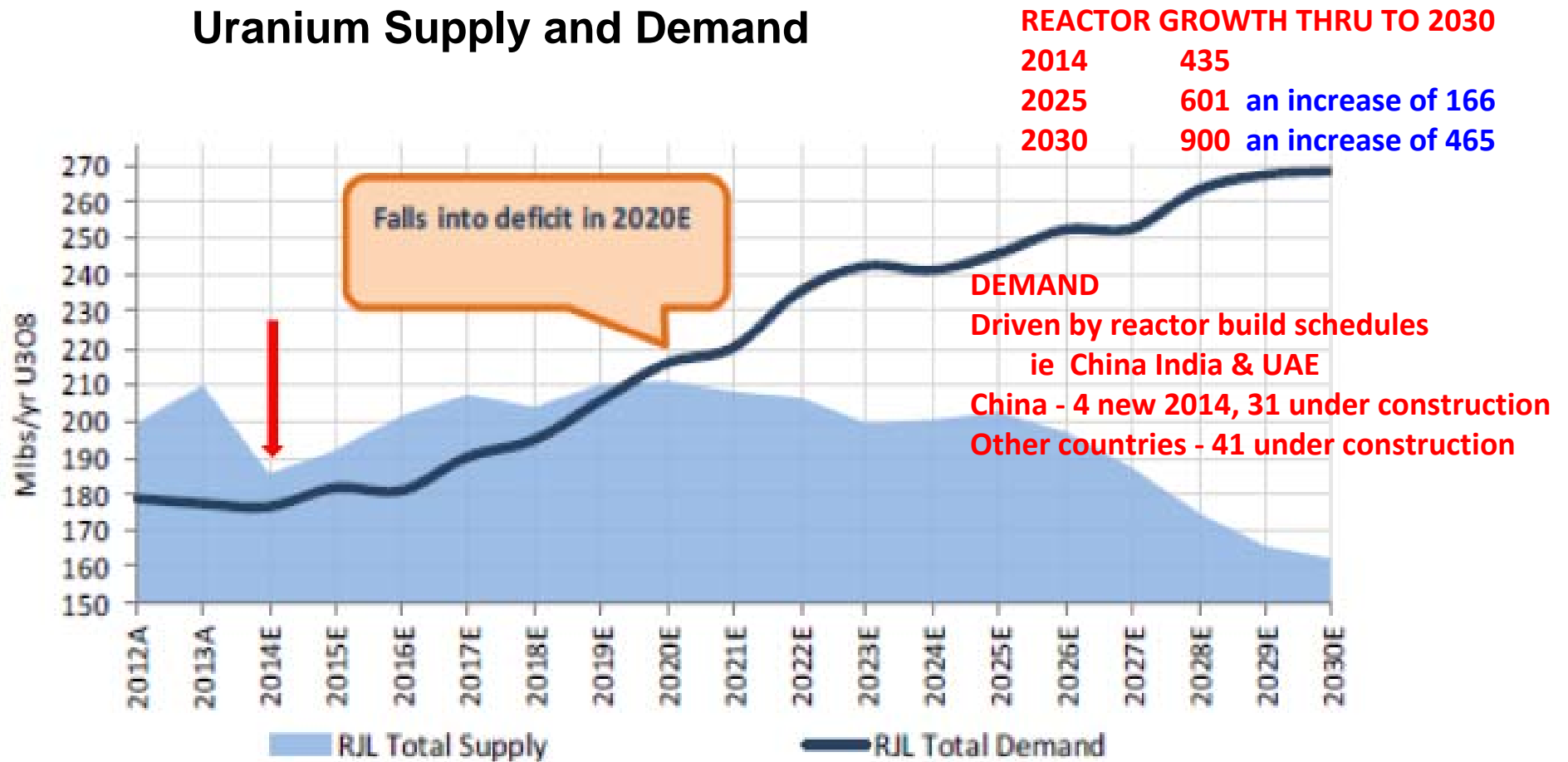
URANIUM OXIDE PRICE

44.00 USD/LB

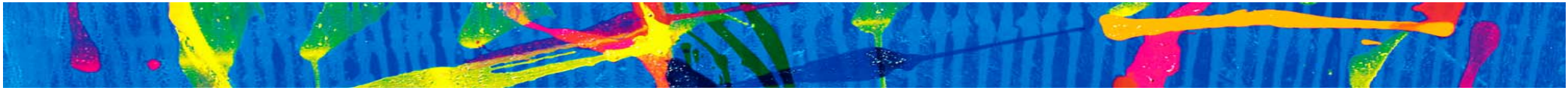
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Uranium Supply and Demand



Source: Raymond James Ltd., UxC, WNA, Company reports



Location

Samphire project



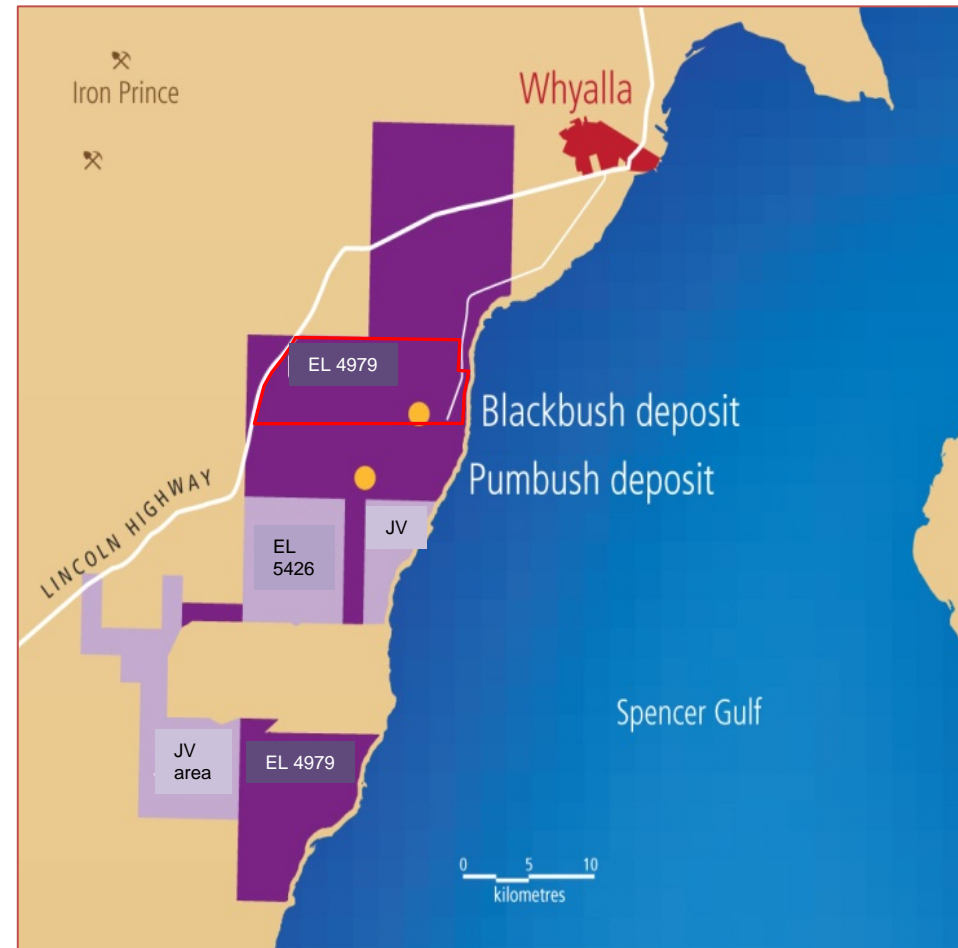
South Australia - stable regulatory regime

City of Whyalla - mining heritage and industry

Infrastructure - industrial water, power, roads

Perpetual Lease - land title extinguishes
Native Title, Cultural Heritage continues

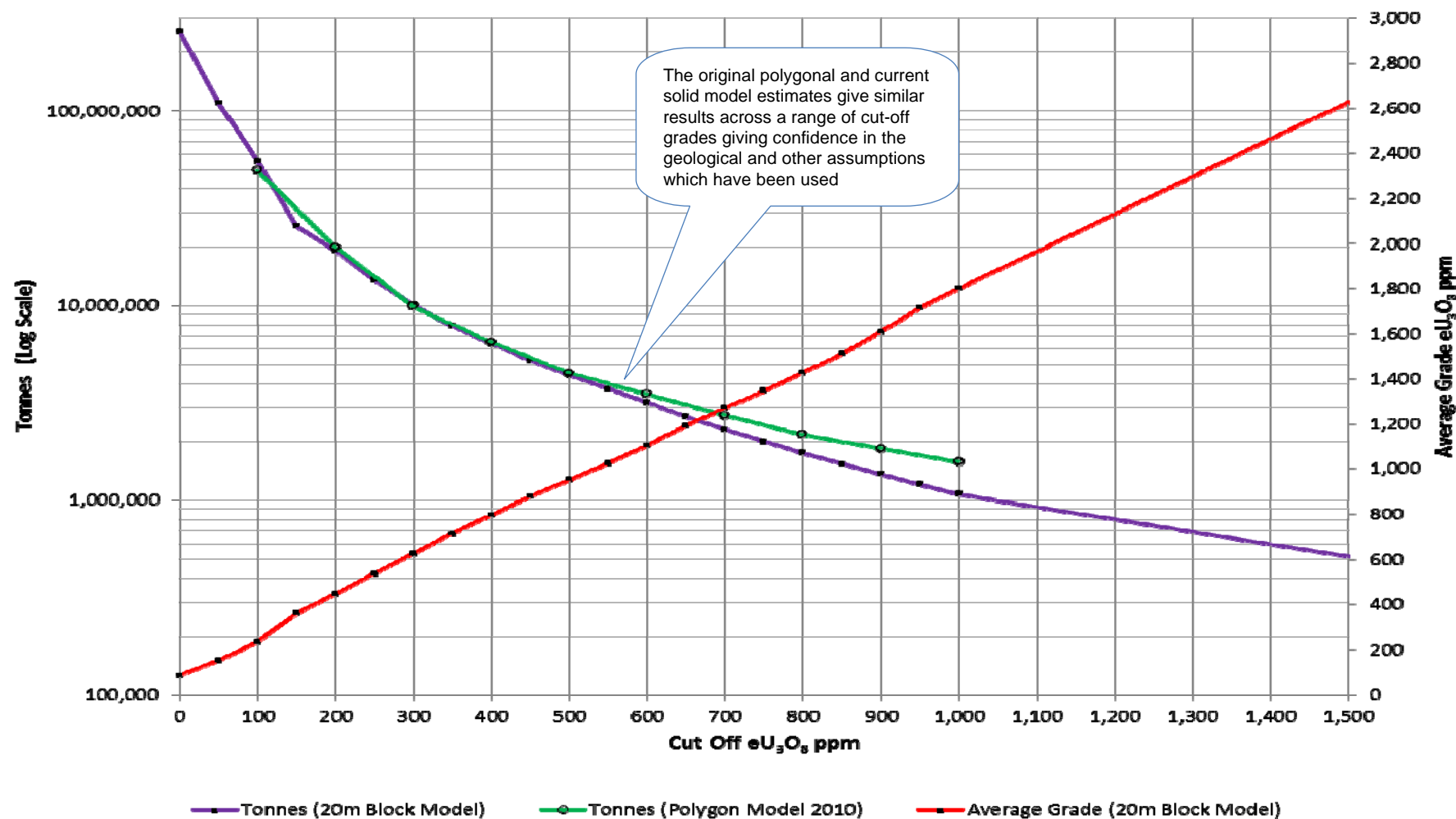
Samphire Uranium - own the Blackbush land





Blackbush deposit – development opportunity

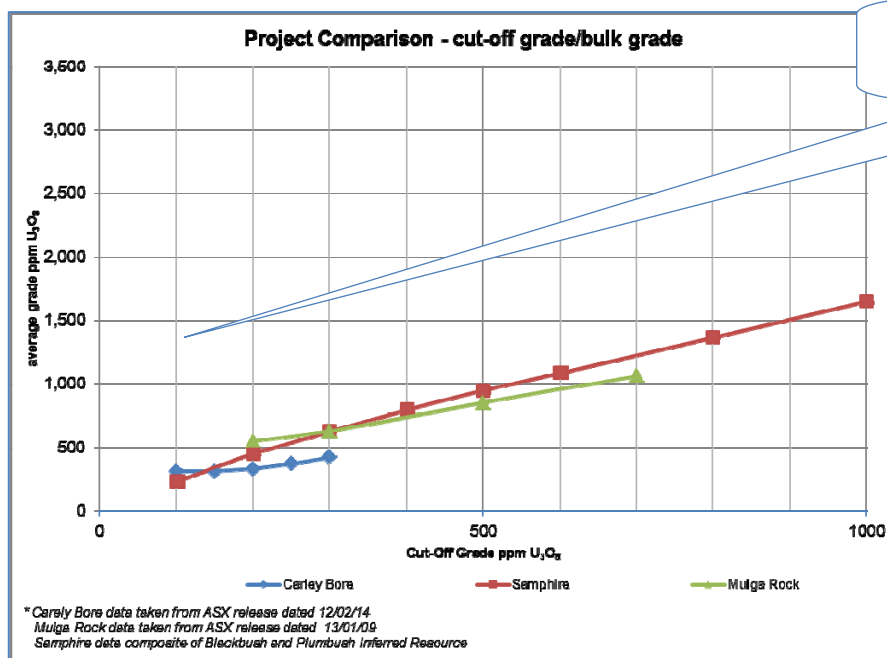
well defined sediment-hosted mineralisation with robust tonne/grade mineralisation curves





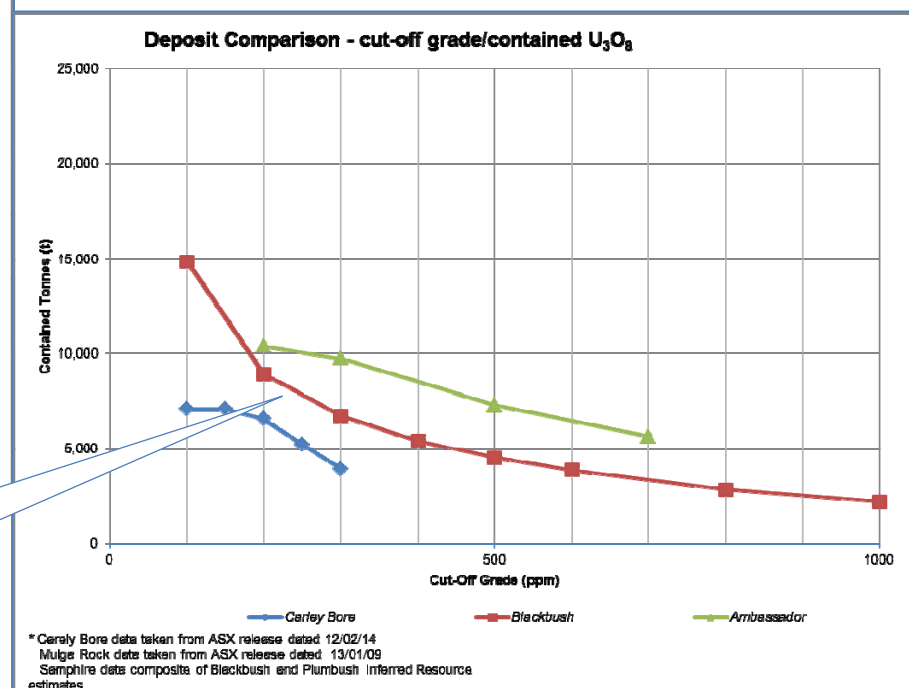
Samphire project

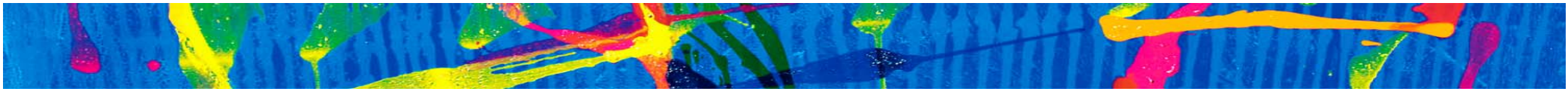
very competitive with similar Australian projects



A 100% change in cut-off grade (100 to 200ppm for example) increases the bulk grade by ~120% (230 to 450ppm) providing operational flexibility in managing commodity price cycles

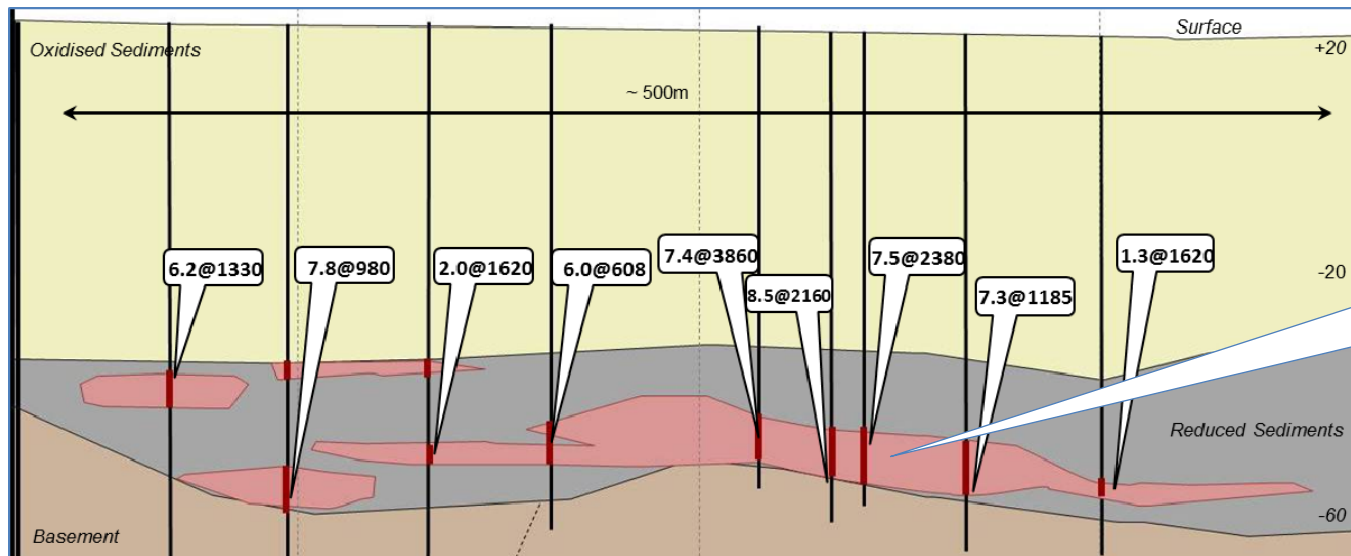
A 100% increase in cut-off grade (100 to 200ppm for example) reduces the contained U_3O_8 by ~24% providing opportunity to ride out commodity price down cycles without fatal damage to life-of-mine production.





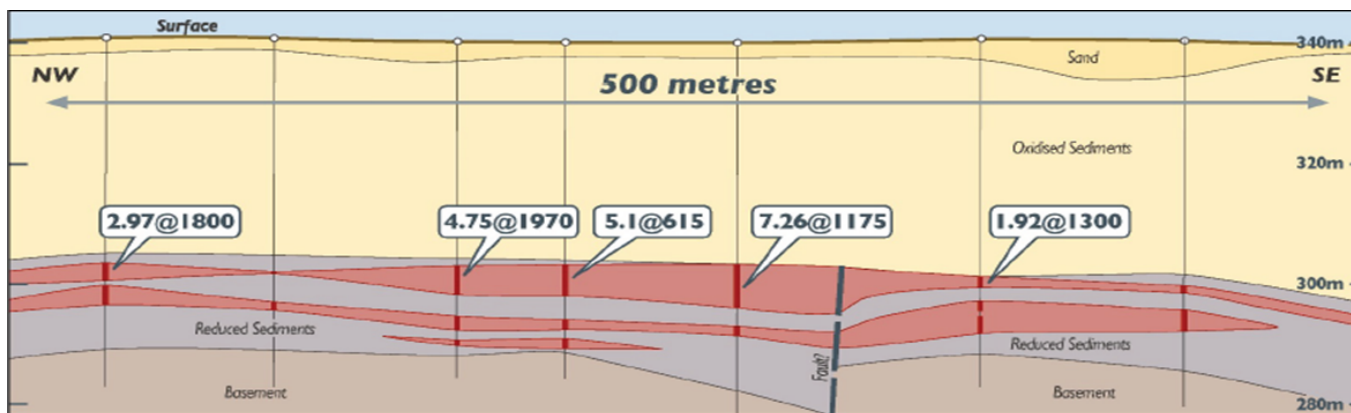
Blackbush deposit – development opportunity

sediment-hosted mineralisation which is characterised by good grades and thickness



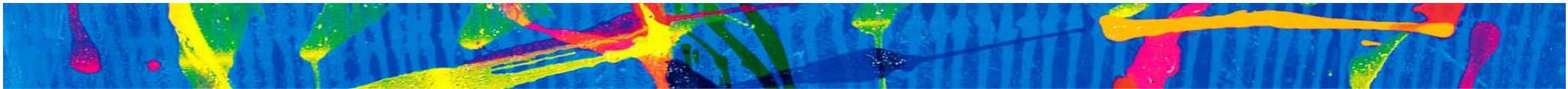
Composite cross section 6323900mN
Western Zone, Blackbush deposit
Samphire project
Data is from previous ASX releases

Mineralisation in thick good grade packages within sand and carbonaceous sand which is potentially amenable to conventional processing or in-situ recovery. And it lies at relatively shallow depths below a cover sequence which is permissive to conventional open pit mining or as a cap-seal for ISR.



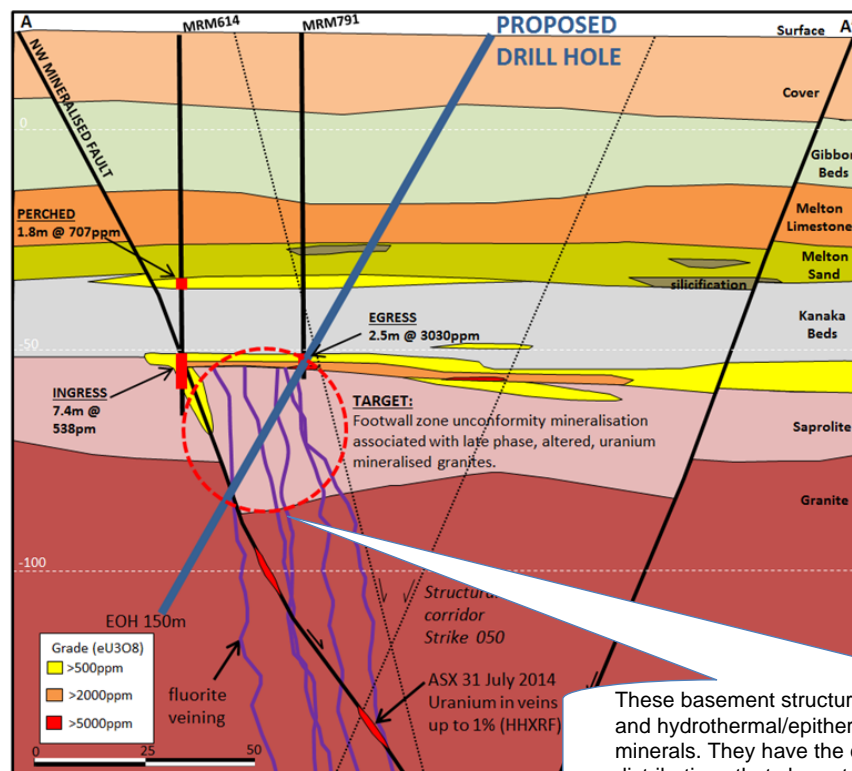
Composite cross section 52250mN
Princess deposit
Mulga Rocks project
Data is from EMA presentation released to ASX 7 October 2014

These composite cross sections are drawn at approximately equivalent horizontal and vertical scales. These are interpretive cross sections intended to illustrate concepts and provide a visual basis for comparison and they should not be used for any other purpose.

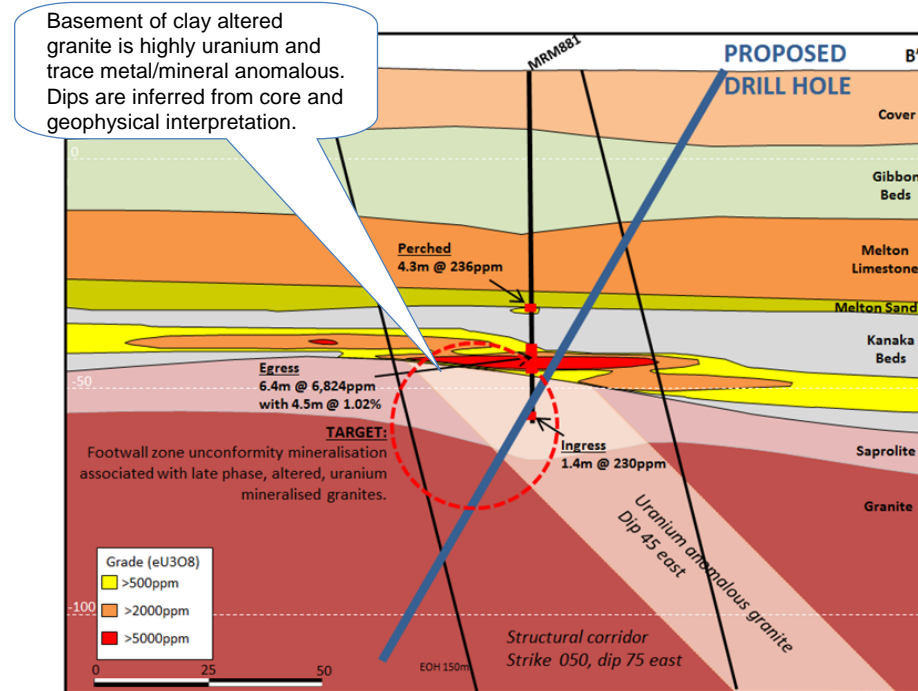


Blackbush deposit – the discovery opportunity for high grade mineralisation *conceptual targets that are based on real data*

drilling will target real mineralisation and structures



and real mineralisation and alteration on basement highs



Basement of clay altered granite is highly uranium and trace metal/mineral anomalous. Dips are inferred from core and geophysical interpretation.

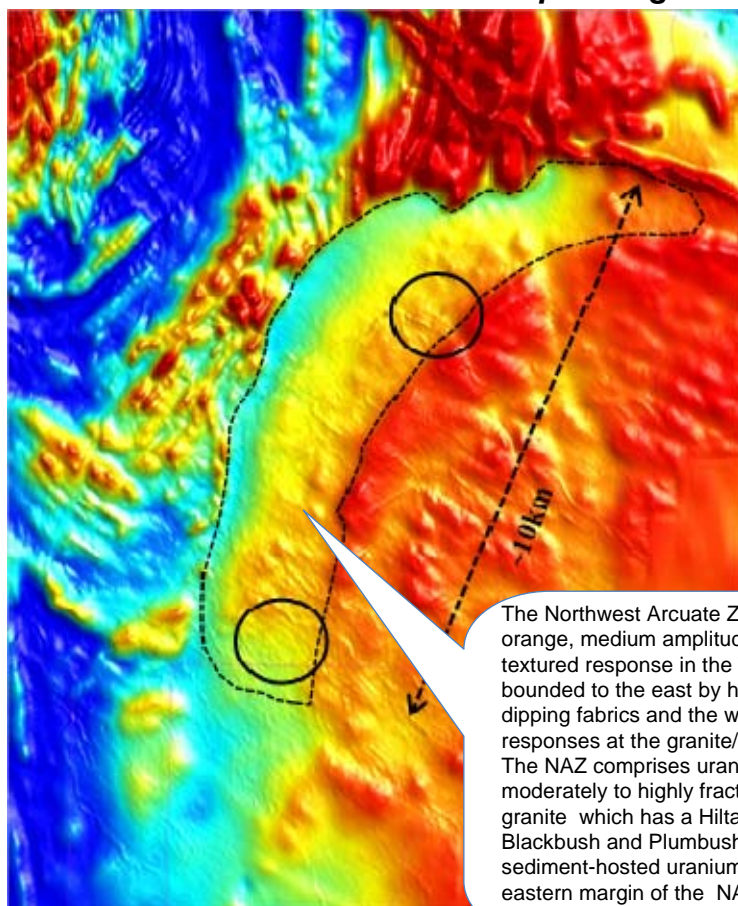
These basement structures (in drill hole core tails) have extensive veining, alteration and hydrothermal/epithermal mineralisation, including traces of primary uranium minerals. They have the clay and silica alteration patterns and mineralisation distributions that characterise classic high grade unconformity districts.

These are interpretive cross sections intended to illustrate concepts and provide a basis for targeting exploration drill holes. They should not be used for any other purpose.



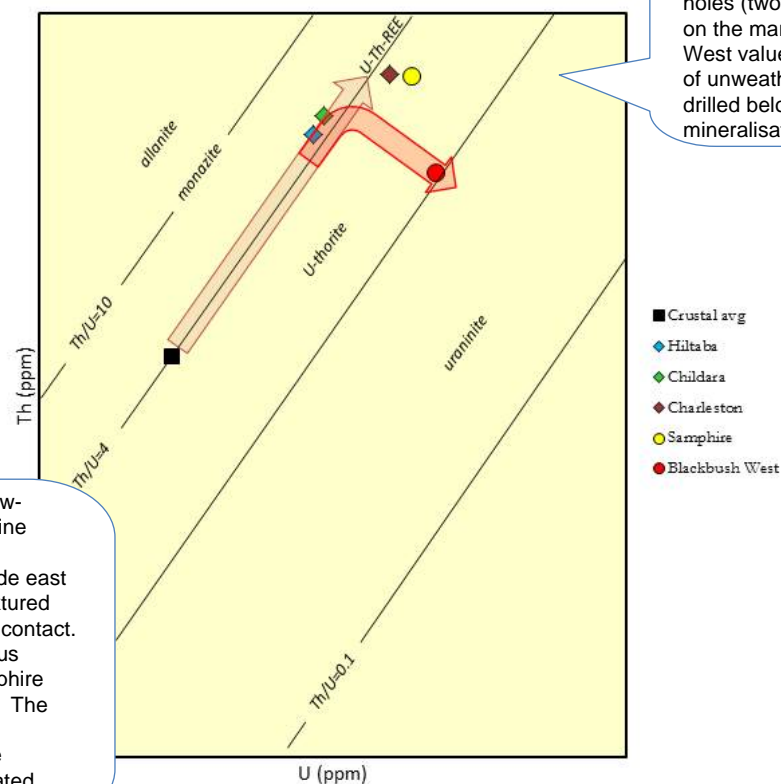
Samphire project – the discovery opportunity for large tonnage deposits *conceptual targets that are based on real data*

mineralisation is associated with specific granite units



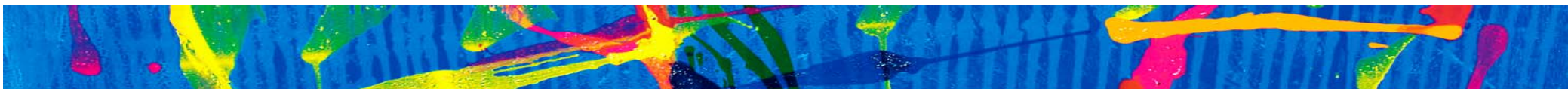
The Northwest Arcuate Zone is a yellow-orange, medium amplitude, relatively fine textured response in the TMI imaging, bounded to the east by higher amplitude east dipping fabrics and the west by flat-textured responses at the granite/ country rock contact. The NAZ comprises uranium anomalous moderately to highly fractionated Samphire granite which has a Hiltaba suite age. The Blackbush and Plumbush deposits of sediment-hosted uranium occur on the eastern margin of the NAZ: other isolated occurrence have not yet been followed up.

which have real fractionation trends towards primary uranium



The value for Samphire granite (yellow) is from three PACE core holes (two outside Blackbush, one on the margin). The Blackbush West value (red) is from core tails of unweathered granite in holes drilled below the Western Zone mineralisation at Blackbush.

These are interpretive images intended to illustrate concepts and provide a basis for targeting exploration. They should not be used for any other purpose.



Outlook for 2015 - key points

Uranium price recovery is sustainable & could rise above US\$50
Sentiment and support for uranium exploration should improve.

Samphire project uranium endowment to increase – tonnes and grade.

UraniumSA will continue, running lean, a prudent increase in cash position enabling targeted exploration at Blackbush.

Scoping studies (metallurgy & mining method) to be resumed in line with finance availability and we anticipate interest from other parties as Uranium sentiment improves.

UraniumSA market capitalisation -- something closer to \$10 million than \$5 million



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