

ASX ACTIVITIES REPORT

3 months ended: 30 June 2016

29 July 2016

UraniumSA Limited ("UraniumSA")

ASX Code: USA

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BOARD OF DIRECTORS

Alice McCleary	Chairman
Martin Janes	Director
David Paterson	Director & Acting CEO

Russel Bluck
Geoscience Manager

PROJECTS South Australia

Whymlet	ELA 2015/00126
Lock	ELA 2015/00114
Sheoak Hill	ELA 2015/00113
Muckanippie	EL 4694

ISSUED CAPITAL

29 July 2016
Shares on Issue: 231,170,536
Quoted shares: 231,170,536
Unlisted Options: 5,000,000

INVESTOR INQUIRIES

executive@uraniumsa.com.au

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

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VISIT OUR WEBSITE

www.uraniumsa.com.au



EXPLORATION & TENEMENT UPDATE

Following the demerger of the Samphire Uranium Project Assets discussed below this report provides an update on the remaining exploration tenements controlled by UraniumSA Limited (UraniumSA or Company).

Work during the quarter comprised continued review of past exploration results that might focus ongoing exploration activities.

CORPORATE

UraniumSA advised ASX on 30th June 2016 that the demerger of its Samphire Uranium Project Assets as approved by shareholders at the Extraordinary General Meeting of the Company held on 22nd June 2016 and detailed in the Notice of Meeting dated 12th May 2016 had completed. Full details and related ASX releases can be found on the Company's website and a summary of the demerged entities appears on page 6.

Discussions continue with Taylor Collison with regard to their mandate to raise additional capital of up to \$1million and to assist with identifying new investments capable of adding significant value (ASX 6th April 2016). The Company is also pursuing its own investigations in this regard.

FINANCE

During the prior quarter the terms of the secured convertible debit facility were renegotiated and extended with a new expiry of the 3rd May 2018. (ASX 1st March 2016). The convertible debt facility was reduced by \$165,000 with this debt converted to shares (ASX 22nd June 2016). Repayment of the remaining \$135,000 has been renegotiated with the lender with a revised repayment date of 31st October 2016. Other facility terms remain unchanged.

The demerger of the Samphire Uranium Project Assets dominated the quarter being the prime focus of management time and Company expenditure.

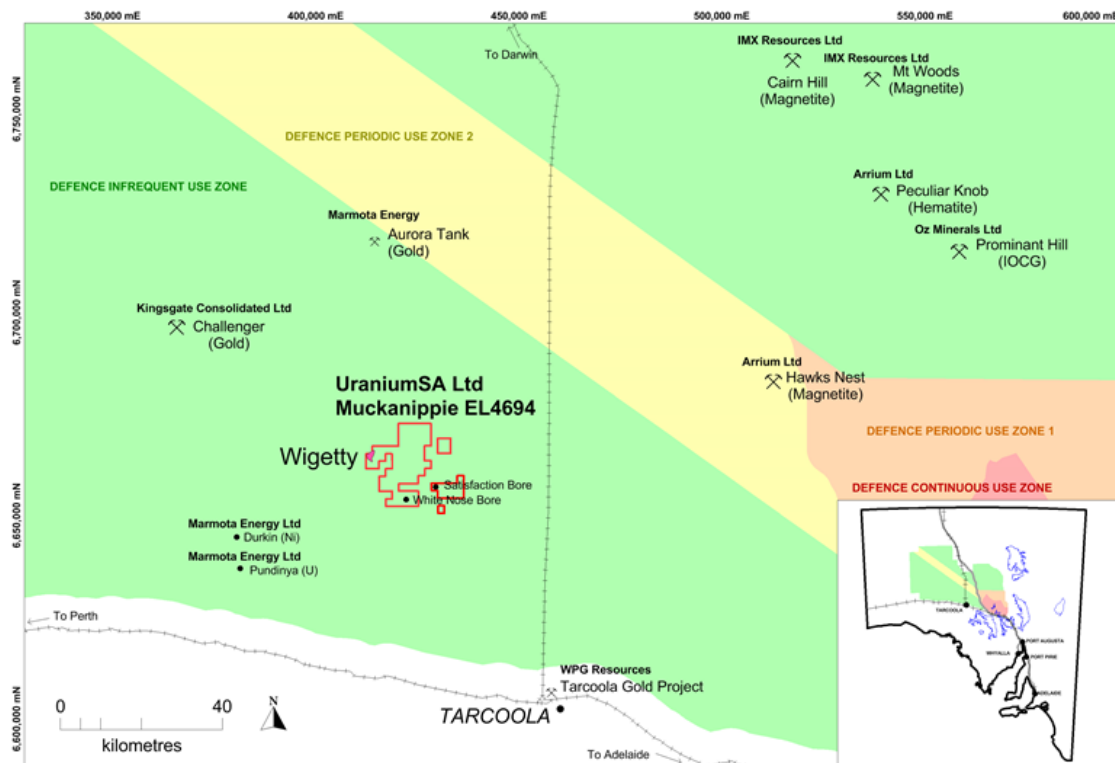
A share purchase plan completed on 18th May 2016 raised \$399,050 and \$250,000 of this was used to capitalise Samphire Uranium Limited.

Exploration expenditure for the period was \$24,000. Cash position at the end of the period is \$150,000.

Estimated expenditure for the September 2016 quarter is \$125,000 and reflects the reduced number of tenements and activities following the demerger.

UraniumSA exploration assets

MUCKANIPPIE - EL 4694 is owned 100% by Fatjack Pty Ltd, a wholly owned subsidiary of UraniumSA. The tenure covers the Wigetty prospect which is 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 prospects referred to as Satisfaction Bore and White Nose Bore.



Activities

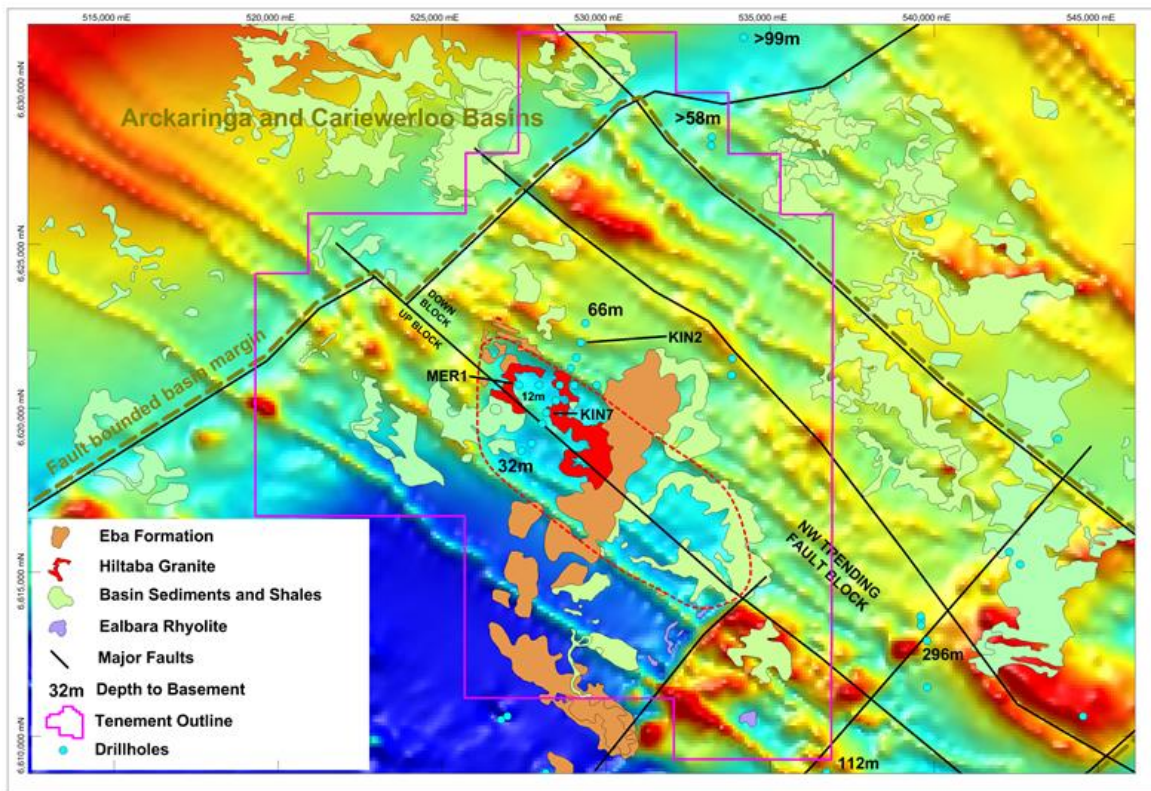
No field work was carried out during the period. Identification of potential JV partners continued.

WHYMLET - ELA 2015/00126 in the name of Boston Minerals Pty Ltd (Boston), a wholly owned subsidiary of UraniumSA was offered by the regulator in the quarter and has been accepted by the Company. The issue of an exploration licence should progress in the current quarter.

The area covers basement complex and cover sequence targets which are prospective for IOCGU, black-shale hosted and unconformity styles of uranium and base metal mineralisation. It sits on the western margin of the Cariwerloo Basin (refer page 5) underlain by a Hiltaba Granite intrusive and a review of past exploration data (SARIG database) has been completed. A total of 18 widely spaced holes have previously been drilled in two separate programmes within the project area. Three of these historic holes intersected elevated base metals within Tarcoola Sequence black shale and are regarded by USA as potentially anomalous (MER1, KIN2, KIN7, below). The raw data reported here is extracted from the SARIG data base, it is historical in nature, and USA has not carried out any physical checks or check assaying.

Anomalous zones within the Tarcoola Sequence black shales include:

- MER1: 8m @ 1149ppm Pb and 1755ppm Zn from 78m and 12m @ 3360ppm Pb and 5434ppm Zn (max 1.3% Zn and 0.54% Pb) from 34m
- KIN2: 2m @ 430ppm Zn and 390ppm Pb
- KIN7: 5m @ 301ppm Pb and 2173ppm Zn



WHYMLET project - ELA 2015/00126

Geological Interpretation overlain on State TMI image. Showing the interpreted extent of Hiltaba granite below cover sequence, basin margin structures and the location of metal anomalous drill holes.

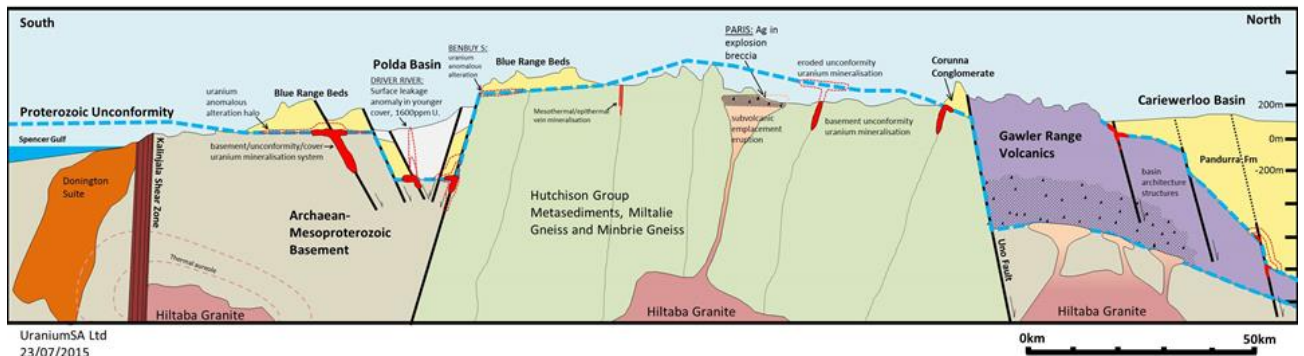
Activities

Work was carried out during the period continuing interpretation of past exploration results with a view to outlining an initial exploration program.

SHEOAK HILL and **LOCK - ELA's 2015/00113** and **2015/00114** were made by Boston. Negotiations with the regulator to reduce the application areas and amalgamate the applications continue. The area covers the Driver River airborne radiometric anomaly and the titles are prospective for unconformity style uranium mineralisation.

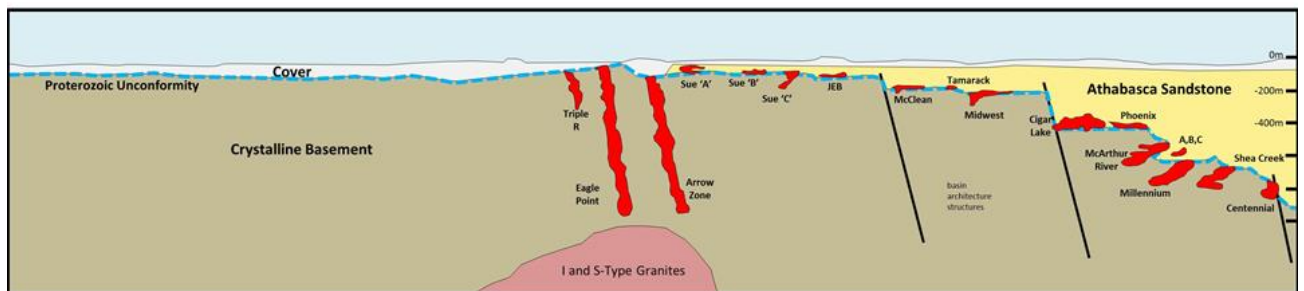
Eastern Eyre Peninsula Composite Cross-Section

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

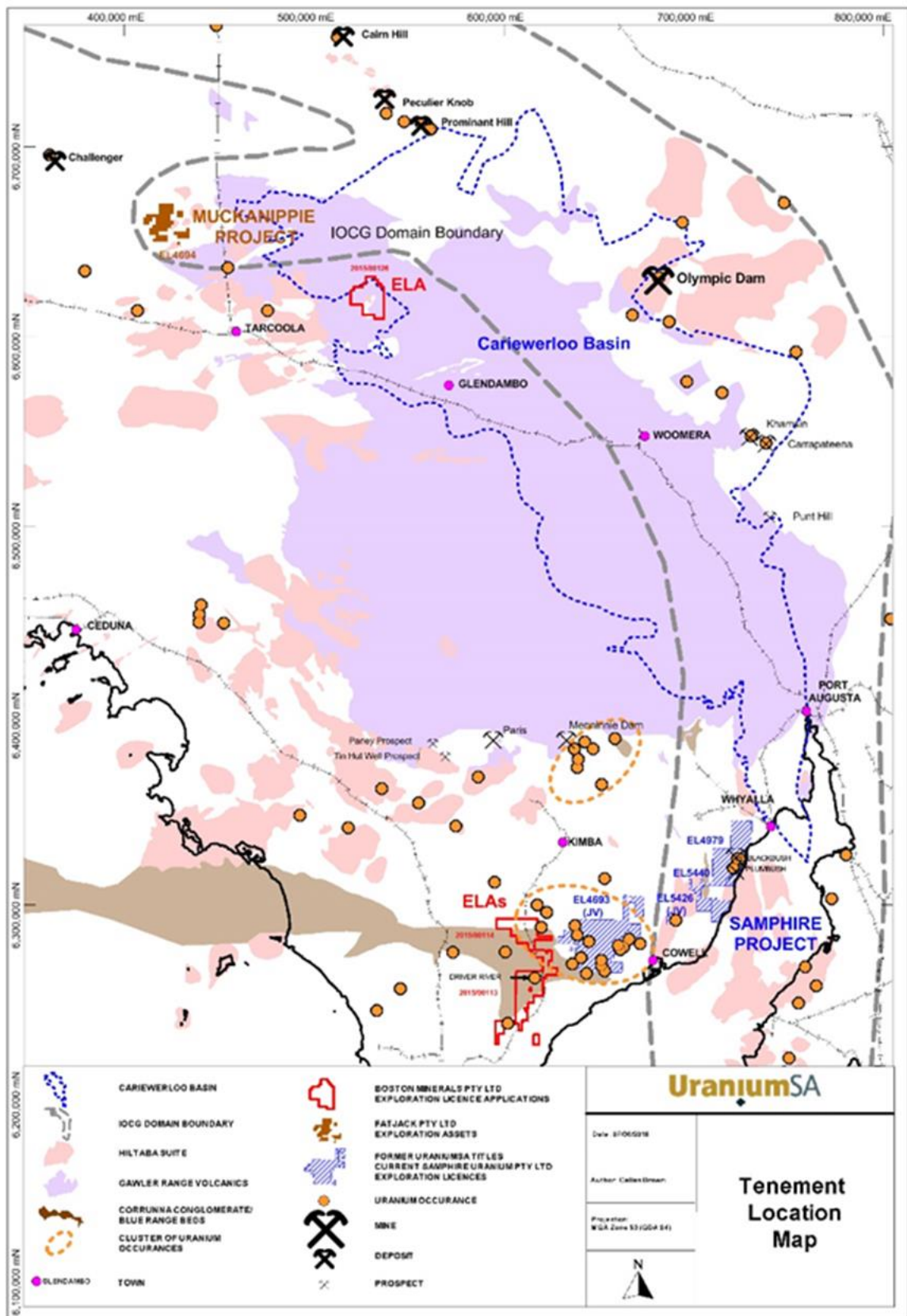


Presentation Extract 10/06/2015
Adapted from Nexgen Energy
Browne, A

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.

Activities

No field work was completed during the period. Interpretation of past exploration results with a view to outlining an initial exploration program, post title grant, continued.



About UraniumSA Limited

UraniumSA is an Adelaide based explorer with a portfolio of properties in South Australia's Gawler Craton and Eyre Peninsula.

On 6 April 2016 the Company announced a proposal that involved the demerger of Samphire Uranium Limited ('SUL') as a separate standalone unlisted public company. SUL is now the owner of the Samphire Project Uranium Assets. Shareholder approval of the demerger has resulted in the following structure that sees UraniumSA shareholders owning shares in both entities pro-rata to their holding in UraniumSA as at 27 June 2016.



Competent Persons Statement

The exploration results and mineral resources reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Russel Bluck an employee 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 above mentioned exploration results are preliminary.

URANIUMSA LIMITED - ORGANISATION STRUCTURE (effective 30 June 2016)

