

ASX ACTIVITIES REPORT

3 months ended:
31 July 2015

UraniumSA Limited ("UraniumSA")

ASX Code: USA

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BOARD OF DIRECTORS

Alice McCleary Chairman
Martin Janes Director
Russel Bluck Director &
Geoscience Manager
David Paterson Director &
Acting CEO

PROJECTS

South Australia

Samphire ELs 4979, 5426 JV
Blackbush MC 4280
Murninnie EL 5440
Wild Horse Plains EL 4693 JV
Muckanippie EL 4694

ISSUED CAPITAL

3 July 2015
Shares on Issue: 183,171,038
Quoted shares: 183,171,038
Unlisted Options: 15,450,000

INVESTOR INQUIRIES

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and company business may be
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www.uraniumsa.com.au



SAMPHIRE PROJECT & EXPLORATION

The Samphire Project and in particular the Blackbush West **unconformity related uranium mineralisation** was a focus for the quarter and importantly a driver for six new exploration licence applications discussed below and outlined on Figure 1 and 2.

UraniumSA's ASX release dated 25 July 2014 summarised the Company's understandings and postulations regarding the potential for high grade mineralisation at the Eocene unconformity below the Blackbush deposit in South Australia using comparisons with deposits in the Athabasca Basin in Canada.

Exploration using a disciplined "systems model" approach in the Canadian Athabasca Basin by NexGen Energy Limited (trading on the TSX Venture Exchange, code NXE, www.nexgenenergy.ca) has been spectacularly successful in discovering high grade unconformity uranium at their Arrow Deposit. The Athabasca deposits occur in sediments and basement either side of a Proterozoic unconformity

UraniumSA used a systems model approach to discover the Blackbush uranium deposits and this in-house discipline and experience is now being applied to the discovery of Proterozoic unconformity deposits in South Australia.

CORPORATE

New Projects - projects involving minerals and energy other than uranium are being sought and evaluated as part of a diversification strategy.

Uranium industry - The uranium spot price remains steady at US\$36.65. In Japan, nuclear plant restarts are underway subject to ongoing regulatory review. Plant construction and planning continues in China and India. Merger & transaction activity in the uranium sector was a feature.

FINANCE

Convertible Debt Facility \$300,000 – subsequent to the end of the period, the Company received cash comprising the Tranche 1 drawdown amount of \$100,000 (refer ASX release 30 April 2015 and 28 July 2015)

Exploration expenditure for the period \$79,000. Cash position at the end of the period \$0.105m (no debt, unaudited). Estimated expenditure for the September 2015 quarter is \$165,000.

ACTIVITIES

SOUTH AUSTRALIA

UraniumSA Ltd successfully applied for six tenements across the Gawler Craton in South Australia. A summary of these tenements are outline below and their location represented in figure 1.

Table 1: New tenement applications

Tenement Name	Tenement Number	Location
Beacon Hill	ELA 2015/00129	130km WNW of Port Augusta
Mahanewo	ELA 2015/00128	145km NW of Port Augusta
North Well	ELA 2015/00127	80km E of Tarcoola
Whymlet	ELA 2015/00126	65km NE of Tarcoola
Lock	ELA 2015 00114	125km NNE of Port Lincoln
Sheoak Hill	ELA 2015/00113	100km NE of Port Lincoln

The location of UraniumSA tenements and applications is shown in the attached Figure 1.

The tenement applications target unconformity uranium mineralisation associated with a Paleoproterozoic unconformity which extends across the Eastern Eyre Peninsula extending north towards Olympic Dam below the Cariewerloo Basin. Areas were selected using systems models similar to those used by NexGen Energy Limited (trading on the TSX Venture Exchange, code NXE, www.nexgenenergy.ca) in their discovery of the high grade Arrow deposit on the margins of the Canadian Athabasca Basin. A systems model approach was used by UraniumSA in its discovery of the Blackbush sediment-hosted deposits and continues to be used to explore the underlying high grade blanket mineralisation at the Eocene unconformity.

The NexGen story in Canada commenced in December 2011. The Arrow deposit exploration story was presented in detail at the 10 June 2015 Australasian Institute of Mining & Metallurgy Uranium Conference in Adelaide.

The two applications on Eyre Peninsula cover areas where erosion of Paleoproterozoic Blue Range Beds/Corunna Conglomerate into basement has exposed a “prospective zone” across the unconformity – a position which has been the locus of a number of recent high grade discoveries in the Athabasca Basin.

The four northern applications are located over structural features at the margins of the Cariewerloo Basin, again drawing on recent discovery success achieved in the Athabasca Basin.

The first section of the attached Figure 2 summarises the geology and uranium prospective settings of the Eyre Peninsula, while the second section summarises the critical attributes of the Athabasca Basin high grade Arrow discovery and other deposits. The sections are conceptual comparisons drawn at equivalent vertical scales. The “prospective zone” which has the best exploration/discovery opportunity extends approximately 100m above and below the trace of the Proterozoic unconformity – the blue trace in the sections.

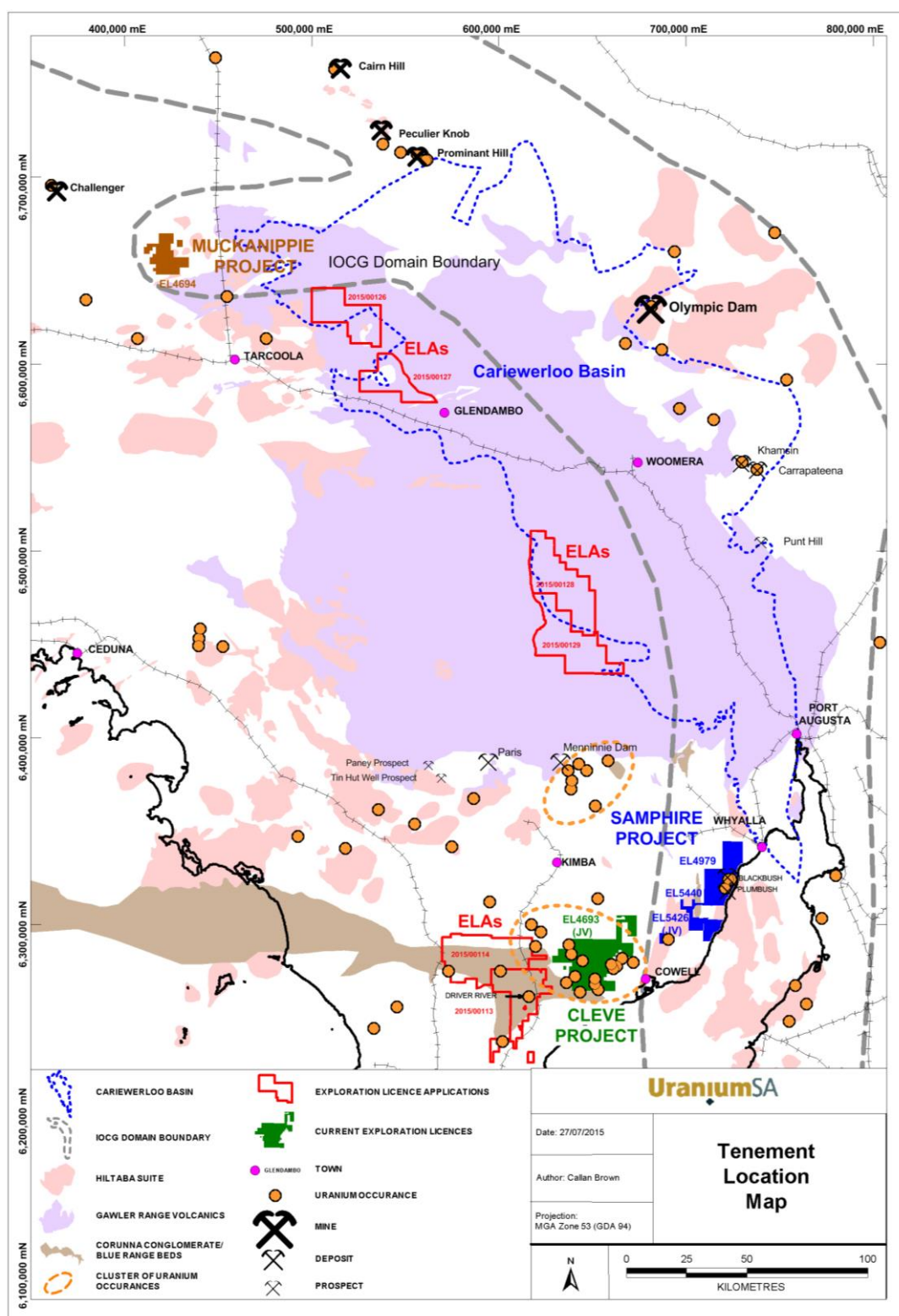
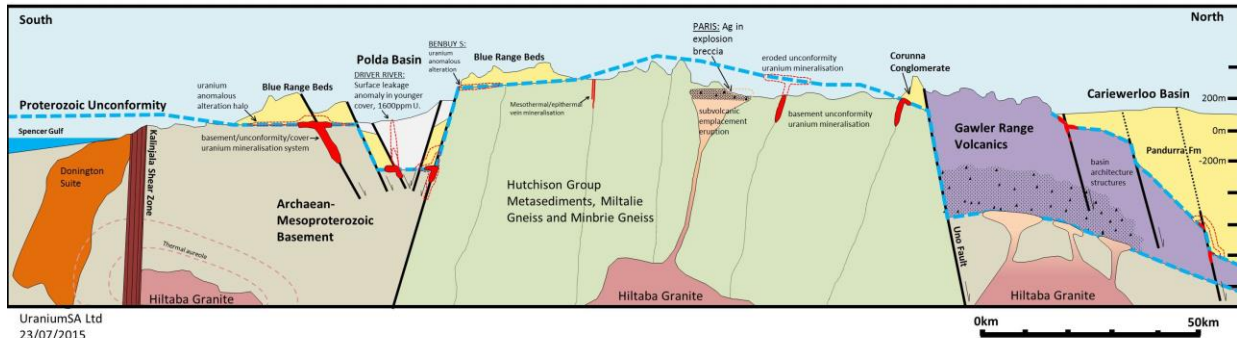


Figure 1: Map of central South Australia showing UraniumSA's existing tenements and new applications.

Eastern Eyre Peninsula Composite Cross-Section

Solid geology, prospects and concepts projected into the section
View west, horizontal and vertical scales as shown



Athabasca Basin Hypothetical Cross-Section

Simplified solid geology and major deposits shown with relative size and depth relationships
Generalised view west, vertical scale same as for the Eyre Peninsula Cross Section
Nominal horizontal scale

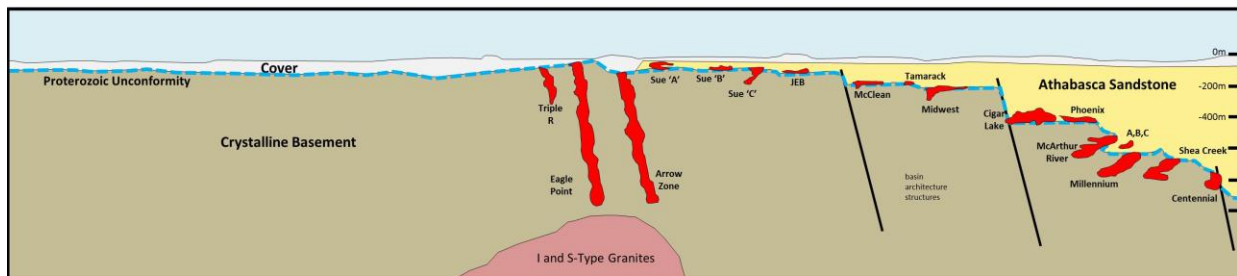


Figure 2: Composite N-S cross-section across the Gawler Craton South Australia highlighting the Proterozoic Unconformity and comparing it to a hypothetical cross-section of the Athabasca Basin and its uranium deposits and recent discoveries.

SAMPHIRE PROJECT

BLACKBUSH DEPOSIT

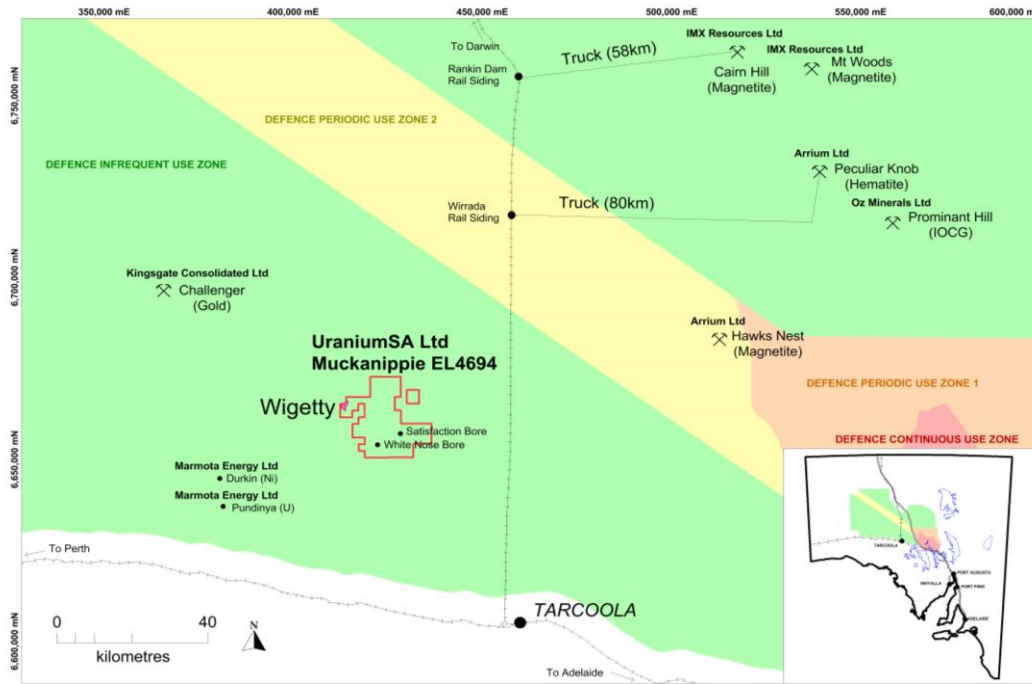
Work has continued on refining the drilling method for the proposed PACE funded sonic drill holes at Blackbush, announced to the market on 14 April 2015.

METALLURGY

An appraisal of mechanical beneficiation is being undertaken. No laboratory metallurgical work was completed during the quarter.

MUCKANIPPPIE PROJECT

UraniumSA owns 100% of Exploration Licence 4694. No significant work was completed in the quarter. Identification of potential JV partners continued.



OTHER PROJECTS

CHARLESTON PROJECT – EL 5426 JV WESTERN BLOCK

Midgee western block of SRZ JV (Stellar Resources Ltd, USA earning 73% EL 5426). No work was completed during the quarter.

MURNINNIE PROJECT– EL 5440

A field reconnaissance to conduct geological mapping and collect rock chip samples was completed. The significance of metal anomalous gossanous samples is being evaluated.

WILD HORSE PLAIN – EL 4693 JV

USA 100% uranium, Archer Exploration Limited (ASX: AXE) 100% other minerals, EL 4693. Archer Exploration is continuing work on its graphite project. No work was done by UraniumSA on the title.

FORWARD WORK PROGRAM TO END SEPTEMBER 2015

SAMPHIRE PROJECT

Optimisation of PACE drilling proposals and on the interrogation of existing data sets to investigate alternative mining scenarios and enhance targeting on existing prospects.

MUCKANIPPIE PROJECT

Identification of potential joint venture partners to explore the Muckanippie Layered Mafic Complex for base and precious metals will continue.

OTHER PROJECTS

Murninnie project

Desktop analysis of the geology, geophysics and metal anomalous rock chip samples will continue.

Charleston project

No work is planned

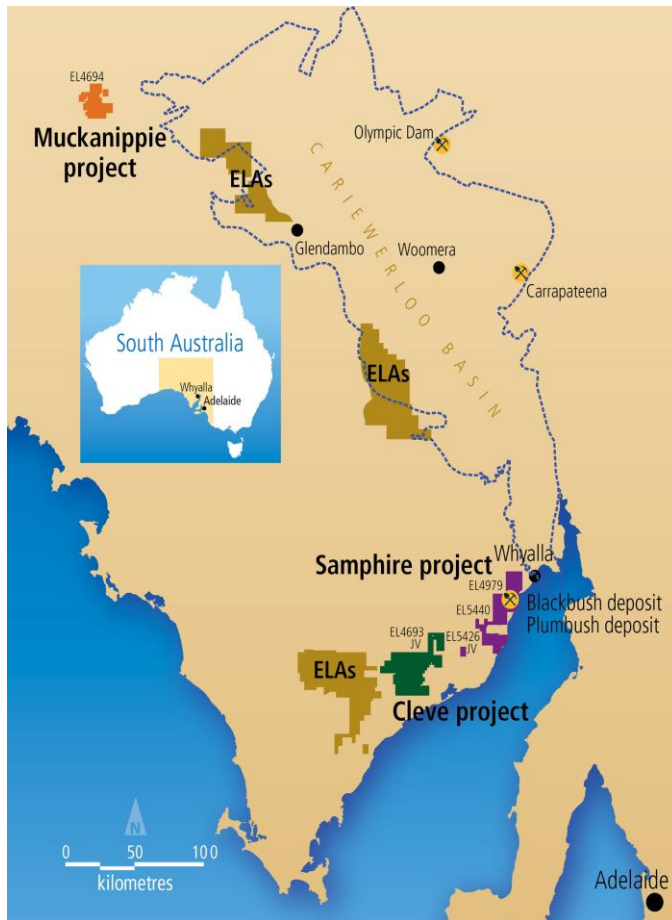
Wild Horse Plains (Cleve) project, eastern Eyre Peninsula

Archer Exploration will be continuing work on its projects within the tenement.

UraniumSA will commence a re-appraisal of the Ben Buy South uranium prospect and the Boothby prospect which lie within the “prospective zone” of the regionally eroded Proterozoic unconformity at the base of the Blue Range Beds.

The application for two exploration licences to the west of EL 4693 and the historic uranium occurrences in the area identified on Figure 1 presents a strategic and strong case for focus on unconformity uranium occurrences discussed above.

About UraniumSA Limited



UraniumSA is an Adelaide based explorer specialising in uranium mineralisation within a substantial portfolio of properties in South Australia's Gawler Craton.

The Company has discovered sediment hosted uranium mineralisation within Exploration Licence 4979, Samphire, which is located 20km south of the industrial city of Whyalla on the eastern Eyre Peninsula in South Australia. The exploration Licence is owned and operated by Samphire Uranium Pty Ltd, a wholly owned subsidiary of UraniumSA Limited.

The Samphire project contains the:

Blackbush deposit with an estimated inferred resource 64.5 million tonnes of mineralisation at a bulk grade of 230ppm containing 14,850 tonnes U_3O_8 at a 100ppm eU_3O_8 cut-off grade (JORC 2012).

Plumbush deposit with an estimated inferred resource 21.8 million tonnes of mineralisation at a bulk grade of 292ppm containing 6,300 tonnes U_3O_8 at a 100ppm eU_3O_8 cut-off grade (JORC 2004).

The estimated mineralisation is predominantly sediment hosted in Eocene age Kanaka Beds. Exploration has discovered uranium mineralisation in other geological settings and exploration is continuing.

Application for a Retention Lease over MC 4280 for an in-situ recovery field trial at the Blackbush deposit remains.

Through its own tenure and by joint venture UraniumSA has exploration control over what it considers the most prospective portions of the Pirie Basin. The Board has continued its diversification of UraniumSA's exploration efforts into commodities and opportunities other than uranium. Work on the Blackbush deposit within the Samphire project will continue at a rate which reflects the current global uranium market, production opportunities and investor sentiment.

David Paterson
Acting Chief Executive Officer
UraniumSA Limited

The exploration results mineral resources reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Russel Bluck a Director 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 abovementioned exploration results are preliminary.