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URANEX

2010 ANNUAL REPORT



Corporate Directory

Uranex NL

ABN 26 115 111 763

Directors

J C Jooste (Non-Executive Chairman)
M G Gauci (Managing Director)
S B Hunt (Non-Executive Director)
M S Chalmers (Non-Executive Director)
F Poullas (Non-Executive Director)

Company Secretary

J M Nethersole

Registered Office

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Melbourne Vic 3000
Australia
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Share Register

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Auditors

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000
Australia

Bankers

National Australia Bank Ltd
330 Collins Street
Melbourne Vic 3000
Australia

Lawyers

Herbert Greer
Level 20, 385 Bourke Street
Melbourne Vic 3000
Australia

ASX

Uranex shares (code UNX) are listed on the Australian Securities Exchange (ASX)

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Directors' Report

The Board of Directors of Uranex NL have the pleasure in presenting their report on the Company and its controlled entities for the year ended 30 June 2010.

Directors

The names and particulars of the qualifications, experience and special responsibilities of the Directors in office during the financial year and until the date of this report are as follows. Directors were in office during this period unless otherwise stated.

Johann C Jooste-Jacobs

Chairman - Age 56

B.Acc, MBL, FCA, FAICD

Alternate Director for Bianca Manzi – resigned 24 August 2010

Chairman – appointed 27 August 2010

Johann Jacobs has more than 30 years experience in the resource sector where he has managed established companies and acquisitions, expansions or start-up mining operations in Australia, South Africa and Indonesia. His more recent roles have included Chairman of IMX Resources, Managing Director of the ASX listed coal producer CIM Resources Ltd and Managing Director of the ASX listed mineral sands developer Australian Zircon N.L. In addition, he holds various directorships in private resource focused companies active in Australia and Internationally.

Former directorships of listed companies in last three years:

- Australian Zircon NL
- Sphere Resources Inc.

Special responsibilities:

- Appointed a member of the Audit and Sustainability Committees on 17 September 2010.

Matthew G Gauci

Managing Director – Age 37

B.Sc., MBA. (University of WA)

Appointed 27 August 2010

Matthew Gauci has broad resources experience particularly in the uranium sector having been a founding member of the Australian Uranium Association. He was also a founding director of Scimitar Resources Limited and Epsilon Energy Limited. More recently, Matthew was a consultant to uranium companies in Australia and Africa.

Former directorships of listed companies in last three years:

- Quest Minerals Ltd.
- Epsilon Energy Ltd.

Special responsibilities:

Managing Director and Chief Executive Officer.

- Appointed a member of the Sustainability Committee on 17 September 2010.

Stephen B Hunt

Non-Executive Director – Age 48

B.Bus (Marketing)

Appointed 27 August 2010

Stephen Hunt has more than 20 years experience in the minerals marketing industry, including 16 years at BHP Billiton Ltd. He is a Non-Executive Director of IMX Resources Limited.

Former directorships of listed companies in last three years:

- Australian Zircon NL

Special responsibilities

- Appointed Chairman of the Remuneration Committee on 17 September 2010.

Mark S Chalmers

Non-Executive Director – Age 52

BSc, PE, SME

Appointed 10 September 2010

Mark Chalmers, a Mining Engineer, is currently Principal of Uranium Associates Pty Ltd, a uranium industry consulting/advisory company. He was previously Managing Director of Uranium Equities Limited (ASX: UEQ) a uranium explorer and uranium technology development company and is currently Managing Director of Urtek LLC, a global leader in uranium recovery technology from phosphoric acid. Currently he Chairs the Australian Government's Uranium Council, an initiative focused on removing impediments to advancement of the uranium industry in Australia. Prior to this role, Mark held a number of executive positions including Senior Vice President and General Manager of Heathgate Resources, the operator of the Beverley ISL uranium mine in Australia and was Vice President - Operations of Cameco Corporation's USA subsidiary uranium operations. Over the course of his career, he has been involved with over a dozen uranium producing projects.

Former directorships of listed companies in last three years:

- Uranium Equities Limited

Special responsibilities

- Appointed Chairman of the Sustainability Committee and a member of the Audit and Remuneration Committees on 17 September 2010.

Frank Poullas

Non-Executive Director – Age 32

Appointed 10 September 2010

Frank Poullas is employed by a major investment fund and in his personal capacity is a professional investor specialising in the uranium sector. For the last eight years he has been involved in various ventures increasing shareholder value in the uranium sector.

Former directorships of listed companies in last three years:

- None

Special responsibilities

- Appointed Chairman of the Audit Committee and a member of Remuneration Committee on 17 September 2010.

Andrew E Daley

Non-Executive Chairman – Age 63

B.Sc. (Hons) Mining Engineering,
Grad Dip Geoscience, FAusIMM,
C Eng (UK), MIOM3

Resigned 27 August 2010

Andrew Daley joined the Board on 30 November 2007. He worked for several years at a senior management level at Rossing Uranium, Namibia, Conoco Minerals, Niger, a uranium mining and processing company and prior to that on the Zambian Copperbelt for Anglo American. Relocating to Australia in 1981, Andrew worked on numerous gold, base metals and coal project studies as a senior engineer with Fluor Australia. Since late 1983 he has specialised in the resources finance sector, holding the positions of Executive Director and State Manager of National Australia Bank's Investment Bank, Sydney, head of Barclays Australia's resource team in Sydney, head of Chase Manhattan's project finance team in Melbourne and more recently, Director of Barclays Capital mining team in London.

Andrew is a Non-Executive Director of ASX listed PanAust Limited, Kentor Gold Ltd and Chairman of Dragon Mining Limited.

Former directorships of listed companies in last three years:

- Minerva Resources plc
- Gladstone Pacific Nickel Ltd., an AIM, London listed company

Special responsibilities prior to resignation:

- Chairman of the Audit Committee (resigned 27 November 2009) and Chairman of Remuneration Committee and of the Board (appointed 27 November 2009)

Dr. John W Cottle

Managing Director – Age 62

B.Sc. (Hons) Applied Geology, PhD. Economic
Geology and Geostatistics,
FAusIMM, Chartered Professional (Geology)

Retired 27 August 2010

John Cottle was appointed to the Board on 23 January 2008. He has over 30 years experience in exploration, geology, geostatistical reserve estimation, mining, project and corporate analysis, and related computing, of copper, lead, zinc, nickel, alumina, iron ore, gold, coal, uranium, and mineral sands deposits and producers, both in Australia and internationally.

Dr. Cottle has contributed to both large and small project exploration, developments, studies, reserve estimates and audits. Prior roles include Exploration Manager and Chief Operating Officer - Panaegis Gold Mines, Corporate Development Manager - Paranga Mining and Exploration plc, Chief Geologist/Geostatistician - Fluor Australia and Field Operations Manager - Texasgulf Australia.

Former directorships of listed companies in last three years:

- None

Special responsibilities prior to retirement:

- Managing Director and Chief Executive Officer

Neil Cusworth

Non-Executive Director – Age 61

Resigned 27 August 2010

Neil Cusworth joined the Board on 9 March 2010. He has 35 years experience of professional management in the mining and resource industries in Australia and overseas. His areas of specialties include commercial strategies, capital investment processes and project management.

Neil is a founding member and Managing Director of Enthalpy Pty Ltd a company, represented across Australia and overseas, specialising in Project Management and Client Representation for an extensive range of global mining industry and resource based clientele. These roles include managing and advising on structuring and implementing complex resource and industrial projects.

A Mechanical Engineer by profession, prior to establishing Enthalpy Pty Ltd, Neil held senior project management roles with international Australian engineering and contracting groups.

Special responsibilities prior to resignation:

- Member of the Sustainability Committee

Directors' Report (continued)

Bianca Manzi

Non-Executive Director – Age 39

B.Sc. (Hons) Geology, MAIG

Resigned 24 August 2010

Bianca Manzi joined the Board on 30 November 2007. She has over 15 years experience in the exploration and mining industry and is a member of the Australian Institute of Geoscientists.

Bianca is the Exploration Manager for IMX Resources Limited, and has held exploration geologist and technical positions with companies ranging from multinational miners to junior explorers attaining gold, uranium, base and precious metal experience.

Former directorships of listed companies in last three years:

- None

Special responsibilities prior to resignation:

- Chairperson of the Sustainability Committee (appointed 28 June 2010) and member of the Audit Committee and Remuneration Committee.

Richard G Udovenya

Non-Executive Director – Age 50

B.Com, LL.B, F.Fin, AICD

Resigned 28 August 2010

Richard Udovenya joined the Board on 30 November 2007. He is a partner of a law firm, ResourcesLaw International having over 20 years legal experience in Australia and New Zealand. He holds a Bachelor of Laws, a Bachelor of Commerce and a Graduate Diploma in Applied Finance and Investment (SIA). Richard is a member of the Law Institute of Victoria, a Fellow of the Financial Services Institute of Australia and a member of the Australian Institute of Company Directors. His focus is in the corporate, corporate governance and commercial law areas. He is the legal advisor to a number of Australian and international corporations. Richard is also a Non-Executive Director of Dart Mining NL (ASX Code: DTM).

Former directorships of listed companies in last three years:

- None

Special responsibilities prior to resignation:

- Chairman of the Audit Committee (appointed on 27 November 2009) and member of the Remuneration Committee.

Company Secretary

John M Nethersole

Company Secretary and Chief Financial Officer – Age 55

B.Bs, CA.

John was appointed as Company Secretary on 28 May 2008. He has in excess of 30 years experience in accounting and finance in a broad range of industries including 16 years in resource related companies. He has previously held the position of Secretary for several publicly listed companies.

Interests in Shares & Options of the Company

As at the date of this report, the interests of the Directors in the shares and options of Uranex NL were:

Corporate Information

DIRECTORS	FULLY PAID ORDINARY SHARES	OPTIONS
J W Cottle (resigned 27 August 2010)	20,870	2,000,000
R G Udovenya (resigned 28 August 2010)	39,870	800,000
A E Daley (resigned 27 August 2010)	140,870	800,000
B Manzi (resigned 24 August 2010)	55,870	800,000
M G Gauci (appointed 27 August 2010)	271,000	-
J C Jooste-Jacobs (appointed 27 August 2010)	-	-
S B Hunt (appointed 27 August 2010)	-	-
M S Chalmers (appointed 10 September 2010)	-	-
F Poullas (appointed 10 September 2010)	1,153,350	-

Uranex NL is a Company limited by shares that is incorporated and domiciled in Australia. The shares are listed on the Australian Securities Exchange ("ASX") under the ASX code UNX.

Nature Of Operations And Principal Activities

The principal activity of the Group during the year was prospecting and exploration for minerals. There was no significant change in the nature of that activity during the year.

Employees

Uranex NL has nine employees as at 30 June 2010 (2009: five employees)

Operating and Financial Review

Review Of Operations

During the year, Uranex has continued to advance projects in Tanzania and Australia with a view to economic development of these projects.

Tanzania

Uranex holds large uranium exploration licences in two separate uranium provinces at Manyoni in Central Tanzania, and Mkuju and Songea in Southern Tanzania. Continued exploration during the year has advanced the uranium potential of these two provinces significantly.

Evaluation of Manyoni Project deposits at Playas C, A, E, F & G culminated in an updated Resource Estimate of 29 million pounds of U_3O_8 (100ppm cut off), with a significant portion of the C1 resource upgraded to the higher confidence Indicated category (ASX: 30 June 2010).

The new Resource Estimate is the final outcome of the 2009 drilling and sampling programmes. This represents an increase of 90% contained U_3O_8 since the initial 2008 Resource Estimate, providing a significant resource base for potential development of the Project.

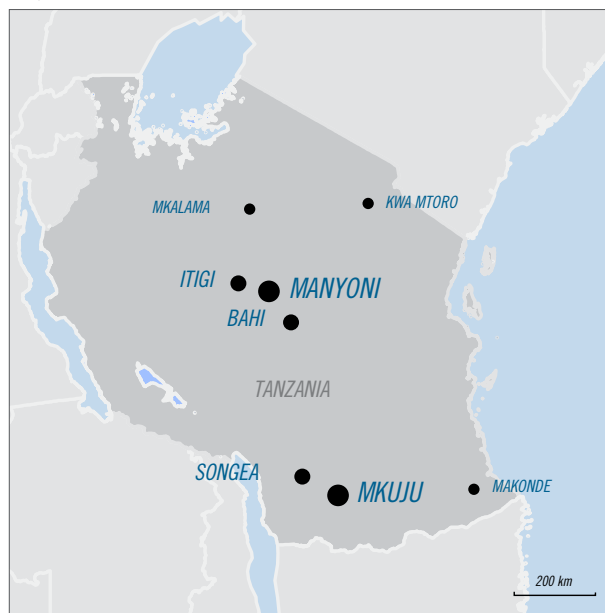
Evaluation of further resources in the Manyoni region is continuing, with confirmation of uranium mineralisation in an initial programme of pitting and auger drilling at the Itigi Prospect.

The last half of 2009 was focused on the development of the Manyoni Pre feasibility Study ('PFS') Report. A draft PFS progress report was received by Uranex in December 2009. This report indicated that there are no 'show stoppers' for the Manyoni Project development. In January 2010 the Manyoni PFS was extended to include the investigation and evaluation of a heap leach option for the project. MDM Engineering (South Africa) was appointed in April 2010 to undertake this work.

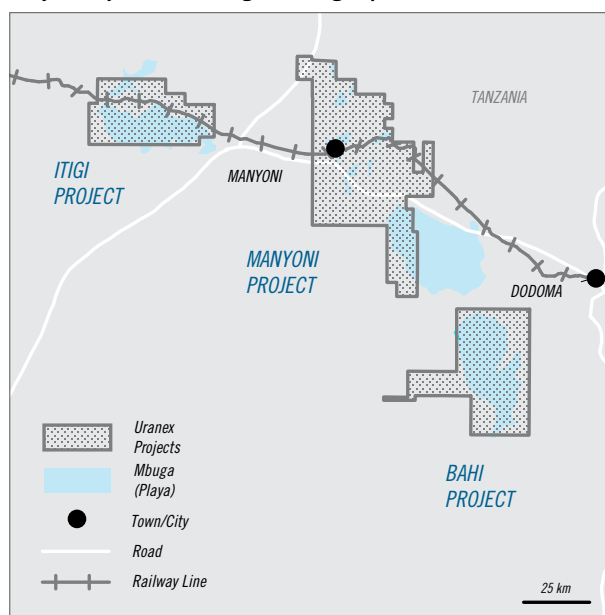
Subsequently, MDM Engineering have commenced the heap leach processing route investigations for the Manyoni PFS, overseeing testwork performed at Mintek laboratories in South Africa. The PFS will incorporate the new Resource Estimate cited above and it is anticipated that the increase in contained Uranium, specifically at the Playa C deposit, will provide sufficient resources to support initial project development. The metallurgical testwork and process flow sheet development is focused on a low capital cost and low operating cost solution. In conjunction with a low mining cost (shallow free dig) and excellent access to existing infrastructure, it is anticipated that a low mining cut off grade can be achieved to enable economic mining and processing of the Manyoni deposit over an increased life of mine.

At the Mkuju Project in south-west Tanzania exploration activities targeted Karoo basin sediments which is the main host for 'Sandstone Hosted' uranium and coal mineralisation throughout sub-Saharan Africa.

Project locations in Tanzania.

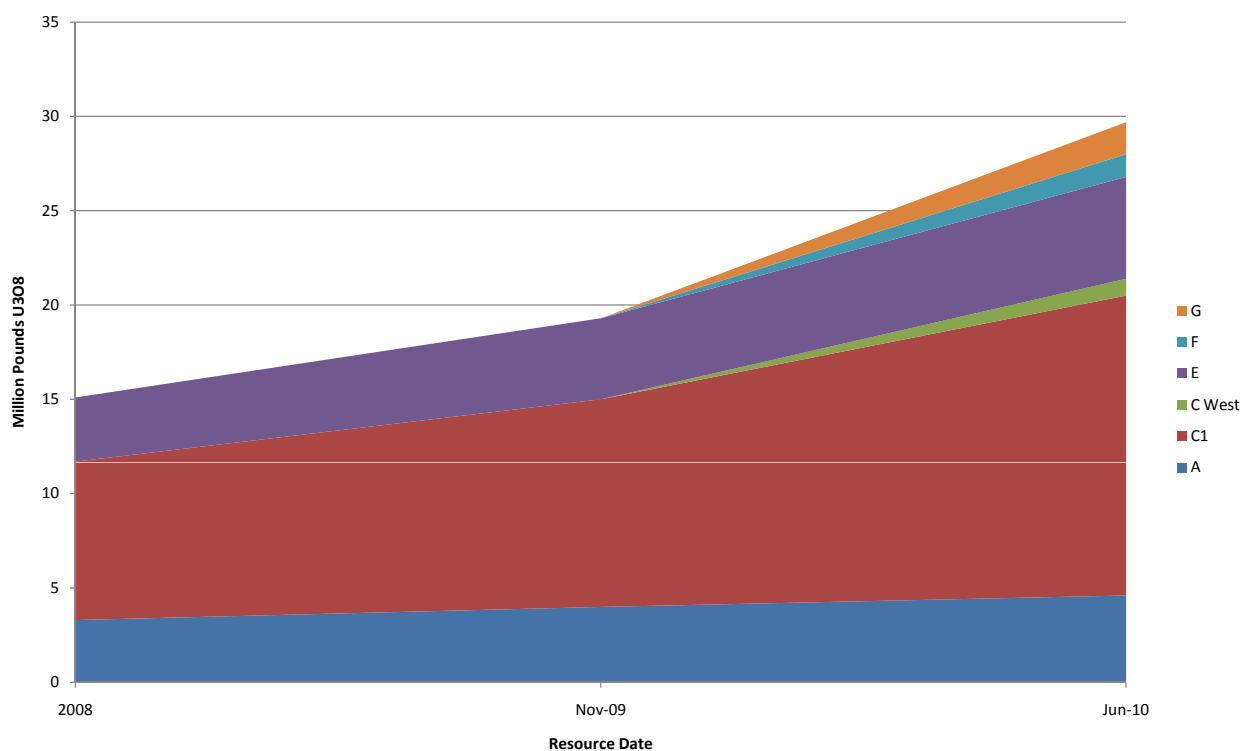


Manyoni Project with Bahi Region and Itigi exploration areas.



Directors' Report (continued)

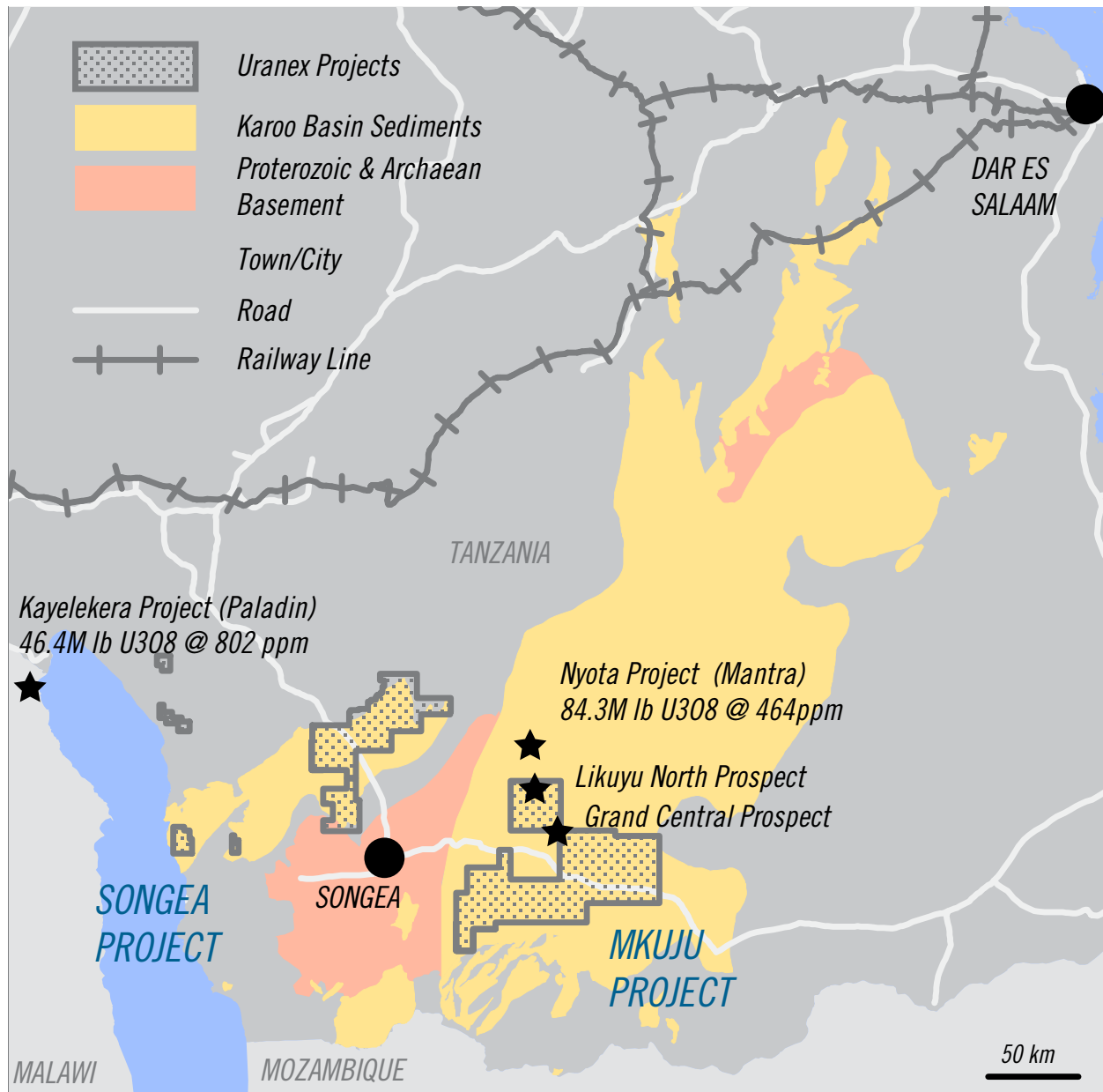
Manyoni Project resource expansion progress..



Manyoni June 2010 Resource Estimate

DOMAIN	CUT OFF U ₃ O ₈ (PPM)	INDICATED		INFERRED		TOTAL		
		TONNES (MILLION)	U ₃ O ₈ (PPM)	TONNES (MILLION)	U ₃ O ₈ (PPM)	TONNES (MILLION)	U ₃ O ₈ (PPM)	CONTAINED U ₃ O ₈ POUNDS (MILLION)
A	100			14	150	14	150	4.6
	150			5	180	5	180	2.0
C	100	11.6	169	37	140	49	147	15.9
	150	4.8	226	8	190	12.8	204	5.8
C West	100			3	140	3	140	0.9
	150			1	180	1	180	0.4
E	100			19	130	19	130	5.4
	150			2	170	2	170	0.7
F	100			4	140	4	140	1.2
	150			1	180	1	180	0.4
G	100			5	150	5	150	1.7
	150			3	180	3	180	1.2
Total	100	11.6	170	80	140	92	144	29.0
	150	4.8	230	20	180	25	190	10.3

Southern Tanzanian Projects



Significant progress was achieved during the year, with highly anomalous uranium analytical results received from drilling and trenching at three prospects, namely Likuyu North, Likuyu South and Grand Central. Significant results included up to 6.3m @ 1,401ppm U_3O_8 in trenches and up to 4m @ 904ppm U_3O_8 in reverse circulation ('RC') drilling. A major new diamond, RC and auger drilling programme is due to commence in September 2010.

Elsewhere in Tanzania, reconnaissance exploration is ongoing in several project areas including Songea, Makonde, Kwa Mtoro and Mkalama. The Songea Project, in particular, is proving highly promising for both uranium and thermal coal and a detailed evaluation programme had commenced by the financial year end.

Directors' Report (continued)

AUSTRALIA

Uranex has three projects in Western Australia (Thatcher Soak, Bremer Basin and Mt. Danvers) and two in the Northern Territory (Alligator Rivers and Amadeus)

The Thatcher Soak Project, located within the Yilgarn calcrete province, contains an Inferred Mineral Resource of 6,300 tonnes (14 Mlbs) of U₃O₈ at a cut off grade of 100ppm U₃O₈.

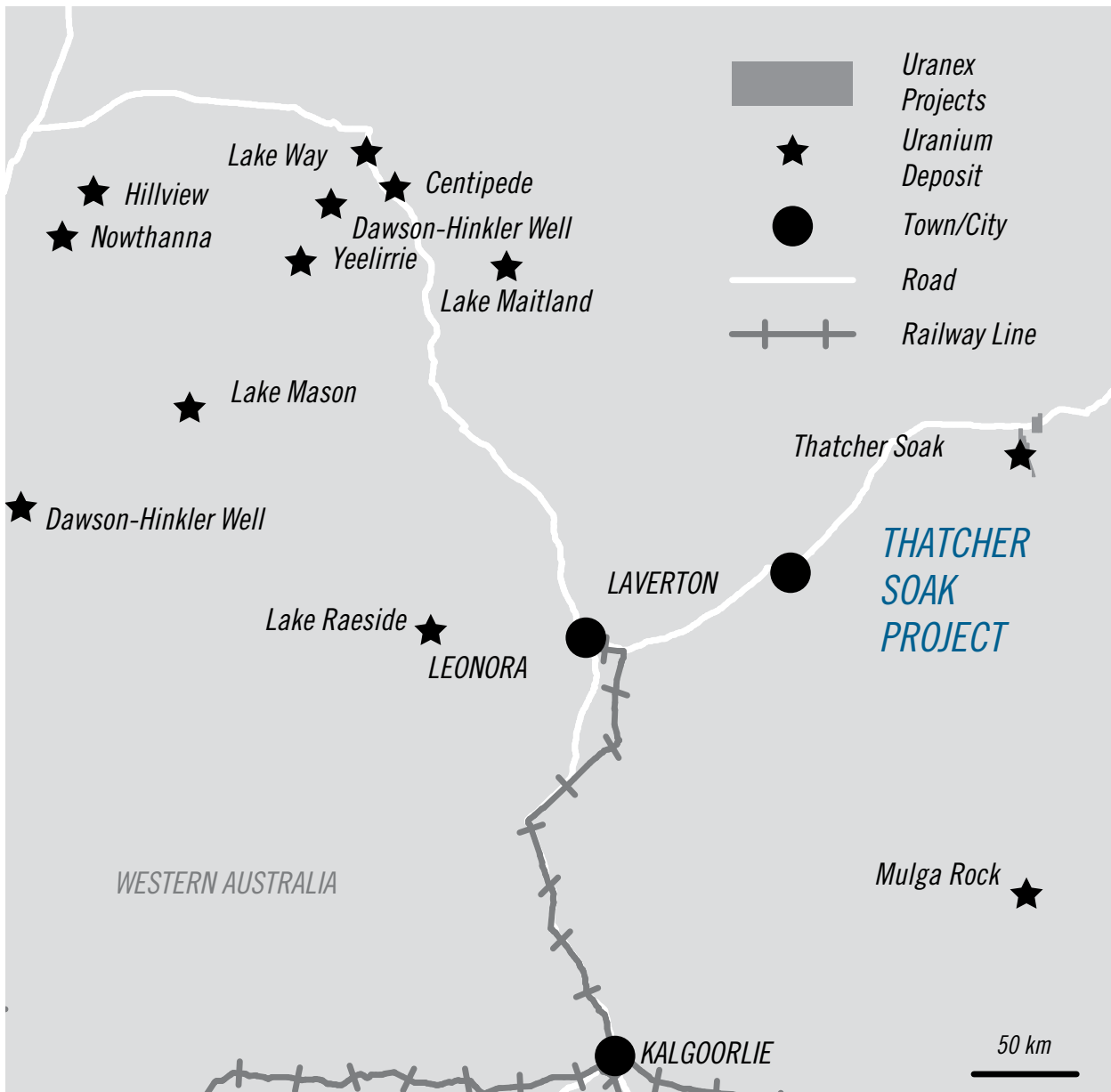
The Thatcher Soak mineralisation extends to the east into exploration licences held by Eleckra Mines Limited, where an additional Inferred Resource of 6.2 Mlbs of U₃O₈ at a cut off grade of 100ppm U₃O₈ has been defined.

Thatcher Soak Resource Estimate

CUT OFF U ₃ O ₈ (PPM)	TONNES (MILLION)	U ₃ O ₈ (PPM)	CONTAINED U ₃ O ₈ POUNDS (MILLION)
100	28.5	223	14.0
150	16.8	294	10.8

Note: Rounding Errors may occur.

Thatcher Soak Project Location Region



At the Bremer Basin Project, located in southern Western Australia, exploration drilling continued to return encouraging indications of uranium in defined paleochannels. A new aircore drilling programme is scheduled for October 2010 to assess further, as yet untested, palaeochannel targets. Uranex was successful in obtaining a co-funding grant of \$67,000 from the Western Australian Government towards the cost of this programme, supporting the Company's view of the Project's prospectivity.

Uranium exploration in the Northern Territory is about to recommence at the Alligator Rivers Project, where unconformity style mineralisation is being targeted in the prospective Pine Creek geosyncline. This geosyncline hosts world class uranium deposits including Ranger, Nabarlek and Jabiluka. A number of geophysical targets have been generated by Uranex since project inception with drilling planned to test these targets.

Applications for two new projects have been granted in the Pilbara region of Western Australia (Mt. Danvers), and in the Northern Territory (Amadeus). Both of these projects are prospective for a range of metals, including uranium, and initial exploration programmes are planned for the coming year. In addition, the Company relinquished Bynoe Project mining tenements during the year.

Information in this report relating to exploration results is based on data compiled by Brendan Borg who is a Member of the Australasian Institute of Mining and Metallurgy, and who is a full-time employee of the Company. Brendan Borg 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. Brendan Borg consents to the inclusion of the data in the form and context in which it appears.

SUSTAINABILITY

Uranex believes that sustainable development is an essential aspect of our business. We are committed to working closely with local communities and stakeholders to provide positive social and environmental outcomes.

This year Uranex launched a Community Consultation Program for the Manyoni Project in central Tanzania. A series of meetings were held with leaders to discuss local interests and the best approach to ensuring effective communication. As the Manyoni project progressed and exploration activities extended into new areas, Uranex held a series of public meetings, providing a forum for feedback, questions and discussions on local issues relating to the possibility of developing a mine. Community consultation has also commenced in southern Tanzania as exploration activities progress. Uranex has employed a full-time Tanzanian Community Liaison Officer and support staff to provide a contact point for local communities in Tanzania.

Environmental studies were initiated for the Manyoni Project, with an emphasis on water quality. Further work on the Manyoni site characterisation will provide a basis for future impact assessments. Uranex works in collaboration with governments in Australia and Tanzania to ensure best practice environmental management throughout the life of our projects and activities.

OPERATING RESULTS FOR THE YEAR

The Group incurred an operating loss after tax of \$3,093,287 (2009: \$2,302,097). Refer to Note 1 of the financial statements for details regarding the accounting policies and changes thereto.

Summarised segment operating results are as follows:

	2010 REVENUE \$	2010 RESULTS \$
Australia	245,171	(3,180,205)
East Africa	200	(259,628)
Intersegment elimination	-	435,824
Revenue and losses before tax	245,371	(3,004,009)

Directors' Report (continued)

REVIEW OF FINANCIAL CONDITION

LIQUIDITY AND CAPITAL RESOURCES

The statement of cash flows shows a decrease in cash and cash equivalents for the year ended 30 June 2010 of \$6,553,015 (2009:\$2,516,765). However, the group raised \$2,893,000 before costs by way of a share placement in 2010 to add further liquidity to the Group. The Group has liquid funds of \$1,972,894 (2009:\$8,525,909) at reporting date that will be available for future operational use. On 13 September 2010 the members approved a share issue of 14 million shares raising \$1,960,000.

The group has no borrowings (2009: \$Nil).

SHARE ISSUE

During the year the Company raised \$3,201,000 (2009: \$4,727,306) through the issue of 14,563,062 fully paid ordinary shares (2009:11,818,265 shares), including the issue of 700,000 fully paid ordinary shares as consideration for the purchase of a mining tenement.

CAPITAL EXPENDITURE

Capital expenditure on property, plant and equipment during the year was \$170,134 (2009: \$284,054).

SHAREHOLDER RETURNS

	2010	2009
Basic loss per share (cents)	3.01	2.59
Diluted loss per share (cents)	3.01	2.59

DIVIDENDS

No dividends have been paid during the year (2009:\$nil). The Directors do not recommend the payment of a dividend for this financial year.

RISK MANAGEMENT

The Board is responsible for ensuring that risks are identified on a timely basis and that the Group's activities manage the risks identified by the Board.

The Group believes that it is crucial for all Board members to be a part of this process. The Board has not established a separate risk management committee but reviewed the major risks to the business with management and has the following processes in place to monitor it:

- The Board has undertaken strategic reviews of its activities and conveyed to management and shareholders its objectives.
- The Board approved operating budgets and at its meetings monitors actual expenditure to budget.
- The Board reviews sovereign, operating and environmental risks with management and from time to time external consultants provide reports on its practices.
- The Board assesses political and sovereign risks relating to its international assets by monitoring local media and politics. Company representatives liaise with all levels of Government to maintain awareness as to matters that may affect the Company.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company or the Group during the financial year.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Mr J Cottle retired from his position as Managing Director on 27 August 2010 and was paid holiday entitlements and salary in lieu of notice of \$152,270.

At a General Meeting of members held on 13 September 2010, a placement to Acorn Capital Ltd of 14,000,000 fully paid ordinary shares with a total value of \$1,960,000 was approved.

As noted in the Directors Report (refer pages 1 to 4) and ASX announcements dated 30 August 2010, Board changes occurred on 27 August 2010 and subsequent to that further appointments were made.

No other matter or circumstance has arisen since 30 June 2010 which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In the opinion of the Directors, it would prejudice the interest of the Group to include additional information, except as reported in the Directors' report, which relates to likely developments in the operations of the Group and the expected results of those operations in financial periods subsequent to 30 June 2010.

ENVIRONMENTAL AND PERFORMANCE REGULATION

The Group's exploration activities, both in Australia and overseas, are subject to environmental regulations and guidelines operating in the licence areas. Failure to meet environmental conditions attaching to the group's mineral tenements could lead to forfeiture of the tenements. No environmental breaches have occurred or have been notified by any government agencies during the year ended 30 June 2010.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, the Company has paid premiums insuring all the Directors of Uranex NL against costs incurred in defending proceedings for conduct involving:

(a) all loss for which the Director or Officer is not indemnified by the company; or

(b) a contravention of sections 182 or 183 of the Corporations Act 2001, as permitted by section 199B of the Corporations Act 2001.

The total amount of insurance contract premiums paid is confidential under the terms of the insurance policy.

SHARE OPTIONS

At the date of this report, there were 4,400,000 options outstanding. Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

No options were exercised during the period. Please refer to the remuneration report for further details of the options outstanding

DIRECTORS' BENEFITS

During or since the financial year, no Director of the Company has received or become entitled to receive a benefit, other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the consolidated accounts, by reason of a contract entered into by the Company or an entity that the Company controlled or a body corporate that was related to the Company when the contract was made or when the Director received, or became entitled to receive, the benefit with:

- a Director, or
- a firm of which a Director is a member, or
- an entity in which a Director has substantial financial interest.

Except the usual professional fees for their services paid by the Company to:

- a) ResourcesLaw International, a law firm in which Mr R G Udovenya is a partner.
- b) Ward International Consultants Pty. Ltd, being a company in which Mr TA Ward is beneficially interested.
- c) Dalenier Enterprises Pty Ltd, being a company in which Mr A E Daley is beneficially interested.

Full details are provided in Note 18 - Key Management Personnel.

DIRECTORS' MEETINGS

The number of Directors' meetings held (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year are:

Directors' Report (continued)

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 57.

	DIRECTORS' MEETING		AUDIT COMMITTEE		REMUNERATION COMMITTEE		SUSTAINABILITY COMMITTEE	
	A	B	A	B	A	B	A	B
NUMBER OF MEETINGS ATTENDED								
T A Ward	6	6	-	*	-	-	-	*
J W Cottle	19	19	-	*	-	*	-	*
A E Daley	19	16	2	2	-	-	-	*
B Manzi	18	19	4	4	-	-	1	1
R G Udovenya	19	19	4	4	-	-	-	*
N Cusworth	8	8	-	*	-	-	1	1

Notes:

A Number of meetings attended.
 B Number of meetings held during the year whilst the director held office.
 * Not a member of the relevant committee.

The Audit Committee comprised of A E Daley (Chairman, resigned 27 November 2009), R G Udovenya (Chairman appointed 27 November 2009), and B Manzi.
 The Remuneration Committee comprised of T A Ward (Chairman resigned 27 November 2009), A E Daley (Chairman appointed 27 November 2009), N Cusworth, B Manzi and R G Udovenya.
 The Sustainability Committee comprised of B Manzi (Chairperson) and N Cusworth.

NON-AUDIT SERVICES

No non-audit services were provided by the entity's auditor, Ernst & Young.

In the opinion of the Directors of the Company, there were no independence issues.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Directors and executives.

REMUNERATION POLICY

The Board recognises that the performance of the Group depends upon the quality of its Directors and executives. To achieve its operating and financial activities the Group must attract, motivate and retain highly skilled Directors and executives.

The Group's policy for determining the nature and amount of emoluments of Board members and executives of the Company is assessed annually at the end of each calendar year and are set by reference to the mineral exploration industry market place and are directly linked to the Group's performance.

All Directors receive a superannuation contribution which is currently 9% and do not receive any other retirement benefits.

All remuneration paid to Directors and executives is valued at the cost to the Group and expensed.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities based on recommendations from the Remuneration Committee. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Any increase in the maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the annual general meeting. Fees for Non-Executive Directors are not linked to the performance of the group. To align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

PERFORMANCE BASED REMUNERATION

The Group currently has a performance based remuneration component built into the Managing Director's remuneration package. Bonuses may be payable at the Board's discretion following the annual performance review.

COMPANY PERFORMANCE, SHAREHOLDER WEALTH AND DIRECTORS' AND EXECUTIVES' REMUNERATION

In accordance with the remuneration policy noted above, the Group includes the following principles in its remuneration framework:

- Competitive rewards are set to attract high calibre executives;
- Executive rewards are linked to shareholder value;
- A significant portion of executive remuneration is dependent upon meeting pre-determined performance benchmarks; and
- Appropriate performance hurdles are established in relation to variable executive remuneration.

GROUP PERFORMANCE ANNUAL NET INCOME

	2010 \$	2009 \$	2008 \$	2007 \$	2006 \$
CONSOLIDATED LOSS AFTER TAX	3,093,287	2,302,097	1,834,410	2,979,783	753,740

PERFORMANCE INCOME AS A PROPORTION OF TOTAL COMPENSATION

No performance based bonuses have been paid to the Managing Director and executives during the financial year.

Service agreements

The agreements relating to remuneration are set out below:

John Cottle – Managing Director (appointed 27 January 2008, retired 27 August 2010)

- Term of agreement 3 years from date of appointment
- Remuneration is \$275,000 per annum including statutory superannuation guarantee of 9%
- The agreement and the employment created by it may be terminated by either Uranex NL or Mr Cottle by that party giving the other 6 months notice. Agreement is subject to annual review

John Nethersole – Company Secretary (appointed 28 May 2008)

- Term of agreement 2 years from date of employment, extended by mutual agreement
- Remuneration is \$160,000 per annum plus statutory superannuation guarantee of 9%
- The agreement and the employment created by it may be terminated by either Uranex NL or Mr Nethersole by that party giving the other 3 months notice

Brendan Borg – Manager Exploration (appointed 14 September 2009)

- Remuneration is \$170,000 per annum plus statutory superannuation guarantee of 9%
- The agreement and the employment created by it may be terminated by either Uranex NL or Mr Borg by that party giving the other 1 month notice

Sarah Lawley – Manager Sustainability (appointed 8 February 2010)

- Remuneration is \$170,000 per annum plus statutory superannuation guarantee of 9%
- The agreement and the employment created by it may be terminated by either Uranex NL or Ms Lawley by that party giving the other 1 month notice

Andrew Querzoli – Manager Development (appointed 12 April 2010)

- Remuneration is \$210,000 per annum plus statutory superannuation guarantee of 9%
- The agreement and the employment created by it may be terminated by either Uranex NL or Mr Querzoli by that party giving the other 1 month notice

Directors' Report (continued)

TABLE 1: REMUNERATION FOR THE YEAR ENDED 30 JUNE 2010

	SALARY AND FEES \$	NON MONETARY \$	POST EMPLOYMENT SUPERANNUATION \$	SHARE BASED PAYMENT OPTION \$	TOTAL \$
DIRECTORS					
A Daley	77,009	1,365	-	-	78,374
B Manzi	48,150	930	4,333	-	53,413
N. Cusworth	15,694	303	1,413	-	17,410
R Udovenya**	50,625	930	1,859	-	53,414
T Ward	31,587	575	840	-	33,002
EXECUTIVE DIRECTORS					
J Cottle	252,294	4,875	22,706	-	279,875
OTHER KEY MANAGEMENT PERSONNEL					
J Nethersole	160,000	3,092	14,400	-	177,492
OTHER SENIOR MANAGERS					
A Querzoli	46,932	907	4,224	-	52,063
B Borg	120,261	2,324	10,823	-	133,408
S Lawley	67,292	1,300	6,056	-	74,648
	869,844	16,601	66,654	-	953,099

TABLE 2: REMUNERATION FOR THE YEAR ENDED 30 JUNE 2009

	SHORT TERM		POST EMPLOYMENT SUPERANNUATION \$	SHARE BASED PAYMENT OPTION \$	TOTAL \$
	SALARY AND FEES \$	NON MONETARY \$			
DIRECTORS					
T Ward*	59,500	1,864	5,355	99,000	165,719
A Daley*	45,017	1,294	-	56,700	103,011
B Manzi	41,300	1,294	3,717	68,000	114,311
R Udovenya**	-	1,294	45,017	67,200	113,511
EXECUTIVE DIRECTORS					
J Cottle	252,294	7,904	22,706	147,800	430,704
OTHER KEY MANAGEMENT PERSONNEL					
J Nethersole	93,333	5,012	81,067	-	179,412
	491,444	18,662	157,862	438,700	1,106,668

Non monetary benefits consist of Directors and Officers liability insurance premium cost.

*Part of fees were paid to related entities. Refer to Note 18 – Key Management Personnel disclosure for further details.

** Includes superannuation paid in lieu of fees

Compensation options granted and vested during the year ended 30 June 2010 (Consolidated)

No options were granted, vested or exercised during the financial year. Refer to note 20 for further details.

Signed in accordance with a resolution of the Directors.



M G Gauci
 Managing Director
 Melbourne, 29 September 2010

Corporate Governance Statement

The Company's Board of Directors ('Board') is responsible for the overall corporate governance of the Company and it recognises the need for the highest standards of ethical behaviour and accountability. The Board is committed to administering its corporate governance structures to promote integrity and responsible decision-making. To the extent that they are relevant to the organisation, the Company has, subject to the exceptions set out below, had regard to the eight ASX Corporate Governance Council 'Corporate Governance Principles and Recommendations' (2nd Edition) ('ASX Principles').

THE BOARD OF DIRECTORS

The Board is responsible for the corporate governance of the Company. The Board has developed strategies for the Company, review strategic objectives, and monitor the performance against those objectives. The overall goals of the corporate governance process are to:

- drive shareholder value;
- assure a prudent and ethical base to the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory obligations.

Consistent with these goals, the Board commits to the following responsibilities:

- to review the corporate, commercial and financial performance of the Company on a regular basis;
- to act on behalf of, and be accountable to, the shareholders;
- to identify business risks and implement actions to manage those risks; and
- develop and implement management and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully informed basis.

The role and functions of the Board as set out above is consistent with ASX Principle 1.

COMPOSITION OF THE BOARD

Election of board members is substantially at the behest of the shareholders in general meetings. However, subject thereto, the Company commits to the following principles:

- that the Board should comprise directors with a blend of skills, experience and attributes appropriate for the Company and its business;
- that the principal criterion for the appointment of new directors should be their ability to add value to the Company and its business.

The Company does not have a formal Nomination Committee as recommended by ASX Principle 2.4. However, the whole Board will meet to consider additional appointments.

The Board now consists of one Executive Director and four Non-Executive Directors. A majority of the Board is comprised of non independent Directors thereby not complying with Principle 2.1. The consents in writing of each director are on file and all Directors have made all necessary disclosures relating to potential conflicts of interest. Details of each Director are set out in the Directors' Report.

Subject to the Chairman's prior approval (not to be unreasonably withheld) Directors, at the Company's expense, may obtain professional advice on issues arising in the course of their duties.

REMUNERATION POLICIES

The Board appointed a separately constituted Remuneration Committee comprising of three Non-Executive Directors, consistent with ASX Principle 8. The members of the Remuneration Committee throughout the year were: T A Ward (Chairman, resigned 27 November 2009), A E Daley (Chairman appointed 27 November 2009), R G Udovenya, B Manzi and N Cusworth.

The Remuneration Committee advises the Board on remuneration and incentive policies and practices. It makes specific recommendations on remuneration packages and other terms of employment for Executive Directors, other senior executives and Non-Executive Directors.

Any increase in the maximum remuneration of Non-Executive Directors is the subject of shareholder resolution in accordance with the Company's constitution, the Corporations Act and the ASX Listing Rules, as applicable. The apportionment of Non-Executive Director remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director.

The Board may award additional remuneration to Non-Executive Directors called upon to perform extra services or undertake special duties on behalf of the Company.

EXTERNAL AUDIT

The Company in general meeting is responsible for the appointment of the external auditors of the Company. The Board from time to time will review the scope, performance and fees of the external auditors. Consistent with ASX Principle 6, the auditors are invited to attend and answer questions at the Company's Annual General Meeting.

AUDIT COMMITTEE

The Company has a separately constituted Audit Committee. The members of the Audit Committee during the year were: A E Daley (Chairman, resigned 27 November 2009), R G Udovenya (Chairman, appointed 27 November 2009) and B Manzi.

The main responsibilities of the Audit Committee are to:

- review and report to the Board on the periodic reports and financial statements;
- provide assurance to the Board that it is receiving adequate, timely and reliable information;
- assist the Board in reviewing effectiveness of the group's internal control environment covering:
 - compliance with applicable laws and regulations
 - reliability of financial reporting; and
- liaise with the external auditors and ensure that the annual audit and half-year review are conducted in an efficient manner.

The Audit Committee reviews the performance of the external auditors on an annual basis. A representative of the committee meets with them during the year to discuss the external audit plan, any significant problems that may arise, and to review the fees proposed for the audit work to be performed.

Any written matters raised by the auditors are discussed and dealt with at full board meetings. The auditors, by request, may attend audit committee meetings and board meetings to discuss any matter that they believe warrants attention by the Board. The auditors also attend shareholder meetings of the group.

The Audit Committee structure was consistent with ASX Principle 4 during the financial year.

SUSTAINABILITY COMMITTEE

The Sustainability Committee was constituted during the year and its members comprised B Manzi (Chair), and N Cusworth.

The main responsibility of the Sustainability Committee is to be satisfied that effective measures, systems and controls are in place in relation to:

- Environmental, community, occupational health and safety, radiation protection and other sustainability issues that have material strategic and business implications;
- Significant safety, health and environmental incidents; and
- Reporting by Uranex should accord with the Global Reporting Initiative guidelines.

CONTINUOUS DISCLOSURE POLICY

The Company has a continuous disclosure policy dealing with the timely disclosure of price sensitive information including announcements to the ASX, conduct of investor and analyst briefings and media communications.

The Company's continuous disclosure policy is consistent with ASX Principle 5.

IDENTIFICATION AND MANAGEMENT OF RISK

The Director's collective experience will enable accurate identification of the principal risks which may affect the Company's business. Management of these risks will be discussed by the Board at periodic (at least annual) strategic planning meetings. In addition, key operational risks and their management, will be recurring items for deliberation at board meetings.

Determined areas of risk that are regularly considered at board meetings or reported on monthly include:

- performance and funding of exploration activities;
- budget control and asset protection;
- status of mineral tenements;
- sovereign risk and native title considerations; and
- continuous disclosure obligations.

The Company's practice is consistent with ASX Principle 7.

Corporate Governance Statement (continued)

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

In accordance with section 295A of the Corporations Act, the Chief Executive Officer and Chief Financial Officer have provided a written statement to the Board that:

- their view provided on the Company's financial report is founded on a sound system of risk management and internal control which implements the financial policies adopted by the Board
- The Company's risk management and internal compliance and control system is operating effectively in all material respects

The Board agrees with the views of the ASX on this matter and notes that due to its nature, internal compliance and control assurance from the Chief Executive Officer and Chief Financial Officer can only be reasonable rather than absolute. This is due to such factors as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence available is persuasive rather than conclusive and therefore is not and cannot be designed to detect all weaknesses in control procedures.

ETHICAL STANDARDS AND CODE OF CONDUCT

The Board is committed to the establishment of a code of conduct and maintenance of appropriate ethical standards to underpin the Company's operations and corporate practices.

The Board's code of conduct is consistent with ASX Principles 3 and 7.

SHAREHOLDER COMMUNICATION

The Board aims to ensure that the shareholders are informed of all major developments affecting the group's state of affairs. Information is communicated to shareholders as follows:

- the internet web site: www.uranex.com.au;
- the Annual Report is distributed to eligible shareholders. The Board ensures that the Annual Report includes relevant information about the operations of the group during the year, changes in the state of affairs of the group and details of future developments, in addition to other disclosures required by Corporations Act 2001;
- quarterly reports and half-yearly financial statements are lodged with the ASX and copies are sent to any shareholder upon request;
- any proposed major changes in the group which may impact on the share ownership rights would be submitted to a vote of shareholders; and
- the Board ensures that the continuous disclosure requirements of the ASX are fully complied with, ensuring that shareholders are kept informed on significant events affecting the group.

The Board's respect of the rights of shareholders is consistent with ASX Principle 6.

CONTINUOUS REVIEW OF CORPORATE GOVERNANCE

Directors consider, on an ongoing basis, how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as directors of the Company. Such information must be sufficient from time to time in light of changing circumstances and economic conditions. The Directors recognise that mineral exploration is an inherently risky business and that operational strategies adopted should, notwithstanding, be directed towards improving or maintaining the net worth of the Company.

The table below summarises the Company's compliance with ASX Corporate Governance Council published guidelines and recommendations.

	ASX PRINCIPLE	STATUS	REFERENCE/COMMENT
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	Companies should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions	Complies	Corporate governance disclosed on page 15
1.2	Companies should disclose the process for evaluating the performance of senior executives	Complies	Disclosed in notes to Annual Report.
1.3	Companies should provide the information indicated in the Guide to reporting on Principle 1	Complies	Disclosed in notes to Annual Report. No performance evaluation for senior executives has taken place in the reporting period.
PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE			
2.1	A majority of the Board should be independent directors	Does not comply	Following the resignations of four directors, J C Jacobs and S B Hunt were appointed Directors in their stead. Both Directors are Non-executive Directors of IMX Resources Ltd, the Company's largest shareholder. Also, on the same date M G Gauci took up his appointment of Managing Director. Subsequent to these appointments, two independent directors, M S Chalmers and F Poullas were appointed to the Board.
2.2	The Chairman should be an independent director	Does not comply	The Chairman is not independent.
2.3	The roles of Chairman and Chief Executive Officer should not be exercised by the same individual	Complies	Annual report page 1.
2.4	The Board should establish a Nomination Committee	Does not comply	The Company does not have a formal Nomination Committee. The Board meets to consider any appointments.
2.5	Companies should disclose the process for evaluating the performance of the Board, its committee and individual Directors	Complies	Disclosed in notes to Annual Report.
2.6	Companies should provide the information indicated in the Guide to reporting on Principle 2	Complies	Disclosed in notes to Annual Report.

Corporate Governance Statement (continued)

	ASX PRINCIPLE	STATUS	REFERENCE/COMMENT
PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING			
3.1	<p>Companies should establish a code of conduct and disclose the code or a summary of the code as to:</p> <ul style="list-style-type: none"> • the practices necessary to maintain confidence in the Company's integrity; • the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices 	Complies	Corporate governance page 17 and as disclosed on the Company's website.
3.2	Companies should establish a policy concerning trading in Company securities by Directors, senior executives and employees, and disclose the policy or a summary of that policy	Complies	Disclosed on the Company's website.
3.3	Companies should provide the information indicated in the Guide to reporting on Principle 3	Complies	Disclosed on the Company's website.
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING			
4.1	The Board should establish an Audit Committee	Complies	Corporate governance section page 16.
4.2	<p>The Audit Committee should be structured so that it:</p> <ul style="list-style-type: none"> • consists only of Non-Executive Directors • consists only of Non-Executive Directors • consist of a majority of independent Directors • is chaired by an independent chair, who is not chair of the Board • has at least three members 	Does not comply	The Audit Committee comprises two Non-Executive Directors who are independent including the Chairman, and another Non-Executive Director who is not independent.
4.3	The Audit Committee should have a formal charter	Complies	Disclosed on the Company's website.
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4	Complies	Disclosed on the Company's website.
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies	Complies	Corporate governance section page 16.
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5	Complies	Disclosed on the Company's website.

	ASX PRINCIPLE	STATUS	REFERENCE/COMMENT
PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS			
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy	Complies	Corporate governance section page 17.
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6	Complies	Corporate governance section page 17.
PRINCIPLE 7: RECOGNISE AND MANAGE RISK			
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies	Complies	Corporate governance section page 17.
7.2	The Board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks	Complies	Corporate governance page 17 and as disclosed on the Company's website.
7.3	The Board should disclose whether it has received assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks	Complies	Disclosed in Annual Report (Directors' Declaration).
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7	Complies	Corporate governance section page 17.
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The Board should establish a Remuneration Committee	Complies	Disclosed in notes to Annual Report and corporate governance section page 15.
8.2	Companies should clearly distinguish the structure of Non-Executive Directors remuneration from that of Executive Directors and senior executives	Complies	Disclosed in notes to Annual Report.
8.3	Companies should provide the information indicated in the Guide to reporting on Principle 8	Complies	Disclosed in notes to Annual Report.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

REVENUE	NOTES	CONSOLIDATED 2010 \$	CONSOLIDATED 2009 \$
Interest received		192,667	469,740
Rent received		52,654	53,980
Total revenue		245,321	523,720
Net foreign exchange gains		-	1,914
Other income		50	2,907
Total revenue and other income		245,371	528,541
EXPENDITURE			
Depreciation		64,254	54,980
Directors fees		189,453	142,100
Employee share remuneration		-	438,700
Exploration expenditure written off	6	1,121,541	208,670
Interest paid		-	432
Legal expenses		92,325	171,362
Loss on sale of fixed assets		-	1,872
Management service fees		175,122	207,072
Net foreign exchange losses		49,787	-
Promotion expenses		80,688	121,510
Provision for restructure costs		15,986	168,100
Rental expenses		106,586	114,833
Salaries and wages		258,135	451,918
Staff procurement		108,203	13,337
Superannuation		195,245	104,238
Travel costs		138,910	128,685
Other expenses		653,145	431,980
Total expenditure		3,249,380	2,759,789
Loss before income tax expense		(3,004,009)	(2,231,248)
Income tax benefit / (expense)	2	(89,278)	(70,849)
Net loss for the year		(3,093,287)	(2,302,097)
OTHER COMPREHENSIVE INCOME / (LOSS)			
Foreign currency translation		(606,100)	(223,899)
Other comprehensive income / (loss) for the year net of tax		(606,100)	(223,899)
Total comprehensive income / (loss) for the year		(3,699,387)	(2,525,996)
Basic loss per share (cents per share)	17	3.01	2.59
Diluted loss per share (cents per share)	17	3.01	2.59

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010**

CURRENT ASSETS	NOTES	CONSOLIDATED 2010 \$	CONSOLIDATED 2009 \$
Cash and cash equivalents	11 (b)	1,972,894	8,525,909
Trade and other receivables	4 (a)	444,912	171,424
Total current assets		2,417,806	8,697,333
NON CURRENT ASSETS			
Other receivables	4 (b)	227,247	201,452
Property, plant & equipment	5	795,850	951,727
Exploration, evaluation & development	6	18,218,645	12,613,264
Total non current assets		19,241,742	13,766,443
Total assets		21,659,548	22,463,776
CURRENT LIABILITIES			
Trade and other payables	7(a)	545,260	774,499
Provisions	8	192,600	149,297
Total current liabilities		737,860	923,796
Non current liabilities			
Other payables	7(b)	39,463	29,104
Provisions	8	125,954	68,100
Total non current liabilities		165,417	97,204
Total liabilities		903,277	1,021,000
Net assets		20,756,271	21,442,776
EQUITY			
Contributed equity	9(a)	32,010,842	28,997,960
Reserves	10	(490,299)	214,801
Accumulated Profits / (Losses)		(10,764,272)	(7,769,985)
Total equity		20,756,271	21,442,776

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 30 JUNE 2010

	ISSUED CAPITAL \$	SHARE BASED PAYMENT RESERVES \$	FOREIGN CURRENCY TRANSLATION RESERVE \$	ACCUMULATED (LOSSES) \$	TOTAL EQUITY \$
At 1 July 2009	28,997,960	438,700	(223,899)	(7,769,985)	21,442,776
Loss for the period	-	-	-	(3,093,287)	(3,093,287)
Other comprehensive income / (loss)	-	-	(606,100)	-	(606,100)
Total comprehensive income / (loss) for the year	-	-	(606,100)	(3,093,287)	(3,699,387)
Transactions with owners in their capacity as owners					
Share issues	3,201,000	-	-	-	3,201,000
Share-based costs reclassified to accumulated losses	-	(99,000)	-	99,000	-
Share issue transaction costs	(277,396)	-	-	-	(277,396)
Income tax on items recognised directly in equity	89,278	-	-	-	89,278
At 30 June 2010	32,010,842	339,700	(829,999)	(10,764,272)	20,756,271
At 1 July 2008					
At 1 July 2008	22,186,978	2,249,192	(832,855)	(5,467,888)	18,135,427
Loss for the period	-	-	-	(2,302,097)	(2,302,097)
Other comprehensive income / (loss)	-	-	608,956	-	608,956
Total comprehensive income / for the year	-	-	608,956	(2,302,097)	(1,693,141)
Transactions with owners in their capacity as owners					
Share issues	4,727,306	-	-	-	4,727,306
Share based costs reclassified to equity	2,249,192	(2,249,192)	-	-	-
Share issue transaction costs	(236,365)	-	-	-	(236,365)
Cost of share based payment during period	-	438,700	-	-	438,700
Income tax on items recognised directly in equity	70,849	-	-	-	70,849
At 30 June 2009	28,997,960	438,700	(223,899)	(7,769,985)	21,442,776
The above Statement Of Changes In Equity should be read in conjunction with the accompanying notes.					

STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2010

	NOTES	CONSOLIDATED	
		2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,939,058)	(1,738,755)
Rent received		50,774	62,908
Interest received		202,942	509,705
Net cash from/(used in) operating activities	11(a)	(1,685,342)	(1,166,142)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment of exploration expenditure		(7,048,425)	(5,168,182)
Acquisition of property, plant & equipment		(170,134)	(777,423)
Proceeds from sale of property, plant & equipment		-	2,000
Payment of security bond		(25,795)	(137,184)
Acquisition net cash inflow	23	-	19,318
Net cash flows (used in) investing activities		(7,244,354)	(6,061,471)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares		2,893,000	4,727,306
Capital raising expenses		(513,761)	-
Net cash flows from/(used in) financing activities		2,379,239	4,727,306
Net increase/(decrease) in cash and cash equivalents		(6,550,457)	(2,500,307)
Net foreign exchange differences		(2,558)	(16,458)
Add opening cash and cash equivalents		8,525,909	11,042,674
Closing cash and cash equivalents		1,972,894	8,525,909

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes To The Financial Statements

YEAR ENDED 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. The financial report covers the consolidated group of Uranex NL and controlled entities ("the Group"). Uranex NL is a company, limited by shares, incorporated in Australia whose shares are publicly traded on Australian Securities Exchange ("ASX").

The Company's registered office is noted in the corporate directory.

The entity's principal activity is mineral exploration.

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

BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial report has been prepared on an accruals basis under the historical cost convention, as modified by the revaluation of selected non current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

GOING CONCERN

The Group is involved in the exploration and evaluation of mineral tenements. Further expenditure will be required upon these tenements to ascertain whether they contain economically recoverable reserves.

For the year ended 30 June 2010 the Group reported a net loss of \$3,699,387 (2009: \$2,525,996) and sustained total cash outflows of \$6,550,457 (2009: \$2,500,307). As at 30 June 2010 the Group had net current assets of \$1,679,946 (2009: \$7,773,537) including cash reserves of \$1,972,894 (2009: \$8,525,909).

The balance of these cash reserves do not meet the Group's planned expenditure budget including exploration activities for the 12 months to 30 June 2011. The Group has exploration commitments over the next 12 months totaling \$3,452,778. In order to fully implement its exploration strategy the Group will require additional funds.

Notwithstanding the above, the financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

To continue as a going concern the Group requires additional funding to be secured from sources including but not limited to:

- an equity capital raising;
- the potential farm out of participating interests in the Group's tenements; and / or
- the generation of sufficient funds from operating activities including the successful development of the existing tenements.

Having carefully assessed the uncertainties relating to the likelihood of securing additional funding, the Group's ability to effectively manage their expenditures and cash flows from operations and the opportunity to farm out participating interests in existing permits, the Directors believe that the Group will continue to operate as a going concern for the foreseeable future. Therefore, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

In the event that the assumptions underpinning the basis of preparation do not occur as anticipated, there is significant uncertainty whether the Group will continue to operate as a going concern. If the Group is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

No adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the classification of liabilities that might be necessary should the Group not continue as a going concern.

COMPLIANCE WITH IFRSS

The financial report of the Group complies with Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial statements were authorised for issue by the Directors on 29 September 2010.

New accounting standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except:

The Group has adopted the following new and amended Accounting Standards

- AASB 8 Operating Segments

AASB 8 replaced AASB 114 Segment Reporting upon its effective date. The Group concluded that the operating segments determined in accordance with AASB 8 are the same as the business segments previously identified under AASB 114. AASB 8 disclosures are disclosed in Note 21.

- AASB 101 Presentation of Financial Statements (revised 2007)

The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component in equity and included in the new statement of comprehensive income. The statement of comprehensive income presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present one statement.

- AASB 3 Business Combinations (revised 2008)

Refer to “Business Combinations” section of Note 1 for details of the impact of adopting AASB 3 (revised). There has been no business combination in the current period therefore there has been no impact.

There has been no impact on the financial statements or performance of the Group from adopting the following new and amended Accounting Standards and AASB interpretations as of 1 July 2009:

- AASB 2008-1 Amendments to Australian Accounting Standard – Share based Payment: Vesting Conditions and Cancellations
- AASB 123 Borrowing Costs (revised 2007)
- AASB 127 Consolidated and Separate Financial Statements (revised 2008)

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2010 reporting periods. They are available for early adoption at 30 June 2010, but have not been applied in preparing this financial report. A summary of the current status of new standards is set out below.

The Group has not yet determined the potential effect of the following revised standards on the Group’s financial report.

AASB 9 FINANCIAL INSTRUMENTS

This Standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirement of AASB 139 Financial Instruments: Recognition and Measurement.

AASB 124 RELATED PARTY DISCLOSURES (REVISED DECEMBER 2009)

This Standard simplifies and clarifies the intended meaning of the definition of a related party.

AASB 2009-12 AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARD

This amendment relates to numerous Australian Accounting Standards and Interpretations. In particular it amends AASB 8 Operating Segments, requiring an entity to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purpose of certain operating segment disclosures.

AASB 1053 APPLICATION OF TIERS OF AUSTRALIAN ACCOUNTING STANDARD

This Standard establishes a differential financial reporting framework consisting of two tiers of reporting requirement for preparing general purpose financial statements. Certain entities including public sector entities will be able to prepare general purpose financial statements with reduced disclosure requirements.

AASB 2010-2 AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARD ARISING FROM REDUCED DISCLOSURE REQUIREMENTS

This Standard gives effect to Australian Accounting Standard arising from Reduced Disclosure Requirements

INTERPRETATION 19 EXTINGUISHING FINANCIAL LIABILITIES WITH EQUITY INSTRUMENTS

This Interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability are “consideration paid”

The following Accounting Standards and Interpretations have been issued or amended but are not yet effective and are not relevant or material to the Company or the Group:

	Application date of standard	Application date for Group
AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]	1 January 2010	1 July 2010
AASB 2009-8 Amendments to Australian Accounting Standard – Group Cash-settled Share-based Payment Transactions	1 January 2010	1 July 2010
AASB 2009-9 Amendments to IFRS 1 First time Adoption of International Financial Reporting Standards	1 January 2010	1 July 2010
AASB 2009-10 Amendments to Australian Accounting Standards – Classification of Rights Issues (AASB 132)	1 February 2010	1 July 2010
AASB 2009-13 Amendments to Australian Accounting Standards arising from Interpretation 19	1 July 2010	1 July 2011
AASB 2009-14 Amendments to Australian Accounting Standards – Prepayments of a Minimum Funding Requirement	1 January 2011	1 July 2011
AASB 2010-1 Amendments to Australian Accounting Standards – Limited Exemption from Comparative AASB 7 Disclosures for First-time Adopters	1 July 2010	1 July 2010
AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 3, 7, 121, 128, 131, 132 and 139]	1 July 2010	1 July 2010
AASB 2010-4 Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, 7, 101, 134 and Interpretation 13]	1 January 2011	1 July 2011

Notes To The Financial Statements (continued)

YEAR ENDED 30 JUNE 2010

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are those of the consolidated entity, comprising Uranex NL (the parent entity) and all entities which Uranex NL controlled from time to time during the year and at reporting date. A controlled entity is any entity Uranex NL has the power to control the financial and operating policies of so as to obtain benefits from its activities. A list of controlled entities is contained in note 12.

Information from the financial statements of subsidiaries is included from the date the parent company obtains control until such time as control ceases. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the parent company has control.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All intercompany balances and transactions, including unrealised profits arising from intra group transactions, have been eliminated on consolidation. Unrealised losses are eliminated unless costs cannot be recovered.

Investments in subsidiaries are accounted for at cost net of provision for impairment in the individual financial statements of Uranex NL.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. This method involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

BUSINESS COMBINATIONS

Subsequent to 1 July 2009

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition-date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree, the equity issued by the acquirer and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 139 either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured.

PRIOR TO 1 JULY 2009

The purchase method of accounting was used to account for all business combinations regardless of whether equity instruments or other assets were acquired. Cost was measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the combination. Where equity instruments were issued in a business combination, the fair value of the instruments was their published market price as at the date of exchange. Transaction costs arising on the issue of equity instruments were recognised directly in equity.

Except for non-current assets or disposal groups classified as held for sale (which are measured at fair value less costs to sell), all identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination were measured initially at their fair values at the acquisition date. The excess of the cost of the business combination over the net fair value of the Group's share of the identifiable net assets acquired was recognised as goodwill. If the cost of acquisition was less than the Group's share of the net fair value of the identifiable net assets of the subsidiary, the difference was recognised as a gain in profit or loss, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of the consideration was deferred, the amounts payable in the future were discounted to their present value as at the date of exchange. The discount rate used was the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

SEGMENT REPORTING

An operating segment is a distinguishable component of the entity that is engaged in providing products or services that are subject to risks and returns that are different to those of other operating segments.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. 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 profit and loss during the financial period in which they are incurred.

DEPRECIATION

Depreciation is provided on plant and equipment, motor vehicles, office equipment, furniture and fittings, is calculated on a straight line basis, commencing from the time the asset is first used, so as to write off the net costs of each asset over the expected useful life. The following useful lives are used in the calculation of depreciation;

- Plant & equipment 2 to 5 years
- Vehicles 2 to 5 years
- Office equipment, furniture & fittings 2 to 20 years

Both asset residual value and useful life are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

IMPAIRMENT OF ASSETS

At each reporting date, the Group reviews the carrying values of its property, plant & equipment and exploration & evaluation 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 profit or loss.

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.

EXPLORATION AND EVALUATION COSTS

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.

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 profit or loss in the period in which the determination is made.

OPERATING LEASES

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependant on the use a specific asset or assets and the arrangement conveys a right to use the asset.

Leases under which the lessor retains substantially all of the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised in profit or loss on a straight-line basis over the lease term.

INCOME TAX

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes To The Financial Statements (continued)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be used, except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- when the deductible temporary differences is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be applied.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of financial position.

Deferred tax assets and deferred tax liabilities are offset only where a legally enforceable right of set off exists and the deferred tax assets and liabilities relate to the same taxable entity.

Deferred tax assets are not brought to account unless 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 Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are re-translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss.

Financial statements of foreign operations

The financial results and position of foreign operations whose functional currency is not Australian dollars, the Group's presentation currency, are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for each month during the period.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in other comprehensive income. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

TRADE AND OTHER RECEIVABLES

Trade receivables, which generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are uncollectible are written off when identified. An impairment provision is recognised where there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated cash flows, discounted at the original effective interest rate.

ACCOUNTS PAYABLE

Trade and other payables are recognised when the Group becomes obliged to make further payments resulting from the purchase of goods and services and are measured at amortised cost using the effective interest method, less any impairment losses.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

EMPLOYEE BENEFITS

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave when it is probable that settlement will be required.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled including related on-costs, such as workers compensation and payroll tax. Non accumulating non monetary benefits, such as medical care, cars or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

DEFINED CONTRIBUTION SUPERANNUATION FUNDS

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss when they are due.

SHARE BASED PAYMENT TRANSACTIONS

The Group provides benefits to employees (including directors) of, and consultants to, the Group in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions').

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value of options and performance rights with market based performance criteria is determined by an external valuer using a binomial option pricing model. The fair value of performance plan rights with non-market performance criteria is determined by reference to the Company's share price at date of grant.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the recipient becomes fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors, based on the best available information at reporting date will ultimately vest. No adjustment is made for the likelihood of market conditions being met as the effect of these conditions is included in determination of fair value at grant date. The charge or credit for the period represents the movement in cumulative expense recognised as at the beginning and end of the period. Where awards vest immediately, the expense is also recognised in profit or loss.

The grant date fair value of partly paid shares granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which employees become unconditionally entitled to them.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Notes To The Financial Statements (continued)

REVENUE RECOGNITION

Interest revenue is recognised as interest accrues using the effective interest method.

Rental revenue is accounted for on a straight line basis over the lease term. Contingent rental revenue is recognised as income in the periods in which it is earned.

Revenue from the disposal of assets is recognised when the Group has passed control of the asset to the buyer.

CONTRIBUTED EQUITY

Ordinary shares are classified as equity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

EARNINGS PER SHARE (EPS)

Basic earnings per share

Basic EPS is calculated as the profit (loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted EPS adjusts the figures used in the determination of basic EPS to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

CASH AND CASH EQUIVALENTS

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Where applicable, bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

INVESTMENTS (HELD TO MATURITY)

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as term deposits, are subsequently measured at amortised cost.

INTERESTS IN JOINT CONTROLLED ASSETS

A jointly controlled asset involves joint control and offers joint ownership by the Group and other venturers of assets contributed to or acquired for the purposes of the joint venture, without the formation of a corporation, partnership or entity.

The Group accounts for its share of the jointly controlled assets, and liabilities it has incurred, its share of any liabilities jointly incurred with other ventures, income from the sale or use of its share of the joint venture's output, together with its share of the expenses incurred by the joint venture, and any expenses it incurs in relation to its interest in the joint venture.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The carrying amounts of certain assets and liabilities are often determined based on judgements, 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:

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and directors 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, and using the assumptions detailed in note 20.

Exploration and evaluation costs

Exploration and evaluation costs are deferred until exploration and evaluation activities reach a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations are continuing. Where ongoing committed activities cannot be funded by existing financial resources, the Group will either need to raise additional capital or meet its obligations by (partial) farm-out or (partial) sale of the company's interests.

The Group may raise capital by any one or a combination of the following: placement of shares, pro-rata issue to shareholders, the exercise of outstanding share options, and/or a further issue of shares to the public. Should these methods not be considered to be in the best interests of shareholders, then the Group would seek to meet its obligations by either partial sale of the Group's interests or farm-out.

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 30 June 2010 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.

2. INCOME TAX		
	CONSOLIDATED	
	2010 \$	2009 \$
Current income tax		
Current income tax credit / (expense)	2,654,800	2,045,147
Tax losses not recognised as not probable	(985,470)	(2,045,147)
	1,669,330	-
Deferred income tax		
Relating to origination and reversal of temporary differences	(1,758,612)	(1,252,046)
Tax losses brought to account to offset net deferred tax liability	-	1,181,197
	(1,758,612)	(70,849)
Income tax (expense) reported in the Statement of Comprehensive Income	(89,278)	(70,849)
a) Statement of Changes in Equity		
Deferred income tax related to items charged or credited directly to equity		
Share issue costs	83,219	70,910
Not recognised as not probable	(49,931)	(61)
Amounts recognised in respect of prior year's share issue costs now considered probable	55,990	-
Income tax benefit reported in Equity	89,278	70,849
b) Tax Reconciliation		
A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:		
Accounting (loss) before tax	(3,004,009)	(2,231,248)
At the Group's statutory 30% tax rate (2009: 30%)	901,203	669,374
Adjustment in respect of current income tax of previous years		
Share based payment expense	-	(131,610)
Non-deductible expenses	(5,011)	(1,460)
Tax losses not brought to account	(985,470)	(607,153)
Income tax (expense) reported in the Statement of Comprehensive Income	(89,278)	(70,849)

Notes To The Financial Statements (continued)

	BALANCE SHEET \$		INCOME STATEMENT \$	
	2010	2009	2010	2009
c) Deferred Income Tax				
DEFERRED INCOME TAX AT 30 JUNE RELATES TO THE FOLLOWING:				
CONSOLIDATED				
Deferred tax liabilities				
Prepayments	(53,478)	(27,760)	(25,718)	(27,760)
Interest receivable	(4,364)	(7,447)	3,083	11,990
Exploration and evaluation costs	(5,465,593)	(3,783,979)	(1,681,614)	(1,687,219)
Deferred income tax liabilities	(5,523,435)	(3,819,186)		
Deferred tax assets				
Accruals	73,216	144,080	(70,864)	110,514
Provisions	55,226	93,063	(37,837)	85,910
Other	54,342	-	54,342	-
Share issue costs	623,593	540,375	-	-
Temporary differences not recognised as not probable	(78,295)	(84,355)	-	-
Tax losses brought to account to offset net deferred tax liability	4,795,353	3,126,023	1,669,330	1,435,716
Deferred income tax assets	5,523,435	3,819,186		
Net Deferred Tax Asset / (Liability)	-	-		
Deferred tax (expense)			(89,278)	(70,849)

The benefit of these losses and temporary differences will only be obtained if:

- the Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- the Group continues to comply with the condition of deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deduction for the loss.

At the reporting date, the Group has estimated unbooked gross tax losses of \$24,078,839 (2009:\$11,735,285) that are available to offset against future taxable income subject to continuing to meet relevant statutory tests. To the extent that it does not offset a deferred tax liability, a deferred tax asset has not been recognised for these losses because it is not probable that future taxable income will be available to use against such losses.

3. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

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

4. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2010 \$	2009 \$
a) Current		
Accrued interest	14,549	24,824
Trade debtors	9,767	7,887
Goods and services tax recoverable	240,354	42,576
Prepayments	178,263	92,532
Other	1,979	3,605
	444,912	171,424
b) Non-current		
Bond	85,000	179,897
Security deposit	142,247	21,555
	227,247	201,452

Balances within trade and other receivables do not contain impaired assets and are not past due. It is expected that these other balances will be received when due.

Notes To The Financial Statements (continued)

5: PROPERTY PLANT AND EQUIPMENT RECONCILIATION OF CARRYING AMOUNTS AT THE BEGINNING AND END OF YEAR

	PLANT AND EQUIPMENT \$	OFFICE EQUIPMENT \$	SOFTWARE \$	OFFICE FURNITURE AND FITTINGS \$	OFFICE IMPROVEMENTS \$	MOTOR VEHICLES \$	TOTAL \$
Year ended 30 June 2010							
Balance at 1 July 2009 net of accumulated depreciation	609,599	80,156	19,929	19,480	15,028	207,535	951,727
Additions	102,232	23,177	-	750	5,436	38,539	170,134
Currency translation differences	(62,232)	(1,477)	-	-	-	(23,436)	(87,145)
Depreciation charge for the year – profit or loss	(13,674)	(17,980)	(3,958)	(4,308)	(1,558)	(22,776)	(64,254)
Depreciation charge for the year – deferred exploration costs	(111,641)	(15,488)	(5,684)	(351)	(2,236)	(39,212)	(174,612)
Balance at 30 June 2010 net of accumulated depreciation	524,284	68,388	10,287	15,571	16,670	160,650	795,850
At 30 June 2010							
Cost	788,901	152,252	28,953	57,720	23,033	313,326	1,364,185
Accumulated depreciation and impairment	(264,617)	(83,864)	(18,666)	(42,149)	(6,363)	(152,676)	(568,335)
Net carrying amount	524,284	68,388	10,287	15,571	16,670	160,650	795,850
Year ended 30 June 2009							
Balance at 1 July 2008 net of accumulated depreciation	482,961	59,237	-	4,680	-	214,886	761,763
Additions	128,611	56,348	28,953	528	17,597	31,756	263,793
Acquisition of subsidiary	-	-	-	20,261	-	-	20,261
Disposals	-	(4,200)	-	-	-	-	(4,200)
Currency translation differences	70,152	412	-	-	-	-	85,897
Depreciation charge for the year – profit or loss	(23,804)	(16,754)	(6,636)	(5,898)	(1,889)	15,333	(54,980)
Depreciation charge for the year – deferred exploration costs	(48,321)	(14,887)	(2,388)	(91)	(680)	(54,440)	(120,807)
Balance at 30 June 2009 net of accumulated depreciation	609,599	80,156	19,929	19,480	15,028	207,535	951,727
At 30 June 2009							
Cost	755,402	132,494	28,953	25,471	17,597	307,501	1,267,417
Accumulated depreciation and impairment	(145,803)	(52,338)	(9,024)	(5,991)	(2,569)	(99,966)	(315,690)
Net carrying amount	609,599	80,156	19,929	19,480	15,028	207,535	951,727

6. EXPLORATION EXPENDITURE

	CONSOLIDATED	
	2010 \$	2009 \$
Opening balance	12,613,264	6,989,202
Expenditure incurred	7,035,857	5,824,916
Currency translation adjustment	(308,935)	5,362
Expenditure written off	(1,121,541)	(206,216)
Closing balance	18,218,645	12,613,264

During the year the Group wrote off exploration expenditure of \$1,121,541 (2009:\$206,216) as a result of the relinquishment of a number of mining titles.
Exploration costs are carried forward by mining title.

7. CURRENT AND OTHER PAYABLES

a) Current		
Trade payables	215,651	236,329
Other payables and accruals	314,621	481,374
	530,272	717,703
Related party payables		
Trade payables	14,988	56,796
	545,260	774,499
b) Non Current		
Other payables	39,463	29,104
	39,463	29,104

Notes To The Financial Statements (continued)

8. PROVISIONS		
MOVEMENTS IN PROVISIONS		
Movements in each class of provision during the financial year, other than provisions relating to employee benefits, are set out as follows:		
	CONSOLIDATED	
PROVISION FOR RESTRUCTURE COSTS	2010 \$	2009 \$
Opening balance	168,100	-
Costs provided	15,987	168,100
Closing balance	184,087	168,100
CURRENT		
Provision for Annual Leave	118,210	49,297
Provision for Redundancy	16,257	-
Provision for Restructure	58,133	100,000
	192,600	149,297
NON-CURRENT		
Provision for restructure	125,954	68,100

9. CONTRIBUTED EQUITY

	2010	
	NUMBER OF SHARES	\$
a) Issued and paid up capital		
Ordinary shares fully paid	109,836,427	29,705,250
Ordinary shares partly paid	4,340,000	56,400
Ordinary shares – employee shares	-	2,249,192
	114,176,427	32,010,842
b) Movements in fully paid shares		
At 1 July 2009	95,273,365	26,692,368
Issued	14,563,062	3,201,000
Transaction costs	-	(277,396)
Income tax on items recognised directly in equity	-	89,278
At 30 June 2010	109,836,427	29,705,250
c) Movements in partly paid shares on issue		
At 1 July 2009	4,340,000	56,400
At 30 June 2010	4,340,000	56,400
d) Movements in ordinary shares - employee shares		
At 1 July 2009	-	2,249,192
At 30 June 2010	-	2,249,192
e) Capital management		

Management's prime objective when managing the Group's capital is to ensure the entity continues as a going concern as well as ensuring that funds expended provide shareholders with optimal returns. Other stakeholders benefit from this careful management of capital. The capital structure is intended to provide the lowest cost of capital available to the Group considering its present phase of operations.

Management is continually reviewing the Group's equity needs. During the financial year the entity raised \$3,201,000 (2009:\$4,727,306) through share placements before costs of \$277,396 (2009:\$236,345).

The Group is undertaking an aggressive exploration programme that requires a significant outlay of funds. Management monitors this expenditure against the budget approved by the Board. It is likely that further funds may be required by the end of this financial year to ensure that the entity has a safety margin of funds available to continue with its desired level of operations. Refer to note 1.

Notes To The Financial Statements (continued)

10. RESERVES		
	CONSOLIDATED	
	2010 \$	2009 \$
Foreign Currency Translation	(829,999)	(223,899)
Equity-settled employee benefits	339,700	438,700
	(490,299)	214,801
b) Nature and purpose of reserves		
i. Foreign currency translation reserve		
Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve, as described in note 1. The reserve is recognised in profit or loss when the net investment is disposed of.		
ii. Equity-settled employee benefits reserve		
The equity-settled employee benefits reserve is used to recognise the fair value of partly paid shares and options issued to Directors and employees.		

11. STATEMENT OF CASH FLOWS		
	CONSOLIDATED	
	2010 \$	2009 \$
a) Reconciliation of the net loss after income tax to the net cash flows from operating activities		
Operating activities		
Net loss	(3,093,287)	(2,302,097)
Non cash items		
Depreciation of non current assets	64,254	54,980
Exploration expenditure written off	1,121,541	208,670
Employee share based remuneration	-	438,700
Unrealised exchange loss (gain)	29,542	1,588
Loss on disposal of fixed assets	-	1,872

11. STATEMENT OF CASH FLOWS (CONTINUED)

	CONSOLIDATED	
	2010 \$	2009 \$
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	49,262	57,432
(Increase)/decrease in prepayments	22,048	(16,196)
Increase/(decrease) in trade and other payables	(52,879)	124,504
Increase/(decrease) in provisions	84,899	193,556
Increase/(decrease) in equity based tax benefit	89,278	70,849
Net cash outflow from operating activities	(1,685,342)	(1,166,142)
b) Reconciliation of cash and cash equivalents		
Cash at bank		
Cash at bank and in hand	172,894	98,846
Short terms deposits	1,800,000	8,427,063
	1,972,894	8,525,909

12. INTERESTS IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

NAME	COUNTRY OF INCORPORATION	CLASS OF SHARES	EQUITY HOLDING *	
			2010 %	2009 %
Uranex (Tanzania) Ltd	Tanzania	Ordinary	100	100
Uranex Mozambique Limitada	Mozambique	Ordinary	100	100
Uranex ESIP Pty Ltd	Australia	Ordinary	100	100
Faru Resources Ltd	Tanzania	Ordinary	100	100
Juhudi Minerals Ltd	Tanzania	Ordinary	100	100
Investor Resources Services Pty Ltd	Australia	Ordinary	100	100
*percentage of voting power is in proportion to ownership				

Notes To The Financial Statements (continued)

13. COMMITMENTS

a) Exploration Commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Note 1 outlines the Group's future funding options to meet its commitments. Outstanding exploration commitments are as follows:

	CONSOLIDATED	
	2010 \$	2009 \$
Not later than one year	3,452,778	3,056,368
Exploration expenditure commitments beyond twelve months cannot be reliably determined.		

b) Remuneration commitments

Amounts disclosed as remuneration commitments include commitments arising from the service contracts of key management personnel referred to in note 18 that are not recognised as liabilities and are not included in the key management personnel compensation.

Not later than one year	198,104	496,562
Later than one year and no later than five years	-	158,993
	198,104	655,555

c) Leasing commitments

Operating lease commitments –the Group as lessee

The Group has commercial leases on commercial property and equipment. These leases now have an average life of between one and three years with renewal options included in the property leases. There are no restrictions placed upon the lessee by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases as at 30 June 2010 are as follows

Within one year	277,125	271,914
After one year but not more than five years	409,478	733,272
Total minimum lease payment	686,603	1,005,186

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As at 30 June 2010 the following amounts were in dispute:

1. A dispute involving unsatisfactory laboratory processing resulting in spurious analysis. The estimated cost is \$67,397 should the creditors successfully proceed against the Group.
2. The Group has received a summons for the payment of unpaid consulting fees of \$107,948 before interest and costs. Whilst it is possible the legal action will be successful, in the opinion of our lawyers this is improbable. The Group has issued a counter claim. Should the plaintiff's legal action be successful the estimated cost is \$225,000. However, should the counter claim succeed it would result in net proceeds of \$150,000 for the Group.

There are no other material contingent liabilities or contingent assets of the Group at the reporting date.

15. SUBSEQUENT EVENTS

Mr J Cottle retired from his position as Managing Director on 27 August 2010 and was paid holiday entitlements and salary in lieu of notice of \$152,270.

At a General Meeting of members held on 13 September 2010, a placement to Acorn Capital Ltd of 14,000,000 fully paid ordinary shares with a total value of \$1,960,000 was approved.

As noted in the Directors Report (refer to pages 1-4) and ASX announcements dated 30 August 2010. Board changes occurred on 27 August 2010 and subsequent to that further appointments were made.

No other matter or circumstance has arisen since 30 June 2010 which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent years.

16. AUDITOR'S REMUNERATION

	CONSOLIDATED	
	2010 \$	2009 \$
a) Amounts received or due and receivable by Ernst & Young (Australia) for:		
An audit or review of the financial report of the entity and any other entity in the consolidated group	75,100	94,400
	75,100	94,400
b) Amounts received or due and receivable by related practices of Ernst & Young (Australia) for:		
An audit or review of the financial report of other entities in the consolidated Group provided by related practices of Ernst & Young firm	10,781	17,290
	85,881	111,690
c) Amounts received or due and receivable by non Ernst & Young audit firms for:		
An audit or review of the financial report of other entities in the consolidated group	-	10,876
	-	10,876

17. LOSS PER SHARE

a) Reconciliation of earnings to profit or loss		
Net loss		
Loss used in calculating basic loss per share	3,093,287	2,302,097
b) Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share		
Weighted average number of ordinary shares used in calculating basic loss per share	102,603,185	89,159,858
c) Effect of dilutive securities		

For the year ended 30 June 2010 and for the comparative period there are no dilutive ordinary shares because conversion of share options and performance rights would decrease the loss per share and hence be non-dilutive.

Notes To The Financial Statements (continued)

18. KEY MANAGEMENT PERSONNEL						
				CONSOLIDATED		
a) Compensation for key management personnel				2010 \$	2009 \$	
Short term employee benefits				869,844	848,347	
Post-employee benefits				83,255	189,787	
Share based payments				-	438,700	
Total compensation				953,099	1,476,834	
b) Option holdings of key management personnel						
30 June 2010	Balance at 1 July 2009	Expired	Balance at 30 June 2010	Total	Exercisable	Not Exercisable
T.A. Ward	1,400,000	(1,400,000)	-	-	-	-
J. W. Cottle	2,000,000	-	2,000,000	2,000,000	2,000,000	-
A. E. Daley	800,000	-	800,000	800,000	800,000	-
B. Manzi	800,000	-	800,000	800,000	800,000	-
R. G. Udovenya	800,000	-	800,000	800,000	800,000	-
	5,800,000	(1,400,000)	4,400,000	4,400,000	4,400,000	-
30 June 2009	Balance at 1 July 2008	Grant as renumeration	Balance at 30 July 2009	Total	Exercisable	Not Exercisable
T.A. Ward	-	1,400,000	1,400,000	1,400,000	1,400,000	-
J. W. Cottle	-	2,000,000	2,000,000	2,000,000	2,000,000	-
A. E. Daley	-	800,000	800,000	800,000	800,000	-
B. Manzi	-	800,000	800,000	800,000	800,000	-
R. G. Udovenya	-	800,000	800,000	800,000	800,000	-
Total	-	5,800,000	5,800,000	5,800,000	5,800,000	-

18. KEY MANAGEMENT PERSONNEL (CONTINUED)

c) Shareholdings of key management personnel (Consolidated)

FULLY PAID SHARES

30 JUNE 2010				
SPECIFIED DIRECTORS:	Balance 1 July 2009 Number	Purchased Number	Net Other Changes Number	Balance 30 June 2010 Number
T A Ward*	50,000	10,870	(60,870)	-
J W Cottle	10,000	10,870	-	20,870
A E Daley	80,000	60,870	-	140,870
B Manzi	45,000	10,870	-	55,870
R G Udovenya	29,000	10,870	-	39,870
Total	214,000	104,350	(60,870)	257,480
30 JUNE 2009				
Specified Directors:	Balance 1 July 2008 Number	Purchased Number	Net Other Changes Number	Balance 30 June 2009 Number
T A Ward	50,000	-	-	50,000
J W Cottle	-	10,000	-	10,000
A E Daley	-	80,000	-	80,000
B Manzi	45,000	-	-	45,000
R G Udovenya	-	29,000	-	29,000
Total	95,000	119,000	-	214,000

* The Directors, having either resigned or been appointed during the year, created a net other change to reduce their number of shares held or to acknowledge shares held before appointment to calculate their holding at reporting date.

Notes To The Financial Statements (continued)

18. KEY MANAGEMENT PERSONNEL (CONTINUED)

c) Shareholdings of key management personnel (Consolidated)

FULLY PAID SHARES

30 June 2008				
Specified Personnel:	Balance 1 July 2009 Number	Granted as compensation Number	Net Other Changes Number	Balance 30 June 2009 Number
T A Ward *	1,250,000	-	(1,250,000)	-
B Manzi *	50,000	-	(50,000)	-
Total	1,300,000	-	(1,300,000)	-

* These key management personnel forfeited these partly paid shares during the year ended 30 June 2009. A net other change to reflect the number of shares forfeited was created to reflect this change.

d) Other transactions and balances with key management personnel and their related parties

Identity of Related Party	Nature of Relationship	Type of Transaction	Terms & Conditions of Transaction	AGREGATE AMOUNT	
				2010 \$	2009 \$
ResourcesLaw International	R G Udovenya is a partner of the firm and director of parent entity	Legal advice	Normal commercial terms	69,835	164,343
Ward International Consultants Pty Ltd	TA Ward is a director of both entities	Consulting fees	Normal commercial terms	48,000	44,500*
Dalenier Enterprises Pty Ltd	A E Daley is a director of both entities	Consulting fees	Normal commercial terms	27,938	14,800
Investor Resources Finance Pty Ltd	A E Daley was a director of both entities and shareholder in Investor Resources Finance Pty Ltd.	Acquisition of Investor Resources Services Pty Ltd	Refer to note 24 for details	-	1

*This amount is a part of the directors fees included in table 1 of the Remuneration Report.

AMOUNTS RECOGNISED AT THE REPORTING DATE IN RELATION TO OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL.

	2010 \$	2009 \$
Trade and other payables	14,988	56,796
Total liabilities	14,988	56,796
Legal	69,835	164,343
Consulting fees	75,938	59,300
Total expenses	145,873	223,643

19. RELATED PARTY DISCLOSURES

Parent entity

Uranex NL is the ultimate Australian parent entity of the consolidated entity. Its interests in controlled entities are set out in note 12.

Wholly owned group transactions

Controlled entities made payments and received funds on behalf of Uranex NL and other controlled entities by way of inter-company loan accounts with each controlled entity. These loans are unsecured, bear no interest and are repayable on demand. However, demand for repayment is not expected in the next twelve months.

Transactions and balances between the Company and its controlled entities were eliminated in the preparation and consolidation financial statements of the group.

Key management personnel

Details relating to key management personnel, including remuneration paid, are included in note 18.

Transactions with related parties

All amounts payable to related parties are unsecured and at no interest cost.

The amount outstanding will be settled in cash. No guarantees have been given or received. No expense has been recognized in the period for bad or doubtful debts in respect of the accounts owed by related parties.

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial year (for information regarding outstanding balances on related party trade receivables and payables at year-end, refer to notes 4 and 7 respectively).

	YEAR	OTHER TRANSACTIONS WITH RELATED PARTIES \$
Related party		
Entities with significant influence over the Group:		
IMX Resources Ltd – Service agreement and cost reimbursement	2010	-
	2009	117,112

Entity with significant influence over the Group

IMX Resources Ltd owns 26.67% of the ordinary shares (fully diluted) in Uranex NL (2009:32.7%)

Employees

Contributions to superannuation funds on behalf of employees are as disclosed in note 24.

Notes To The Financial Statements (continued)

20. SHARE-BASED PAYMENT PLANS

a) Recognised share-based payment expenses

The expense recognised for employee services received during the year is shown below:

	Consolidated	
	2010 \$	2009 \$
Expense arising from equity-settled share-based payment transactions	-	438,700
Total expense arising from share-based payment transactions	-	438,700

The share-based payment plans are described below. There have been no cancellations or modifications to either of the relevant plans during 2010 or 2009.

b) Types of share-based payment plans

Employee share option plan (ESOP)

Share options are granted to senior executives and directors. The ESOP is designed to align participants' interests with those of shareholders by increasing the value of the Company's shares. Under the ESOP, the exercise price of the options is set by the Board on the date of grant. This issue of options was approved by members at the annual general meeting held on 14 November 2008. No options have been issued in prior periods.

The life of each option granted is without an expiry date but they must be exercised within 6 months of the option holder ceasing employment with Uranex NL. The options vest upon issue. There are no cash settlement alternatives.

c) Summaries of options granted under ESOP

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options issued during the year.

	2010 No.	2010 WAEP	2009 No.	2009 WAEP
Outstanding at the beginning of the year	5,800,000	0.32	-	-
Granted during the year	-	-	5,800,000	0.32
Expired during the year	(1,400,000)	0.32	-	-
Outstanding at the end of the year	4,400,000	0.32	5,800,000	0.32
Exercisable at the end of year	4,400,000	0.32	5,800,000	0.32

The outstanding balance as at 30 June 2010 is represented by:

- 1,950,000 options over ordinary shares with an exercise price of \$0.30 each.
- 2,450,000 options over ordinary shares with an exercise price of \$0.34 each.

d) Weighted average remaining estimated life

The weighted average remaining estimated life for the share options outstanding as at 30 June 2010 is 10.69 years (2009:9.94 years).

e) Weighted average fair value

The weighted average fair value of options granted during the year was nil (2009:\$0.076).

20. SHARE-BASED PAYMENT PLANS (CONTINUED)

f) Option pricing model: ESOP

Equity-settled transactions

The fair value of the equity-settled share options granted under the ESOP is estimated as at the date of grant using a Binomial Model taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the models used for the year ended 30 June 2009.

Dividend yield (%)	Nil
Expected volatility (%)	85
Risk-free interest rate (%)	4.395 – 5.225
Expected life of option (years)	4 – 29
Option exercise price (cents)	30 – 34
Weighted average share price at measurement date (cents)	17
Exercise price multiple	2
Model used	Binomial

The effects of early exercise have been incorporated into calculations by using an expected life for the option that is shorter than the estimated life based on historical exercise behaviour, which is not necessarily indicative of exercise patterns that may occur in the future. The expected volatility was determined using a historical sample of 48 month-end Company share-prices.

The resulting expected volatility therefore reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The Directors are assumed to exercise prior to expiry date when the price is twice that of the exercise price. This reflects the restrictions to trading of directors and executives outlined in the Company's share trading policy.

Notes To The Financial Statements (continued)

21. SEGMENT INFORMATION

IDENTIFICATION OF REPORTABLE SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (chief operating decision maker) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the manner in which the exploration expenditure is allocated to the geographical region. Discrete financial information about each of these operating segments is reported to the executive management team on at least a monthly basis.

The reportable segments are based on aggregated operating segments determined by the exploration expenditure, as these are the source of the Group's major risks.

ACCOUNTING POLICIES AND INTER-SEGMENT TRANSACTIONS

The accounting policies used by the Group in reporting segments internally are the same as those contained in note 1 of the accounts.

It is the Group's policy that if items of revenue and expense are not allocated to operating segments then any associated assets and liabilities are also not allocated to segments. This is to avoid asymmetrical allocation within segments which management believe would be inconsistent.

Segment results and revenues	2010 Profit/(loss) before tax \$	2010 Segment Revenue \$	2009 Profit/(loss) before tax \$	2009 Segment Revenue \$
Segments				
Australia	(3,180,205)	245,171	(2,358,953)	528,383
East Africa	(259,628)	200	(480,689)	158
Inter-segment elimination	435,824	-	608,394	-
Consolidated	3,004,009	245,371	(2,231,248)	528,541

Segment assets and liabilities	2010 Segment Assets \$	2010 Segment Liabilities \$	2009 Segment Assets \$	2009 Segment Liabilities \$
Segments				
Australia	21,754,113	759,169	22,260,053	1,008,511
East Africa	14,726,194	15,951,539	9,141,946	9,500,651
Inter-segment elimination	(14,820,760)	(15,807,431)	(8,938,223)	(9,488,162)
Consolidated	21,659,548	903,277	22,463,776	1,021,000

22. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments consist of short term deposits, receivables and payables. The fair value of the financial assets and liabilities is approximated by the carrying value.

The key financial risks identified by the Group include interest rate and currency movements. The overall objective of the Group's financial risk management policies is to meet its financial targets whilst protecting future financial security.

The Board reviews and agrees on policies for managing these risks. Management is charged with implementing the policies.

INTEREST RATE RISK

The Group is exposed to movements in market interest rates on short-term deposits. Management ensures a balance is maintained between the liquidity of cash assets and the interest rate return. Presently, the Group has no interest bearing liabilities.

At reporting date, the Group had the following financial assets and liabilities exposed mostly to Australian variable interest rates and are unhedged.

	Consolidated 2010 \$	Consolidated 2009 \$
Cash and cash equivalents	1,972,894	8,525,909

The weighted average interest rate for the Group in 2010 was 4.37% (2009:4.3%)

In accordance with the Group policy of reviewing this risk, the following sensitivity analysis based on interest rate exposures at reporting date where the interest rate movement varies and other variables remain constant, post tax loss and equity would have been affected as shown. The analysis has been performed on the same basis for both 2010 and 2009.

	Carrying Amount	Interest Rate Risk -1%		Interest Rate Risk +1%	
		Net Loss \$	Equity \$	Net Loss \$	Equity \$
30 June 2010					
Consolidated Entity Financial asset					
Cash and cash equivalents	1,972,894	(19,729)	(19,729)	19,729	19,729
30 June 2009					
Consolidated Entity Financial asset					
Cash and cash equivalents	8,525,909	(85,260)	(85,260)	85,260	85,260

The movements in losses are due to higher/lower interest receivable from cash balances. The sensitivity is lower in 2010 than 2009 because funds have been expended on exploration and administration resulting in diminishing cash balances. The analysis assumes the carrying amounts noted will be maintained over the next financial year.

CREDIT RISK EXPOSURES

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk at reporting date is the carrying amount (net of provision of doubtful debts) of those assets as disclosed in the statement of financial position and notes to the financial statements.

As the Group does not presently have any lending or any other credit risk and low level of debtors, a formal credit risk management policy is not maintained nor a sensitivity analysis prepared.

FOREIGN CURRENCY RISK

The Group is exposed to fluctuations in foreign currencies arising from transactions including exploration commitments in currencies other than Australian dollars, the Group's presentation currency.

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures to the United States dollar and to Tanzanian shillings.

The Group has not formalised a foreign currency risk management policy as it has not found a derivative or hedge instrument that would cost effectively mitigate the risk.

The net financial assets and liabilities denominated in currencies other than the functional currency of each entity in the group at reporting date were immaterial at reporting date.

Notes To The Financial Statements (continued)

22. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

LIQUIDITY RISK

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

The Group's objective is to maintain a balance between continuity of funding and flexibility as to its source.

The Group's policy is that its liquidity safety margin should exceed \$2 million. At reporting date the Group had a deficiency of \$27,106 in respect to this margin. The Group, on 13 September 2010, raised \$1,960,000 had by way of an equity issue (placement) thus restoring the Group's on going liquidity safety margin.

The table below reflects all contractually fixed pay-offs, repayments and interest from recognised financial liabilities. For these obligations the undiscounted cash flows for the respective upcoming financial years are presented. Cash flows for financial assets and liabilities without fixed timing or amount are based on the conditions existing at 30 June 2010.

	Consolidated 2010 \$	Consolidated 2009 \$
6 months or less	545,260	774,499
12 months or less	39,463	29,104
	584,723	803,603

23. BUSINESS COMBINATION

Acquisition of Investor Resources Services Pty Ltd

On 1 July 2008, Uranex NL acquired 100% of the voting shares of Investor Resources Services Pty Ltd, a private company based in Australia that is the sub lessor of the Company's premises and provider of administration services.

The total cost of the combination was \$1 cash.

The fair value of the identifiable assets and liabilities of Investor Resources Services Pty Ltd as at the date of acquisition were;

	Consolidated	
	Recognised on Acquisition \$	Carrying Value \$
Plant & Equipment	20,261	20,261
Cash and cash equivalents	19,319	19,319
Trade receivables	16,815	16,815
	56,395	56,395
Other payables	56,394	56,394
	1	1
Cost of the combination:		
Net cash acquired with the subsidiary		
Cash paid	1	
Total cost of the combination	1	
The cash inflow on acquisition is as follows:		
Net cash acquired with the subsidiary	19,319	
Cash paid	(1)	
Net consolidated cash in flow	19,318	

24. EMPLOYEE ENTITLEMENTS AND SUPERANNUATION COMMITMENTS

Superannuation commitments

The Group contributes to superannuation for employees in accordance with the government superannuation guarantee legislation. Neither the company nor the Group have any obligation to meet any shortfall in the superannuation funds obligations to provide benefits to employees on retirement.

Notes To The Financial Statements (continued)

25. TENEMENT ACQUISITION

The Group entered into an agreement with South Boulder Mines Ltd on 12 September 2006. Under the terms of the agreement, Uranex had to solely fund exploration through to completion of a bankable feasibility study (BFS) which was to be completed within six years of the granting of the prospecting licence P38/3298. On completion of the BFS Uranex would have earned a 65% equity interest in the tenement.

On 4 August 2009 the Group completed its acquisition of South Boulder Mines Ltd's entire interest in Prospecting Licence P38/3298 in consideration for the issue of 700,000 fully paid ordinary shares in Uranex NL.

26. PARENT ENTITY INFORMATION

a) statement of financial assets

Assets	2010 \$	2009 \$
Current assets	2,073,660	8,608,252
Non-current assets	19,399,466	13,619,724
Total assets	21,473,126	22,227,976
Liabilities		
Current liabilities	456,573	865,118
Non-current liabilities	260,282	89,998
Total liabilities	716,855	955,116
Equity		
Issued capital	32,010,842	28,997,960
Accumulated losses	(11,594,271)	(8,163,800)
Reserves	-	-
Equity-settled employee benefits reserve	339,700	438,700
Total equity	20,756,271	21,272,860
b) Statement of comprehensive income		
Loss for the year	(3,529,472)	(2,408,484)
Other comprehensive income	-	-
Total comprehensive income	(3,529,472)	(2,408,484)

Directors' Declaration

In accordance with a resolution of the Directors of Uranex NL, I state that:

in the opinion of the Directors:

- (a) the financial statements, notes and the additional disclosures included in the Director's report designated as audited, of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and their performance for the financial year ended on that date; and
 - (ii) complying with accounting standards and Corporations Regulations 2001; and
 - (iii) complying with International Financial Reporting Standards; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2010.

On behalf of the board



M G Gauci
Managing Director

Melbourne, 29 September 2010

Independent Auditor's Report to the Members of Uranex NL

Report on the Financial Report

We have audited the accompanying financial report of Uranex NL which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cashflows for the year ended on that date, a summary of significant accounting policies, 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 the 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 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 that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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 our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls 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 controls. 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 met 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.

Auditor's Opinion

In our opinion:

1. the financial report of Uranex NL is in accordance with the *Corporations Act 2001*, including:
 - i giving a true and fair view of the financial position of the consolidated entity at 30 June 2010 and of their performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As a result of the matters described in note 1 to the financial report, there is material uncertainty whether the consolidated entity will continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Uranex NL for the year ended 30 June 2010, complies with section 300A of the *Corporations Act 2001*



Ernst & Young



Brett Croft
Partner
Melbourne
29 September 2010

Auditor's Independence Declaration to the Directors of Uranex NL

In relation to our audit of the financial report of Uranex for the financial year ended 30 June 2010, 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
29 September 2010

Additional Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.

The information is current as at 17 September 2010.

a) Distribution of equity securities

**b) Ordinary share capital 123,836,427 fully paid ordinary shares are held by 2167 individual shareholders.
All issued ordinary shares carry one vote per share and carry the rights to dividends.**

The numbers of shareholders, by size of holding, in each class of share are:

	Ordinary Shares	
	Number of holders	Number of shares
1 – 1,000	159,474	236
1,001 – 5,000	1,967,924	631
5,001 – 10,000	4,018,137	475
10,001 – 100,000	22,979,170	699
100,001 and over	94,711,722	126
	123,836,427	2167
c) Holding less than a marketable parcel	783,330	532

b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

NAME	NUMBER OF SHARES	% OF ORDINARY SHARES
IMX RESOURCES LTD	16,505,870	13.33
CONTINENTAL NICKEL NL	16,505,870	13.33
NATIONAL NOMINEES LIMITED	9,057,651	7.31
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3	7,794,193	6.29
CITICORP NOMINEES PTY LIMITED	3,563,948	2.88
J P MORGAN NOMINEES AUSTRALIA LIMITED	3,398,918	2.74
GIBBS PLUMBING SERVICES PTY LTD	2,645,371	2.14
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,092,834	1.69
MR FRANK POUILLAS	1,033,250	0.83
S P ANDREWS & CO PTY LTD	1,019,000	0.82
MR KOJIRO HONDA	980,000	0.79
MR MARK ANTHONY O'SULLIVAN	970,000	0.78
MR ALLAN HARVEY MOFFATT	800,000	0.65
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	800,000	0.65
MR GARY ERNEST WILLSON	705,000	0.57
MR TIMOTHY JAMES NEALE	700,000	0.57
MR PETER SARANTZOUKLIS	700,000	0.57
SOUTH BOULDER MINES LTD	700,000	0.57
ANZ NOMINEES LIMITED	663,075	0.54
MS WENDY LYNETTE ATTWOOD	600,000	0.48
MR SPIRO SARANTZOUKLIS	600,000	0.48
	71,234,980	57-53

SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Acorn Capital Limited	14,000,000	11.31%
New City Investment Managers Ltd*	8,716,386	7.04%
IMX Resources Limited	33,032,710	26.67%
Geiger Counter Limited	7,716,386	6.23%

*NCIM have disclosed an interest in Geiger Counter Limited and included this interest in their notice.

SCHEDULE OF MINING TENEMENTS

Tenement Number	Tenement Name	Locality	Group Ownership
E63/1021	Bremer Basin	Western Australia	Granted
E63/1020	Bremer Basin	Western Australia	Granted
E74/369	Bremer Basin	Western Australia	Granted
E74/370	Bremer Basin	Western Australia	Granted
E74/371	Bremer Basin	Western Australia	Granted
E74/372	Bremer Basin	Western Australia	Granted
E74/373	Bremer Basin	Western Australia	Granted
E74/374	Bremer Basin	Western Australia	Granted
E74/375	Bremer Basin	Western Australia	Granted
E74/429	Bremer Basin	Western Australia	Granted
E74/453	Bremer Basin	Western Australia	Granted
E38/1732	Thatcher Soak	Western Australia	Granted
P38/3298	Thatcher Soak	Western Australia	Granted
E38/1854	Thatcher Soak	Western Australia	Granted
E08/1977	Mt Danvers	Western Australia	Granted
EL25164	Alligator Rivers	Northern Territory	Granted
EL25165	Alligator Rivers	Northern Territory	Granted
EL27758	Amadeus	Northern Territory	Granted
PLR 5627/09	Bahi	Tanzania	Granted
PLR 5628/09	Bahi	Tanzania	Granted
PL5568/08	Bahi	Tanzania	Granted
PL 4869/07	Bahi	Tanzania	Granted
PLR5839/09	Manyoni	Tanzania	Granted
PLR5838/09	Manyoni	Tanzania	Granted
PL5830/09	Manyoni	Tanzania	Granted
PL5834/09	Manyoni	Tanzania	Granted
PL5833/09	Manyoni	Tanzania	Granted
PL5832/09	Manyoni	Tanzania	Granted
PLR5895/09	Manyoni	Tanzania	Granted
PLR 5997/09	Manyoni	Tanzania	Granted
PLR 5963/09	Manyoni	Tanzania	Granted
PL4870/07	Mkuju	Tanzania	Granted
PL5726/09	Mkuju	Tanzania	Granted
PL5548/08	Mkuju	Tanzania	Granted
PL5564/08	Mkuju	Tanzania	Granted
PL5550/08	Mkuju	Tanzania	Granted
PL5705/09	Mkuju	Tanzania	Granted
PL5183/09	Mkuju	Tanzania	Granted
PL6312/10	Mkuju	Tanzania	Granted
PL5998/09	Mkuju	Tanzania	Granted
PLR5339/08	Makonde	Tanzania	Granted
PL6404/10	Makonde	Tanzania	Granted
PL6302/09	Makonde	Tanzania	Granted
PL5709/09	Kwa Mtoro	Tanzania	Granted
PL6259/09	Songea	Tanzania	Granted
PL6313/10	Songea	Tanzania	Granted
PL6314/10	Songea	Tanzania	Granted
PL5999/09	Songea	Tanzania	Granted
PL6311/10	Mkalama	Tanzania	Granted
E63/1021	Bremer Basin	Western Australia	Granted
E63/1020	Bremer Basin	Western Australia	Granted
E74/369	Bremer Basin	Western Australia	Granted
E74/370	Bremer Basin	Western Australia	Granted