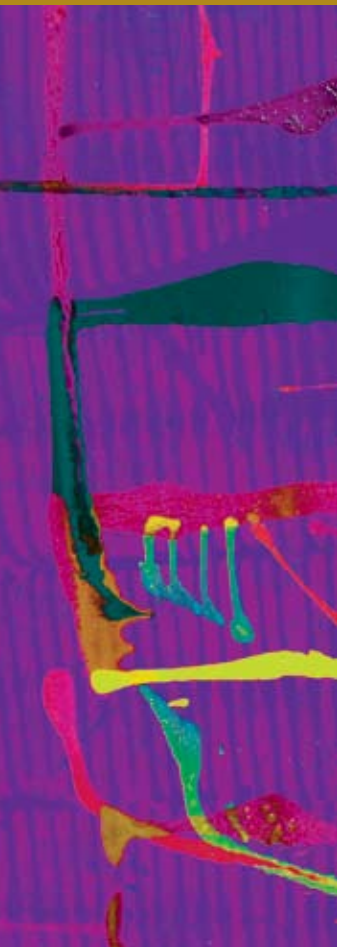


UraniumSA
◆



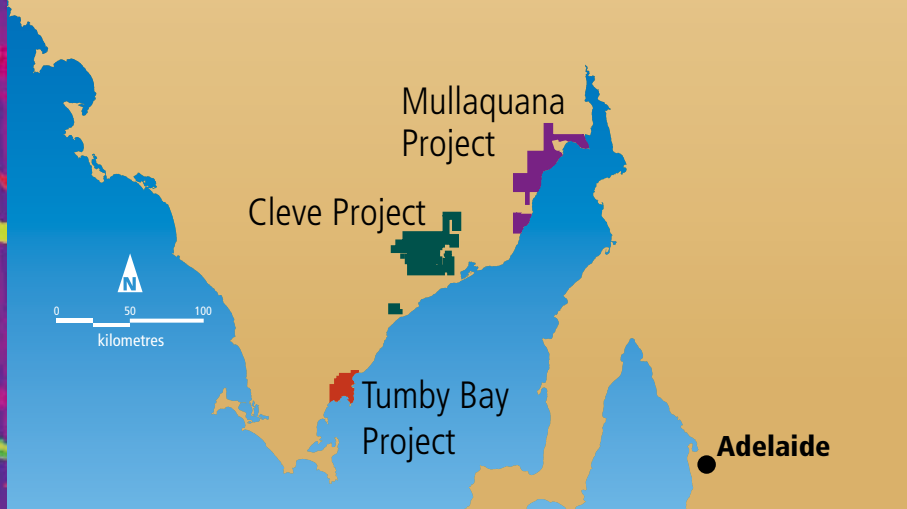
Muckanippie Project



Tarcoola Project



Kingoonya Project



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Overview

Establishment completed

- ◆ corporate and operating structures set up
- ◆ staff recruited
- ◆ equipment and logistics in place
- ◆ field operations commenced

Exploration underway

- ◆ airborne magnetic and radiometric surveys at Cleve and Mullaquana
- ◆ reconnaissance induced polarization survey (IP) at Cleve
- ◆ aircore drilling for bedrock geochemistry, Eyre Peninsula, Cleve, Tumby Bay and Mullaquana projects
- ◆ airborne electromagnetic survey (RepTEM or AEM) completed, Kingoonya Palaeodrainage System – Muckanippie, Tarcoola and Kingoonya project tenements
- ◆ commenced reconnaissance aircore drilling for ground-truthing of RepTEM profiles

Excellent early results

- ◆ RepTEM survey generates excellent imaging of the Kingoonya Palaeodrainage System - numerous prospective settings identified
- ◆ ground-truthing of RepTEM by aircore drilling establishing the existence of previously unrecognized features and tributaries
- ◆ results of IP and bedrock aircore drilling at Cleve confirm the potential for unconformity style uranium mineralisation at the unconformity at the base of the Blue Range Beds

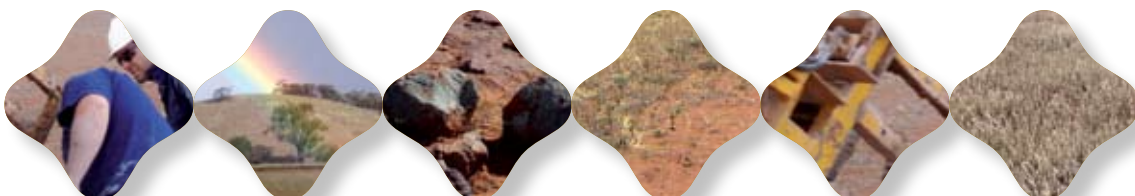
Forward programs

In the Kingoonya Palaeodrainage System (Muckanippie, Tarcoola, Kingoonya)

- ◆ complete aircore drilling for ground-truthing of the RepTEM
- ◆ interpret RepTEM and aircore data to understand the detail of the palaeodrainage system
- ◆ commission the mud drilling rig and down hole logging equipment
- ◆ commence systematic testing of prospective targets

On the Eastern Eyre Peninsula

- ◆ complete surface programs to identify collar locations for deep drilling to explore the Blue Range Beds basal unconformity, Cleve project
- ◆ ground surveys at Tumby Bay to explore for uranium mineralised vein-type systems and to select drainage systems for drill testing
- ◆ at Mullaquana, reconnaissance mud drilling of uranium targets in younger cover, and surface surveys to follow-up anomalies from aircore bedrock geochemical drilling





Chairman's Message

Dear Shareholders,

I am pleased to report to you on the progress that the Company has achieved in its first year since listing on Australian Securities Exchange on 18 October 2006. The Company has established its operating structures, recruited its core people, successfully commenced its exploration work, and pursued corporate opportunities creating an asset for the Company and providing an investment opportunity to shareholders.

UraniumSA runs its corporate and technical operations from Adelaide where it has an office and workshop facility. It has established a field operating base at Tarcoola to support what will be our major operations in the Kingoonya Palaeodrainage System. The vehicles, plant and equipment required to conduct our work have been acquired and, after being customized to our needs, are being deployed in field operations. We anticipate that by September 2007 we will be conducting the majority of our own routine exploration activities, depending on contractors only to provide specialised equipment or service in excess of our capacity.

We have successfully recruited a small, well qualified, and highly motivated team of geoscientists and operators to work with Russel Bluck and Craig Gooden to drive the growth and success of the Company. These are the people who will develop and deliver the work in the field that will determine the success of our exploration programs and the future of our Company. There is intense competition for staff throughout the resource industries. To align our key staff with the motivations and aspirations of the company, and to confront competitive pressures, the Company will be using its existing Employee Share Option Scheme.

I am able to report that the UraniumSA exploration programs have been delivered to schedule and budget, and effectively as provided for in the Prospectus. Given the well known and industry wide shortage of drilling rigs in particular, this is a pleasing result for the Company.

We have achieved excellent results from our initial exploration programs. The work completed has provided confirmation of the exploration models and concepts being pursued, and generated the factual data which is required to advance them towards the discovery of mineralisation.

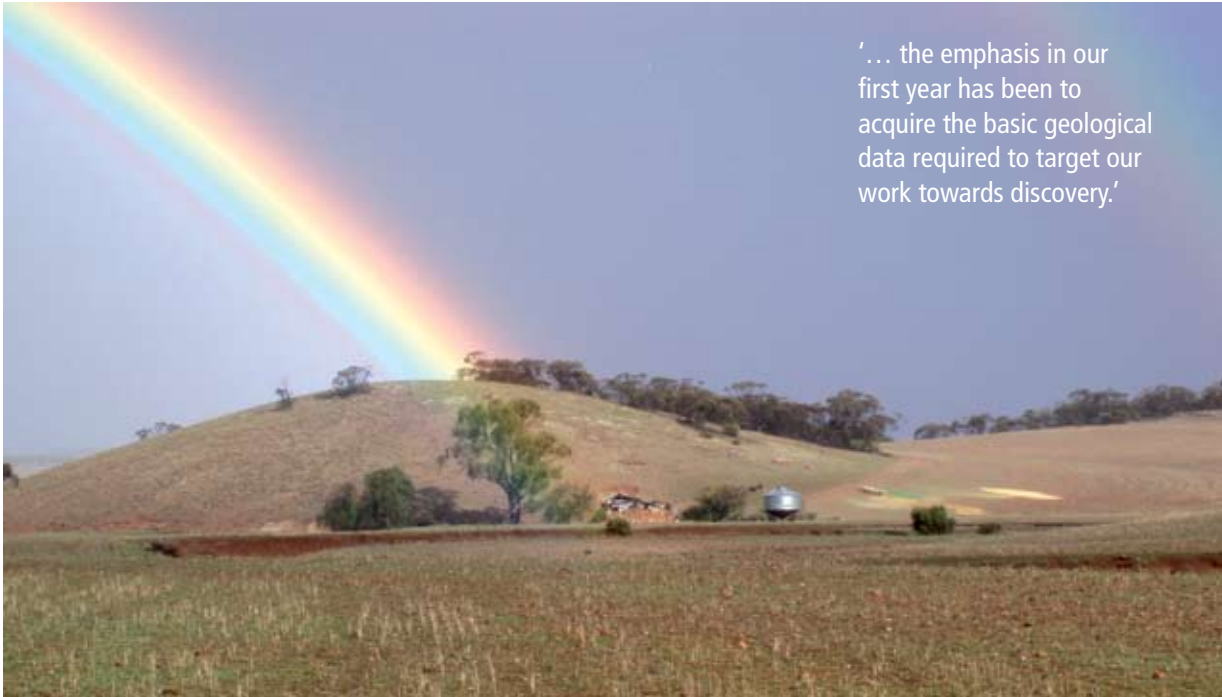
We look forward to being able to report exciting results from the exploration of our projects in the year ahead.

As foreshadowed in the Prospectus, the Board has been actively pursuing other opportunities to add to shareholder value and to provide opportunities to Shareholders. Our involvement with the IPO of Archer Exploration Limited has created an asset of value for the Company and provided Shareholders with the opportunity, albeit a limited opportunity, to participate. The Board continues to pursue similar opportunities.



Tom Phillips AM
Chairman

Review of Operations



'... the emphasis in our first year has been to acquire the basic geological data required to target our work towards discovery.'

UraniumSA is a single-purpose uranium company focused on the discovery of mineralisation within its portfolio of tenements. The Board supervises the conduct of the exploration business and investigates ways to add value to the company and provide opportunity to Shareholders.

During the 2006-2007 financial year the Company achieved listing on the Australian Securities Exchange, established its operating structures and advanced the exploration of its properties towards the discovery of uranium mineralisation. The Directors look forward to reporting positive exploration results to shareholders during the 2007-2008 year.

All of the Company's properties are in the very early stages of exploration and the emphasis in our first year has been to acquire the basic geological data required to target our work towards discovery. Excellent progress has been achieved though delays have been experienced with contracted services. The airborne electromagnetic survey of the Kingoonya Palaeodrainage System has provided an outstanding basis for interpreting its structure, and aircore drilling to confirm the interpretation is presently in progress. On the Eastern Eyre Peninsula Induced Polarization surveys and aircore drilling geochemistry has confirmed the targets being pursued.

Tom Phillips and Alice McCleary with Managing Director Russel Bluck.

Building on this foundation of positive results we our second year of operations will see major advances towards discovery in both the Kingoonya Palaeodrainage System and on the Eastern Eyre Peninsula.

The problems in the resource industry arising from shortages of staff and the unavailability of drill rigs have been extensively reported during the last year. The Company is managing both of these issues. A small core group of professionals have been recruited under the leadership of our Chief Geologist Wade Bollenhagen, supported by consultants delivering expert service in the areas of electrical and radiation geophysics, and land access. To manage its drilling requirements the Company is establishing its own rotary mud drilling and down hole logging capability under the management of David Usher. Commissioning will be completed during the first quarter of the 2007-2008 financial year.



Review of operations

Kingoonya Palaeodrainage System Project

The Company considers that the Kingoonya Palaeodrainage System is very prospective for the discovery of roll front or sediment hosted uranium mineralisation. To pursue the KPS towards discovery the Company is conducting a structured, sequential exploration program comprising;

- ◆ an airborne electromagnetic survey (AEM) to map out the structure of the system (completed and being assessed).
- ◆ reconnaissance air core drilling to ground-truth the interpretations of the AEM and provide initial geological and assay data (commenced at the end of the 2006-2007 year).
- ◆ Systematic rotary mud drilling of prospective settings within the KPS identified from the interpretation of the AEM, aircore and other geological data. To commence towards the end of the first quarter of 2007-2008 and to continue for up to 2 years.

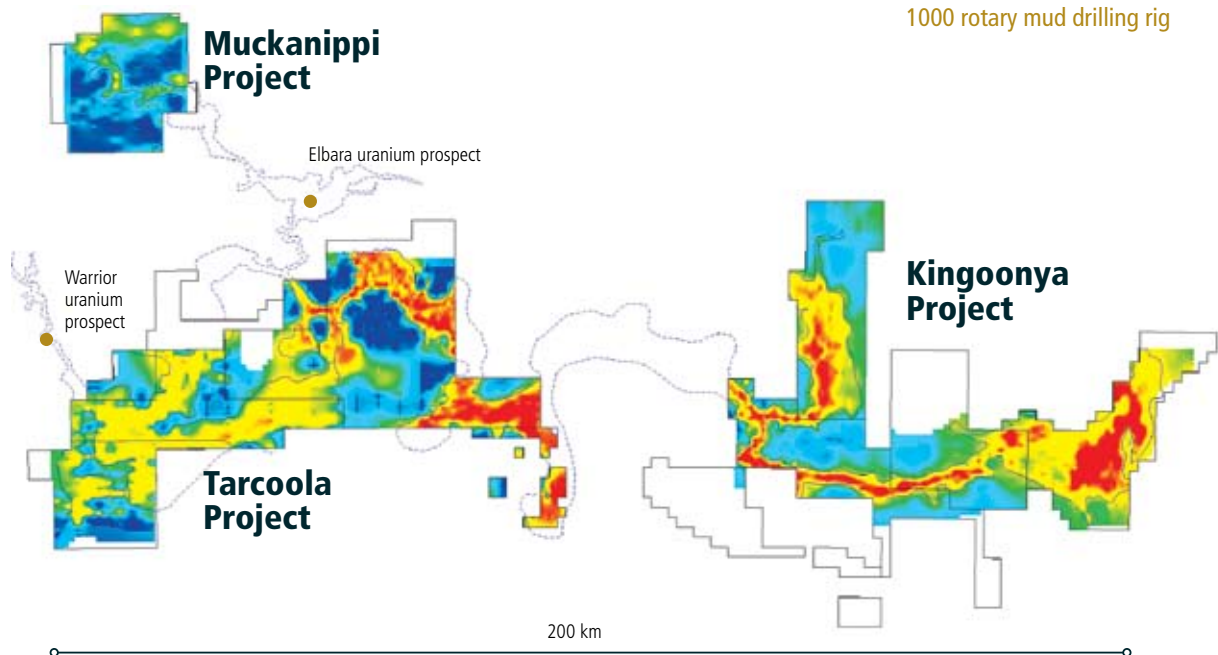
The RepTEM survey of the Tarcoola, Kingoonya and Muckanippie tenements in the Kingoonya Palaeodrainage System project area commenced during May with data delivered for post-acquisition processing late June 2007. The initial data appraisal has clearly outlined a large palaeodrainage system containing in excess of 350 kilometers of main channels and tributaries.

The palaeodrainage systems are complex and extensive with a large number of sites favorable for hosting uranium. These include meanders and confluences within the main thalweg (deep channel axis), associated extensive areas of carbonaceous sands and over bank lignitic facies, and areas down drainage from uranium rich bedrock which could be a local source for uranium mobilization and re-deposition.

The Company will be focusing its exploration efforts on what it perceives to be the most prospective parts of this huge system to achieve an early discovery. Given the size and complexity of the system and the lack of significant prior exploration except in very localized areas, it will take many years to fully explore this extensive and complex system.



Refurbishing the Mayhew 1000 rotary mud drilling rig



Kingoonya Palaeodrainage System with AEM survey's that map out the structure of the system within our tenements

The ground-truthing of the AEM data by air core drilling commenced during July 2007. This air core drilling is designed to test the initial interpretations of the AEM data, checking the accuracy of estimated depths to basement and obtaining samples of the underlying rocks to compare to the signal responses obtained. The work is low impact and, as far as possible, done along existing roads, tracks and fence lines. Radiometrically anomalous samples will be assayed for uranium.

In the Muckanippie area, a southeast trending drainage indicated in the AEM data was tested and found to comprise a relatively thin sequence of calcrete and silcrete cemented sediments overlying deeply weathered basement rocks. Minor radiometric responses were obtained and samples submitted for assay.

A north and east trending system indicated in the AEM data in the north of Muckanippie was tested by aircore drilling. A relatively thick sequence of variably oxidized carbonaceous and pyretic sediments was intersected. Minor radiometric responses were obtained and samples submitted for assay.

The ground-truthing of the AEM will continue through the first quarter of 2007-2008, completing the work which has been commenced in the Kingoonya project and then moving into the Tarcoola project. This work is anticipated to be completed more or less at the same time as Native Title and Aboriginal Heritage matters are finalized. This will enable the Company to commence systematic exploration through the tenements with its rotary mud rig.

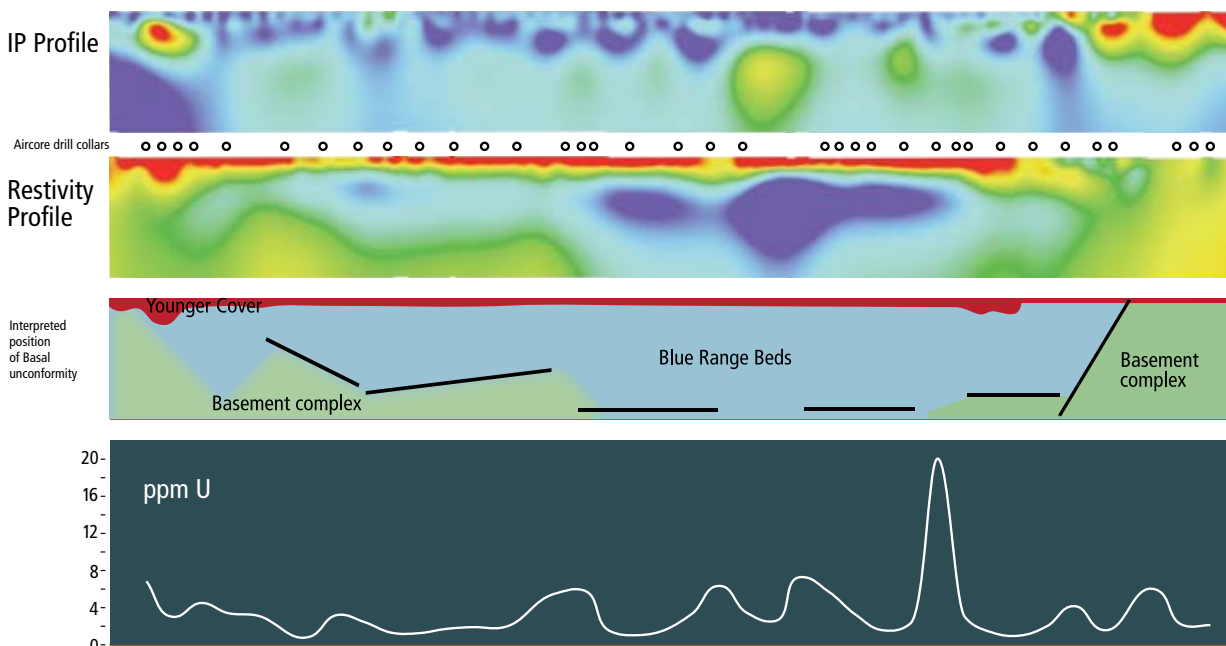
Eastern Eyre Peninsula

The work completed in the Eastern Eyre Peninsula tenements has provided excellent confirmation of the geological models of uranium mineralisation that are being pursued.

At **Cleve**, the exploration target is high-grade uranium mineralisation at the unconformity at the base of the Blue Range Beds. A reconnaissance Induced Polarization survey carried out early in 2007 successfully mapped out the unconformity. Subsequent air core drilling for bedrock sampling located distinct uranium geochemical anomalies above structural breaks in the basal unconformity. This very positive result is consistent with the unconformity uranium exploration model and reinforces the Company's opinion of the prospectivity of the area.

The section below (line 6268000N, 7.3km east west) shows a clearly defined uranium anomaly located above a structural break through the basal unconformity of the Blue Range Beds.

The Company will carry out systematic surface surveys in the first quarter of the 2007-2008 year to locate the best surface position for deep drilling. Deeper drilling (up to 600m) targeting high-grade mineralisation at the unconformity will commence in the second quarter of the year.



Review of Operations

In the **Tumby Bay** area the exploration targets are repetitions of the high grade uranium mineralisation found in the Hospital Prospect at Port Lincoln (refer to page 16 of the UraniumSA Prospectus), and roll front uranium within modern drainage systems.

Reconnaissance aircore drilling of five bedrock targets successfully located anomalous uranium associated with significant alteration. Systematic surface exploration will now be carried out to define the surface footprint of the mineralisation to target further exploratory drilling for Hospital prospect style mineralisation.

A short profile of air core holes was drilled across an airborne uranium channel anomaly within a modern drainage system. The drilling intersected an oxidized sediment section overlying uranium bearing basement rocks. Several very high radiometric responses were recorded in down hole logging. Sample assaying returned no significant uranium and the source of the radiometric anomalies is assumed to have been radon gas. A possible source for high concentrations of radon in this setting is migration from a uranium mineralised redox front elsewhere in the drainage system. Systematic surface surveys will be carried out to select targets for testing with air core drilling.

These early exploration results from Tumby Bay are most encouraging. The potential for repetitions of the high-grade Hospital Prospect mineralisation is also encouraging, and there is clearly good potential for the development of redox fronts in the modern drainages developed across the uranium rich basement. A second round of air core drilling will be scheduled for the second quarter of the 2007-2008 year.

At **Mullaquana**, the exploration target is mineralisation associated with magnetic-destructive alteration within a regional scale fold and about granite intrusive bodies. A secondary target is uranium within younger cover sediments.

Reconnaissance air core drilling to obtain bedrock samples for geochemistry found several copper-uranium anomalous units in the west of the area, and in the east there are uranium anomalies associated with a granite margin. While the best bottom hole copper result was 327ppm, the single hole which was assayed throughout returned 351ppm over 22m down hole (maximum 634ppm, bottom hole 231ppm). This is a significantly anomalous result and more assaying and interpretation is required to fully assess the results of the drilling.



View north across the Trans-continental railway and the Kingoonya Palaeodrainage System

View west along the contact between Blue Range Beds (left) and basement rocks (right) at the Ben Buy Southeast uranium prospect

Information on Directors



Tom Phillips AM MBA FAICD
Chairman (non-executive)

Tom Phillips is the Chairman of UraniumSA Limited and of Archer Exploration Limited - a South Australian focused IOCG exploration group that listed recently on the Australian Securities Exchange with the assistance of the Company. He is a Director of Australia Post, holds board positions with several not-for-profit organizations and manufacturing companies, is chair of the South Australian Training and Skills Commission and is the Presiding member of Safework SA.

Tom's extensive experience in successfully building Australian manufacturing to international competitiveness and his knowledge of international business is a significant asset to the Company.

Interest in Shares and Options - 500,000 options (escrowed until 18 October 2008) to acquire ordinary shares.

Special Responsibilities- Chairman of the Board



Alice McCleary BEc FCA FTIA FAICD
Director (non-executive)

Alice McCleary is a Director of UraniumSA Limited and of Archer Exploration Limited - a South Australian focused IOCG exploration group that listed recently on the Australian Securities Exchange with the assistance of the Company.

Alice is also a director of Australian Securities Exchange listed Great Southern Ltd and TWT Group Limited, Deputy Chancellor of the University of South Australia, and Director of Adelaide Community Healthcare Alliance Inc (ACHA); and the Child, Youth and Women's Health Service. In addition, she is a member of the Takeovers Panel and the Corporations and Markets Advisory Committee.

Interest in Shares and Options- 351,531 ordinary shares, 175,766 bonus options and 500,000 options to acquire further ordinary shares. (281,531 shares and all options are escrowed until 18 October 2008)

Special Responsibilities- Nil.



Russel Bluck BSc MSc MAIG
Managing Director

Russel Bluck lead the establishment of UraniumSA Limited as a public company and in its first year has had responsibility for building the Company's organisation and operating capability, and designing and implementing its exploration programs.

Russel is an exploration geologist with a broad range of geotechnical and corporate consulting experience. He was closely involved with the evaluation and promotion to IPO of Archer Exploration Limited.

Interest in Shares and Options - 2,373,986 ordinary shares, 1,186,993 bonus options and 5,000,000 options to acquire further ordinary shares. (all shares and options are escrowed until 18 October 2008)

Special Responsibilities- Managing Director



Xu Gang BSc MSc MBA MAusIMM
Director (non-executive)

Xu Gang is a uranium geologist with diverse business, project accountancy and business advisory experience. Now based in Perth and working regularly in Beijing, China, he has successfully developed a comprehensive business network in China and Australia and has well established connections with government agencies at various levels.

In the past year, he has brought several delegations from the Chinese nuclear industry to Australia for training and education, and organized exchange visits for UraniumSA staff to visit a range of uranium deposits in China.

Interest in Shares and Options- 500,000 options (escrowed until 18 October 2008) to acquire ordinary shares.

Special Responsibilities- Nil



Directors' Report

Your Directors present this report on the Company and its controlled entities for the period ended 30 June 2007.

Directors

The names of directors in office at any time during or since the end of the period are:

<i>Tom Phillips AM</i>	<i>appointed</i>	<i>31 May 2006</i>
<i>Russel Bluck</i>	<i>appointed</i>	<i>31 May 2006</i>
<i>Alice McCleary</i>	<i>appointed</i>	<i>31 May 2006</i>
<i>Xu Gang</i>	<i>appointed</i>	<i>8 August 2006</i>

Directors have been in office since the dates shown above to the date of this report unless otherwise stated.

Company Secretary

The following persons held the position of company secretary since incorporation to the end of the financial period:

- ◆ *Mr Craig Gooden*
Chartered Accountant
Mr Gooden was appointed Company Secretary on 8 August 2006. He performs the financial/accounting role in the company as well as the secretarial duties. He has been a member of the Institute of Chartered Accountants in Australia since 1967 and has over 30 years experience in the resources industry. Mr Gooden is 63 years old.
- ◆ Mr Peter James Martin was appointed Company Secretary on 31 May 2006 and resigned on 18 August 2006.

Principal Activities

The principal activity of the consolidated entity during the course of the period was the exploration for Uranium on the company's exploration licences in South Australia.

Operating Results

The consolidated loss of the consolidated group after providing for income tax of \$122,188 was \$517,245.

Dividends

No dividends were declared or paid during the financial year. No recommendation for payment of dividends has been made.

Review of Operations

Following listing of the company on the Australian Securities Exchange on 18 October 2006, there has been a period of strategic planning and consolidation. The required quality technical staff has been employed and the company has acquired a suitable drilling rig from the United States with support equipment sourced locally. The decision to acquire a drill rig was based on the difficulty in obtaining rigs and the hire daily cost which has increased dramatically in recent years. The company has several years of extensive drilling on its tenements, and we believe there will be substantial cost benefits and efficiencies resulting from ownership of a drilling operation.

A detailed resume of the Company's Review of Operations and Financial Information is set out on pages 3 to 6 and 16 to 35.

Significant Changes in State Of Affairs

The company successfully completed an initial public offering of \$6,000,000 and listed on the Australian Securities Exchange on 18 October 2006. In January 2007 the company completed a non-renounceable issue at no cost to Shareholders of 1 Bonus Option for every 2 Shares held as at the Record Date of 5.00pm AEST on 18 January 2007. Each Bonus Option gives the holder the right to subscribe for one Share at an exercise price of 25 cents each on or before 18 January 2010.

The company entered into several material agreements as detailed on pages 56-60 of the Company's Replacement Prospectus dated 15 August 2006 prior to listing on the Australian Securities Exchange on 18 October 2006.

No other significant changes in the Company's state of affairs occurred during the period other than as disclosed elsewhere in this report.

After Balance Date Events

Since balance date the company has taken delivery of the drilling rig and support equipment including down hole logging capability.

Future Developments, Prospects and Business Strategies

The company had a period of consolidation after listing on the Australian Securities Exchange. Long term strategies were developed and are now in place. The arrival of the drill rig, purchase of support equipment and employment of technical and drilling crew has been completed and the exploration strategies and techniques developed are now being utilised.

Environmental Issues

The company's operations are subject to Native Title and significant environmental regulations under the laws of the Commonwealth and/or State. No notice of any breach has been received and the Directors believe no breach of any environmental regulations has occurred.

Remuneration Report

This report details the nature and amount of remuneration for each director of UraniumSA Limited and for the Key Management Personnel receiving the highest remuneration.

Remuneration Policy

The full board acts as the remuneration committee, bearing in mind the size of the Board and the Company. The Board believes that individual salary negotiation is more appropriate than formal remuneration policies, and external advice and market comparisons are sought where necessary. The Company discloses the fees and remuneration paid to all Directors as required by the Corporations Act 2001. The Board recognises that the attraction of high caliber executives is critical to generating shareholder value.

The Australian directors and executives receive a superannuation guarantee contribution required by the government which is currently 9%, and do not receive any other retirement benefits. Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation and/or elected to increase superannuation contributions a part of their salary package.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Shares issued to directors and executives are valued at the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at the market rates for time, commitment and responsibilities. The Board determines payments to non-directors and reviews their remuneration annually, based on market price, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors are not linked to the performance of the economic entity. However, to align director's interests with shareholder interests, the directors are encouraged to hold shares in the company.

Each member of the executive team has signed a formal contract at the time of their appointment covering a range of matters including their duties, rights, responsibilities and any entitlements on terminations. The standard contract sets out the specific formal job description.

Performance-based Remuneration

The elements of the Directors and Company and group executives' remuneration which are dependent on performance conditions are:

Russel Bluck

Managing Director, UraniumSA Limited

Base salary, with annual review, assessed on performance based on

- a) discharge of duties,
- b) CPI movements, and
- c) Competitive salary rates for similar positions in the resources industry for small exploration companies.

Increases and bonus payments are at the discretion of the Board. The Company has established an Employee Share Option Plan and Russel Bluck would be eligible.

Tom Phillips AM

Non-Executive Chairman, UraniumSA Limited

Base remuneration

Alice McCleary

Non-Executive Director, UraniumSA Limited

Base remuneration

Xu Gang

Non-Executive Director, UraniumSA Limited

Base remuneration

Directors' Report

Details of Key Management Personnel Remuneration for period ended 30 June 2007

Directors	Salary, Fees and Commission	Superannuation	Non-Cash Contribution	Options Benefits	Total
T Phillips AM	48,477	4,262	-	-	52,839
R Bluck	105,681	21,362	-	-	127,043
A McCleary	30,775	2,770	1,681	-	35,226
Xu Gang	32,318	2,908	-	-	35,226
Sub total	217,251	31,402	1,681	-	250,334

Key Management Personnel

C Gooden	62,587	-	-	32,500	95,087
W Bollenhagen*	7,142	643	-	-	7,785
Total	286,980	32,045	1,681	32,500	353,206

*Mr. Bollenhagen commenced employment on 11 June 2007.

Options issued as part of Remuneration for the period ended 30 June 2007

6,500,000 options at an exercise price of 20 cents were issued pre listing to the Directors as detailed in Note 5(d) in the Financial Statements. The fair value of these options was \$ nil. In addition to the above, 500,000 options at an exercise price of 20 cents were issued to the Company Secretary. The fair value of these options was \$32,500. Inputs utilized in determining the fair value of options are outlined in Note 24 to the financial statements. At balance date all options have vested.

Number of Unlisted Options held by Directors and Key Management Personnel

Director and Key Management Person	Date of Grant	Granted as Compensation	Options Exercised	Balance 30.6.07	Total Vested 30.6.07	Total Exercisable 30.6.07	Total Unexercisable 30.6.07
Mr Russel Bluck	9.8.2006	5,000,000	-	5,000,000	5,000,000	-	5,000,000
Mr Tom Phillips AM	9.8.2006	500,000	-	500,000	500,000	-	500,000
Ms Alice McCleary	9.8.2006	500,000	-	500,000	500,000	-	500,000
Mr Xu Gang	9.8.2006	500,000	-	500,000	500,000	-	500,000
Mr Craig Gooden	13.10.2006	500,000	(500,000)	-	-	-	-
Mr Wade Bollenhagen	-	-	-	-	-	-	-
Total	-	7,000,000	(500,000)	6,500,000	6,500,000	-	6,500,000

Total unexercisable options are escrowed until 18 October 2008.

Shareholdings

Number of shares held by Directors and Key Management Personnel

Key Management Person	Balance on Incorporation	Received as Compensation	Options Exercised	Net Other Change	Balance 30.6.2007
Mr Russel Bluck	2,373,986	-	-	-	2,373,986*
Mr Tom Phillips	-	-	-	-	-
Ms Alice McCleary	281,531	-	-	70,000	351,531*
Mr Xu Gang	-	-	-	-	-
Mr Craig Gooden	-	-	500,000	(175,000)	325,000
Mr Wade Bollenhagen	-	-	-	-	-
Total	2,655,517	-	500,000	(105,000)	3,050,517

**All of Mr. Russel Bluck's shares are escrowed until 18 October 2008 and 281,531 of Ms Alice McCleary's shares are also escrowed until the same date.*

Employment Contracts of Managing Director and Chief Management

Name	Position	Duration of Contract	Period of Termination Notice (3)	Termination Payment provided for under the Contract
R Bluck	Managing Director	3 years (1)	Immediate	12 months
Wade Bollenhagen	Chief Geologist	2 years (2)	Immediate	4 weeks

*Note 1) Contract Commenced 18 October 2006
2) Contract Commenced 11 June 2007
3) For termination with good cause*

Meetings of Directors

During the financial year, 10 meetings of the Board of Directors and Committees of the Board were held. Attendances by each Director were as follows:

Director	Number of Directors meetings whilst a Director		Number of Audit Committee Meetings		Number of Remuneration Committee meetings		Number of Corporate Governance Committee meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Tom Phillips AM	10	10	-	-	-	-	-	-
Russel Bluck	10	10	-	-	-	-	-	-
Alice McCleary	10	10	-	-	-	-	-	-
Xu Gang	8	7	-	-	-	-	-	-

At the date of this report the Company has not formed a separate Audit Committee, Remuneration Committee, or a Corporate Governance Committee. The Board as a whole considers these matters.

Directors' Report

Indemnifying Officers or Auditor

During or since the end of the financial year the company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the following directors, officers and consultants against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or executive of the company, other than conduct involving willful breach of duty in relation to the company. The policy does not specify the individual premium for each officer covered. The amount of premium paid was \$18,722 excluding GST, and covered the following:

<i>Tom Phillips AM</i>	<i>Chairman</i>
<i>Russel Bluck</i>	<i>Managing Director</i>
<i>Alice McCleary</i>	<i>Director</i>
<i>Xu Gang</i>	<i>Director</i>
<i>Craig Gooden</i>	<i>Company Secretary</i>

Options

The following options are unexercised at the date of this report:

Grant Date	Option Type	Number of shares subject to Options	Exercise Price	Exercise Date
8 August 2006	Unlisted	6,500,000	\$0.20	1 September 2011
18 January 2007	Listed	16,329,928	\$0.25	18 January 2010
18 January 2007	Unlisted	14,109,237	\$0.25	18 January 2010

During the period ended 30 June 2007, 500,000 1 September 2011 options were exercised for 20 cents and 369,995 18 January 2010 options were exercised at 25 cents. No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Proceedings on Behalf of Company

No person has applied to the Court for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-Audit Services

The Board of Directors is satisfied that the provision of the non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor: and
- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of

Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid to the external auditors during the year ended 30 June 2007:

Taxation services	\$2,000
Preparation of Independent Accountants Report	\$7,000
	<hr/>
	\$9,000

Auditor's Independence Declaration

The lead auditor's independence for the period ended 30 June 2007 has been received and can be found on page 13 of the Annual Report.

Signed in accordance with a resolution of the Board of Directors



Tom Phillips AM
Chairman

Adelaide

Dated this 5 day of September 2007

Auditor's Independence Declaration

Grant Thornton 

Chartered Accountants and Business Advisers

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF URANIUMSA LIMITED

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of UraniumSA Limited for the year ended 30 June 2007, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON
South Australian Partnership
Chartered Accountants



S J GRAY
Partner

Signed at Adelaide this 5th day of September 2007

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Corporate Governance Statement

Unless disclosed below, all the best practice recommendations of the Australian Securities Exchange Corporate Governance Council have been applied for the period since listing on the ASX to 30 June 2007.

A copy of the company's Corporate Governance Manual and its Code of Conduct may be found on the company's website, at www.uraniumsa.com.au.

Board Composition

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the director's report.

Three of the four directors of the company are independent, including the Chairman, and all non-executive directors are independent. The names of the independent directors of the company are:

Tom Phillips AM
Alice McCleary
Xu Gang

When determining whether a non-executive director is independent the director must not fail any of the following materiality thresholds:

- ◆ Less than 10% of company shares are held by the director and any entity or individual directly or indirectly associated with the director'
- ◆ No sales are made to or purchases made from any entity or individual directly or indirectly associated with the director; and
- ◆ None of the director's income or the income of an individual or entity directly or indirectly associated with the director is derived from a contract with any member of the economic entity other than income derived as a director of the entity.

Independent directors have the right to seek independent professional advice in the furtherance of their duties as directors at the company's expense. Written approval must be obtained from the Chairman prior to incurring any expense on behalf of the company.

Securities Trading Policy

The company's policy regarding directors and employees trading in its securities is set by the board. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the securities' prices.

Audit Committee

The company does not have a separate audit committee due to the current size of the company and its operations. The board as a whole has responsibility for the functions of an audit committee and carries out these functions in its monthly board meetings. The decision not to have a separate audit committee will be reviewed on a regular basis as part of the annual board performance evaluation, to ensure the decision is still appropriate.

Nomination Committee

The company does not have a separate nomination committee due to the current size of the company and its operations. The board as a whole has responsibility for the functions of a nomination committee, and board composition and skills are considered as part of the annual board performance evaluation to ascertain whether any additional skills are required.

Performance Evaluation of the board

An annual performance evaluation of the board and all board members will be conducted by the board in each calendar year from 2007 onwards. The first such evaluation will be conducted later this year.

Remuneration Policies and Remuneration Committee

The company does not have a separate remuneration committee due to the current size of the company and its operations. The board as a whole has responsibility for the functions of a remuneration committee, including the performance evaluation and remuneration of the Managing Director.

The company seeks to remunerate employees fairly in accordance with industry benchmarks and individual performance. The board has negotiated a contract with the Managing Director which includes a base salary, fringe benefits and superannuation. This contract allows for annual performance and remuneration reviews. The Managing Director's performance and remuneration was reviewed by the board in June 2007.

The Managing Director is also entitled to participate in the employee share and option plan, but to date no grants under this scheme have been made.

The amount of remuneration for all directors and executives, including all monetary and non-monetary components, is detailed in the directors' report. All remuneration is valued at the cost to the company and expensed. There are no schemes for retirement benefits for non-executive directors other than statutory superannuation.

FINANCIAL INFORMATION

FROM INCORPORATION TO 30 JUNE 2007



INCOME STATEMENT

FROM INCORPORATION TO 30 JUNE 2007

	<i>Note</i>	<i>Consolidated Entity</i>		<i>Parent Entity</i>	
		2007	2006	2007	2006
		\$	\$	\$	\$
Revenue	2	391,054	-	390,846	-
Finance costs		(1,219)	-	-	-
Depreciation and amortisation expense		(13,006)	-	(6,869)	-
Employee benefits expense		(299,021)	-	(294,745)	-
Occupancy expense		(18,950)	-	(18,950)	-
Consultants expense		(149,548)	-	(146,219)	-
ASX listing and registry expense		(116,376)	-	(116,376)	-
Other corporate expenses from ordinary activities		(187,991)	-	(163,833)	-
Loss before income tax		(395,057)		(356,146)	
Income tax expense	3	(122,188)	-	(122,188)	-
Loss for period		(517,245)		(478,334)	
Loss attributable to members of the parent entity		(517,245)		(478,334)	
		Cents			
Earnings per Share					
Basic loss per share	6	0.8	-		

The accompanying notes form part of the financial statements

BALANCE SHEET

AS AT 30 JUNE 2007

	Note	Consolidated Entity		Parent Entity	
		2007	2006	2007	2006
		\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	4,644,660	-	4,636,893	-
Trade and other receivables	8	227,296	-	156,974	-
Other current assets	9	22,113	-	22,113	-
TOTAL CURRENT ASSETS		4,894,069	-	4,815,980	-
NON-CURRENT ASSETS					
Receivables	10	-	-	5,177,692	-
Available for sale investments	11	200,000	-	200,000	-
Financial assets	12	-	-	3	-
Plant and equipment	13	410,179	-	47,761	-
Exploration and evaluation expenditure	14	4,951,910	-	-	-
TOTAL NON-CURRENT ASSETS		5,562,089	-	5,425,456	-
TOTAL ASSETS		10,456,158	-	10,241,436	-
CURRENT LIABILITIES					
Trade and other payables	15	147,912	-	58,394	-
Financial liabilities	16	51,076	-	-	-
Short-term provisions	17	7,668	-	5,952	-
TOTAL CURRENT LIABILITIES		206,656	-	64,346	-
NON CURRENT- LIABILITIES					
Financial liabilities	16	111,323	-	-	-
TOTAL NON-CURRENT LIABILITIES		111,323	-	-	-
TOTAL LIABILITIES		317,979	-	64,346	-
NET ASSETS		10,138,179	-	10,177,090	-
EQUITY					
Issued capital	18	10,622,924	-	10,622,924	-
Share option reserve	19	32,500	-	32,500	-
Retained earnings		(517,245)	-	(478,334)	-
TOTAL EQUITY		10,138,179	-	10,177,090	-

The accompanying notes form part of the financial statements

STATEMENT OF CHANGES IN EQUITY

FROM INCORPORATION TO 30 JUNE 2007

Consolidated Entities	Share Capital	Share Option Reserve	Accumulated Losses	Total
	\$		\$	\$
Balance at date of incorporation	-	-	-	-
Shares issued period from incorporation to 30 June 2007	11,308,029	-	-	11,308,029
Transaction costs	(807,293)	-	-	(807,293)
Recognition of tax benefit on transaction costs	122,188	-	-	122,188
Share option reserve	-	32,500	-	32,500
Loss attributable to the members of parent entity	-	-	(517,245)	(517,245)
Balance at 30 June 2007	10,622,924	32,500	(517,245)	10,138,179
Parent	\$		\$	\$
Balance at date of incorporation	-	-	-	-
Shares issued period from incorporation to 30 June 2007	11,308,029	-	-	11,308,029
Transaction costs	(807,293)	-	-	(807,293)
Recognition of tax benefit on transaction costs	122,188	-	-	122,188
Share option reserve	-	32,500	-	32,500
Loss attributable to the members of parent entity	-	-	(478,334)	(478,334)
Balance at 30 June 2007	10,622,924	32,500	(478,334)	10,177,090

The accompanying notes form part of the financial statements

CASH FLOW STATEMENT

FROM INCORPORATION TO 30 JUNE 2007

	<i>Note</i>	<i>Consolidated Entity</i>		<i>Parent Entity</i>	
		2007	2006	2007	2006
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts received from consulting services		100,000	-	100,000	-
Payments to suppliers and employees		(682,644)	-	(671,796)	-
Interest received		140,485	-	140,277	-
Finance costs		(1,219)	-	-	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	23	(443,378)	-	(431,519)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for exploration expenditure		(790,295)	-	-	-
Investment in controlled entities		-	-	(3)	-
Payments for investment in listed company		(200,000)	-	(200,000)	-
Payments for plant and equipment		(423,185)	-	(54,630)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		(1,413,480)	-	(254,633)	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from the issue of shares		6,745,441	-	6,745,441	-
Payments for the costs of capital raisings		(407,292)	-	(407,292)	-
Repayment of hire purchase loans		(4,057)	-	-	-
Proceeds from hire purchase loans		166,453	-	-	-
Amounts advanced to controlled entities		-	-	(1,015,104)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		6,500,545	-	5,323,045	-
Net increase/(decrease) in cash held		4,643,687	-	4,636,893	-
Cash at the beginning of the period		-	-	-	-
Cash on hand on acquisition of subsidiaries		973	-	-	-
Cash at the end of the financial year	7	4,644,660	-	4,636,893	-

The accompanying notes form part of the financial statements

Notes to the Financial Statements

from Incorporation to 30 June 2007

Note 1

Statement Of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers the consolidated entity of UraniumSA Limited and controlled entities, and UraniumSA Limited as an individual parent entity. UraniumSA Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of UraniumSA Limited and controlled entities, and UraniumSA Limited as an individual parent entity company comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a) Principles of Consolidation

A controlled entity is any entity UraniumSA Limited that has the power to control the financial and operating policies so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 12 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistencies with those policies applied by the parent entity.

b) Income Tax

The charge for income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

c) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset's are:

Class of Non Current Asset	Depreciation Rate	Basis of Depreciation
Plant and Equipment	10 - 33%	Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

d) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Where a decision is made to proceed with development the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

e) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the consolidated entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Notes to the Financial Statements

from Incorporation to 30 June 2007

Note 1

Statement Of Significant Accounting Policies cont'd

f) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) Interests in Joint Ventures

The Consolidated Entity's share of assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the consolidated financial statements. Details of the Consolidated Entity's interest are shown in Note 20.

h) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for these benefits.

Equity - Settled Compensation

The Group has an employee share option plan. The bonus element over the exercise price of the employees services rendered in exchange for the grant of shares and options is recognised as an expense in the income statement. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the option granted.

i) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

k) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

n) Incorporation

The Company was incorporated on 31 May 2006. The financial information reflects transaction from that date to 30 June 2007.

o) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

p) New Accounting and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2007 reporting periods. The Groups assessment of the impact of these new standards and interpretations is that there would be no material impact on the reported results of the company for the period ended 30 June 2007.

q) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the group.

Notes to the Financial Statements

from Incorporation to 30 June 2007

	<i>Consolidated Entity</i>		<i>Parent Entity</i>	
	2007	2006	2007	2006
	\$	\$	\$	\$
Note 2 - Revenue				
Operating activities				
- Consulting fees	100,000	-	1 00,000	-
- Interest received	291,054	-	2 90,846	-
Total Revenue	391,054	-	3 90,846	-
Consulting fees represent amounts received from a director related entity, Archer Exploration Limited, for management and consulting services performed in relation to an IPO prospectus.				
Note 3 - Income Tax Expense				
a) The components of income tax expense comprise:				
Current tax	-	-	-	-
Deferred tax	122,188	-	1 22,188	-
	122,188	-	122,188	-
b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:				
Net Loss	(395,057)	-	(356,146)	-
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	(118,517)	-	(106,844)	-
Add/(less):				
Tax effect of:				
- capital raising costs deductible	(161,458)	-	(161,458)	-
- other	(2,593)	-	(2,593)	-
	(282,568)	-	(270,895)	-
Deferred tax assets associated with capital raising costs recognised direct to equity but not meeting the recognition criteria	122,188	-	122,188	-
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	282,568	-	270,895	-
Income Tax attributable to operating loss	122,188	-	122,188	-
c) Unused tax losses for which no deferred tax asset has been recognised at 30%	282,568	-	270,895	-

Note 4 - Key Management Personnel Compensation

a) Names and positions held of consolidated and parent entity key management personnel in office at any time during the financial period are:

Mr Russel Bluck	Managing Director - Executive	appointed 31 May 2006
Mr Tom Phillips AM	Chairman - Non-executive	appointed 31 May 2006
Ms Alice McCleary	Director - Executive	appointed 31 May 2006
Mr Xu Gang	Director - Executive	appointed 8 August 2006
Mr Craig Gooden	Company Secretary	appointed 8 August 2006
Mr Wade Bollenhagen	Chief Geologist	appointed 11 June 2007

Other than those employees of the company listed above there are no additional management personnel.

b) Key Management Personnel Compensation

2007

<i>Key Management Person</i>	<i>Salary and commissions</i>	<i>Superannuation</i>	<i>Options</i>	<i>Total</i>
Mr Russel Bluck	105,681	21,362	-	127,043
Mr Tom Phillips AM	48,477	4,362	-	52,839
Ms Alice McCleary	30,775	2,770	1,681	35,226
Mr Xu Gang	32,318	2,908	-	35,226
Mr Craig Gooden	62,587	-	32,500	95,087
Mr W Bollenhagen *	7,142	643	-	7,785
	286,980	32,045	34,181	353,206

The fair value of options issued to Mr. Gooden has been determined using an approved valuation methodology. Refer note 24. * Mr. Bollenhagen commenced employment on 11 June 2007.

c) Options Granted as Compensation

Options were granted during the year as compensation. 6,500,000 options were issued to the founding directors on 9 August 2006 with a fair value of \$ nil and 500,000 options with a fair value of \$32,500 were issued to the Company Secretary on 13 October 2006. The 7,000,000 options have all vested were all exercisable at 20 cents on or before 1 September 2011.

d) Number of Unlisted Options Held by Key Management Personnel

<i>Key Management Person</i>	<i>Balance Incorporation</i>	<i>Granted as Compensation</i>	<i>Options Exercised 30.6.07</i>	<i>Balance 30.6.07</i>	<i>Total Vested</i>	<i>Total Exercisable 30.6.07</i>	<i>Total Unexercisable 30.6.07</i>
Mr Russel Bluck	-	5,000,000	-	5,000,000	5,000,000	-	5,000,000
Mr Tom Phillips AM	-	500,000	-	500,000	500,000	-	500,000
Ms Alice McCleary	-	500,000	-	500,000	500,000	-	500,000
Mr Xu Gang	-	500,000	-	500,000	500,000	-	500,000
Mr Craig Gooden	-	500,000	(500,000)	-	-	-	-
Mr W Bollenhagen	-	-	-	-	-	-	-
Total	-	7,000,000	(500,000)	6,500,000	6,500,000	-	6,500,000

All options issued during the period were issued pre listing. All the options issued were valued using an approved valuation methodology. Refer Note 24. Total unexercisable options are escrowed until 18 October 2008.

Notes to the Financial Statements

from Incorporation to 30 June 2007

e) Shareholdings

Number of shares held by Key Management Personnel

Person	Balance on Incorporation	Received as Compensation	Options Exercised	Net Other Change	Balance 30.6.2007
Mr Russel Bluck	2,373,986	-	-	-	2,373,986*
Mr Tom Phillips AM	-	-	-	-	-
Ms Alice McCleary	281,531	-	-	70,000	351,531*
Mr Xu Gang	-	-	-	-	-
Mr Craig Gooden	-	-	500,000	(175,000)	325,000
Mr W Bollenhagen	-	-	-	-	-
Total	2,655,517		500,000	(105,000)	3,050,517

* Russel Bluck's shares are escrowed and cannot be sold before 18 October 2008. 281,531 of Alice McCleary's shares are also escrowed until 18 October 2008.

Note 5 - Auditors' Remuneration

Remuneration of the auditor of the parent entity for:

- auditing or review of financial report
- other services provided by the practice of the auditor

<i>Consolidated Entity</i>		<i>Parent Entity</i>	
2007	2006	2007	2006
\$	\$	\$	\$
16,000	-	16,000	-
9,000	-	9,000	-
25,000	-	25,000	-

Included within other services paid to the auditor of the parent entity in 2007 is an amount of \$7,000 to provide an independent accountants report for inclusion in the company's prospectus. The cost of this service has been offset against issued capital.

Note 6 - Earnings Per Share

Reconciliation of earnings to Profit or Loss

Loss for year used to calculate basic EPS

- a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS

<i>Consolidated Entity</i>	
2007	2006
\$	\$
(517,245)	-
<i>Number</i>	<i>Number</i>
61,438,548	-

	<i>Consolidated Entity</i>		<i>Parent Entity</i>	
	2007	2006	2007	2006
	\$	\$	\$	\$
Note 7 - Cash and Cash Equivalents				
Cash at bank and on hand	4,644,660	-	4,636,893	-
Note 8 - Trade and Other Receivables				
CURRENT				
GST receivable	76,650	-	6,328	-
Accrued interest on bank deposits	150,569	-	150,569	-
Other receivables	77	-	77	-
	227,296	-	156,974	-
Note 9 - Other Current Assets				
CURRENT				
Deposits paid	17,927	-	17,927	-
Prepayments	4,186	-	4,186	-
	22,113	-	22,113	-
Note 10 - Receivables				
NON-CURRENT				
Loans to controlled entities	-	-	5,177,692	-
Carrying amount at the end of year	-	-	5,177,692	-
The loans are non interest bearing and repayable at call.				
Note 11 - Available For Sale Financial Assets				
Listed investment	200,000	-	200,000	-
	200,000	-	200,000	-

Prior to period end the company acquired 2,000,000 ordinary shares in Archer Exploration Limited, a director related entity. Archer Exploration Limited was listed on the Australian Securities Exchange on 14 August 2007. At balance date 1,500,000 shares are escrowed until 14 August 2009 and 500,000 were voluntarily escrowed until the same date.

Notes to the Financial Statements

from Incorporation to 30 June 2007

	<i>Consolidated Entity</i>		<i>Parent Entity</i>	
	2007	2006	2007	2006
	\$	\$	\$	\$
Note 12 - Investments In Controlled Entities				
NON-CURRENT				
Investments in controlled entities - at cost	-	-	3	-
Carrying amount at the end of year	-	-	3	-
		Country of Incorporation	Percentage Owned (%)	
			2007	2006
Parent Entity				
UraniumSA Limited		Australia		
Subsidiaries of UraniumSA Limited				
Gingertom Resources Pty Ltd		Australia	100	-
Angus Resources Pty Ltd		Australia	100	-
Note 13 - Plant And Equipment				
Plant and Equipment at cost	423,185	-	54,630	-
Accumulated depreciation	(13,006)	-	(6,869)	-
	410,179	-	47,761	-
a) Movements in carrying amounts				
Balance at the beginning of the year	-	-	-	-
Additions	423,185	-	54,630	-
Disposals	-	-	-	-
Depreciation	(13,006)	-	(6,869)	-
Balance at 30 June 2007	410,179	-	47,761	-
Note 14 - Exploration And Evaluation Expenditure				
Costs carried forward in respect of areas of interest in:				
Exploration and evaluation phases at cost	4,951,910	-	-	-
	4,951,910	-	-	-
a) Movements in carrying amounts:				
Exploration and evaluation				
Balance at the beginning of the period	-	-	-	-
Amounts capitalised during the period	4,951,910	-	-	-
Balance at 30 June 2007	4,951,910	-	-	-

	<i>Consolidated Entity</i>		<i>Parent Entity</i>	
	2007	2006	2007	2006
	\$	\$	\$	\$
Note 15 - Trade And Other Payables				
CURRENT				
Unsecured liabilities:				
Trade payables	98,422	-	25,489	-
Other creditors and accruals	49,490	-	32,905	-
	147,912	-	58,394	-
Note 16 - Financial Liabilities				
CURRENT				
Hire purchase liabilities	51,076	-	-	-
NON-CURRENT				
Hire purchase liabilities	111,323	-	-	-
The hire purchase liabilities are secured by a charge over plant and equipment to which they relate.				
Note 17 - Short-term Provisions				
CURRENT				
Employee entitlements	7,668	-	5,952	-
Total number of employees at period end	12	-	5	-
Note 18 - Issued Capital				
62,119,997 (2006: 0) fully paid ordinary shares	10,622,924	-	10,622,924	-
a) Ordinary Shares	No	No	No	No
At the beginning of the reporting period	-	-	-	-
Shares issued period from incorporation to 30 June 2007				
- shares issued on incorporation 31-May-2006	2	-	2	-
- issued to founders 1-June-2006	2,937,046	-	2,937,046	-
- issued to seed capital investors 18-Aug-06	5,500,000	-	5,500,000	-
- issued to vendors for tenements 29-Sep-06	20,812,954	-	20,812,954	-
- issued to consultant for IPO services 29-Sep-06	2,000,000	-	2,000,000	-
- issued through public offer 29-Sep-06	30,000,000	-	30,000,000	-
- issued on exercise of share options 8-Jan-07	869,995	-	869,995	-
Total shares issued at 30 June 2007	62,119,997	-	62,119,997	-

Ordinary shares participate in dividends and the proceeds on winding of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Notes to the Financial Statements

from Incorporation to 30 June 2007

Note 18 - Issued Capital cont'd

b) Options on Issue

Details of the share options outstanding as at the end of the period are set out below:

Grant Date		Expiry Date	Exercise Price
9-Aug-06	Director options*	1-Sep-11	0.20
1-Feb-07	Bonus options**	18-Jan-10	0.25

* These options are unlisted

** 14,109,237 are held by vendor shareholders, seed capital shareholders and directors or director related entities and are unlisted as a result of being escrowed.

Consolidated Entity		Parent Entity	
2007	2006	2007	2006
\$	\$	\$	\$
6,500,000	-	6,500,000	-
30,439,165	-	30,439,165	-
36,939,165	-	36,939,165	-

Note 19 - Reserves

Share Option Reserve

The share option reserve records items recognised as expenses on valuation of employee share options.

Note 20 - Tenements And Joint Ventures

The Company's interest in tenements and unincorporated joint ventures are as follows:

All tenements are within South Australia

Project	Tenement	Commodity				
Wild Horse Plain	EL 3377	Uranium, Base Metals	320,021	-	-	-
Muckanippie	EL 3438	Uranium, Base Metals	459,307	-	-	-
Tumby Bay	EL 3628	Uranium, Base Metals	20,731	-	-	-
Mullaquana	EL 3652	Uranium, Base Metals	103,761	-	-	-
Elbow Hill	EL 3653	Uranium, Base Metals	12,341	-	-	-
Malbrom	EL 3691	Uranium, Base Metals	2,458	-	-	-
Pyramid Bore	EL 3373	Uranium, Base Metals	451,022	-	-	-
Kingoonya	EL 3655	Uranium, Base Metals	378,062	-	-	-
Mulga Well	EL 3211	Uranium	345,201	-	-	-
McDowell Hill	EL 3474	Uranium	327,075	-	-	-
Bon Bon	EL 3540	Uranium	309,658	-	-	-
Tarcoola	EL 2898	Uranium	53,345	-	-	-
Tarcoola	EL 3089	Uranium	1,112,155	-	-	-
Pinding	EL 3205	Uranium	446,624	-	-	-
Mt Finke	EL 3253	Uranium	381,601	-	-	-
Carnding East	EL 3369	Uranium	146,106	-	-	-
Kychering	EL 3500	Uranium	82,442	-	-	-
Carrying value of exploration costs			4,951,910	-	-	-

Notes to the Financial Statements

from Incorporation to 30 June 2007

	<i>Consolidated Entity</i>		<i>Parent Entity</i>	
	2007	2006	2007	2006
	\$	\$	\$	\$
Note 21 - Capital And Other Expenditure Commitments cont'd				
Employment and consultant commitments				
Commitments for the payment of salaries and other remuneration pursuant to an employment contracts not provided for in the financial statements.				
Expenditure commitments				
- due within one year	350,000	-	350,000	-
- due within 1-5 years	416,667	-	416,667	-
- due within 6-10 years	-	-	-	-
	766,667	-	766,667	-
Details relating to the employment contracts are set out in note 4.				
Hire purchase commitments				
Payable - minimum hire purchase payments				
- not later than 12 months	63,324	-	-	-
- between 12 months and 5 years	121,370	-	-	-
- greater than 5 years	-	-	-	-
Minimum hire purchase payments	184,694	-	-	-
Less: future finance charges	22,295	-	-	-
Present value of minimum hire purchase payments	162,399	-	-	-

Note 22 - Segment Reporting

The Consolidated group operates in the mining exploration industry within Australia.

Note 23 - Cash Flow Information

a) Reconciliation of cash flows from operations with Profit/(Loss) from ordinary activities after Income Tax

Profit/(Loss) from ordinary activities after income tax	(517,245)	-	(478,334)	-
Non cash flows in operating loss				
Depreciation	13,006	-	6,869	-
Share-based payments	32,500	-	32,500	-
Deferred tax asset written off	122,188	-	122,188	-
Changes in assets and liabilities, net of the effects of purchase of subsidiary				
- (Increase)/Decrease in receivables	(249,406)	-	(179,088)	-
- Increase/(Decrease) in accounts payable	147,912	-	58,394	-
- Increase/(Decrease) in provisions	7,667	-	5,952	-
Net cash provided by operating activities	(443,378)	-	(431,519)	-

Note 23 - Cash Flow Information cont'd**b) Non Cash Financing and Investing Activities**

1) Share issues	Shares Issued	Fair Value of Shares Issued
During the period the company issued ordinary fully paid shares to third parties as outlined in the company's IPO prospectus for:		\$
- Compensation for entering into joint ventures*	14,637,041	2,927,408
- Acquisition of mining tenements*	6,175,913	1,235,183
- Corporate advisory services rendered during Initial Public Offer**	2,000,000	400,000
	22,812,954	4,562,591

* have been recognised as exploration assets.

** have been recognised as capital raising cost and offset against equity.

c) Acquisition of subsidiaries

During the period UraniumSA Limited acquired 100% of the issued capital of Gingertom Resources Pty Ltd and Angus Resources Pty Ltd.

Details of the fair value of the assets acquired:
follows:

- Cash	973
Net assets	973
Net cash acquired	973
Net cash inflow	973

NOTE 24 - Share-based Payments

The following share-based payment arrangements existed at 30 June 2007:

On 9 August 2006, 6,500,000 share options were granted to the directors and founders of the company to take up ordinary shares at an exercise price of \$0.20 each. The options are exercisable on or before 1 September 2011. The options hold no voting or dividend rights and are not transferable. At balance date, 30 June 2007, none of these share options had been exercised. The fair value of these options was nil.

The company established the UraniumSA Limited Employee Share Option Plan on 23 August 2006. All employees are entitled to participate in the scheme if in the employment with the consolidated group. Employees are entitled to acquire vested ordinary shares at an agreed price. When issued, the shares carry full dividend and voting rights.

On 13 October 2006, 500,000 share options were granted to the Company Secretary under the UraniumSA Limited Employee Share Option Plan to take up ordinary shares at an exercise price of \$0.20 each. The options were exercisable on or before 1 September 2011. The options hold no voting or dividend rights and are not transferable. At balance date, 30 June 2007, all the share options had been exercised. The fair value of these options was \$32,500.

All options granted to key management personnel are over ordinary shares in UraniumSA Limited, which confer a right of one ordinary share for every option held.

Notes to the Financial Statements

from Incorporation to 30 June 2007

	<i>Consolidated Group</i>		<i>Parent Entity</i>	
	2007		2007	
		\$		\$
NOTE 24 - Share-based Payments cont'd				
	<i>Number of Options</i>	<i>Weighted Average Exercise Price</i>	<i>Number of Options</i>	<i>Weighted Average Exercise Price</i>
Outstanding at the beginning of the year	-	-	-	-
Granted	7,000,000	0.20	7,000,000	0.20
Forfeited	-	-	-	-
Exercised	(500,000)	-	(500,000)	-
Expired	-	-	-	-
Outstanding at year-end	6,500,000	0.20	6,500,000	0.20
Unexercisable at year-end	6,500,000	0.20	6,500,000	0.20

500,00 options issued from the UraniumSA Limited share Option Plan were exercised during the year ended 30 June 2007.

The options outstanding at 30 June 2007 had a weighted average exercise price of \$0.20 and a weighted average remaining contractual life of 4.2 years.

The weighted average fair value of the options granted during the year from The UraniumSA limited Share Option Plan was \$0.065.

The fair value of options issued during the year as remuneration were calculated by using a Black-Scholes option pricing model applying the following inputs:

	Directors & Founders	Company Secretary
Weighted average exercise price	\$0.20	\$0.20
Weighted average life of the option	4.5 years	4.2 years
Underlying share price	\$0.001	\$0.20
Expected share price volatility	19%	22%
Risk free interest rate	5.96%	6.00%

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future tender, which may not eventuate.

The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

Included under employee benefits expense in the income statement is \$32,500 (2006: \$0), which relates in full, to equity-settled share-based payment transactions.

Note 25 - Events After The Balance Sheet Date

There have been no material events after balance date

Note 26 - Related Party Transactions

a) Subsidiaries

Interest in subsidiaries are disclosed in Note 12

b) Key Management Personnel

Disclosures relating to Key Management personnel are set out in Note 4

Note 26 - Related Party Transactions cont'd

c) Other translations with related parties

Included in revenue is an amount of \$100,000 received from Archer Exploration Limited for consulting fees. The consulting fees were received in consideration for services provided by UraniumSA Limited management in relation to the Archer Exploration Limited IPO.

Included with the Available Assets for Sale Investments is the value of 2,000,000 ordinary fully paid shares acquired by the company in Archer Exploration Limited. These shares are subject to the escrow provision outlined in Note 11.

Mr Tom Phillips AM and Ms Alice McCleary are directors of Archer Exploration Limited.

Note 27 - Financial Instruments

a) Interest Rate Risk Exposures

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below.

Exposures arise predominantly from assets and liabilities bearing viable interest rates as the consolidated entity intends to hold fixed rate assets and liabilities to maturity.

	Weighted Average Effective Interest Rate 2007 %	Floating Interest Rate 2007 \$	Non Interest Bearing 2007 \$	Total 2007 \$
Financial Assets				
Cash and deposits	6.40%	4,644,660	-	4,644,660
Receivables	-	-	227,296	227,296
Total Financial Assets		4,644,660	227,296	4,871,956
Financial Liabilities				
Payables	-	-	(147,912)	(147,912)
Borrowings	8.79%	(162,397)	-	(162,397)
Total Financial Liabilities		(162,397)	(147,912)	(310,309)
Total Net Financial Assets		4,482,263	79,384	4,561,647

b) Net Fair Value of Financial Assets and Liabilities

The net fair value of cash and cash equivalent and non interest bearing monetary financial assets and financial liabilities of the consolidated entity approximate their carrying value.

The net fair value of other monetary financial assets and financial liabilities is based on discounting future cash flows by the current interest rates for assets and liabilities with similar risk profiles. The balances are not materially different from those disclosed in the balance sheet of the consolidated entity.

c) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the balance sheet and notes to the financial statements.

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.



Directors' Declaration

The Directors of the Company declare that:

- 1 The Financial Statements and Notes as set out on pages 16 to 35 are in accordance with the *Corporations Act 2001* and:
 - a) comply with Accounting Standards Corporations Regulations 2001; and
 - b) give a true and fair view of the financial position as at 30 June 2007 and of the performance for the period ended on that date of the Company and consolidated entity;
- 2 The Chief Executive Officer and chief Financial Officer has declared that:
 - a) the financial records of the company for the period have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b) the financial statements and notes for the period comply with the Accounting Standards, and
 - c) the financial statements and note for the period give a true and fair view;
- 3 In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Tom Phillips AM
Chairman

Adelaide

Dated this 5 day of September 2007



Chartered Accountants and Business Advisers

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URANIUMSA LIMITED

Report on the Financial Report 2007

We have audited the accompanying financial report of UraniumSA Limited, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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Auditor's Opinion

In our opinion the financial report of UraniumSA Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

GRANT THORNTON
South Australian Partnership
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'S J Gray', written over a faint horizontal line.

S J GRAY
Partner

Signed at Adelaide this 5th day of September 2007

Additional Information

Compiled as at 31 August 2007

Audit committee

Details of the Company's Audit Committee are contained within the Director's Report.

Corporate Governance Practices

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the Australian Securities Exchange Corporate Governance Council during the reporting period immediately follows the Director's Report.

Substantial Shareholders

The names of the substantial shareholders in the Company, the number of equity securities to which each substantial shareholder and substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company:

<i>Name</i>	<i>No. of Ordinary Share</i>	<i>%</i>
Hiltaba Gold Pty Ltd	10,266,980	16.51
Peninsula Exploration Pty Ltd	5,558,322	8.94
Marathon Resources limited	4,370,061	7.03

Distribution of Ordinary Shares

Ordinary & Escrow Shares

<i>Range</i>	<i>Total Holders</i>	<i>Units</i>	<i>% Issued Capital</i>
1 – 1,000	50	21,416	0.03
1,001 - 5,000	485	1,474,397	2.37
5,001 – 10,000	389	3,377,834	5.43
10,001 – 100,000	630	19,661,500	31.61
100,001 – 9,999,999,999	61	37,657,735	60.56
Total	1,615	62,192,882	100.00

<i>Unmarketable Parcels</i>	<i>Minimum parcel size</i>	<i> Holders</i>	<i>Units</i>
Minimum \$500.00 parcel at \$0.20 per unit	2,500	253	369,253

Distribution of 18 January 2010 Listed Options

Listed Share Options

<i>Range</i>	<i>Total Holders</i>	<i>Units</i>	<i>% Issued Capital</i>
1 – 1,000	93	66,372	0.38
1,001 – 5,000	462	1,630,683	9.25
5,001 – 10,000	189	1,576,058	8.94
10,001 – 100,000	319	9,355,856	53.06
100,001 – 9,999,999,999	26	5,003,074	28.37
Total	1,089	17,632,043	100.00

<i>Unmarketable Parcels</i>	<i>Minimum parcel size</i>	<i> Holders</i>	<i>Units</i>
Minimum \$500.00 parcel at \$0.08 per unit	6,250	576	1,817,919

Additional Information

Voting Rights

At meeting of members or classes of members:

- a) each member entitled to vote may vote in person or by proxy, attorney or representative;
- b) on a show of hands, every person present who is a member or proxy, attorney or representative of a member has one vote; and
- c) on a poll, every person present who is a member or a proxy, attorney or representative of a member has:
 - i) for each fully paid share held by him, or in respect of which he [is] appointed a proxy, attorney or representative, one vote for the share;
 - ii) for each partly paid share, only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited), subject to any rights or restrictions attached to any shares or class or classes of shares.

Distribution of 1 September 2011 Unlisted Options (Exercise price 20 Cents)

Unlisted Share Options

<i>Range</i>	<i>Total Holders</i>	<i>Units</i>	<i>% Issued Capital</i>
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – 9,999,999,999	4	6,500,000	100.00
Total	4	6,500,000	100.00

Escrowed Securities

<i>Class</i>	<i>Number</i>	<i>Expiry Date</i>
Ordinary Shares	6,175,913	29/9/2007
Ordinary Shares	19,292,557	18/10/2008
18/1/2010 25 cent Unlisted options	3,087,957	29/9/2007
18/1/2010 25 cent Unlisted options	9,646,280	18/10/2008
1/9/2011 20 cent Unlisted options	6,500,000	18/10/2008

Twenty largest holders of each class of quoted equity security Ordinary Shares

<i>Rank</i>	<i>Name</i>	<i>Units</i>	<i>% Issued capital</i>
1	Hiltaba Gold Pty Ltd	10,266,980	16.51
2	Peninsula Exploration Pty Ltd	5,558,322	8.94
3	Marathon Resources Limited	4,370,061	7.03
4	Bluck Holdings Pty Ltd	2,373,985	3.82
5	Tigermoth Investments Ltd	2,000,000	3.22
6	Mr Shane Le Plastrier	617,591	0.99
7	Plaisance Pty Ltd	615,000	0.99
8	Fergus & Co Pty Ltd		
	<Fergus Investment A/c>	600,000	0.96
9	National Nominees Limited	596,142	0.96
10	Mr M A Haines & Mrs J Haines		
	<Kymdog Super Fund>	530,000	0.85
11	Mr Jacob Mathew	500,000	0.80
12	Mr Ganesan Sivanandam	500,000	0.80
13	Toad Facilities Pty Ltd		
	<J P Nettleton/Toad S/f A/c>	500,000	0.80
14	UBS Wealth Management Australia Nominees Pty Ltd	390,000	0.63
15	Mr Peter Judocus Smolenaers	356,652	0.57
16	Mr Craig Gooden & Mrs Virginia Gooden	325,000	0.52
	<The Gooden Super Fund A/c>		

Twenty largest holders of each class of quoted equity security Ordinary Shares cont'd

<i>Rank</i>	<i>Name</i>	<i>Units</i>	<i>% Issued capital</i>
17	Elipen Pty Ltd <The Manickam Foundation A/c>	320,050	0.51
18	Holcombe Rogus Pty Ltd	312,000	0.50
19	Malenki Pty Ltd	304,700	0.49
20	Ms Alice McCleary & Mr Brian John McCleary <The Alice McCleary S/f A/c>	281,531	0.45
Total		31,318,014	50.34

18 January 2010 Options

<i>Rank</i>	<i>Name</i>	<i>Units</i>	<i>% Issued capital</i>
1	National Energy Pty Ltd	320,000	1.81
2	Plaisance Pty Ltd	307,500	1.74
3	Fergus & Co Pty Ltd <Fergus Investment A/c>	300,000	1.70
4	Mr Ganesan Sivanandam	300,000	1.70
5	Mr Fredic Wong & Mrs Sandra Wong	300,000	1.70
6	National Nominees Limited	292,196	1.66
7	Mr Malcolm Arnold Haines & Mrs Jennifer Haines <Kymdog Super Fund>	271,333	1.54
8	Mr Jacob Mathew	250,000	1.42
9	Toad Facilities Pty Ltd <J P Nettleton/Toad S/f A/c >	250,000	1.42
10	Malenki Pty Ltd	238,000	1.35
11	Kelanco Pty Ltd	200,000	1.13
12	HSBC Custody Nominees (Australia) Limited	196,700	1.12
13	Mr Bill Georgaklis & Mrs Georgia Georgaklis <Georgaklis Edgecliffe Super Fund A/c>	190,000	1.08
14	DR & SA Tiller Holdings Pty Ltd	177,000	1.00
15	Mr Craig Gooden & Mrs Virginia Gooden <The Gooden Super Fund A/c>	175,000	0.99
16	M & K Korkidas Pty Ltd <Superannuation A/c>	173,625	0.98
17	Elipen Pty Ltd <The Manickam Foundation A/c>	160,025	0.91
18	ADV Technology Pty Ltd	156,180	0.89
19	Mr Peter Kent James-Martin	140,765	0.80
20	Ward Investments Pty Ltd	135,477	0.77
Total		4,533,801	25.71

Holders Of 20 Cent 1 September 2011 Unlisted options

<i>Rank</i>	<i>Name</i>	<i>Units</i>	<i>% Of Options</i>
1	Russel Bluck	5,000,000	76.93
2	Tom Phillips AM	500,000	7.69
3	Alice McCleary	500,000	7.69
4	Xu Gang	500,000	7.69
Total		6,500,000	100.00

Use of Cash

During the financial year, the Company used the cash and assets in a form readily convertible to cash in a manner that was consistent with its business objectives.

Additional Information

Stock Exchange on which the Company's Securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange.

Mineral Exploration Licences

As the Company is a mining exploration company, below is a list of its interests in mineral exploration tenements licences granted, where the licences are situated and the percentage interest held. All Joint Ventures are unincorporated

Project	Tenement	Commodity	Interest
Wild Horse Plain	EL 3377	Uranium, Base Metals	100%
Muckanippie	EL 3438	Uranium, Base Metals	100%
Tumby Bay	EL 3628	Uranium, Base Metals	100%
Mullaquana	EL 3652	Uranium, Base Metals	100%
Elbow Hill	EL 3653	Uranium, Base Metals	100%
Malbrom	EL 3691	Uranium, Base Metals	100%
Pyramid Bore	EL 3373	Uranium, Base Metals	100%
Kingoonya	EL 3655	Uranium, Base Metals	100%
Konkaby	ELA 2007/471	Base Metals	100%
Mulga Well	EL 3211	Uranium	70% Joint Venture
McDowell Hill	EL 3474	Uranium	70% Joint Venture
Bon Bon	EL 3540	Uranium	70% Joint Venture
Tarcoola	EL 3799	Uranium	70% Joint Venture
Tarcoola	EL 3089	Uranium	70% Joint Venture
Pinding	EL 3205	Uranium	70% Joint Venture
Mt Finke	EL 3253	Uranium	70% Joint Venture
Carnding East	EL 3369	Uranium	70% Joint Venture
Kychering	EL 3500	Uranium	70% Joint Venture

On Market Buy-back

There is currently no on-market buy-back.



Corporate Directory

Directors

Tom Phillips AM
Chairman

Russel Bluck
Managing Director

Alice McCleary
Director

XU Gang
Director

Company Secretary

Craig Gooden

Registered Office and Administration Office

UraniumSA Limited
ABN 48 119 978 013

32 Beulah Road
Norwood, Adelaide
South Australia 5067

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Share Registry

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Adelaide SA 5000

Telephone +61 (0)8 8236 2300
Investor Enquiries 1300 556 161
Facsimile +61 (0)8 8236 2305

Auditors

Grant Thornton
Level 1
67 Greenhill Road
Wayville SA 5034

Legal Advisors

Watson Lawyers
60 Wellington Square
North Adelaide SA 5006

Bankers

National Australia Bank
Level 1, 22 King William Street
Adelaide SA 5000

Australian Securities Exchange

ASX code

USA and USAO



