

**13 May 2016**

**UraniumSA Limited  
("UraniumSA")**

ASX Code: USA

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[executive@uraniumsa.com.au](mailto:executive@uraniumsa.com.au)

**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**

13 May 2016  
Shares on Issue: 187,859,273  
Quoted shares: 187,859,273  
Unlisted Options: 9,650,000

**INVESTOR INQUIRIES**

[executive@uraniumsa.com.au](mailto:executive@uraniumsa.com.au)

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

**David Paterson – Acting CEO**  
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**+61 417 823 654**

**VISIT OUR WEBSITE**

[www.uraniumsa.com.au](http://www.uraniumsa.com.au)

**EXTRAORDINARY GENERAL MEETING  
(EGM)**

**- ASX WAIVER**

UraniumSA Limited (Company) refers to its Notice of Extraordinary General Meeting expected to be lodged with ASX shortly (Notice).

UraniumSA is pleased to advise that the ASX has granted a waiver from ASX listing rules 10.13.5 and 7.5 in respect of the Notice.

A waiver from listing rule 10.13.5 has been granted to permit the Notice to seek shareholder approval for the issue of shares to a director in lieu of payments of cash for executive duties performed for the year ended 30 June 2016. A waiver from Listing Rule 10.13.5 was required as the issue price of the shares is not defined, but instead, based on a formula including future security prices.

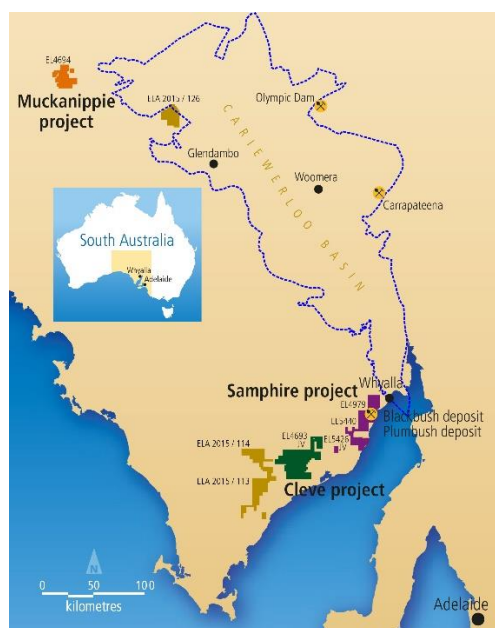
A waiver from listing rule 7.25 has been granted to permit the Company to undertake a reorganisation of its capital which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each. The capital reorganisation proposed in the Notice is an equal reduction of the Company's capital comprised of a demerger of the Samphire Uranium Pty Ltd assets into a separate unlisted public company and an in-specie distribution of shares in the unlisted public company on a pro-rata basis to the Company's shareholders. Further details in respect of the proposed demerger will be provided in the Notice.

The terms of the waiver are annexed to this announcement.

***Annexure – ASX Decision dated 12<sup>th</sup> May 2016***

1. Subject to resolution 2 and based solely on the information provided, ASX Limited (“ASX”) does each of the following:
  - 1.1. A waiver from listing rule 10.13.5 to the extent necessary to permit the notice of extraordinary meeting (the “Notice”) seeking shareholder approval for the issue of up to 2,823,529 shares (Resolution 6) to be issued to David Paterson to not include an issue price, subject to the Notice stating that the number of shares to be issued will be calculated by dividing the directors’ fees payable (\$48,000) with the VWAP of the Company’s shares calculated over 5 ASX trading days immediately prior to the issue date.
  - 1.2 A waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a reorganisation of its capital which may have the effect of reducing the trading price of the Company’s securities to less than 20 cents each, on condition that the capital reorganisation is completed in accordance with the relevant provisions of the Corporations Act 2001 (Cth). The capital reorganisation is an equal reduction of the Company’s capital comprised of a demerger of the Samphire Uranium Pty Ltd assets into separate unlisted public company Samphire Uranium Limited (“SUL”) and an in-specie distribution of shares in SUL on a pro-rata basis to the Company’s shareholders.
2. The Company releases the terms of the waiver to the market immediately.
3. ASX has considered listing rules 7.25 and 10.13.5 only and makes no statement as to the Company’s compliance with other listing rules.

## 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.

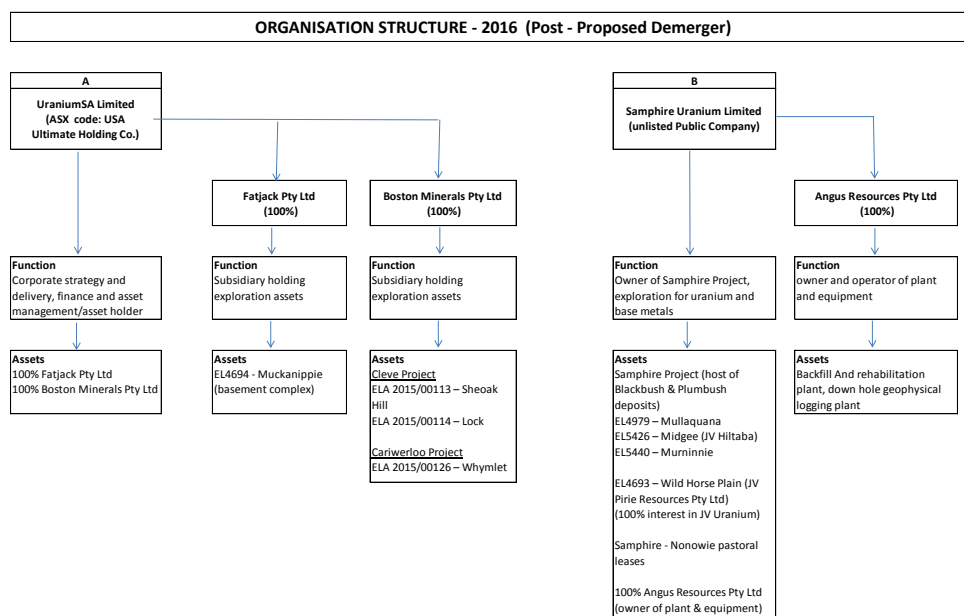
The Company has discovered sediment hosted uranium mineralisation within Exploration Licence 4979, Samphire, which is located 20km south of the industrial city of Whyalla on the eastern Eyre Peninsula in South Australia. The Exploration Licence is owned and operated by Samphire Uranium Pty Ltd, a wholly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

On 6 April 2016 the Company announced a proposal that involves the demerger of a restructured Samphire Uranium Pty Ltd to Samphire Uranium Limited ('SUL') as a separate standalone unlisted public company. SUL is the owner of the Samphire Project Uranium Assets. Subject to shareholder approval the demerger will result in the following structure with UraniumSA shareholders owning shares in both entities pro-rata to their holding in UraniumSA at the time.



*The exploration results and 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.*