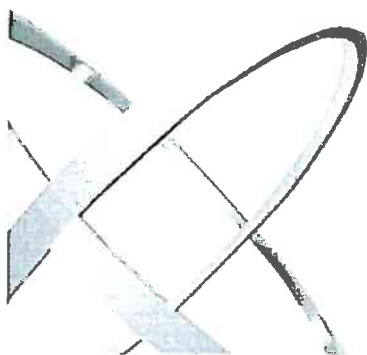




URANEX NL

ABN 26 115 111 763

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008**



FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by URANEX NL including during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.



DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of URANEX NL and the entities it controlled at the end of or during the half-year ended 31 December 2008.

DIRECTORS

The following persons were directors of URANEX NL during the half-year up to the date of this report:

Terrance Alexander Ward (Non Executive Chairman: Appointed 04/07/05)

John Wilfred Cottle (Managing Director: Appointed 23/1/08)

Andrew Edward Daley (Non Executive Director: Appointed 30/11/07)

Bianca Manzi (Non Executive Director: Appointed 30/11/07)

Richard Glenn Udovenya (Non Executive Director: Appointed 30/11/07)

OPERATING RESULTS

The operating loss after tax of the consolidated entity for the half-year ended 31 December 2008 is \$1,047,779 (2007: \$1,153,591 after restatement of the consolidated income statement owing to changes in accounting policy).

REVIEW OF OPERATIONS

A detailed review of operations is contained in the quarterly reports of September 2008 and December 2008 issued to the Australian Securities Exchange Limited.

Highlights of the Company's activities by geographical region, during the half-year were:

TANZANIA

Manyoni

A key objective, the presentation of a Conceptual Development Report to the Tanzanian Government on the Manyoni Uranium Project, was achieved in the period. The Government is studying the Report.

The components of the Sonic Drill Rig, which has been purchased by the Company, arrived in the country at the end of the half-year. Once assembled and commissioned, the drill rig will provide Uranex with significant flexibility and cost savings in progressing the future drilling programmes.

The Scoping Study was advanced by the end of the half-year and, when completed, will lead to the commencement of a Pre-Feasibility Study in the second quarter of 2009.



DIRECTORS' REPORT (continued)

Mkuju

Close to half of the planned 2008 calendar year drilling at Mkuju was completed in the half to December 2008, with temporary curtailment due to the arrival of the annual seasonal rains. A total of 57 holes for 6,500m were drilled and, while preliminary radiometric testing shows the potential for a substantial 6 km mineralised trend, the Company awaits complete down-hole probed e-value and reconciliation assay results for the programme.

Geological mapping and resource targeting is continuing throughout the region.

AUSTRALIA

Western Australia

Thatcher Soak

Initial resource upgrade drilling was completed during the half-year, using sonic rig drilling, with the generation of high quality 'as in-situ' samples ideal for density determination and scoping study test work.

Work on a Scoping Study has considerably enhanced the geological model of the deposit and greatly facilitated preliminary mine designs based on interpreted mineral domains. Results from preliminary metallurgical test work are awaited.

The Scoping Study is scheduled for completion in the March Quarter, 2009.

Bremer Bay

Anthropological site clearance was completed during the half-year.

Aircore drilling commenced late in the period on lines across palaeo-channels previously defined by airborne electromagnetic (AEM) survey.

Preliminary results have returned indications of uranium and other mineralisation occurrence.

Northern Territory

Bynoe Project

The planned Rotary Air Blast / Aircore drilling programme was completed in October 2008, with a total of 59 holes drilled for 1,089 metres. A number of holes returned weakly elevated uranium values associated with suitable graphitic and carbonate host rock lithologies.

Alligator River Project

An airborne electromagnetic (AEM) survey was completed in association with Geoscience Australia (GA) in order to outline the location and extent of suitable litho-structural targets within identified favourable stratigraphy. Results are expected to be available in the September Quarter, 2009.



AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 18.

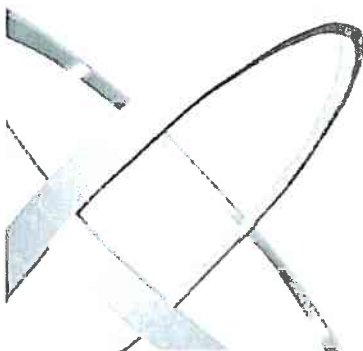
This report is made in accordance with a resolution of Directors.



John W. Cottle
Managing Director
Melbourne, Victoria

12 March 2009

Information in this report relating to exploration results is based on data compiled by Dr John Cottle who is a Fellow and Chartered Professional - Geology of the Australasian Institute of Mining and Metallurgy, and who is a director of the Company. Dr Cottle has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cottle has signed a certificate consenting to the inclusion of the data in the form and context in which it appears.

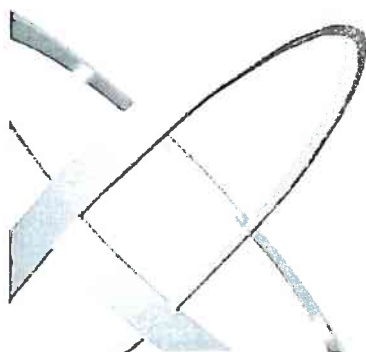


CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	NOTE	31-Dec 2008 \$	31-Dec 2007 \$
Total Revenue	3	410,476	518,116
Total Expenses	3	<u>(1,364,497)</u>	<u>(1,577,949)</u>
Profit (loss) before income tax		(954,021)	(1,059,833)
Income tax (expense) / benefit		<u>(93,758)</u>	<u>(93,758)</u>
Profit (loss) for the period		<u>(1,047,779)</u>	<u>(1,153,591)</u>
Basic and diluted (loss) per share (cents per share)		(1.18)	(1.29)

The above Condensed Consolidated Income Statement should be read in conjunction with the accompanying notes.

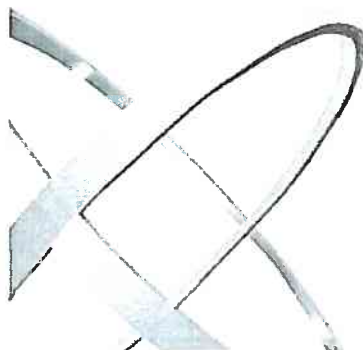


CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	NOTE	31-Dec 2008 \$	30-Jun 2008 \$
Current Assets			
Cash and cash equivalents		6,902,081	11,042,674
Trade and other receivables		<u>286,712</u>	<u>119,741</u>
Total Current Assets		<u>7,188,793</u>	<u>11,162,415</u>
Non-Current Assets			
Trade and other receivables		201,009	64,268
Property, plant and equipment		1,103,652	761,763
Exploration and evaluation costs	4	<u>12,547,192</u>	<u>6,989,202</u>
Total Non-Current Assets		<u>13,851,853</u>	<u>7,815,233</u>
TOTAL ASSETS		<u>21,040,646</u>	<u>18,977,648</u>
Current Liabilities			
Trade and other payables		1,189,615	818,380
Provisions		<u>50,022</u>	<u>23,841</u>
Total Current Liabilities		<u>1,239,637</u>	<u>842,221</u>
Non-Current Liabilities			
Other payables		<u>7,647</u>	<u>-</u>
Total Non-Current Liabilities		<u>7,647</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,247,284</u>	<u>842,221</u>
NET ASSETS		<u>19,793,362</u>	<u>18,135,427</u>
Equity			
Issued capital	5	24,529,928	22,186,978
Reserves		1,779,101	1,416,337
Accumulated losses		<u>(6,515,667)</u>	<u>(5,467,888)</u>
TOTAL EQUITY		<u>19,793,362</u>	<u>18,135,427</u>

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

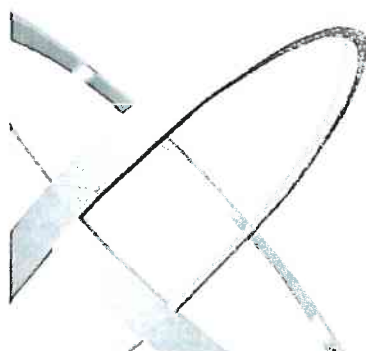


CONSOLIDATED CASH FLOW STATEMENT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	31-Dec 2008 \$	31-Dec 2007 \$
Cash flows from operating activities		
Interest received	353,269	375,684
Rent received	58,118	-
Interest paid	(113)	(1)
Payments to suppliers and employees	(1,030,199)	(1,040,058)
Net cash inflow/ (outflow) from operating activities	(618,925)	(664,375)
Cash flows from investing activities		
Payment of exploration expenditure	(2,420,928)	(2,642,952)
Payment of property, plant and equipment	(937,589)	(105,471)
Payment of security bonds	(136,829)	(17,214)
Net cash inflow/ (outflow) from investing activities	(3,495,346)	(2,765,637)
Cash flows from financing activities		
Proceeds from issue of shares and options	-	5,000
Net cash inflow/ (outflow) from financing activities	-	5,000
Net cash inflow/ (outflow) for the reporting period	(4,114,271)	(3,425,012)
Cash and cash equivalents at the beginning of the period	11,042,674	16,677,094
Effect of exchange rates on cash holdings in foreign currencies	(26,322)	(392)
Cash and cash equivalents at the end of the period	6,902,081	13,251,690

The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.





CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Issued Capital \$	Share based Payment Reserves \$	Foreign Currency Translation Reserve \$	Accumulated (Losses) \$	Total Equity \$
At 1 July 2008	21,801,807	2,249,192	631,253	(13,536,027)	11,146,225
Impact of prior period adjustment	-	-	(595,680)	595,680	-
Impact of accounting policy change	385,171	-	(868,428)	7,472,459	6,989,202
Restated at 1 July 2008	<u>22,186,978</u>	<u>2,249,192</u>	<u>(832,855)</u>	<u>(5,467,888)</u>	<u>18,135,427</u>
Income tax on Items recognised directly in equity	93,758	-	-	-	93,758
Cost of share based payment during period	-	438,700	-	-	438,700
Share based costs reclassified to equity	2,249,192	(2,249,192)	-	-	-
Exchange differences on translation of foreign operations recognised directly in equity	-	-	2,173,256	-	2,173,256
Loss for the period	-	-	-	(1,047,779)	(1,047,779)
Total recognised income and expense for the period	-	-	2,173,256	(1,047,779)	1,125,477
At 31 December 2008	24,529,928	438,700	1,340,401	(6,515,667)	19,793,362
At 1 July 2007	21,796,807	2,005,101	149,306	(7,347,780)	16,603,434
Impact of prior period adjustment	-	-	(74,633)	74,633	-
Impact of accounting policy change	197,656	-	(207,976)	3,639,869	3,629,349
Restated at 1 July 2007	<u>21,994,463</u>	<u>2,005,101</u>	<u>(133,303)</u>	<u>(3,633,478)</u>	<u>20,232,783</u>
Issue of partly paid shares	5,000	-	-	-	5,000
Cost of share based payment during period	-	244,091	-	-	244,091
Income tax on Items recognised directly in equity	93,758	-	-	-	93,758
Exchange differences on translation of foreign operations recognised directly in equity	-	-	(131,843)	-	(131,843)
Loss for the period	-	-	-	(1,153,591)	(1,153,591)
Total recognised income and expense for the period	-	-	(131,843)	(1,153,591)	(1,285,434)
At 31 December 2007	22,093,221	2,249,192	(265,146)	(4,787,069)	19,280,198

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Uranex NL (the Company) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated half-year report for the six months ended 31 December 2008 of the Company was authorised for issue in accordance with a directors' resolution dated 12 March 2009.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The half-year financial report does not include all the notes of the type normally included in an annual financial report and therefore does not provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full year financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by Uranex NL during the half-year in accordance with the continuous disclosure obligations arising under the Corporation Act 2001 and the requirements of the ASX Listing Rules.

The half-year consolidated financial report has been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2008 except for those policies relating to the cost of exploration for and evaluation of mineral resources described in Note 2(c).

A. Basis of preparation

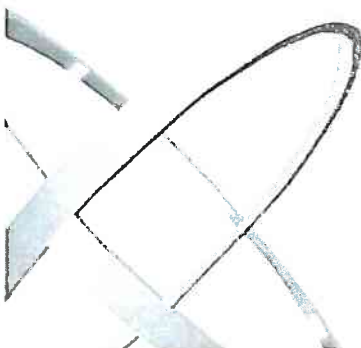
The general purpose financial report for the half-year ended 31 December 2008 has been prepared in accordance with Accounting Standard AASB 134: "Interim Financial Reporting" and the requirements of the Corporations Act 2001.

The half-year financial report has been prepared on a historical cost basis. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half-year condensed consolidated statements comprise the financial statements of the Group as at 31 December 2008.

B. Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:



NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS (continued)

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options is determined by an external valuer using a binomial option pricing model.

Significant judgements

Significant judgement is required in determining whether it is likely that future economic benefits will be derived from the capitalised exploration and evaluation expenditure. In the judgement of the Directors, at 31 December 2008 exploration activities in each area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. Active and significant operations in relation to each area of interest are continuing and nothing has come to the attention of the Directors to indicate future economic benefits will not be achieved. The Directors are continually monitoring the areas of interest and are exploring alternatives for funding the development of areas of interest when economically recoverable reserves are confirmed. If new information becomes available that suggests the recovery of expenditure is unlikely, the amounts capitalised will need to be reassessed at that time.

C. Changes in accounting policies

Effective 1 July 2008 the Group has amended its accounting policy for the treatment of exploration and evaluation costs for annual periods beginning on or after 1 July 2008 whereby exploration and evaluation of mineral resources are now carried forward in accordance with AASB 6 – "Exploration for and Evaluation of Mineral Resources". This amendment to the accounting policy has had a significant effect on the financial performance of the Group because the company previously expensed exploration expenditure in the period it was incurred. In summary, the group transferred \$6,989,202, at the beginning of the period, from accumulated losses to exploration expenditure costs carried forward as a result of the change in accounting policy.

A deferred tax liability arises as a result of the restatement of exploration and evaluation costs, which is partially offset by the recognition of a deferred tax asset for deductible share issue costs, which is recognised directly in equity. Remaining deferred tax liabilities are offset by deferred tax assets relating to previously unrecognised tax losses which are recognised in the income statement.

The exploration expenditure carried forward was changed to provide information attributing a value to the tenements equal to the costs to date. It shows aggregate expenditure for tenements which provides useful indications as to the underlying value of the tenements. The Directors believe that this method of accounting for exploration costs provides more relevant information about the Company's operations. The impact of this change is shown below.



NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS (continued)

Change in accounting policy

	31-Dec-08	30-Jun-08	31-Dec-07	Periods prior to 31-Dec-07
Balance Sheet				
Exploration and evaluation costs	12,547,192	6,989,202	6,252,074	3,629,349
Decrease (Increase) in Reserves	(1,044,954)	868,428	292,061	207,976
Decrease (Increase) in Retained Earnings	(11,023,308)	(7,472,459)	(6,252,721)	(3,639,669)
Decrease (Increase) in Share Capital (Cumulative)	(478,930)	(385,172)	(291,414)	(197,656)
	Half-Year Ended	Year Ended	Half-Year Ended	Periods prior to
	31-Dec-08	30-Jun-08	31-Dec-07	31-Dec-07
Income Statement				
(Decrease) in Expenses	(3,644,607)	(4,020,306)	(2,706,810)	(3,837,325)
Increase in Income Tax Expense	93,758	93,758	93,758	197,656
Earnings per share	(0.04)	(0.04)	(0.03)	-

The new accounting policy is detailed below.

Exploration and evaluation expenditure is carried forward separately for each area of interest provided that the rights to tenure of the area of interest is current and either:

- the exploration and evaluation activities are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- the exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing or planned.

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that the carrying value may exceed its recoverable amount. Such an impairment exists when the carrying amount of an asset or cash generating unit exceeds its anticipated recoverable amount. The asset or cash generating unit is then written down to its recoverable amount. Any impairment losses are then recognised in the income statement.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, the amounts capitalised in relation to the area of interest shall be written off in the income statement in the period in which the determination is made.

D. Prior period adjustment

During the half-year the group has adjusted its accounting for foreign currency gains and losses on Intercompany loans to foreign subsidiaries. As the funding provided by the Parent to its subsidiaries is unlikely to be repaid in the foreseeable future, the loans form part of the net investment in the subsidiary. Based on this treatment, the foreign currency gains or losses, which were previously recorded in the income statement, are now recorded in the Foreign Currency Translation Reserve. The impact of this change is shown below.

NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS (continued)

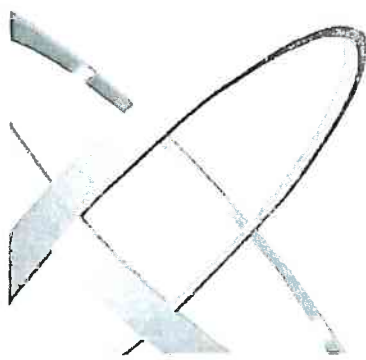
Correction of Foreign Currency Gains & Losses on Intercompany Loans

	Half-Year Ended 31-Dec-08	Year Ended 30-Jun-08	Half-Year Ended 31-Dec-07	Periods prior to 31-Dec-07
Income Statement				
Decrease in Revenue	1,650,591	-	-	-
(Decrease) in Expenses	-	(521,047)	(50,096)	(74,633)
Earnings per share	0.02	(0.01)	(0.00)	-
				Periods prior to 31-Dec-07
Balance Sheet	31-Dec-08	30-Jun-08	31-Dec-07	31-Dec-07
Decrease (Increase) in Reserves	(1,129,544)	595,680	50,096	74,633
Decrease (Increase) in Retained Earnings	1,129,544	(595,680)	(50,096)	(74,633)

3. LOSS FROM ORDINARY ACTIVITIES

The following revenue and expense items are relevant in explaining the financial performance for the interim period

	31-Dec 2008 \$	31-Dec 2007 \$
Revenue		
Rent received	65,707	-
Interest receivable	339,416	518,116
Foreign exchange gain	5,353	-
Total Revenue	<u>410,476</u>	<u>518,116</u>
Expenses		
Audit fees	40,878	6,079
Depreciation	13,803	65,652
Directors fees	69,284	65,168
Employee costs	255,569	762,169
Employee share based remuneration	438,700	244,091
Insurance	27,589	42,656
Interest paid	113	1
Legal	91,983	31,648
Rental expenses relating to operating leases	75,360	105,688
Travel	92,215	31,559
Other expenses from ordinary activities	259,093	223,238
Total Expenses from Ordinary Activities	<u>1,364,587</u>	<u>1,577,949</u>



NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS (continued)

4. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	31-Dec 2008 \$	30-Jun 2008 \$
Balance at the beginning of the period	6,989,202	-
Restatement of opening balance	-	3,629,350
Adjusted balance at the beginning of the period	<u>6,989,202</u>	<u>3,629,350</u>
Additions for the period	<u>5,557,990</u>	<u>3,359,852</u>
Balance at the end of the period	<u>12,547,192</u>	<u>6,989,202</u>

5. CONTRIBUTED EQUITY

Ordinary shares	<u>24,529,928</u>	<u>22,186,978</u>
	No.	\$
Movements in ordinary shares on issue		
At 1 July 2007	88,595,100	21,796,807
Shares issued	500,000	5,000
Tax benefit arising from share issue costs	-	385,171
At 30 June 2008	<u>89,095,100</u>	<u>22,186,978</u>
Tax benefit arising from share issue costs	-	93,758
Re-classification of share-based payments for shares previously issued	-	2,249,192
At 31 December 2008	<u>89,095,100</u>	<u>24,529,928</u>

In accordance with members' approval at the Annual General Meeting held on 14 November 2008, the directors were granted a total of 5,800,000 options at exercisable prices between 30 and 34 cents and expiring six months after cessation of their directorship and or employment with the Group.

6. COMMITMENTS AND CONTINGENCIES

In addition to the commitments disclosed in the June 2008 Financial Report, the Group notes the changes to the following expenditure commitments during the six months ended 31 December 2008:

Operating lease	\$ 960,772
Minimum exploration commitments	<u>1,441,767</u>

The Company negotiated two property leases during the half-year for terms between 3 and 5 years.

The exploration commitment increased owing to renewal and acquisition of permits by the Group.

There are no material contingent assets or liabilities in respect of the Group.

NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS (continued)

7. SEGMENT INFORMATION

Segment Results and Revenues

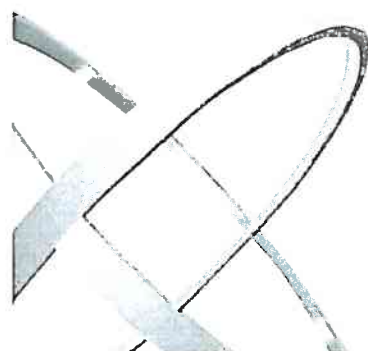
Primary Reporting – Geographical Segments	31-Dec-2008 Segment Result \$	31-Dec-2008 Segment Revenue \$	Restated 31-Dec-2007 Segment Result \$	Restated 31-Dec-2007 Segment Revenue \$
Australia	(933,385)	410,458	(1,029,851)	518,116
East Africa	(20,636)	18	(29,982)	-
Inter segment elimination	-	-	-	-
Consolidated	<u>(954,021)</u>	<u>410,476</u>	<u>(1,059,833)</u>	<u>518,116</u>

Segment Assets and Liabilities

Primary Reporting – Geographical Segments	31-Dec-2008 Segment Assets \$	31-Dec-2008 Segment Liabilities \$	Restated 31-Dec-2007 Segment Assets \$	Restated 31-Dec-2007 Segment Liabilities \$
Australia	19,135,547	490,706	19,714,078	684,382
East Africa	9,585,967	8,437,446	4,877,184	5,771,453
Inter segment elimination	<u>(7,680,868)</u>	<u>(7,680,868)</u>	<u>(5,613,614)</u>	<u>(5,613,614)</u>
Consolidated	<u>21,040,646</u>	<u>1,247,284</u>	<u>18,977,648</u>	<u>842,221</u>

8. EVENTS OCCURRING AFTER BALANCE DATE

Since the end of the half-year the Company has announced the closure of operations from its Perth and Sydney offices. The costs of closure will include future lease obligations and disposal of surplus assets. A total of 7 staff at these offices will cease employment at the end of March 2009. The Company does not anticipate the closures will have a material effect on the accounts.



DIRECTORS' DECLARATION

The directors of the company declare that, in their opinion:

1. The financial statements and notes, as set out on pages 3 to 15:
 - (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance and cash flows for the half-year ended on that date.

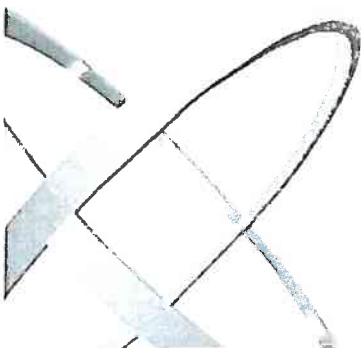
2. In the directors opinion:
 - (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
 - (b) there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

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

Signed at Melbourne, Victoria on this 12th day of March 2009.



Richard G. Udovenya
Director



To the members of Uranex NL

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Uranex NL (the 'company'), which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the half-year 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), 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 half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports 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 2008 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 Uranex NL and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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 have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

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 Uranex NL is not in accordance with:

- a. the *Corporations Act 2001*, including:
 - i giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
 - ii complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and



Ernst & Young



Brett Croft
Partner
Melbourne
12 March 2009

Auditor's Independence Declaration to the Directors of Uranex NL

In relation to our review of the financial report of Uranex NL for the half-year ended 31 December 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



Ernst & Young



Brett Croft
Partner
12 March 2009