



# **FINANCIAL REPORT**

**HALF-YEAR ENDED  
31 DECEMBER 2010**  
ABN 48 119 978 013

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# URANIUMSA LIMITED

## DIRECTORS' REPORT

Your Directors present this report on UraniumSA Limited and its consolidated entities (Group) for the half-year ended 31 December 2010.

### Directors

The names of each person who has been a Director during this half-year to the date of this report are:

Russel George Bluck  
Thomas Robin Phillips AM  
Alice McCleary

### Company Secretary

Craig Walford Gooden.

### Review of Operations

The loss of the Group for the half-year ended 31 December 2010 after providing for income tax of \$81,895 was \$584,636 (2009: \$1,253,540).

The following summary lists the operational activities for the half-year ended 31 December 2010:

Exploration rotary mud drilling continued across the Mullaquana Uranium Project south of Whyalla on the Eyre Peninsula, South Australia. Work was concentrated in the 100% owned Exploration Licence 3652 and extended into the Joint Venture areas (Stellar Resources Ltd EL 4242, Australasia Gold limited EL 3542). The Plumbush Prospect has been identified as the next area for drill-out.

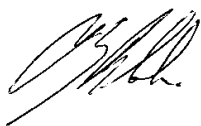
Development work at the Blackbush Prospect within the Mullaquana Project continued with an increase in the Inferred Mineral Resource to 45.5Mt @ 280ppm eU<sub>3</sub>O<sub>8</sub> for an estimated 28M lbs contained U<sub>3</sub>O<sub>8</sub>. Drilling, geological, hydrogeological, metallurgical, and environmental studies continued to advance the prospect towards commencement of field trials.

A placement of 20 million shares at 25c which raised \$5,000,000 (before costs) was announced 17 November 2010. On the same date a 1:10 Rights Issue to shareholders to raise \$3,283,995 (before costs) was also announced. The Rights Issues was completed in January 2011 and the full entitlement of \$3,283,995 was raised.

### Auditor's Declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 2 for the half-year ended 31 December 2010.

This Report is signed in accordance with a resolution of the Board of Directors.



Russel Bluck  
Chairman  
Adelaide

Signed Dated this 11<sup>th</sup> day of February 2011

# AUDITOR'S INDEPENDENCE DECLARATION



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## **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 review of UraniumSA Limited for the half-year ended 31 December 2010, 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON SOUTH AUSTRALIAN PARTNERSHIP  
Chartered Accountants

A handwritten signature in blue ink, appearing to read "J L Humphrey".

J L Humphrey  
Partner

Adelaide, 11 February 2011

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URANIUMSA LIMITED ABN 48 119 978 013 AND CONTROLLED ENTITIES

STATEMENT OF COMPREHENSIVE INCOME  
HALF-YEAR ENDED 31 DECEMBER 2010

	Consolidated Group	
	31-Dec 2010	31-Dec 2009
Note	\$	\$
<b>REVENUE</b>		
Interest received from other parties	108,038	62,097
Consulting and serviced office revenues	16,731	13,000
<b>EXPENSES FROM ORDINARY ACTIVITIES</b>		
Finance costs	-	(161)
Depreciation and amortisation expense	(18,046)	(12,572)
Impairment - exploration expense	-	(508,671)
Employee benefits expense	(293,852)	(493,953)
Occupancy expense	(22,668)	(21,989)
Consulting expense	(10,153)	-
ASX listing and share registry expense	(67,414)	(78,449)
Other expenses from ordinary activities	(215,377)	(149,377)
<b>LOSS BEFORE INCOME TAX EXPENSE</b>	<u>(502,741)</u>	<u>(1,190,075)</u>
Income tax expense	2 (81,895)	(63,465)
<b>LOSS FOR PERIOD</b>	<u>(584,636)</u>	<u>(1,253,540)</u>
<b>LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY</b>	<u>(584,636)</u>	<u>(1,253,540)</u>
<b>OTHER COMPREHENSIVE INCOME</b>		
Available for sale financial asset – fair value movement	140,000	140,000
<b>TOTAL COMPRENSIVE INCOME FOR THE PERIOD</b>	<u>(444,636)</u>	<u>(1,113,540)</u>
<b>TOTAL COMPRENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY</b>	<u>(444,636)</u>	<u>(1,113,540)</u>
	Cents	Cents
<b>Basic loss per share</b>	(0.5)	(1.4)

The accompanying notes form part of the financial statements

URANIUMSA LIMITED ABN 48 119 978 013 AND CONTROLLED ENTITIES

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2010

		Consolidated Group	
	Note	31-Dec 2010	30-Jun 2010
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		6,284,018	4,018,485
Trade and other receivables		121,200	252,043
Other current assets		60,219	38,382
<b>TOTAL CURRENT ASSETS</b>		<b>6,465,437</b>	<b>4,308,910</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	3	340,000	200,000
Property, plant and equipment		971,581	829,918
Exploration and evaluation expenditure		8,870,616	7,074,403
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,182,197</b>	<b>8,104,321</b>
<b>TOTAL ASSETS</b>		<b>16,647,634</b>	<b>12,413,231</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		214,306	489,198
Short-term provisions		54,175	31,021
<b>TOTAL CURRENT LIABILITIES</b>		<b>268,481</b>	<b>520,219</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions		26,068	19,028
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>26,068</b>	<b>19,028</b>
<b>TOTAL LIABILITIES</b>		<b>294,549</b>	<b>539,247</b>
<b>NET ASSETS</b>		<b>16,353,085</b>	<b>11,873,984</b>
<b>EQUITY</b>			
Issued capital	4	21,660,601	16,790,594
Reserves		899,269	705,539
Retained earnings		(6,206,785)	(5,622,149)
<b>TOTAL EQUITY</b>		<b>16,353,085</b>	<b>11,873,984</b>

The accompanying notes form part of the financial statements.

URANIUMSA LIMITED ABN 48 119 978 013 AND CONTROLLED ENTITIES

STATEMENT OF CHANGES IN EQUITY

HALF-YEAR ENDED 31 DECEMBER 2010

	Issued Capital	Available For Sale Reserve	Share Option Reserve	Retained Earnings	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2009</b>	12,067,082	(40,000)	169,063	(3,573,699)	8,622,446
Shares issued during the period	4,272,416	-	-	-	4,272,416
Transaction costs (net of tax)	(348,375)	-	-	-	(348,375)
Fair value of options issued	-	-	515,738	-	515,738
Total comprehensive income for the period	-	140,000	-	(1,253,540)	(1,113,540)
<b>Balance at 31 December 2009</b>	15,991,123	100,000	684,801	(4,827,239)	11,948,685
<b>Balance at 1 July 2010</b>	16,790,594	-	705,539	(5,622,149)	11,873,984
Shares issued during the period	5,061,096	-	-	-	5,061,096
Transaction costs (net of tax)	(191,089)	-	-	-	(191,089)
Fair value of options issued	-	-	53,730	-	53,730
Total comprehensive income for the period	-	140,000	-	(584,636)	(444,636)
<b>Balance at 31 December 2010</b>	21,660,601	140,000	759,269	(6,206,785)	16,353,085

The accompanying notes form part of the financial statements.

**URANIUMSA LIMITED ABN 48 119 978 013 AND CONTROLLED ENTITIES**

**STATEMENT OF CASH FLOWS  
HALF-YEAR ENDED 31 DECEMBER 2010**

	<b>Consolidated Group</b>	
	<b>31-Dec 2010</b>	<b>31-Dec 2009</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>\$</b>	<b>\$</b>
Receipts from customers	16,731	13,500
Payments to suppliers and employees	(511,040)	(572,260)
Interest received	118,968	45,673
Research and Development tax concession refund	139,052	176,267
Finance costs	-	(2,438)
	<hr/>	<hr/>
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>	<b>(236,289)</b>	<b>(339,258)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration expenditure	(2,042,587)	(536,766)
Payments for property, plant and equipment	(260,438)	(44,075)
	<hr/>	<hr/>
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	<b>(2,303,025)</b>	<b>(580,841)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the issue of ordinary shares	5,061,097	4,272,416
Cost to raise capital	(256,250)	(242,380)
Repayment of borrowings	-	(38,603)
	<hr/>	<hr/>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>4,804,847</b>	<b>3,991,433</b>
Net decrease in cash held	2,265,533	3,071,334
Cash at beginning of period	4,018,485	2,136,048
	<hr/>	<hr/>
Cash at 31 December 2010	<b>6,284,018</b>	<b>5,207,382</b>
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of the financial statements.

# URANIUMSA LIMITED ABN 48 119 978 013 AND CONTROLLED ENTITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

### NOTE 1 - BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2010 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of UraniumSA Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2010, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

### NOTE 2 - INCOME TAX

In accordance with AASB 112 - Income Tax, the consolidated entity has written off the deferred tax asset of \$81,895 (2009:\$63,465) at 31 December 2010 resulting from capital raising costs incurred during the half-year ended 31 December 2010. It was the Directors opinion that the deferred tax asset did not meet the criteria for recognition.

### NOTE 3 – FINANCIAL ASSETS

Available for sale investment

Included in available for sale financial assets at 31 December 2010 is an investment in Archer Exploration Limited (an ASX listed company). The investment consists of 2,000,000 ordinary fully paid shares. The investment has been revalued to market value at 31 December 2010 of \$340,000 (30 June 2010:\$ 200,000).

URANIUMSA LIMITED ABN 48 119 978 013 AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

NOTE 4 - ISSUED CAPITAL

	Consolidated Group		
	Date Issued	Ordinary Shares	\$
<b>Balance 1 July 2009</b>		<b>84,242,964</b>	<b>12,067,082</b>
Shares issued from placement	7 July 09	3,300,000	231,000
Shares issued in lieu of salaries and fees	21 August 09	344,229	31,326
Shares issued from placement – Tranche 1	28 October 09	5,000,000	1,000,000
Shares issued from placement – Tranche 2	24 November 09	15,000,000	3,000,000
Shares issued as listed options exercised	Various dates	41,100	10,090
Transaction costs (net of tax)		-	(348,375)
<b>Balance at 31 December 2009</b>		<b>107,928,293</b>	<b>15,991,123</b>
<b>Balance 1 July 2010</b>		<b>111,184,794</b>	<b>16,790,594</b>
Shares issued as listed options exercised	Various dates	356,250	61,095
Shares issued from placement	3 Dec 10	20,000,000	5,000,000
Transaction costs (net of tax)		-	(191,088)
<b>Balance 31 December 2010</b>		<b>131,541,044</b>	<b>21,660,601</b>

## URANIUMSA LIMITED ABN 48 119 978 013 AND CONTROLLED ENTITIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

#### NOTE 5 – SHARE BASED PAYMENTS

On 14 October 2010 a grant of share options was made to an employee. The terms and conditions of the grant made during the six months ended 31 December 2010 are as follows:

**2010**

<b>Grant date</b>	<b>Number of instruments</b>	<b>Vesting conditions</b>	<b>Contractual life of options</b>
14 October	250,000	One third on issue, one third on 14 Oct 2011 and one third on 14 Oct 2012	1,094 days

Fair value of share options and assumptions used in determining fair value:

Fair value at grant date	\$0.11 per option
Share price	\$0.23
Exercise price	\$0.30
Expected volatility	76%
Option life	1,094 days
Risk-free interest rate	5.13%

On 23 November 2010 a grant of share options was made to an employee. The terms and conditions of the grant made during the six months ended 31 December 2010 are as follows:

<b>Grant date</b>	<b>Number of instruments</b>	<b>Vesting conditions</b>	<b>Contractual life of options</b>
23 November	500,000	One third on issue, one third on 23 Nov 2011 and one third on Nov 2012	1,094 days

Fair value of share options and assumptions used in determining fair value:

Fair value at grant date	\$0.16 per option
Share price	\$0.31
Exercise price	\$0.30
Expected volatility	75%
Option life	1,094 days
Risk-free interest rate	5.13%

During the period 28,800 options were cancelled and 356,250 options were exercised

**URANIUMSA LIMITED ABN 48 119 978 013 AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

On 18 November 2009 a grant of share options was made to Directors and the Company Secretary following shareholder approval. The terms and conditions of the grant made during the six months ended 31 December 2009 are as follows:

**2009**

<b>Grant date</b>	<b>Number of instruments</b>	<b>Vesting conditions</b>	<b>Contractual life of options</b>
18 November 2009	2,500,000	On issue	1,094 days

Fair value of share options and assumptions used in determining fair value:

Fair value at grant date	\$0.12 per option
Share price	\$0.22
Exercise price	\$0.30
Expected volatility	94%
Option life	1,094 days
Risk-free interest rate	4.15%

On 11 December 2009 a grant of share options was made to a financial advisor in relation to a share placement that was successfully completed in November 2009. The terms and conditions of the grant made during the six months ended 31 December 2009 are as follows:

<b>Grant date</b>	<b>Number of instruments</b>	<b>Vesting conditions</b>	<b>Contractual life of options</b>
11 December 2009	2,500,000	On issue	765 days

Fair value of share options and assumptions used in determining fair value:

Fair value at grant date	\$0.08 per option
Share price	\$0.19
Exercise price	\$0.30
Expected volatility	94%
Option life	765 days
Risk-free interest rate	4.15%

URANIUMSA LIMITED ABN 48 119 978 013 AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

NOTE 6 – SEGMENT INFORMATION

Segment Performance	TENEMENTS				TOTAL	
	JORC Compliant Resource Mullaquana		Other			
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
	\$	\$	\$	\$	\$	\$
Segment results before income tax	-	-	-	(508,671)	-	(508,671)
	-	-	-	(508,671)	-	(508,671)
Reconciliation of segment results to Group net loss before tax						
Unallocated income and expenses						
Interest and other income					124,769	75,097
Depreciation					(18,046)	(12,572)
Corporate overheads					(609,464)	(743,929)
(Loss) before tax					(502,741)	(1,190,075)

	TENEMENTS				TOTAL	
	JORC Compliant Resource Mullaquana		Other			
	31 Dec 2010	30 Jun 2010	31 Dec 2010	30 Jun 2010	31 Dec 2010	30 Jun 2010
	\$	\$	\$	\$	\$	\$
Segment assets as at 31 Dec 2010	5,178,447	3,621,316	3,692,169	3,453,087	8,870,616	7,047,403
Segment asset increase for the year						
- exploration expenditure capitalised	1,557,131	2,305,320	239,082	268,258	1,796,213	2,573,578
- expensed during the year	-	-	-	(508,671)	-	(508,671)
Total corporate and unallocated assets					7,777,018	5,338,828
<b>Total Group assets</b>					<b>16,647,634</b>	<b>12,413,231</b>

## URANIUMSA LIMITED ABN 48 119 978 013 AND CONTROLLED ENTITIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

#### NOTE 7 - CONTINGENT LIABILITIES & COMMITMENTS

Since the last annual report there has been no material change to any contingent liabilities.

The consolidated entities have minimum expenditure commitments on exploration licenses as per the terms of the exploration licences. If the minimum expenditure on each licence is not met, part of the licence area may be relinquished.

#### NOTE 8 - EVENTS SUBSEQUENT TO REPORTING DATE

Other than the issue of 13,135,979 fully paid shares in January 2011 following the completion of the 1 for 10 rights issue which raised \$3,283,995 and the exercise in January 2011 of 1,010,000 unlisted share options which raised \$94,198, there has been no material event subsequent to the half-year ended 31 December 2010.

#### COMPETENT PERSON STATEMENT

*The exploration results and mineral resources reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Russel Bluck, Managing Director, UraniumSA Limited who is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposits being considered, and to the activity which is reported to qualify as a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition). Mr. Bluck consents to the inclusion in the report of matters based on his information in the form and context in which it appears. It should be noted that the abovementioned exploration results are preliminary.*

## DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The Financial Statements and Notes, as set out on pages 3 and 12, are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Accounting Standard AASB 134 Interim Financial Reporting, and
  - b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date.
2. In the Director's 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.



**Russel Bluck**  
**Executive Chairman**  
**Adelaide**

Dated this 11<sup>th</sup> day of February 2011

# INDEPENDENT AUDITOR'S REVIEW REPORT



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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF URANIUMSA LIMITED**

We have reviewed the accompanying half-year financial report of UraniumSA Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

### **Directors' responsibility for the half-year financial report**

The directors of the Company are responsible for the preparation and fair presentation of the half-year 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 controls relevant to the preparation and fair presentation of the half-year 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.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the consolidated half year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of UraniumSA Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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# INDEPENDENT AUDITOR'S REVIEW REPORT – cont



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Independence**

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

## **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of UraniumSA Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

GRANT THORNTON SOUTH AUSTRALIAN PARTNERSHIP  
Chartered Accountants

A handwritten signature in blue ink, appearing to read "J L Humphrey".

J L Humphrey  
Partner

Adelaide, 11 February 2011

## **CORPORATE DIRECTORY**

### **DIRECTORS**

Russel Bluck – Executive Chairman

Tom Phillips AM – Non-executive Director

Alice McCleary – Non-executive Director

### **COMPANY SECRETARY**

Craig Gooden

### **REGISTERED OFFICE**

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Norwood SA 5067

### **SHARE REGISTRY**

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### **AUDITORS**

Grant Thornton South Australian Partnership

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Wayville SA 5034

### **SOLICITOR**

Hunt & Hunt

Level 12, 26 Flinders Street

Adelaide SA 5000

### **BANKERS**

National Australia Bank Limited

Level 1

22 King William Street

Adelaide SA 5000

### **AUSTRALIAN SECURITIES EXCHANGE**

The Company is listed on the Australian Securities Exchange

**ASX CODE: USA**

UraniumSA

