

URANEX NL

ABN 26 115 111 763

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2007**

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FOR THE HALF YEAR ENDED
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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2007 and any public pronouncements made by URANEX NL during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

URANEX NL

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of URANEX NL and the entities it controlled at the end of or during the half-year ended 31 December 2007.

Directors

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

Terrance Alexander Ward (Non Executive Chairman: Executive Chairman Appointed 30/11/07)

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

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

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

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

Robert Edwards (Executive Director: Appointed 4/07/07; Resigned 29/11/07)

Duncan McBain (Non Executive Director: Appointed 13/08/07; Resigned 15/08/07)

George Spencer Kenway (Managing Director: Resigned 4/07/07, Non Executive Director: Resigned 29/11/07)

Lloyd Arthur Berrey (Non Executive Director: Resigned 30/11/07)

Geoffrey Joseph Wallace (Executive Director and Company Secretary: Resigned 4/07/07; Managing Director: Appointed 4/07/07; Resigned 30/11/07)

Operating Results

The operating loss after tax of the consolidated entity for the half-year ended 31 December 2007 is \$3,881,638 (2006: \$3,855,661)

Review of Operations

A detailed review of operations is contained in the quarterly reports of September 2007 and December 2007 to the Australian Stock Exchange Limited.

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

TANZANIA

In the Company's second year of operations within Tanzania, the uranium potential of the Bahi and Mkuju/Songea provinces in which it has a dominant land position have been considerably enhanced.

Bahi Project

Completion of 5,627m of air-core drilling at the Manyoni C1 prospect has yielded spectacular high grade assays (eg. 2.25m @ 9,276ppm (9.3 kg/t) U₃O₈), extending and enhancing Bahi Project potential.

Detailed Airborne Radiometric surveying (7,535km), and follow-up auger and pit sampling programmes has confirmed the discovery of three (3) new uranium mineralisation prospects in Playa Lakes A' and F', proximate to (within 10km of) Playa Lake C', and considerably expanding the potential size of the Bahi Project in the context of a 'One Plant – Multiple Sources' project development.

URANEX NL

DIRECTORS' REPORT

Mkuju/Songea Project

Completion of 5,782km of Airborne radiometric surveying; identification of multiple, stacked, sandstone, roll-front uranium mineralised, layers in outcrop; high grade reconnaissance pit assays (eg. 0.5m @ 5,338ppm (5.3kg/t) U_3O_8 ; and recent reinforcing Western Metals results, further confirms the prospectivity and potential of the Company's Mkuju and Songea Uranium Provinces and tenement holdings over the Karoo Basin Sandstone in Southern Tanzania.

AUSTRALIA

Northern Territory

Bynoe Project

Identified radiometric anomalies have been followed-up with 2037m of Aircore and 439m of RAB drilling. Complete assay returns are still awaited.

Alligator River Project

The Love Creek (EL25164) hard-rock uranium exploration tenement has been granted.

Western Australia

Thatcher Soak

Completion of 2,985m of Aircore drilling and the return of over 900 sample assays (over 300 sample assay returns are still awaited) has increased the extent and grade of Thatcher Soak uranium mineralisation.

Visible carnotite mineralisation was intersected by the drilling within both upper and lower horizons of the deposit, indicating the potential for local grade enhancement within the deposit.

Bremer Bay

Completion of 1,000 line km of Airborne Helicopter EM surveying has provided a preliminary interpretation of a 130km buried palaeochannel drainage system with the potential to provide the focus of secondary uranium enrichment distribution. A series of reconnaissance drill traverses is planned to test the system.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 13.

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



John Cottle
Managing Director
Perth, WA

14 March 2008

URANEX NL
CONDENSED CONSOLIDATED INCOME STATEMENT
For the half-year ended 31 December 2007

	31 DEC 2007 \$	31 DEC 2006 \$
Other Revenue		
Rent received	-	4 500
Interest receivable	518 116	204 813
	<hr/>	<hr/>
Total Revenue	518 116	209 313
Operating Expenses		
Exploration expenditure written off	2 706 810	1 264 149
Depreciation	65 652	35 520
Rental expenses relating to operating leases	105 688	30 150
Salaries and wages	727 035	227 195
Foreign exchange losses	114 995	44 331
Insurance	42 656	26 252
Interest paid	1	111
Employee share based remuneration	244 091	2 005 101
Other expenses from ordinary activities	392 826	432 165
	<hr/>	<hr/>
Total Expenses	4 399 754	4 064 974
Operating loss before tax	(3 881 638)	(3 855 661)
Income tax	-	-
	<hr/>	<hr/>
Net loss after income tax	(3881 638)	(3 855 661)
	<hr/>	<hr/>
Basic loss per share (cents per share)	(4.4)	(5.1)

Diluted earnings per share does not represent an inferior view of the Company's performance and is not disclosed for this reason.

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

URANEX NL
CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 December 2007

	NOTE	31 DEC 2007 \$	30 JUN 2007 \$
Current Assets			
Cash and Cash Equivalents		13 251 690	16 677 094
Trade and Other Receivables		165 528	100 557
Total Current Assets		13 417 218	16 777 651
Non-Current Assets			
Trade and Other Receivables		66 714	49 500
Property, Plant & Equipment		322 123	289 732
Total Non-Current Assets		388 837	339 232
TOTAL ASSETS		13 806 055	17 116 883
Current Liabilities			
Trade and Other Payables		752 547	461 274
Provisions		50 657	21 444
Total Current Liabilities		803 204	482 718
Non-Current Liabilities			
Provisions		-	30 731
Total Non-Current Liabilities		-	30 731
TOTAL LIABILITIES		803 204	513 449
NET ASSETS		13 002 851	16 603 434
Equity			
Issued Capital	5	21 801 807	21 796 807
Reserves		2 430 462	2 154 407
Accumulated Losses		(11 229 418)	(7 347 780)
TOTAL EQUITY		13 002 851	16 603 434

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

URANEX NL
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
for the half-year ended 31 December 2007

	31 DEC 2007 \$	31 DEC 2006 \$
Cash flows from operating activities		
Interest received	375 684	209 458
Rent received	-	4 500
Interest paid	(1)	(111)
Payments to suppliers and employees	(1 040 058)	(620 025)
Net cash inflow/ (outflow) from operating activities	(664 375)	(406 178)
Cash flows from investing activities		
Payment of exploration expenditure	(2 642 952)	(976 356)
Payment of property, plant and equipment	(105 471)	(52 594)
Payment of security bonds	(17 214)	(2 000)
Net cash inflow/ (outflow) from investing activities	(2 765 637)	(1 030 950)
Cash flows from financing activities		
Repayment of amounts due to related party	-	(163 473)
Proceeds from issue of shares and options	5 000	51 500
Net cash inflow/ (outflow) from financing activities	5 000	(111 973)
Net cash inflow/ (outflow) for the reporting period	(3 425 012)	(1 549 101)
Cash and cash equivalents at the beginning of the period	16 677 094	8 023 256
Effect of exchange rates on cash holdings in foreign currencies	(392)	(6 597)
Cash and cash equivalents at the end of the period	13 251 690	6 467 558

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

URANEX NL
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2007

	31 DEC 2007 \$	31 DEC 2006 \$
Total equity at the beginning of the financial period	16 603 434	7 980 275
Exchange differences on translation of foreign operations	31 964	45 859
Net income recognised directly in equity	31 964	45 859
Profit / (Loss) for the period	(3 881 638)	(3 855 661)
Total recognised income and expense for the period	(3 881 638)	(3 855 661)
Shares issued during the period	5 000	51 500
Partly paid shares reserve – share based payment	244 091	2 005 101
Total equity at 31 December 2007	13 002 851	6 227 074

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

URANEX NL
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2007

1. CORPORATE INFORMATION

Uranex NL (the Company) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated half year report of the Company as at and for the six months ended 31 December 2007 comprises the Company and its subsidiaries, together referred to as the "Group"

The consolidated annual financial report of the Group as at and for the year ended 30 June 2007 is available upon request from the Company's registered office Level 2, 100 Railway Road, Subiaco, WA 6008. or at www.imxresources.com.au

2. Basis of preparation and accounting policies

(a) Basis of preparation

The general purpose financial report for the half-year ended 31 December 2007 has been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001.

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

It is recommended that the half year financial report be read in conjunction with the annual financial report for the year ended 30 June 2007 and any public announcements made by Uranex NL during the half year in accordance with the continuous disclosure requirements of the ASX Listing Rules.

The half year financial report has been prepared on a historical cost basis.

(b) Significant accounting policies

The half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2007, except for the adoption of amending standards mandatory for annual periods beginning on or after 1 July 2007 as described in Note 2(c).

(c) Changes in accounting policies

Since 1 July 2007 the Group has adopted the following Standards and Interpretations mandatory for annual periods beginning on or after 1 January 2007. Adoption of these Standards and Interpretations did not have any effect on the financial performance of the Group.

AASB 7 Financial Instruments : Disclosures

AASB 2005-10 Amendments to Australian Accounting Standards (AASB 132,101,114,117,133,139,1,4,1023, and 1038)

AASB 2007-04 Amendments to Australian Accounting Standards arising from ED 151 and other amendments

AASB 2007-7 Amendments to Australian Accounting Standards (AASB 1, 2 , 4, 5, 107 and 108)

URANEX NL
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2007

3. Loss from Ordinary Activities

	31 DEC 2007	31 DEC 2006
	\$	\$
The following revenue and expense items are relevant in explaining the financial performance for the interim period		
Interest from other persons	518 116	204 813
Depreciation	65 652	35 520
Write off of capitalised exploration	2 706 810	1 264 149
Salaries and Wages	727 035	227 195
	727 035	227 195

4. Segment Information.

Segment Results and Revenues

Primary Reporting

– Geographical Segments

	31.12.2007 Segment Result	31.12.2007 Segment Revenue	31.12.2006 Segment Result	31.12.2006 Segment Revenue
	\$	\$	\$	\$
Australia	(2 079 176)	518 116	(3 044 112)	239 885
East Africa	(1 802 462)	-	(811 550)	(30 572)
Inter segment elimination	-	-	1	-
Consolidated	(3 881 638)	518 116	(3 855 661)	209 313

Segment Assets and Liabilities

Primary Reporting

– Geographical Segments

	31.12.2007 Segment Assets	31.12.2007 Segment Liabilities	30.06.2007 Segment Assets	30.06.2007 Segment Liabilities
	\$	\$	\$	\$
Australia	17 741 160	571 616	19 332 549	332 010
East Africa	207 583	4 374 276	218 003	2 615 108
Inter segment elimination	(4 142 688)	(4 142 688)	(2 433 669)	(2 433 669)
Consolidated	13 806 055	803 204	17 116 883	513 449

URANEX NL
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2007

5. Issued Capital

	Number	Value \$
Fully paid shares		
31 December 2006	75 670 100	9 972 203
31 December 2007	83 455 100	21 745 407
Partly paid shares		
31 December 2006	5 150 000	51 500
31 December 2007	5 640 000	56 400
Total issued capital		21 801 807

On 29 December 2007 the Company allotted 500,000 96 cent ordinary partly paid shares paid to 1 cent to directors in accordance with a resolution put to shareholders on 29 November 2007.

6. Acquisition of Subsidiary Company

The cost of investments in subsidiary companies has been fully provided for in the accounts of the parent entity.

7. Share Based Payments

The Group provides benefits to employees (including directors) and consultants of the Group in the form of share-based payment transactions, whereby employees or consultants are issued with partly paid shares of Uranex NL. The partly paid shares, paid to one cent, are issued in accordance with the Company's Employee Share Incentive Plan.

On 29 November 2007 a grant of 500,000 partly paid shares was made.

The Company used the Black Scholes option pricing formulae to value the partly paid shares allotted. The assumptions were:

Market value of fully paid shares as at 29 November 2007	\$1.025
Volatility factor	60%
Assumed term	3 years
Risk free interest rate	6.53%
The value of partly paid shares issued was calculated at	49 cents

The partly paid shares were issued paid to 1cent with 95 cents to pay being a 20 per cent discount to 30 day VWAP of fully paid shares at date of issue. As at 31 December 2007 the market price of fully paid shares was \$0.86.

8. Contingent Liabilities

The company is not aware of any contingent liabilities which existed as at the end of the half year or have arisen as at the date of this report.

9. Events Occurring after Balance Date

Since the end of the half year no events of a material nature have occurred.

**URANEX NL
DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 9
 - (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance and cash flows for the half-year ended on that date.
2. In the directors opinion:
 - (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
 - (b) there are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

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

Signed at Perth, Western Australia on this 14th day of March 2008.



John Cottle
MANAGING DIRECTOR

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF URANEX NL

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Uranex NL, which comprises the consolidated condensed balance sheet as at 31 December 2007, and the consolidated condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a condensed statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Uranex NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

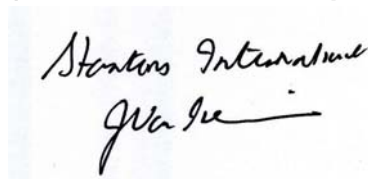
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Uranex NL on 14 March 2008.

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

STANTONS INTERNATIONAL (Authorised Audit Company)



John Van Dieren
Director

West Perth, Western Australia
14 March 2008

14 March 2008

Board of Directors
Uranex NL
Level 2, 100 Railway Road,
Subiaco WA 6008

Dear Sirs

RE: URANEX NL

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Uranex NL.

As Audit Director for the review of the financial statements of Uranex NL for the period ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

**STANTONS INTERNATIONAL
(Authorised Audit Company)**



**John Van Dieren
Director**