

U R A N I O

L I M I T E D

ANNUAL REPORT | **2008**





URANIO

L I M I T E D

URANIO LIMITED
ABN 61 123 156 089

ANNUAL REPORT

For the Year Ended 30 June 2008

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Corporate Information

This Annual Report covers Uranio Limited as an individual entity (the “company”).

Directors

Mr Marcello Cardaci (Chairman)
Dr Robert Wrixon (Managing Director)
Mr David Riekie (Non Executive Director)

Company Secretary

Mr Phil Warren

Principal Place of Business

Ground Floor, 15 Rheola Street
West Perth, Western Australia 6005
Telephone : +61 8 9486 8788
Facsimile : +61 8 9322 1961

Registered Office

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Telephone : +61 8 9322 7600
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Share Registry

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Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000
Telephone : 1300 307 518
Facsimile : +61 8 9323 2033

Website

www.uranio.com.au

Auditors

BDO Kendalls Audit and Assurance (WA) Pty Ltd
128 Hay Street
SUBIACO WA 6008

Country of Incorporation

Australia

Solicitors

Blakiston & Crabb
1202 Hay Street
WEST PERTH WA 6005

Stock Exchange

ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Bankers

Westpac
Private Bank WA
Level 13
109 St Georges Terrace
Perth WA 6000

ASX Code

UNO



The Year in Review Highlights

Corporate

- Uranio Limited finalised its Initial Public Offering having successfully raised \$4,586,000
- Uranio Limited listed on the ASX on Tuesday, 29 January 2008
- Former Summit Resources Limited Managing Director Alan Eggers and Minvest Securities (New Zealand) Limited (a resources investment fund managed and advised by Alan Eggers) have taken a combined cornerstone investment of 16.8% in Uranio Limited
- Deep Yellow Ltd maintains a 9.8% interest in Uranio Limited
- Dr Robert Wrixon appointed as Managing Director commencing 14 April 2008
- Agreement reached with Deep Yellow Ltd to defer \$750,000 of outstanding \$1m debt by six months

Exploration

Siccus Project, South Australia

- Both of the Frome Basin's known uranium-prospective host lithologies (the Namba Formation and palaeochannel Eyre Formation sands) were intersected in first pass drilling at Siccus
- Historic radiometric anomalies of 14 times background were replicated in the Namba clays

Ponton North Project, Western Australia

- Review of historical data revealed that lignite-hosted uranium mineralisation was reported and assayed by Uranerz in the mid 1980s at "The Shelf" prospect within Uranio Limited's Ponton North project area in Western Australia, adjacent to the Mulga Rock uranium deposits
- Airborne Electromagnetic (AEM) survey over Ponton North confirmed the known palaeochannels draining from the Mulga Rock uranium deposits and located an additional prospective channel
- Program of Work approved for first pass drilling at Ponton North in mid September 2008

Gardner Range Project, Western Australia

- Airborne geophysical survey completed over Gardner Range project in July 2008
- Environmental clearance survey completed at Gardner Range
- Program of Work and Heritage Impact Assessment notice submitted for planned drill program at Gardner Range



Letter from the Managing Director

Dear Shareholder,

On behalf of the Board, I am pleased to present the inaugural Annual Report and audited Financial Statements of Uranio Limited ('**Uranio**').

The Company's successful listing on the ASX on January 29, 2008 was a notable achievement in difficult market conditions and reflected not only the quality of the portfolio of projects obtained from Deep Yellow Ltd, but also the belief in the capability of the Board and the quality of the shareholder base. In particular, securing Alan Eggers, former Managing Director of Summit Resources, as a cornerstone shareholder at IPO was a resounding vote of confidence. In Mr Eggers, and our joint venture partner Deep Yellow, Uranio has two supportive shareholders who know a great deal about successful uranium exploration.

Since listing, Uranio has pursued an energetic exploration program covering all three of our active projects in Australia. A first pass drill program was conducted at the **Siccus Project** in South Australia that confirmed the presence of the main uranium bearing sequences (both the Namba and Eyre Formations) of the Frome Basin. Historic radiometric anomalies were replicated in some holes suggesting the presence of nearby uranium mineralisation. A second program is planned for 2009 that will likely focus on the main part of the palaeochannel, which has now been better defined following interpretation of a recent airborne electromagnetic (AEM) survey over the tenement.

A review of historic exploration results from the **Ponton North Project** in Western Australia (WA) revealed that lignite-hosted uranium mineralisation was discovered by Uranerz in the mid 1980s at an area known as the "The Shelf" prospect. This area lies within one of the palaeochannels draining from the adjacent Mulga Rock uranium deposits. Uranio plans to drill The Shelf area and a number of other prospective targets that were revealed following interpretation of an AEM survey flown in late 2007. With Uranio's Program of Work now approved and the heritage clearance survey completed, this eagerly awaited drill program is scheduled to begin in September 2008.

At the **Gardner Range Project** in the western Tanami region of WA, it is Uranio's intention to re-drill the Don Prospect in order to locate unconformity related uranium deposits. The original drilling at the Don in 1981 recorded an intersection of 44cm of 1.5% U_3O_8 and 1.7g/t gold. In advance of this drill program Uranio commissioned and completed an environmental survey of the project area. The company has also recently completed an airborne radiometric and magnetic survey at 100m line spacing in order to delineate the host structure near the Don unconformity and to identify any further radiometric anomalies. The Program of Work has been submitted to the Department of Industry and Resources (DOIR), along with a Heritage Impact Assessment notice to the Kimberley Land Council (KLC), in advance of the planned drill program.

The above developments represent impressive progress in the five months since listing. In addition to exploring our current assets, Uranio is continuously evaluating opportunities to enhance shareholder value by adding quality exploration assets to our portfolio. The current market downturn has depressed valuations of most resource stocks over the past 12 months and Uranio is no exception. However, this market provides opportunity to accumulate quality assets at reasonable terms, particularly for a young and ambitious company like Uranio Limited, with a supportive shareholder base and a management team with a core competence in asset valuation and exploration management.

Looking forward, it is Uranio's opinion that the current softness in commodity prices and resource equities represents a drawing of breath while investors are unsettled by credit and liquidity issues. It is worth bearing in mind that most commodity prices remain far higher than the levels of just five years ago. Based on projections of demand growth, notably from the major Asian economies, it is clear the world remains fundamentally short of a number of commodities, but particularly energy.



The world has seen commodity price 'supercycles' in the past, notably during the industrialisation of the USA and then Japan, approximately sixty years later. Both lasted for twenty to twenty-five years. What we are currently witnessing is the industrialisation and urbanisation of both China and India, involving a population many times greater than that of the USA and Japan combined. Uranio believes this process has a long way to go and the world will continue to struggle to meet this growth in demand, resulting in strong energy prices for years to come. The demand for energy is fundamental to human development and I believe that the long term outlook for investors in this sector remains very bright.

While the current uranium oxide (U_3O_8 or 'yellowcake') spot price appears to have found a support level in the mid US\$60s per pound, it is worth remembering that the contract price, the measure upon which the vast bulk of U_3O_8 is sold, is steady at a level approximately 30% higher. It appears that uranium-focused equities have been inordinately punished for a decline in the spot price from the brief peak at record levels around US\$135 per pound. Today's contract uranium price represents a level close to historic highs and it is likely this will improve over the medium term as demand from the expanding global nuclear fleet increases.

At the Australian Uranium Conference in July I made the point that, with recent price increases of coal and gas, nuclear power generators in Europe could afford to pay over US\$1,000 per pound of U_3O_8 and still be competitive in their electricity markets (based on long run marginal costs of generation). This calculation even ignores the additional cost of CO_2 allowances that fossil fuel generators in the EU have to pay. Nuclear power today is not only cost effective relative to other traditional baseload supply options, but is the only significant option to reduce carbon emissions available to most large economies in the medium term. This unavoidable fact is now reflected in the largest global nuclear build program the world has ever seen. While all energy sources will be required for the foreseeable future in order to meet growing demand, the inherent advantages of nuclear power generation should see it increase its share in the mix.

Uranio Limited is positioning itself to discover and develop low cost supply sources for this increased global demand for energy in the decades to come.

Dr Robert Wrixon
Managing Director



▲ *Siccus Project: 2008 drilling.*



▲ *Siccus Project: Heritage survey team.*



Review of Operations

Uranio's operations consist of three active exploration projects and one project area under application. The projects are located in South Australia and Western Australia, shown in Figure 1.



▲ Figure 1: Location of Uranio Limited's Exploration Projects

The four projects are:

Siccus Joint Venture: This uranium exploration project consists of an exploration licence (EL 3288) in the highly prospective Frome Basin uranium province of South Australia.

Ponton North: This project consists of five contiguous exploration tenements in the eastern Goldfields of Western Australia (approx 200km northeast of Kalgoorlie) surrounding the Mulga Rock uranium deposits and covering a series of associated palaeochannels.

Gardner Range: This project consists of four exploration tenements, two granted and two under application, in the Tanami Region of Western Australia. This area is known to be prospective for both uranium and gold.

Anketell: This uranium exploration project consists of eleven tenements currently under application approximately 350km inland from Port Hedland, on the northern edge of the Pilbara Craton. The target is sandstone hosted roll-front uranium mineralisation similar to the Oobagooma deposit further to the north.



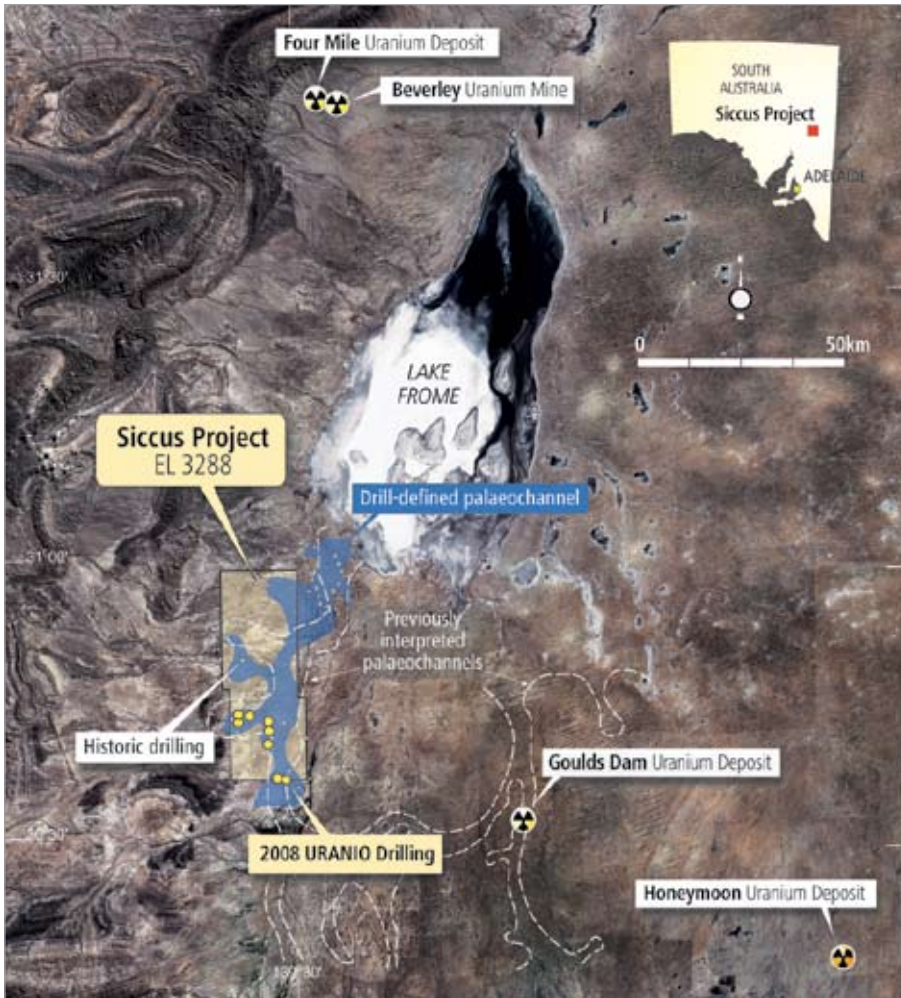
Review of Operations (continued)

Siccus Joint Venture (South Australia)

Interest: Uranio Limited 70%, Deep Yellow Ltd 20%
Signature Resources NL 10%

Manager: Uranio Limited

The Siccus Project is located approximately 450km north of Adelaide and some 25km to the southwest of the Lake Frome shoreline. The exploration licence, EL 3288, covers an area of 672km² within the highly prospective Frome Basin uranium province (Figure 2). The tenement covers a known tertiary palaeochannel system and the primary target is sandstone hosted roll-front uranium deposits.



◀ Figure 2: Siccus Project location map

Uranio completed 1,600m of mud rotary drilling in eight holes within EL3288 in February and March 2008. The first pass drilling was conducted over 16km strike of Tertiary age palaeodrainage targets to the south and west of the licence area. The drill program was designed to identify prospective host test for uranium mineralisation similar to that found in known uranium mines and deposits in the Frome Basin at the Beverley uranium mine and the Four Mile discovery (110-115km north of the Siccus project area), Honeymoon (under construction 120km to the southeast) and Goulds Dam (50km east). Target lithologies included shoestring sands hosted by

the Namba Formation (Beverley mine host lithology) and basal channel sands of the Eyre Formation, the known host to the other significant uranium deposits in the Frome Basin.

All holes reached targeted depth and downhole total count gamma probing was completed. The historic radiometric anomalism was replicated, although confirmed to be limited to Namba Formation clays. The best radiometric anomalies found were 10x and 14x background spikes hosted by Namba clays. The basal channel sands of the Eyre Formation, where intersected in four of the eight holes, were thick, permeable and reduced. However, no redox front was intersected and no significant radiometric anomalism was observed in the Eyre sands where drilled.

A major palaeochannel and a number of tributaries have been identified and interpreted from previous drilling and airborne geophysical surveys for over 60km of strike within EL 3288.



Review of Operations (continued)

As indicated in Figure 2, the first pass drilling was limited to testing the western side of the interpreted main palaeochannel (at the southern end of the licence area) and one western tributary.

The drill program was terminated short of its intended 2,000 metres due to slower than anticipated drilling rates.

Uranio intends to undertake a full review of its internal Frome database and all other information on previous exploration activity over this project area. Follow up drilling is then planned for 2009 in order to better define and test the main palaeochannel and tributaries, and to locate possible redox interfaces in the prospective Eyre Formation sands.

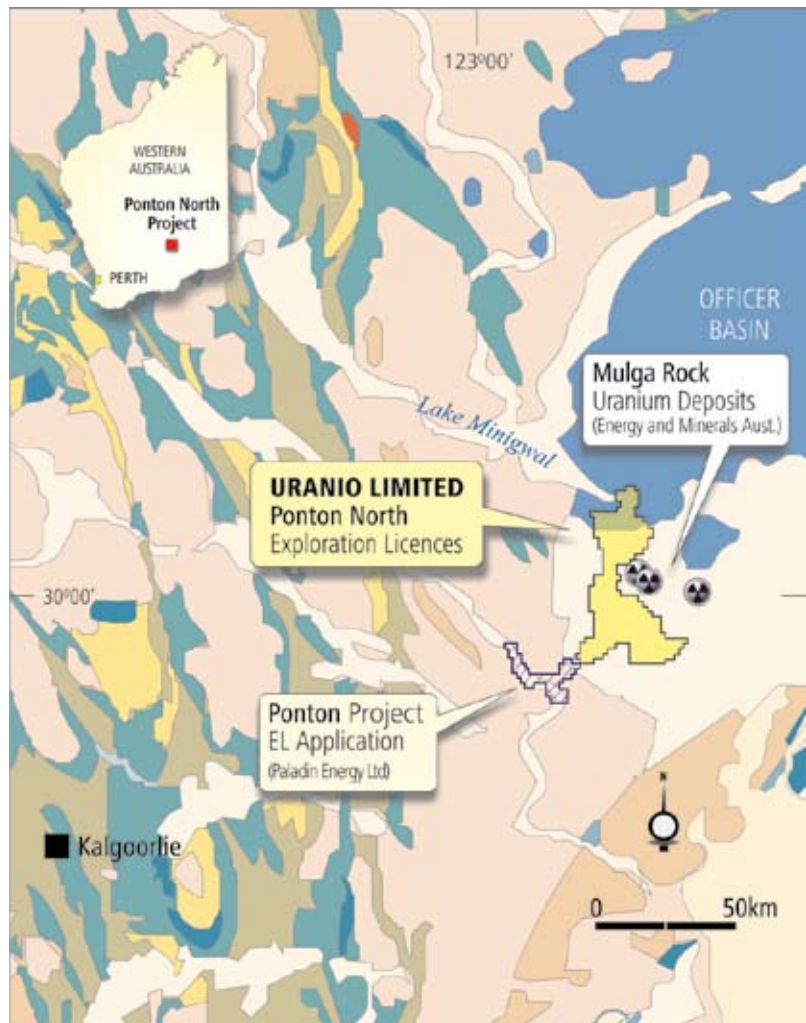
Ponton North Project (Western Australia)

Interest: Uranio Limited 70%,
Deep Yellow Ltd 30%

Manager: Uranio Limited

Figure 3: Ponton North Project,
Location map ▶

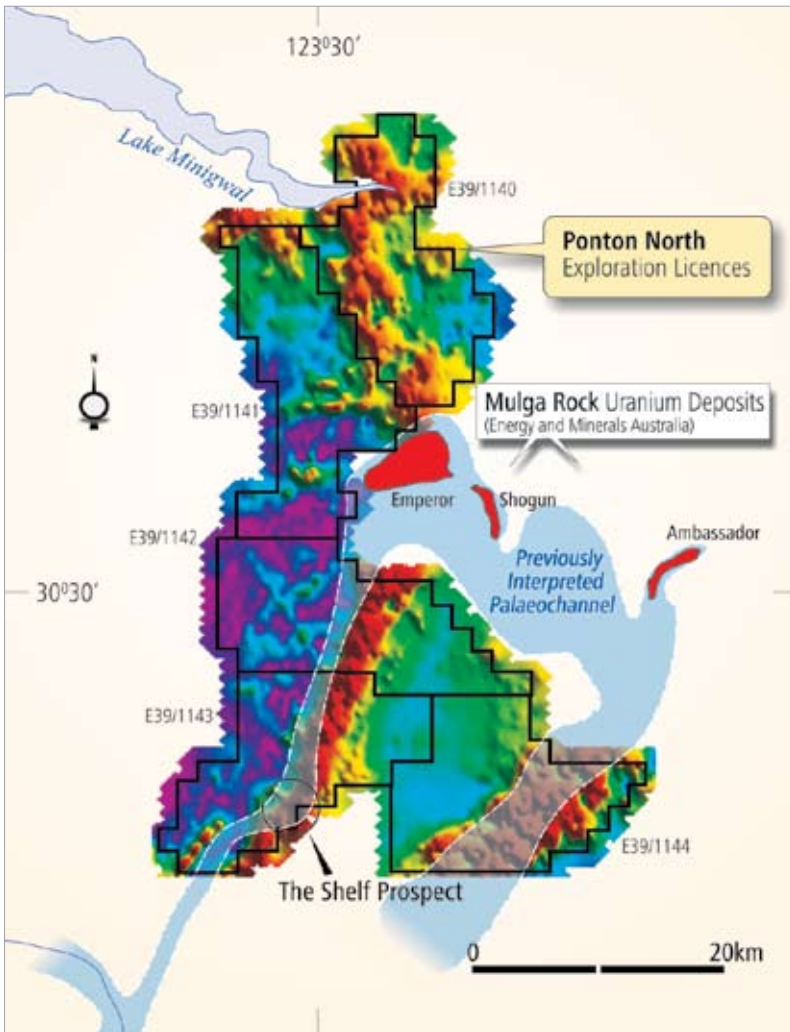
The Ponton North project is located approximately 200km east-northeast of Kalgoorlie on the edge of the Great Victoria Desert in WA. The target is sandstone or lignite hosted uranium. The project area covers 1,060km² and is underlain by tertiary palaeochannels within the Gunbarrel Basin that are considered highly prospective for uranium. These channels connect to the Mulga Rocks uranium deposits which are surrounded by Uranio's tenements to the north, south and west. Paladin Energy's Ponton project lies immediately to the southwest of Uranio's project area, over part of this same palaeochannel system. An historic (non JORC) combined resource estimate for the three Mulga Rock uranium deposits is quoted as 46,500 tonnes eU₃O₈ (Source: Energy and Minerals Australia (EMA) Prospectus, 10 April 2008, EMA granted waiver from ASX Listing Rule 5.6 to allow quotation of non-JORC resource.)



An Airborne Electromagnetic (AEM) survey flown in August 2007 helped to define the previously interpreted palaeochannels to the south of the project area (see Figure 4). The survey was flown by GPX Airborne Pty Ltd using the REPTM helicopter mounted system. A total of 1,225 line kilometres was flown at 1,000m line spacing. This survey also identified a prospective, but as yet undrilled, Eocene channel system in Uranio's tenements draining southeastwards from the Lake Minigwal region towards the large Emperor deposit at Mulga Rock.



Review of Operations (continued)



◀ Figure 4: Airborne EM results over Ponton North (Notional Depth = 75m)

A review of historic data revealed that uranium mineralisation, similar in style to that occurring at Mulga Rock, had been previously identified within the Ponton North project area as a result of drill programs conducted in the mid 1980s by Uranerz Australia Pty Ltd (“Uranerz”). The main area of interest was referred to as “The Shelf” prospect and is located in a section of Uranio’s ground approximately 25km southwest of the Emperor deposit (see Figure 4) overlying the interpreted palaeochannel. Uranerz gamma logs displayed a radiometric response over 2-3m within a lignite layer located 15-30m below surface. The associated XRF assay results confirmed that the average U_3O_8 content over the intersection was elevated, with 540ppm U_3O_8 the maximum observed in The Shelf area.

In June, Uranio submitted a Program of Work (PoW) to the Department of Industry and Resources (DOIR) of WA

in order to conduct a first pass drill program planned for September 2008. Uranio intends to explore for Mulga Rock style lignite and palaeochannel hosted uranium deposits around The Shelf prospect, within the palaeochannel immediately to the north of the Emperor deposit and at other targets to the west and south of Mulga Rock.

Following the end of the financial year, Uranio was notified by the DOIR in August 2008 that this PoW had been approved. Uranio also completed an aboriginal heritage clearance survey over the project area in August and remains on course to commence exploratory drilling in September.



▲ Landscape at the Ponton North Project.



▲ Gardner Range: Prior drilling, SE of the Don Prospect.



Review of Operations (continued)

Gardner Range Project (Western Australia)

Interest: Uranio Limited 70%,
Deep Yellow Ltd 30%

Manager: Uranio Limited

The Gardner Range project is located in the Tanami region of the eastern Kimberleys, 150km southeast of Halls Creek and 120km northwest of the Tanami gold mine. The granted licences in WA border the Northern Territory and cover 200km². The project also includes two nearby tenements currently under application covering an additional 342km².

The Gardner Range area is prospective for unconformity related uranium and gold deposits, similar to the uranium deposits at the Ranger and Jabiluka mines in the Northern Territory. The project area includes the historic Don and Deva uranium prospects and the Venus gold prospect.

A shallow percussion diamond hole drilled by Mineral Reserve Group Inc in 1980 intersected 0.44m of 1.5% U₃O₈ and 1.7g/t gold (Au) at 40.5m at the Don Prospect.

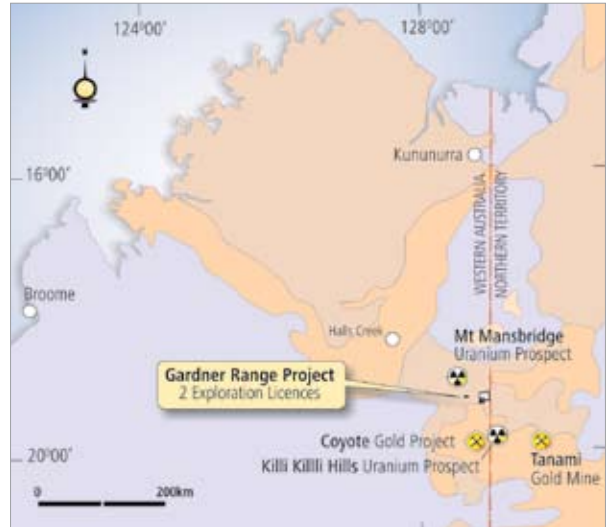
Further to the south, geophysical and geochemical surveys located the Deva Prospect in the early 1980s. During this period of exploration, an area of potential gold mineralisation was identified at Venus to the east of the Don Prospect. Selected rock chip samples from Venus assayed up to 5.54g/t Au in quartz veins.

The uranium occurrences at Mt Mansbridge and Killi Killi Hills are nearby as is the Coyote gold mine.

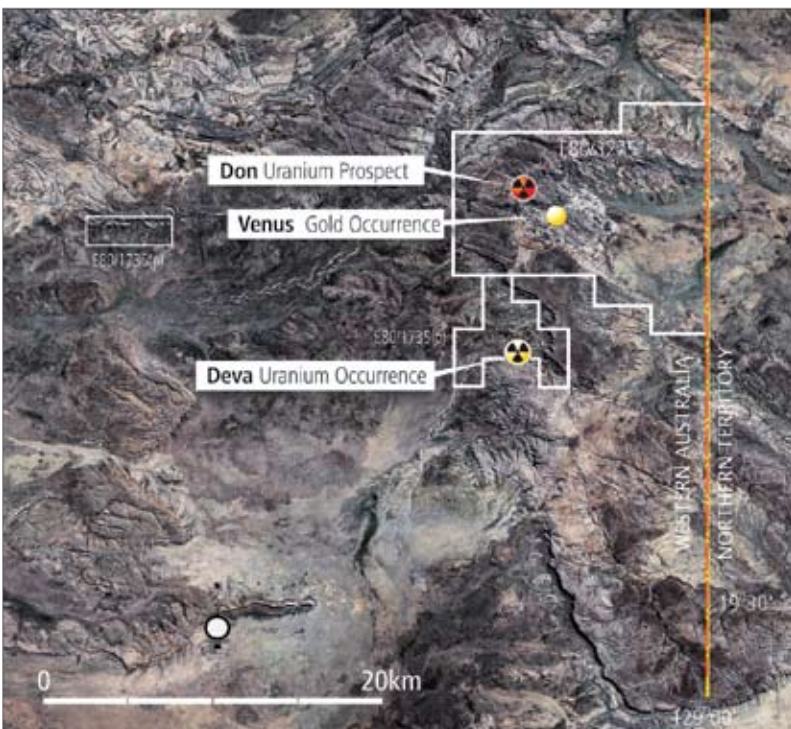
An exploration Program of Work (PoW) has been submitted by Uranio to the DOIR for a proposed drill program at Gardner Range and a Heritage Impact Assessment notice has been submitted to the Kimberley Land Council. This drill program will concentrate on the highly prospective areas related to the prior uranium

and gold discoveries (Don, Venus and potentially Deva) that lie within the tenements. An environmental (flora and fauna) site clearance survey was completed in June 2008 as part of this PoW application.

In July 2008, an airborne magnetic and radiometric survey at 100m line spacing was completed over the Gardner Range project area. The survey was designed to delineate the host structure near the unconformity at the Don prospect (and any similar host structures) and to identify further



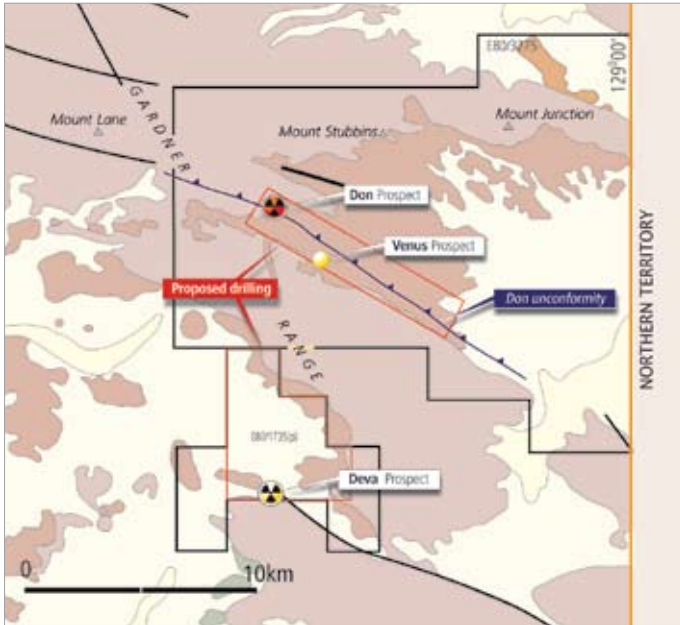
▲ Figure 5: Gardner Range, location map



◀ Figure 6: Gardner Range Project, landsat image with prospects



Review of Operations (continued)



radiometric anomalies prior to the first pass drill program planned for later in 2008. The survey results will be processed and interpreted during August/September 2008.

◀ *Figure 7: Simplified geology with 2008 drilling program*

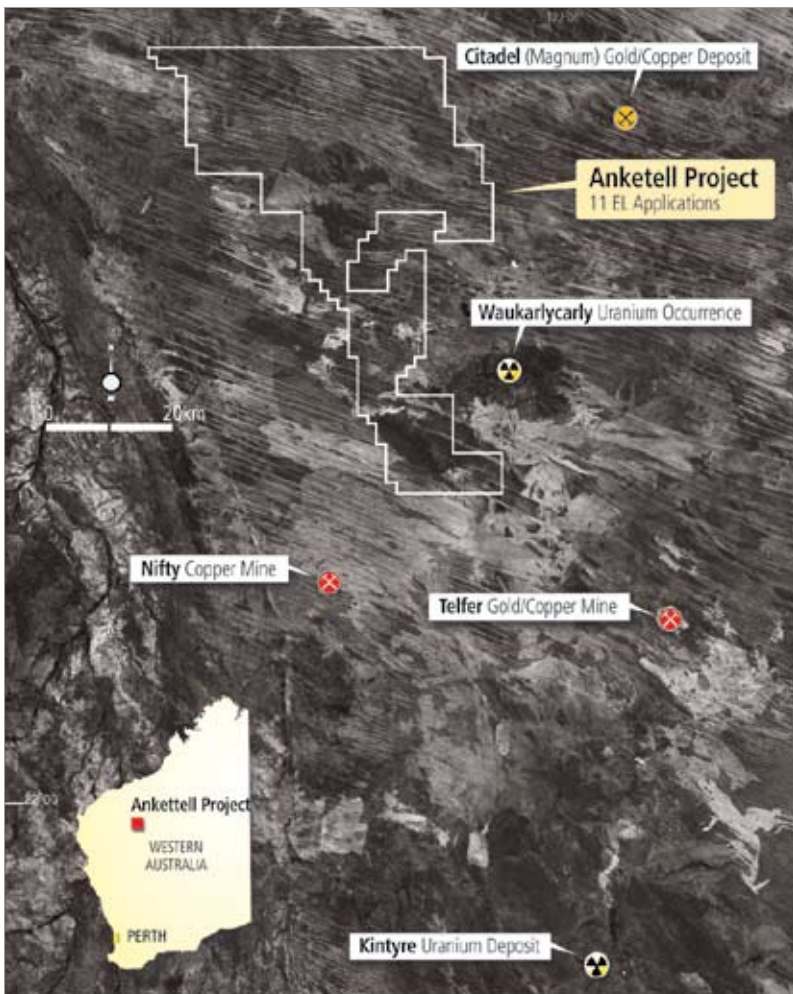


▲ *View along the Don Unconformity.*

Anketell Project (Western Australia)

Interest: Uranio Limited 70%,
Deep Yellow Ltd 30%

Manager: Uranio Limited



◀ *Figure 8: Anketell Project location map*

The Anketell project is located in the Paterson region 350km ESE of Port Hedland in WA. The target is roll-front mineralisation hosted by sandstones within the Waukarlyarly Embayment. The region is also prospective for base metals. The project consists of eleven tenements currently under application covering an area of 2,332km² as shown in Figure 8. Neighbours include the Nifty copper mine and the Telfer gold/copper mine.

The Anketell tenement block was applied for based on the concept of roll-front uranium in sandstones on the northern edge of the Pilbara Craton. The known uranium deposit at Kintyre is 100km to the south of the Anketell project boundary and Oobagooma is 400km to the north.

A uranium occurrence has been documented at Waukarlyarly adjacent



Review of Operations (continued)

to the Anketell project and indicates the mobilisation of uranium from basement rocks during the current weathering cycle.

As the Anketell project tenements are applications, field exploration activity has yet to commence. Data compilation and review of previous exploration activity in the area is underway.

Geoscience Australia is currently undertaking a comprehensive airborne geophysical survey of the Paterson region at 1km line spacing, with the information to be made available in 2009.

Acquisitions and Generative

In May 2008 Uranio completed the acquisition of a 70% interest in an Exploration Licence (EL) application over the Watts North tenement (E80/4081) from Deep Yellow Ltd for \$3,735. 80% of this payment is recoverable should the EL application be withdrawn. The tenement consists of 130km² near Uranio's active Gardner Range joint venture project in the Tanami region of WA and is considered prospective for uranium. Deep Yellow retains a 30% interest as per the existing joint venture.

In April 2008, Uranio lodged eleven EL applications in the Western Tanami and Western Arunta regions of Western Australia. In a development post year end, Uranio has now withdrawn these applications.

Uranio will continue to concentrate resources on exploring its prospective uranium tenements in Australia. Gold is also targeted, notably at the Gardner Range project.

Uranio management continuously monitors key target areas and competitor activity that may complement its strategic tenement holdings and exploration portfolio, both in uranium and other minerals. All opportunities to advance Uranio's interests and add value for its shareholders, be they in Australia or overseas, are assessed as they present themselves.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Robinson, who is a Fellow of The Australasian Institute of Mining and Metallurgy, a Member of the Mining Industry Consultants Association and a Chartered Professional Geologist.

Mr Peter Robinson is employed by Peter F Robinson & Associates Pty Ltd.

Mr Peter Robinson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Peter Robinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Directors' Report

Your Directors submit their report for Uranio Limited ("Uranio") for the year ended 30 June 2008.

Directors

The names of the Directors in office during the year and until the date of this report are as follows. All Directors were in office for the entire period unless otherwise stated:

Mr Marcello Cardaci	Chairman
Dr Robert Wrixon	Managing Director appointed 14/04/2008
Mr David Riekie	Non Executive Director
Mr Phil Warren	Executive Director resigned 21/04/2008

Principal activities

The principal activities during the year were the exploration and development of mineral tenements and pursuing and reviewing acquisition opportunities.

Operating Results

The loss of the Company for the year after providing for income tax amounted to \$374,333 (2007: \$1,328)

Dividends

No dividend has been paid or recommended by the Directors since the commencement of the year.

Significant changes in state of affairs

The Company was officially listed on the ASX on 29 January 2008 issuing a total of 22,930,000 ordinary shares raising \$4,586,000 before costs. 3,849,879 shares were also issued to Joint Venture Partner Deep Yellow Limited under the sale agreement dated 21 May 2007.

Matters subsequent to the end of the financial year

There are no matters or circumstances that have arisen since 30 June 2008 that has significantly affected, or may significantly affect:

- (a) The Company's operations in future financial years; or
- (b) The results of those operations in future financial years; or
- (c) The Company's state of affairs in future financial years.

Likely developments and expected results

The Company intends to systematically explore the Company's key granted projects; Siccus, Ponton North, Gardner Range and maintain the Anketell tenements until full applications are granted.

The Company also intends to review all business development opportunities that present themselves in an effort to enhance the exploration portfolio. This activity may or may not lead to future acquisitions, divestments, joint ventures and other changes to the company's exploration portfolio.



Environmental Regulation

The company operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The company's exploration activities are currently regulated by significant environmental regulation under laws of the Commonwealth and states and territories of Australia. The company aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The Directors are mindful of the regulatory regime in relation to the impact of the organisational activities on the environment.

There have been no known breaches by the Company during the financial year.

Information on Directors

Mr Marcello Cardaci	Non-Executive Chairman
Qualifications	B Juris, LLB, BCom
Experience	Mr Cardaci is a partner in the Australian legal practice of Blakiston & Crabb. Mr Cardaci holds degrees in law and commerce and is experienced in wide range of corporate and commercial matters with a particular emphasis on public and private equity raisings and mergers and acquisitions. Blakiston & Crabb specialises in the provision of legal advice to companies involved in various industries including resources and manufacturing.
Interest in Shares and Options	1,250,000 Ordinary shares 1,250,000 Unlisted options (20 cents, 30 June 2010)
Current directorships	Non Executive Director of Forge Group Limited Non Executive Director of Sphere Investments Limited
Former directorships held in past three years	Nil
Dr Robert Wrixon	Managing Director (appointed 14 April 2008)
Qualifications	Phd Min Eng, B Eng (Hons) Chem Eng, GAICD
Experience	Dr Wrixon most recently acted as head of energy policy and climate change for Xstrata plc and has held positions in marketing, corporate strategy, and business development for Xstrata for Australian and overseas businesses. He was also a project manager at a global strategy consulting firm based out of Australia, USA and Japan.
Interest in Shares and Options	50,000 Ordinary shares 1,000,000 Unlisted options (20 cents, 21 May 2013) 1,000,000 Unlisted options (30 cents, 21 May 2013) 1,000,000 Unlisted options (40 cents, 21 May 2013)
Current directorships	Nil
Directorships held in past three years	Nil



Directors Report (continued)

Mr David Riekie	Non-Executive Director	
Qualifications	BEc, Dip Acc, CA, MAICD	
Experience	<p>Mr Riekie has been an Executive Director with Grange Consulting Group, a boutique corporate advisory company over the past 13 years. During this time has held a variety of non executive board position with both resource and industrial companies. He has a significant level of experience in capital raising initiatives (public and private), and has assisted in the development of effective business strategies for restructure and growth in these industries, both in Australia and overseas.</p> <p>Mr Riekie was recently appointed as Managing Director of ASX listed Avonlea Minerals Ltd.</p> <p>David is a Chartered Accountant, a Member of the Institute of Company Directors and holds Bachelor of Economics and a Diploma of Accounting.</p>	
Interest in Shares and Options	937,500	Ordinary shares
	833,333	Unlisted options (20 cents, 30 June 2010)
Current directorships	<p>Managing Director of Avonlea Minerals Ltd</p> <p>Non-Executive Chairman of Top End Uranium Ltd</p> <p>Non-Executive Director of Matilda Minerals Limited</p>	
Former directorships held in past three years	<p>Non-Executive Chairman of Sub Sahara NL</p> <p>Non-Executive Chairman of Unilife Medical Solutions Ltd</p> <p>Alternate Director and Non-Executive Director of Otto Energy Ltd</p> <p>Non-Executive Director of Comtel Corporation Ltd</p> <p>Non-Executive Chairman of New World Alloys Limited</p>	
Mr Phil Warren	Executive Director (resigned 21/04/08)	
Qualifications	B.Com, CA	
Experience	<p>Mr Warren is a Senior Executive of Grange Consulting Group, where he specialises in corporate advisory and financial management services. Mr Warren has considerable corporate experience working in finance, accounting and corporate roles in Australia and Europe.</p> <p>Mr Warren has spent a number of years working overseas for major International Investment banks. Mr Warren started his career in the Perth office of Arthur Andersen in the Business Consulting Division, having graduated with a Bachelor of Commerce from the University of Western Australia. Mr Warren is currently the Company Secretary of a number of ASX listed companies including: Reclaim Industries Limited and Empire Beer Group Limited.</p>	
Interest in Shares and Options	62,500	Ordinary shares
Current directorships	Nil	
Former directorships held in past three years	Nil	



Company Secretary

The company secretary is Mr Phil Warren. Mr Warren is a Senior Executive of Grange Consulting Group, where he specialises in corporate advisory and financial management services. Mr Warren has considerable corporate experience working in finance, accounting and corporate roles in Australia and Europe and was previously Executive Director of the Company prior to the appointment of Dr Robert Wrixon in April 2008.

Remuneration report

The remuneration report is set out under the following main headings:

- (A) Principles used to determine the nature and amount of remuneration
- (B) Details of remuneration
- (C) Service agreements
- (D) Share-based compensation
- (E) Additional information.

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

(A) Principles used to determine the nature and amount of remuneration

The primary functions of the Remuneration Committee are to:

- make specific recommendations to the board on remuneration of Director's and senior officers;
- recommend the terms and conditions of employment for the Managing Director;
- undertake a review of the Managing Director's performance, at least annually, including setting with the Managing Director goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the board on the recommendations of the Managing Director on the remuneration of all direct reports; and
- develop and facilitate a process for board and Director evaluation.

The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its monthly board meetings.

Non-executive Directors

Fees and payments to non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of non-executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

Directors' fees

The current base remuneration was reviewed with effect from listing date on the 29 January 2008. The Chairman's remuneration is inclusive of committee fees while other non-executive Directors who chair, or are a member of, a committee are not entitled to receive additional yearly fees.

Non-executive directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$200,000 per annum and will be on the addendum at the first general meeting for approval.



Remuneration report (continued)

(A) Principles used to determine the nature and amount of remuneration (continued)

The following fees have applied:

Base fees	2008
Chairman	\$50,000
Other non-executive directors	\$35,000

Additional fees

A Director may also be paid fees or other amounts as the Directors determines if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for Directors

Superannuation contributions required under the Australian superannuation guarantee legislation continue to be made and are deducted from the Directors' overall fee entitlements.

Executive pay

The executive pay and reward framework has two components:

- base pay and benefits, including superannuation; and
- long-term incentives through issue of share options.

The combination of these comprises the executive's total remuneration. The Group intends to revisit its long-term equity-linked performance incentives for executives as deemed necessary by the board. The equity linked performance incentives take the form of share options to provide incentives for the Directors and senior management to drive shareholder value through growth in share price.

Base pay

Structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market.

An executive's pay is also reviewed every 12 months and will increase every 12 months at minimum by the consumer price index as determined by the Reserve Bank of Australia.

Benefits

Executives and key management personnel are entitled to receive additional benefits or allowances.

Long term incentives

The executives are entitled to share options as approved by shareholders.



Remuneration report (continued)

(B) Details of remuneration

Amounts of remuneration

Details of the remuneration of the Directors, the key management personnel (as defined in AASB 124 Related Party Disclosures) and executives of Uranio Limited are set out in the following tables.

The key management personnel are the Directors of Uranio Limited:

Mr Marcello Cardaci	Chairman
Dr Robert Wrixon	Managing Director appointed 14/04/2008
Mr David Riekie	Non Executive Director
Mr Phil Warren	Executive Director resigned 21/04/2008

In addition, the following persons must be disclosed under the Corporations Act 2001 as specified executives:

Mr Phil Warren	Company Secretary.
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Key Management personnel and other executives of the Company

	Short-term Employee Benefits		Post Employment	Long-Term Benefits	Share-Based Payments	Total	% Options
	Cash Salary & Fees	Cash Bonus					
30 June 2008							
Non-Executive Directors	\$	\$	\$	\$	\$	\$	%
Mr Marcello Cardaci ¹	50,000	38,500	-	7,965	-	96,465	-
Mr David Riekie	23,333	-	-	2,100	-	25,433	-
Sub Total Non-Executive Directors	73,333	38,500	-	10,065	-	121,898	
Executive Director							
Dr Robert Wrixon ²	53,977	-	-	4,858	-	76,985	23%
Other Specified Executives							
Mr Phil Warren ³	-	-	-	-	-	-	-
Total Key Management Personnel Compensation	127,310	38,500	-	14,923	-	198,883	

1 Mr Cardaci was paid a one off bonus payment in lieu of work performed outside of his normal scope of duties as Chairman for the period from incorporation to listing on the ASX.

2 Dr Wrixon was appointed 14th April 2008.

3 Mr Warren resigned as Executive Director on the 22nd April 2008 and continued in capacity of Company Secretary. Grange Consulting Group was paid \$23,452 under a Consultancy Agreement for Mr Warren's Executive Director Services.



Remuneration report (continued)

(B) Details of remuneration (continued)

	Short-term Employee Benefits		Post Employment	Long-Term Benefits	Share-Based Payments	Total	% Options
	Cash Salary & Fees	Cash Bonus	Non Monetary Benefits	Super-annuation/Pensions	Retire-ment Benefits	Options	
30 June 2007	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors	-	-	-	-	-	-	-
Mr Marcello Cardaci	-	-	-	-	-	-	-
Mr David Riekie	-	-	-	-	-	-	-
Sub Total							
Non-Executive Directors	-	-	-	-	-	-	-
Other Specified Executives							
Mr Phil Warren	-	-	-	-	-	-	-
Total Key Management Personnel Compensation	-	-	-	-	-	-	-

(C) Service Agreements

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director.

Remuneration and other terms of employment for the Managing Director and other key management personnel are formalised in service agreements. Each of these agreements provide for the provision of performance-related conditions, other benefits including an allocation of options. Other major provisions of the agreements relating to remuneration are set out below.

All contracts with executives may be terminated early by the Company with 4 months notice or by the executive with 1 months notice, subject to termination payments, or if conditions set out in services agreements are not met, then with 10 days or immediately upon payment of fee.

Dr Robert Wrixon, Managing Director

- Term of agreement – Continues indefinitely until cancelled by the Company or the Executive.
- Base Salary, inclusive of superannuation, for the year ended 30 June 2008 of \$272,500, to be reviewed annually by the Board of Directors.
- 1,000,000 options to acquire ordinary shares in the capital of the Company (20 cents, expire 23/06/2013).
- 1,000,000 options to acquire ordinary shares in the capital of the Company (30 cents, expire 23/06/2013).
- 1,000,000 options to acquire ordinary shares in the capital of the Company (40 cents, expire 23/06/2013).
- Termination of employment by the Company requires a period of 4 months notice, and termination by the Managing Director requires 1 month's notice.



Remuneration report (continued)

(D) Share-based Compensation

Options

Options over shares in Uranio are granted as consideration and are approved by general meeting. The Options are designed to provide long-term incentives for executives and non-executives to deliver long-term shareholder returns. Participants are granted options which are granted for no issue price and the exercise prices will be such price as determined by the board (in its discretions) on or before the date of issue.

Options are granted for no consideration.

The terms and conditions of each grant of Options affecting remuneration in the previous, this or future reporting periods are as follows:

Grant Date	Date vested and exercisable	Expiry date	Exercise price	Value per option at grant date
18 December 2006 ¹	n/a	30 June 2010	\$0.20	Nil
23 June 2008	23 December 2009	23 June 2013	\$0.20	\$0.11
23 June 2008	23 June 2010	23 June 2013	\$0.30	\$0.10
23 June 2008	23 June 2011	23 June 2013	\$0.40	\$0.09

1. Founder Options are escrowed until 28 January 2010

Options granted carry no dividend or voting rights.

Details of options over ordinary shares in the company provided as remuneration to each Director of Uranio and each of the key management personnel of the Company and the Group are set out below. When exercisable, each option is convertible into one ordinary share of Uranio.

Further information on the options is set out in note 24 to the financial statements.

	Number of options granted during the year		Number of options vested during the year	
	2008	2007	2008	2007
Directors of Uranio Limited				
Mr Marcello Cardaci	-	1,250,000	-	-
Dr Robert Wrixon	3,000,000	-	-	-
Mr David Riekie	-	2,500,000	-	-
Other Specified Executives				
Mr Phil Warren	-	-	-	-
Total	3,000,000	3,750,000	-	-



Remuneration report (continued)

(D) Share-based Compensation (continued)

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended 30 June 2008:

Vesting period (options are exercisable 5 years from date of issue)	18 Months	24 Months	36 Months
Exercise price	\$0.20	\$0.30	\$0.40
Grant date	23 June 2008	23 June 2008	23 June 2008
Expiry date	23 June 2013	23 June 2013	23 June 2013
Weighted average share price	\$0.16	\$0.16	\$0.16
Expected dividend yield	Nil	Nil	Nil
Expected volatility	85.04%	85.04%	85.04%
Risk free interest rate	6.38%	6.38%	6.38%

(E) Additional Information

Details of remuneration: Options

Options are issued to Directors and executives as part of their remuneration. The options are not issued based on performance criteria, but are issued to the majority of Directors and executives of Uranio Limited to increase goal congruence between executives, Directors and shareholders.

	Year Granted	Vested %	Forfeited %	Financial years in which options may vest	Minimum total value of grant yet to vest \$	Maximum total value of grant yet to vest \$
Directors						
Mr Marcello Cardaci ¹	2006	100%	-	-	-	-
Mr David Riekie ¹	2006	100%	-	-	-	-
Dr Robert Wrixon	2008	-	-	2009, 2010, 2011	Nil	316,270
Other Specified Executives						
Mr Phil Warren	-	-	-	-	-	-

¹ Founder options are escrowed until 28 January 2010.



Remuneration report (continued)

(E) Additional Information (continued)

Share-based compensation: Options

Further details relating to options are set out below:

Name	A	B	C	D
	Remuneration Consisting of Options	Value at grant date	Value at exercise date	Value at lapse date
		\$	%	\$
Dr Robert Wrixon	23%	18,150	-	-

- A** = The percentage of the value of remuneration consisting of options, based on the value of options expensed during the current year.
- B** = The value at grant date calculated in accordance with AASB 2 Share-based payment of options granted during the year as part of remuneration.
- C** = The value at exercise date of options that were granted as part of remuneration and were exercised during the year, being the intrinsic value of the options at grant date.
- D** = The value at lapse date of options that were granted as part of remuneration and that lapsed during the year because a vesting condition was not satisfied. The value is determined at the Time of lapsing, but assuming the condition was satisfied.

Loans to Directors and Executives

There were no loans to Directors and Executives during the financial year.

Shares under option

Unissued ordinary shares of Uranio under option at the date of this report are as follows:

Date options granted	Expiry date	Issue price of shares	Number under option
18/12/2006 ¹	30/06/2010	\$0.20	5,000,000
22/01/2008 ²	22/01/2012	\$0.20	3,849,379
23/06/2008	23/06/2013	\$0.20	1,000,000
23/06/2008	23/06/2013	\$0.30	1,000,000
23/06/2008	23/06/2013	\$0.40	1,000,000

¹ Founder Options are escrowed until 28 January 2010

² Vendor Options issued to Deep Yellow are escrowed until 21 January 2009

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

Shares issued on the exercise of options

There were no options exercised during the financial year.



Directors Meetings

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company for the time the Director held office during the financial year are:

	Director Meetings	Audit Committee
Number of Meetings Held:	6	1
Number of Meetings Attended:		
Directors		
Mr Marcello Cardaci	6	1
Dr Robert Wrixon ¹	2	1
Mr David Riekie	6	1
Executives		
Mr Phil Warren ²	6	1

1 Two Director meetings were held since Dr Wrixon's appointment on 14 April 2008

2 Resigned as executive director on the 22 April 2008 and is continuing in his capacity as Company Secretary.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2008 \$	2007 \$
Audit Services		
BDO Kendalls Audit and Assurance (WA) Pty Ltd		
Audit and review of financial reports	21,688	8,000
Other audit work under the Corporations Act 2001	-	-
Total remuneration for audit services	21,688	8,000
Non Audit Services		
BDO Kendalls Corporate Finance (WA) Pty Ltd		
Investigating Accountants Report - Prospectus	-	6,795
	-	6,795



Directors Report (continued)

Directors' and Officers Insurance

During the financial year, Uranio paid a premium of \$6,050 to insure the Directors and secretaries of the company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 27.

BDO Kendalls Audit and Assurance (WA) Pty Ltd is appointed to office in accordance with section 327 of the Corporations Act 2001.

Signed in accordance with a resolution of Directors.

Marcello Cardaci
Chairman

Perth, Western Australia, 12 September 2008



Independent Auditors' Report



BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd
128 Hay Street
SUBIACO WA 6008
PO Box 700
WEST PERTH WA 6872
Phone 61 8 9380 8400
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ABN 79 112 284 787

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URANIO LIMITED

We have audited the accompanying financial report of Uranio Limited, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal 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, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

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

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

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



Independence

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

Auditor's Opinion

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (c) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Material Uncertainty Regarding continuation as a Going Concern

Without qualifying our opinion, attention is drawn to Note 1 in the accounts which indicates the company incurred a loss for the year of \$374,333 (2007: \$1,328) and a net cash outflow from operating activities of \$21,402 (2007: \$4,868 cash inflow). At 30 June 2008 the Company had cash assets of \$3,554,602 (2007: \$691,748) and working capital of \$2,937,039 (2007: \$613,303). These conditions, along with the other matters set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to 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 2008. 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 Uranio Limited for the year ended 30 June 2008, complies with section 300A of the *Corporations Act 2001*.

BDO Kendalls Audit & Assurance Pty Ltd.

BDO Kendalls


Peter Toll
Director

Subiaco, Western Australia
Dated this 12th day of September 2008



Independent Auditors' Declaration



BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd
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WEST PERTH WA 6872
Phone 61 8 9380 8400
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www.bdo.com.au

ABN 79 112 284 787

12th September 2008

The Directors
Uranio Limited
945 Wellington Street
West Perth 6005

Dear Sirs

DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF URANIO LIMITED

As lead auditor of Uranio Limited for the year ended 30 June 2008, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Peter Toll
Director

BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd
Perth, Western Australia.

Income Statement

For the year ended 30 June 2008

	Note	2008 \$	2007 \$
Revenue from continuing operations	5	156,327	11,509
Expenses, excluding finance costs	6	(489,464)	(12,763)
Finance costs	6	(41,196)	(74)
Loss before income tax from continuing operations		(374,333)	(1,328)
Income tax expense	8	-	-
Loss for the year		(374,333)	(1,328)
Loss attributable to members of Uranio Limited		(374,333)	(1,328)
Basic earnings/(loss) per share (cents per share) where diluted earnings per share are not dilutive, they are not disclosed	7	(0.016)	(0.02)

The above income statement is to be read in conjunction with the accompanying notes.

Balance Sheet

As at 30 June 2008

	Note	2008 \$	2007 \$
ASSETS			
Current Assets			
Cash and cash equivalents	10	3,554,602	691,748
Trade and other receivables	11	60,282	54,875
Total Current Assets		3,614,884	746,623
Non Current Assets			
Property, plant and equipment	13	2,913	-
Exploration and evaluation expenditure	12	3,994,105	500,000
Total Non Current Assets		3,997,018	500,000
TOTAL ASSETS		7,611,902	1,246,623
LIABILITIES			
Current Liabilities			
Trade and other payables	14	427,845	78,445
Borrowings	15	250,000	-
Total Current Liabilities		677,845	78,445
Non Current Liabilities			
Borrowings	15	750,000	-
Total Non Current Liabilities		750,000	-
TOTAL LIABILITIES		1,427,845	78,445
NET ASSETS		6,184,057	1,168,178
EQUITY			
Contributed equity	16	6,075,793	1,169,506
Reserves	17	483,924	-
Accumulated losses		(375,660)	(1,328)
TOTAL EQUITY		6,184,057	1,168,178

The above balance sheet is to be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2008

	Note	2008 \$	2007 \$
<hr/>			
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(405,958)	(6,641)
Interest received		156,327	11,509
Other revenue		228,229	-
Net cash flows from/(used in) operating activities	23	(21,402)	4,868
<hr/>			
Cash flows from investing activities			
Payments for property, plant and equipment		(3,177)	-
Payments for exploration and evaluation		(1,249,477)	(500,000)
Net cash flows used in investing activities		(1,252,654)	(500,000)
<hr/>			
Cash flows from financing activities			
Proceeds from issue of shares		4,586,500	1,200,000
Payment of share issue and IPO costs		(449,590)	(13,120)
Net cash flows from financing activities		4,136,910	1,186,880
<hr/>			
Net increase in cash and cash equivalents		2,862,854	691,748
Cash and cash equivalents at beginning of period		691,748	-
Cash and cash equivalents at end of period	10	3,554,602	691,748
<hr/>			
Non-cash financing and investing activities	19		

The above cash flow statement is to be read in conjunction with the accompanying notes.

Statement of Recognised Income and Expense

For the year ended 30 June 2008

	Note	2008 \$	2007 \$
Total equity at the beginning of the financial year		1,168,178	-
Net income recognised directly in equity			
Loss for the year		(374,333)	(1,328)
Total recognised income and expense for the year		(374,333)	(1,328)
Transactions with equity holders in their capacity as equity holders			
Contributions of equity net of transactions costs	16	6,075,793	1,169,506
Share option reserve	17	465,775	-
Share based payments reserve	17	18,150	-
Total equity at the end of the year		6,184,057	1,168,178

The statement of recognised income and expense are to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

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

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report of Uranio Limited comply with International Financial Reporting Standards (IFRS).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Going concern

The Company incurred a loss for the year of \$374,333 (2007: \$1,328) and a net cash outflow from operating activities of \$21,402 (2007: \$4,868 cash inflow).

At 30 June 2008 the Company had cash assets of \$3,554,602 (2007: \$691,748) and working capital of \$2,937,039 (2007: \$613,303).

Whilst the Company has sufficient cash and assets to meet its ongoing exploration commitments and administration expenditure through to the end of the current financial year, the Directors recognise the need to raise additional funds to meet working capital requirements into the future. Based on known potential to raise the additional working capital, the Directors consider it appropriate that the finance report be prepared on a going concern basis.

(b) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments.

A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

1. Summary of significant accounting policies (continued)

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

Interest income

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

(d) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

1. Summary of significant accounting policies (continued)**(e) Impairment of assets**

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or company of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Acquisition of assets

Assets including exploration interests acquired are initially recorded at their cost of acquisition or the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

When equity instruments are issued as consideration, their market price at the end of acquisition is used as fair value, except where the notional price at which they could be placed in the market is a better indication of fair value.

(g) Cash and cash equivalents

For cash flow statement 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 an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(h) Trade receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectibility of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Objective evidence of impairment includes financial difficulties of the debtor, default payments or debts more than 90 days overdue. On confirmation that the trade receivable will not be collectible the gross carrying value of the asset is written off against the associated provision.

From time to time, the Company elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and are not, in the view of the Directors, sufficient to require the derecognition of the original instrument.

(i) Exploration and evaluation expenditure

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

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

1. Summary of significant accounting policies (continued)**(i) Exploration and evaluation expenditure (continued)**

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Contributed equity

Ordinary shares are classified as equity. Mandatory redeemable preference shares are classified as liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(l) Employee benefit provisions**Wages and salaries, annual leave and sick leave**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of balance sheet date are recognised in respect of employees' services rendered up to balance sheet date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries, and annual leave are included as part of Other Payables.

Long service leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the balance sheet date using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at balance sheet date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

The Company provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity-settled transactions"). There are currently no plans in place.

1. Summary of significant accounting policies (continued)**(l) Employee benefit provisions (continued)**

Share options granted on or after 7 November 2002 and vested after 1 January 2005

The fair value of options granted are recognised as an employee benefit expense with a corresponding increase in equity (share option reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. Fair value is determined by an independent valuator using a Black-Scholes option pricing model. In determining fair value, no account is taken of any performance conditions other than those related to the share price of Uranio Ltd ("market conditions").

The cumulative expense recognised between grant date and vesting date is adjusted to reflect the Director's best estimate of the number of options that will ultimately vest because of internal conditions of the options, such as the employees having to remain with the company until vesting date, or such that employees are required to meet internal sales targets.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(n) Earnings per share**Basic earnings per share**

Basic earnings per share is calculated by dividing profit/(loss) attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share 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 additional ordinary shares that would have been outstanding assuming the conversions of all dilutive potential ordinary shares.

(o) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2008 reporting periods. The Company's assessment of the impact of these new standards and interpretations is set out below.

Notes to the Financial Statements (continued)

1. Summary of significant accounting policies (continued)**(o) New accounting standards and interpretations (continued)**

Reference	Title	Summary	Application date of standard	Impact on Company Financial Report	Application date for Company
AASB 8	Operating Segments	New standard replacing disclosure requirements of AASB 114.	1 January 2009	As this is a disclosure standard only there will be no impact on the amounts disclosed. The company does not currently report on segments.	1 July 2009
AASB 123	Borrowing Costs	Revised standard requiring the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.	1 January 2009	As it is the Company's current policy to capitalise interest on qualifying assets, there will be no impact on the Company's financial statements.	1 July 2009
AASB 2008-1 (issued February 2008)	Amendments to AASB 2 – Share-based Payments – Vesting Conditions and Cancellations	The definition of vesting conditions has changed and the accounting treatment clarified for cancellations to share-based payment arrangements by the counterparty. This is to ensure that conditions other than performance conditions do not result in a 'true up' of the share-based payment expense and are treated in a manner similar to market conditions.	Periods commencing on or after 1 January 2009	To date the entity has not issued any options to employees that include non-vesting conditions and as such there will be no impact on the financial statements when this revised standard is adopted for the first time.	1 July 2008

Notes to the Financial Statements (continued)

1. Summary of significant accounting policies (continued)**(o) New accounting standards and interpretations (continued)**

Reference	Title	Summary	Application date of standard	Impact on Company Financial Report	Application date for Company
AASB 36	Impairment of Assets	Additional disclosure requirements about discounted cash flow assumptions used for the fair value less costs to sell method.	Periods commencing on or after 1 January 2009.	There will be no financial impact when these amendments are first adopted because these amendments relate to additional disclosure requirements only.	1 July 2008
AASB 101 (revised Sept 07)	Presentation of Financial Statements	Amendments to presentation and naming of the financial statements.	Annual reporting periods commencing on or after 1 January 2009.	As this is a disclosure standard only, there will be no impact on amounts recognised in the financial statements. However, there will be various changes to the way financial statements are presented and various changes to names of individual financial statements.	1 July 2008

All other pending Standards issued between the previous financial report and the current reporting dates have no application to the Company.

1. Summary of significant accounting policies (continued)**(p) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

(q) Comparatives

The comparative prior year balances are from period from incorporation 18 December 2006 to 30 June 2007.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Key Estimates-Impairment of Exploration and Exploration Expenditure

The group assesses impairment at each reporting date by evaluating condition specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined by Value-in-use calculations performed in assessing recoverable amounts and incorporate a number of key estimates. The Company at present does not consider the assets to be impaired and no charge has been recognised.

3. Segment information

The Company operates in one industry, mineral resource exploration and assessment of mineral projects and in one main geographical segment, being Australia.

4. Financial risk management

The Company's activities expose it to a variety of financial risks: (including interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company does not use derivative financial instruments, however the Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, aging analysis for credit risk and at present are not exposed to price risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Company.

Notes to the Financial Statements (continued)

4. Financial risk management (continued)**(a) Market risk****(i) Foreign exchange risk**

The Company does not currently operate internationally and therefore its exposure to foreign exchange risk arising from currency exposures is limited.

(ii) Price risk

The Company is not exposed to equity securities price risk and holds no equity investments. The Company is not exposed to commodity price risk as the Company is still carrying out exploration.

(iii) Cash flow and fair value interest rate risk

The Company's only interest rate risk arises from cash and cash equivalents and borrowings. Term deposits and current accounts held with variable interest rates expose the group to cash flow interest rate risk. The Company does not consider this to be material to the company and have therefore not undertaken any further analysis of risk exposure.

(b) Credit risk

Credit risk is managed by the Board for the Company. Credit risk arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions. All cash balances held at banks are held at internationally recognised institutions. The majority of receivables are immaterial to the Company. Given this the credit quality of financial assets that are neither past due or impaired can be assessed by reference to historical information about default rates.

The maximum exposure to credit risk is the carrying amount of the financial assets of cash and trade and other receivables to the value of \$3,614,884.

The following financial assets of the group are neither past due or impaired:

	2008 \$	2007 \$
Financial Assets		
Cash and cash equivalents	3,554,602	691,748
Trade and other receivables	60,282	54,875
	3,614,884	746,623

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at reporting date the Company had sufficient cash reserves to meet its requirements. The Company therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Company at reporting date were trade payables incurred in the normal course of the business. These were non interest bearing and were due within the normal 30-60 days terms of creditor payments.

Notes to the Financial Statements (continued)

4. Financial risk management (continued)**(c) Liquidity risk (continued)**

The Company also has borrowings subject to an agreement with Deep Yellow Limited which varied the terms of the original agreement to acquire the Tenements to allow for the final instalment to be paid in two tranches of \$250,000 on 22 January 2009 and \$750,000 on 22 July 2009 plus accrued interest calculated at the RBA cash rate plus a 2% margin. The Company does not consider this to be material to the company and have therefore not undertaken any further analysis of risk exposure.

GROUP As at 30 June 2008	Less than 6 months	6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total	Carrying Amounts (assets/ \$)
	\$	\$	\$	\$	\$	\$	\$
Non-derivatives							
Non-interest bearing	427,845	-	-	-	-	427,845	427,845
Variable rate	-	265,973	862,998	-	-	1,128,971	1,000,000
Fixed rate	-	-	-	-	-	-	-
Total non-derivatives	427,845	265,973	862,998	-	-	1,556,816	1,427,845

(d) Fair value estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets, such as trading and available for sale securities, is based on current quoted market prices at reporting date. The quoted market price used for financial assets held by the Company is the current market price.

The fair value of financial instruments that are not traded in an active market such as unlisted investments and subsidiaries is determined using valuation techniques where applicable. Where this is unable to be done they are carried at cost.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature.

5. Revenues

	2008 \$	2007 \$
From continuing operations		
Other Revenue	156,327	11,509
Interest	156,327	11,509

Notes to the Financial Statements (continued)

6. Expenses**(a) Expenses, excluding finance costs, included in the income statement**

	2008	2007
	\$	\$
Legal fees	41,019	9,454
Depreciation expense	264	-
ASX and share registry fees	18,766	2,336
Consultant fee expense	67,000	-
Rent expense	30,482	-
Employee Benefits expense	208,178	-
Share based payments expense	18,150	-
General and administrative expense	105,605	973
Total expenses, excluding finance costs	489,464	12,763

(b) Finance costs

	2008	2007
	\$	\$
Bank fees and charges	804	74
Interest expense	40,392	-
	41,196	74

7. Earnings per share

Basic earnings per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period (adjusted for the effects of dilutive options).

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	2008	2007
	\$	\$
Basic loss per share	(\$0.016)	(\$0.02)
Loss used in calculating EPS	(374,333)	(1,328)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	No. 23,505,224	No. 5,631,856

Diluted EPS not disclosed as potential ordinary shares are not dilutive as their potential conversion to fully paid shares would not increase the loss per share.

Notes to the Financial Statements (continued)

8. Income tax expense**(a) Income tax expense**

	2008 \$	2007 \$
Current tax	-	-
Deferred tax	-	-
	-	-

(b) Deferred income tax expense comprises

	2008 \$	2007 \$
(Decrease)/increase in deferred tax asset	-	-
(Decrease)/increase in deferred tax liability	-	-
	-	-

No deferred tax has been recognised in either the income statement or directly in equity.

(c) Reconciliation of income tax expense to prima facie tax payable

	2008 \$	2007 \$
Loss from continuing operations before income tax expense	(374,333)	(1,328)
Tax at the Australian rate of 30%	(112,300)	(398)
Tax effect of permanent differences:		
Legal fees	5,272	-
Entertainment	628	-
Share-based payments expense	5,445	-
Benefits of tax losses and other timing differences not brought to account	100,955	398
	-	-

(d) Tax losses and other timing differences for which no deferred tax asset has been recognised

	2008 \$	2007 \$
Unused tax losses for which no deferred tax asset has been recognised	125,314	398
Capital raising fees	113,480	7,438
Accrued superannuation	4,477	-
	243,271	7,836

The Company has tax losses arising in Australia of \$129,652 (2007: \$398) of which no deferred tax asset has been recognised that are available indefinitely for offset against future taxable profits of the company.

Notes to the Financial Statements (continued)

9. Dividends paid or proposed

There were no dividends paid or proposed during the year.

10. Cash and cash equivalents

	2008 \$	2007 \$
Cash at bank and in hand	255,100	88,606
Deposits at call	3,299,502	603,142
	3,554,602	691,748

Cash at bank and in hand earns interest at floating interest rates based on the daily bank rates.

(a) Interest rate exposure

The Company's exposure to interest rate risk is discussed in note 4.

(b) Reconciliation to cash at the end of the year

The above figures represent the cash at the end of the financial year as shown in the statement of cashflows.

11. Trade and other receivables (current)

	2008 \$	2007 \$
GST receivable	49,629	54,375
Other debtors	10,653	500
	60,282	54,875

(a) Fair values and credit risk

Due to the short term nature of these receivables the carrying values represent their respective fair values at 30 June 2008.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 4 for more information on the risk management policy of the Company and the credit quality of the entity's receivables.

(b) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Company. Collateral is not normally obtained.

Notes to the Financial Statements (continued)

12. Exploration and evaluation expenditure (non-current)

	2008 \$	2007 \$
Exploration and evaluation expenditure	3,994,105	500,000
As at 1 July	500,000	-
Capitalised during the year	258,455	500,000
Acquired from Deep Yellow Ltd	3,235,650	-
As at 30 June	3,994,105	500,000

Recoverability of the carrying amount of exploration assets is dependent upon successful exploration and sale of uranium deposits of the respective areas of interest.

13. Property, plant and equipment (non-current)

	Computer Equipment & Software \$	Total \$
Year ended 30 June 2008		
At 1 July 2007		
Opening net book amount	-	-
Additions	3,177	3,177
Depreciation charge for the year	(264)	(264)
Closing net book amount	2,913	2,913
At 30 June 2008		
Cost or fair value	3,177	3,177
Accumulated depreciation	(264)	(264)
Net book amount	2,913	2,913

14. Trade and other payables (current)

	2008 \$	2007 \$
Trade payables	44,481	78,445
Other payables	383,364	-
	427,845	78,445

Trade payables are non-interest bearing and are normally settled on 30-60 day terms. Other payables are non-interest bearing and have an average term of 2 months.

Notes to the Financial Statements (continued)

15. Borrowings

	2008 \$	2007 \$
Unsecured-current		
Borrowings	250,000	-
Total current borrowings	<u>250,000</u>	<u>-</u>
	2008 \$	2007 \$
Unsecured-noncurrent		
Borrowings	750,000	-
Total Non-current borrowings	<u>750,000</u>	<u>-</u>

(a) Risk exposures

Details of the Group's exposure to risks arising from borrowings are set out in note 4.

16. Issued Capital

	Notes	2008 Shares	2007 Shares	2008 \$	2007 \$
Ordinary shares					
Issued and fully paid	(a)	39,279,379	12,500,000	6,075,793	1,169,506
Total contributed equity		<u>39,279,379</u>	<u>12,500,000</u>	<u>6,075,793</u>	<u>1,169,506</u>

(a) Movements in ordinary share capital

Date	Details	No of shares	Issue price	\$
1 July 2006	Opening Balance	-	-	-
18 December 2006	Issue on incorporation	5,000,000	\$0.0001	500
7 May 2007	Issue of shares	7,500,000	\$0.17	1,200,000
	Less: Share issue costs			(30,994)
30 June 2007	Balance	<u>12,500,000</u>		<u>1,169,506</u>
21 January 2008	Initial public offering	22,930,000	\$0.20	4,586,000
21 January 2008	Issue to Deep Yellow Ltd	3,849,379	\$0.20	769,876
	Less transaction costs arising on share issue			(449,589)
30 June 2008	Balance	<u>39,279,379</u>		<u>6,075,793</u>

Notes to the Financial Statements (continued)

16. Issued Capital (continued)**(b) Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. There is no authorised or par value share as prescribed in the Company's constitution.

(c) Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

	Notes	2008 \$	2007 \$
Total borrowings	15	(1,000,000)	-
Less: cash and cash equivalents	10	3,554,602	691,748
Net cash		2,554,602	691,748
Total equity		6,184,057	1,168,178
Total capital		8,738,659	1,859,926

17. Reserves

	2008 \$	2007 \$
Share-based payments reserve		
Balance at the beginning of the year	-	-
Options issued to Deep Yellow Limited under Sale Agreement	465,774	-
Share based payments	18,150	-
Balance at the end of the year	483,924	-

Nature and purpose of reserves

The share based payment reserve is used to recognise the fair value of options issued to brokers in consideration for assistance with the IPO and are included in share issue costs.

Notes to the Financial Statements (continued)

18. Key management personnel disclosures**(a) Directors**

The following persons were Directors of Uranio Limited during the financial year:

Name	Position
Mr Marcello Cardaci	Chairman (Non-executive)
Dr Robert Wrixon	Managing Director (appointed 14 April 2008)
Mr David Riekie	Director (Non-executive)
Mr Phil Warren	Executive Director (resigned 21 April 2008)

(b) Other Key Management Personnel

The following persons were Key Management Personnel of Uranio Limited during the financial year:

Name	Position
Mr Phil Warren	Company Secretary

(c) Key Management Personnel compensation

	2008	2007
	\$	\$
Short-term employee benefits	165,810	-
Post-employment benefits	14,923	-
Share based payments	18,150	-
	198,883	-

(d) Remuneration of Directors and Key Management Personnel**(i) Remuneration of Directors and Key Management Personnel**

Options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in Section D of the remuneration report on pages 20-21.

Notes to the Financial Statements (continued)

18. Key management personnel disclosures (continued)**(d) Remuneration of Directors and Key Management Personnel (continued)****(ii) Option holdings**

The number of options over ordinary shares in the company held during the financial year by each director of Uranio Limited and other key management personnel of the Group, including their personally related parties, are set out below:

2008

Name	Balance at the start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors							
Mr Marcello Cardaci ¹	1,250,000	-	-	-	1,250,000	-	1,250,000
Dr Robert Wrixon ²	-	3,000,000	-	-	3,000,000	-	3,000,000
Mr David Riekie ³	2,500,000	-	-	-	2,500,000	-	2,500,000
Other Specified Executives							
Mr Phil Warren ⁴	-	-	-	-	-	-	-
Total	3,750,000	3,000,000	-	-	6,750,000	-	6,750,000

1. The options are held by Mr Marcello Cardaci as trustee for the MD Cardaci Family Trust.
2. Dr Wrixon was appointed as Managing Director on 14 April 2008.
3. The options are held by Grange Consulting Group Pty Ltd of which Mr Riekie is a director as at 30 June 2008.
4. Mr Warren resigned as Executive Director on the 22 April 2008 and continued in capacity as Company Secretary.

2007

Name	Balance at the start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors							
Mr Marcello Cardaci ^(a)	-	1,250,000	-	-	1,250,000	-	1,250,000
Mr David Riekie ^(b)	-	2,500,000	-	-	2,500,000	-	2,500,000
Other Specified Executives							
Mr Phil Warren	-	-	-	-	-	-	-
Total	-	3,750,000	-	-	3,750,000	-	3,750,000

(a) The options are held by Mr Marcello Cardaci as trustee for the MD Cardaci Family Trust.

(b) The options are held by Grange Consulting Group Pty Ltd of which Mr Riekie is a Director.

Notes to the Financial Statements (continued)

18. Key management personnel disclosures (continued)**(d) Remuneration of Directors and Key Management Personnel (continued)****(iii) Share holdings**

The numbers of shares in the company held during the financial year by each Director of Uranio Limited and other key management personnel of the Company, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2008	Balance at the start of the year	Received during the year on the exercise	Other changes	Balance at the end of the year
Directors				
Mr Marcello Cardaci	1,250,000	-	-	1,250,000
Dr Robert Wrixon	-	-	50,000	50,000
Mr David Riekie	2,537,500	-	-	2,537,500
Other Specified Executives				
Phil Warren	62,500	-	-	62,500
Total	3,850,000	-	50,000	3,900,000

2007	Balance at the start of the year	Received during the year on the exercise	Other changes	Balance at the end of the year
Directors				
Mr Marcello Cardaci ^(a)	1,250,000	-	-	1,250,000
Mr David Riekie ^(b)	2,500,000	-	37,500	2,537,500
Other Specified Executives				
Phil Warren ^(c)	-	-	62,500	62,500
Total	3,750,000	-	100,000	3,850,000

(a) The shares are held by Mr Marcello Cardaci as trustee for the MD Cardaci Family Trust.

(b) 2,500,000 Shares are held by Grange Consulting Pty Ltd of which Mr Riekie is a Director and shareholder. 12,500 Shares are held by the Wilhaja Pty Ltd of which Mr Riekie is a beneficiary. 12,500 Shares are held by Mr David Noel Riekie. 12,500 Shares are held by Mr David Noel Riekie and Mrs Michelle Riekie as trustee for the Riekie Superannuation Fund of which Mr Riekie is a beneficiary.

(c) 32,500 Shares are held by Mr Philip Michael Warren. 25,000 Shares are held by Concept Biotech Pty Ltd, a related entity to Mr Warren.

Notes to the Financial Statements (continued)

18. Key management personnel disclosures (continued)**(e) Loans to Key Management Personnel**

There were no loans made or outstanding to Directors of Uranio Limited and other key management personnel of the Company, including their personally related parties.

(f) Other transactions with Key Management Personnel

- (i) A Director, Mr David Riekie, is a Director in the firm of Grange Consulting Pty Ltd, Corporate Advisors. Grange Consulting has provided corporate advisory services to Uranio Limited during the year on normal commercial terms and conditions. Mr Riekie has resigned from Grange effective 3 August 2008.
- (ii) A Director, Mr Marcello Cardaci, is a Director in the firm of Blakiston and Crabb, Lawyers. Blakiston and Crabb Lawyers has provided legal services to Uranio Limited during the year on normal commercial terms.
- (iii) Former executive Director, Mr Phil Warren (resigned 22 April 2008) has continued in his capacity as Company secretary. Mr Warren is an employee of Grange Consulting a related party to Uranio Limited. Grange Consulting received a fee of \$23,452 under a executive services agreement with the Company during Mr Warren's role as Executive Director.

Aggregate amounts of each of the above types of other transactions with key management personnel of Uranio Limited:

	2008 \$	2007 \$
Amounts recognised as expense		
Legal fees (listing costs)	55,413	-
Legal fees (other)	51,461	-
Corporate advisory (listing costs)	77,922	27,310
Corporate advisory fees	101,713	37,000
	286,509	64,310

19. Non-cash investing and financing activities

On 22 January 2008 3,849,379 ordinary shares were issued to Deep Yellow Ltd as part of the consideration for the acquisition of the 70% interest in the tenements as outlined in the prospectus dated 29 October 2007.

Notes to the Financial Statements (continued)

20. Related party transactions**(a) Parent and Subsidiary entities**

Uranio Limited is not a part of a group and is treated as a single entity.

(b) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 18.

21. Events after the balance sheet date

There are no post balance date events to be disclosed.

22. Auditor's remuneration

	2008 \$	2007 \$
Audit Services		
BDO Kendalls Audit and Assurance (WA) Pty Ltd		
Audit and review of financial reports	21,688	8,000
Other audit work under the Corporations Act 2001	-	-
Total remuneration for audit services	<u>21,688</u>	<u>8,000</u>
Non Audit Services		
BDO Kendalls Corporate Finance (WA) Pty Ltd		
Investigating Accountants Report - Prospectus	-	6,795
	<u>-</u>	<u>6,795</u>

23. Reconciliation of cash flows from operating activities

	2008 \$	2007 \$
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit/(Loss) after income tax for the period	(374,333)	(1,328)
Adjustments for:		
Depreciation expense	1,068	-
Share based payments expense	18,150	-
(Increase)/decrease in trade and other receivables	(49,629)	(54,376)
(Increase)/decrease in prepayments	(10,653)	-
Increase/(decrease) in trade and other payables	393,995	60,572
Cash flow from/(used in) operations	<u>(21,402)</u>	<u>4,868</u>

Notes to the Financial Statements (continued)

24. Share-based payments**(a) Options**

The following share-based payment arrangements to Directors and employees existed at 30 June 2008.

All options granted to Director's and employees are for ordinary shares in Uranio Limited, which confer a right of one ordinary share for every option held.

Grant Date	Expiry Date	Exercise Price	Balance at start of year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at end of the year	Vested & exercisable at end of the year
			Number	Number	Number	Number	Number	Number
2008								
22/12/2006	30/06/2010	\$0.20	3,750,000	-	-	-	3,750,000	-
23/06/2008	23/06/2013	\$0.20	-	1,000,000	-	-	1,000,000	-
23/06/2008	23/06/2013	\$0.30	-	1,000,000	-	-	1,000,000	-
23/06/2008	23/06/2013	\$0.40	-	1,000,000	-	-	1,000,000	-
			3,750,000	3,000,000	-	-	6,750,000	-
Weighted average exercise price			-	-	-	-	-	-
2007								
22/12/2006	30/06/2009	\$0.20	-	3,750,000	-	-	3,750,000	-
			-	3,750,000	-	-	3,750,000	-
Weighted average exercise price			-	-	-	-	-	-

No options expired during the periods covered by the above tables.

The weighted average remaining contractual life of share options outstanding at the end of the period was 3 years.

(b) Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 30 June 2008 was \$0.08 cents per option. The fair value at grant date is independently determined using a Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Notes to the Financial Statements (continued)

24. Share-based payments (continued)**(b) Fair value of options granted (continued)**

Black Scholes Option Pricing Inputs for Options Granted during the year:

Issue Date	No. of Options	Exercise Price	Vesting Date	Expiry Date	Under-lying Share Price	Expected Volatility	Risk Free Interest Rate
23/06/08	1,000,000	\$0.20	23/12/09	23/06/13	\$0.16	85.04%	6.38%
23/06/08	1,000,000	\$0.30	23/06/10	23/06/13	\$0.16	85.04%	6.38%
23/06/08	1,000,000	\$0.40	23/06/11	23/06/13	\$0.16	85.04%	6.38%

(c) Expenses arising from share based payments transactions

	Note	2008 \$	2007 \$
Options issued during the year	18	18,150	-
		18,150	-

25. Commitments**a) Exploration expenditure**

	2008 \$	2007 \$
Committed expenditures in accordance with tenement leases.		
Annual tenement rental obligations	58,277	-
Annual exploration commitments	854,000	-
	912,277	-

b) There are no capital or leasing commitments as at 30 June 2008.**26. Contingent liabilities and contingent assets**

The Directors are of the opinion that there are no contingent liabilities or contingent assets as at 30 June 2008.

Notes to the Financial Statements (continued)

27. Interests in joint ventures

Uranio has the following Joint Venture Interests:

Exploration Joint Venture Agreement – Deep Yellow / Uranio

The Company entered into an Exploration Joint Venture Agreement with Deep Yellow dated 29 June 2007 (“JV”). The Company has a 70% interest in the JV and Deep Yellow has a 30% interest in the JV (“**Joint Venture Interests**”). The purpose of the JV is to explore the Tenements in an attempt to locate an economic resource capable of exploitation by the parties.

Uranio has the following Interests in the following Joint Ventures:

Joint Venture	Nature of Interest	Principal Activities	Uranio % Interest	
			30 June 2008	30 June 2007
Ponton North				
E 39/1140	Granted	Exploration	70%	-
E 39/1141	Granted	Exploration	70%	-
E 39/1142	Granted	Exploration	70%	-
E 39/1143	Granted	Exploration	70%	-
E 39/1144	Granted	Exploration	70%	-
Gardner Range				
E 80/1735	Granted	Exploration	70%	-
E 80/3275	Granted	Exploration	70%	-
E 80/3817	Application	Exploration	70%	-
E 80/4081	Application	Exploration	70%	-
Anketell				
E 45/2887	Application	Exploration	70%	-
E 45/2888	Application	Exploration	70%	-
E 45/2889	Application	Exploration	70%	-
E 45/2890	Application	Exploration	70%	-
E 45/2891	Application	Exploration	70%	-
E 45/2892	Application	Exploration	70%	-
E 45/2893	Application	Exploration	70%	-
E 45/2894	Application	Exploration	70%	-
E 45/2895	Application	Exploration	70%	-
E 45/2896	Application	Exploration	70%	-
E 45/2897	Application	Exploration	70%	-

Notes to the Financial Statements (continued)

27. Interests in joint ventures (continued)

Siccus Farmin and Joint Venture Agreement

The Siccus Project in South Australia comprises one exploration licence EL 3288. The Siccus Tenement is held by Uranio (70%), Deep Yellow (20%) and Signature Resources NL (10%)

The Siccus Tenement is currently subject to the Siccus Farmin and Joint Venture Agreement dated 11 June 1997 ("Siccus JV").

Uranio has the following Interest in the Siccus Joint Venture:

Joint Venture	Nature of Interest	Principal Activities	Uranio % Interest	
			30 June 2008	30 June 2007
Siccus EL 3288	Granted	Exploration	70%	-

The joint ventures are not separate legal entities. They are contractual arrangements between the participants under the signed JV agreements.

Uranio acts as manager of the JV's and sole funds the JV up to the completion of a definitive feasibility study (should a resource be located within the Tenements) at which point the parties will contribute to the costs of the JV in proportion to their Joint Venture Interests.

The Joint Ventures do not hold any assets and accordingly the Company's share of exploration, evaluation and development expenditure is accounted for in accordance with the policy set out in note 1.

Directors' Declaration

In the Directors' opinion:

- (a) the financial statements, comprising the income statement, balance sheet, cash flow statement, statement of recognised income and expense, accompanying notes, are in accordance with the Corporations Act 2001, and:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date of the company.
- (b) In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (c) The remuneration disclosures included in pages 16 to 22 of the directors' report (as part of the audited Remuneration Report), for the year ended 30 June 2008, comply with section 300A of the Corporations Act 2001.
- (d) The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by;



Marcello Cardaci

Chairman

Perth, Western Australia, 12 September 2008

Corporate Governance Statement

In accordance with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations ("**ASX Principles and Recommendations**"), Uranio Limited ("**Company**") has made it a priority to adopt systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised in this statement. Commensurate with the spirit of the ASX Principles and Recommendations, the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for corporate governance practices, taking into account factors such as the size of the Company and the Board, resources available and activities of the Company. Where, after due consideration, the Company's corporate governance practices depart from the ASX Principles and Recommendations, the Board has offered full disclosure of the nature of, and reason for, the adoption of its own practice.

Further information about the Company's corporate governance practices is set out on the Company's website at www.uranio.com.au. In accordance with the ASX Principles and Recommendations, information published on the Company's website includes charters (for the Board and its committees), the Company's code of conduct and other policies and procedures relating to the Board and its responsibilities.

EXPLANATIONS FOR DEPARTURES FROM BEST PRACTICE RECOMMENDATIONS

During the Company's 2007/2008 financial year ("**Reporting Period**") the Company has complied with each of the ASX Principles and Recommendations¹, other than in relation to the matters specified below.

Principle 2 Recommendation 2.4

Notification of Departure: A separate nomination committee has not been formed. However, the Company adopted the Nomination Committee Charter on 23 July 2007.

Explanation of Departure: The role of the nomination committee is carried out by the full Board in accordance with the Nomination Committee Charter. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate nomination committee. Prior to 23 July 2007, the full Board reviewed and considered the selection and appointment of directors on an as required basis.

Principle 4 Recommendation 4.2, 4.3

Notification of Departure: A separate audit committee has not been formed.

Explanation for Departure: Based on the fact that the Company is in its early stages of development, the Board does not consider that the Company will gain any benefit from a separate audit committee. The full Board carries out the duties of the audit committee. In so acting, the full Board follows the Audit Committee Charter adopted on 23 July 2007 and disclosed on the Company's website. Prior to 23 July 2007, the full Board conducted a review of the Company's accounts on an informal basis.

1. A copy of the ASX Principles and Recommendations is set out on the Company's website under the Section entitled "Corporate Governance".

Corporate Governance Statement (continued)

Principle 9 Recommendation 9.2

Notification of Departure: There was no separate remuneration committee.

Explanation for Departure: Due to the small size and structure of the Board, a separate remuneration committee was not considered to add any efficiency to the process of determining the levels of remuneration for the directors and key executives. The Board considers that it is more appropriate to set aside time at one Board meeting each year to specifically address matters that would ordinarily fall to a remuneration committee. When considering matters of remuneration, the Board functions in accordance with the Remuneration Committee Charter which was adopted on 23 July 2007.

In addition, all matters of remuneration will continue to be determined in accordance with Corporations Act requirements, especially in respect of related party transactions. That is, no directors participate in any deliberations regarding their own remuneration or related issues.

NOMINATION COMMITTEE

The full Board carries out the role of the nomination committee. The full Board did not officially convene as a nomination committee during the Reporting Period, however nomination related discussions occurred from time to time during the year as required.

AUDIT COMMITTEE

The full Board carries out the role of an audit committee. The full Board did not officially convene as an audit committee during the Reporting Period, however audit related discussions occurred from time to time during the year as required.

Details of each of the director's qualifications are set out in the Director's Report.

All of the directors consider themselves to be financially literate and have industry experience. In particular, Mr Riekie has a Bachelor of Economics and is a Chartered Accountant. Mr Riekie's qualifications and experience brings financial expertise to the Board's role as the audit committee. Further, it is usual practice for the Company Secretary, Mr Phil Warren, to attend Board meetings in which audit matters are discussed, as an invitee. Mr Warren is a qualified Chartered Accountant with 15 years experience and therefore is qualified to assist the Board in audit matters.

REMUNERATION COMMITTEE

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms of part of the Directors' Report.

The full Board did not officially convene as a remuneration committee during the Reporting Period, however remuneration related discussions occurred from time to time during the year as required.

OTHER**Skills, Experience, Expertise and term of office of each Director**

A profile of each director containing the applicable information is set out in the Directors' Report.



Identification of Independent Directors

In considering the independence of directors, the Board refers to the criteria for independence as set out in Box 2.1 of the ASX Principles and Recommendations ("**Independence Criteria**"). To the extent that it is necessary for the Board to consider issues of materiality, the Board refers to the thresholds for qualitative and quantitative materiality as adopted by the Board and contained in the Board Charter, which is disclosed in full on the Company's website.

Applying the Independence Criteria, the independent director of the Company is Marcello Cardaci. The Board also considers David Riekie to be independent notwithstanding the Independence Criteria, for the reasons set out below.

During the Reporting Period, Mr Riekie was a principal of Grange Consulting Group Pty Ltd ("**Grange**"), a substantial shareholder of the Company. Therefore Mr Riekie did not meet the criteria set out in paragraph 1 of the Independence Criteria. However, the Board believes that Mr Riekie is able to and has exercised independent judgement despite this relationship as he did not have a controlling interest in Grange. Therefore for the Reporting Period the Board deemed Mr Riekie to be an independent director. Further, shortly after the Reporting Period, Mr Riekie resigned from his position at Grange and is no longer associated with Grange.

In the interests of disclosure, Grange is the registered office of the Company and provides corporate advisory services to the Company. The Board notes that the fees paid to Grange are not high enough to be material to Mr Riekie's practice or Grange and are also not material to the Company.

Also in the interests of disclosure, Mr Cardaci is a principal of Blakiston & Crabb. Blakiston & Crabb have been the main provider of legal services to the Company in respect of matters concerning Australian law. The Company pays legal fees on a normal commercial basis to Blakiston & Crabb. The Board notes the fees paid to Blakiston & Crabb are not material to the Company and are not of a high enough level to be material to Mr Cardaci's practice or the firm, Blakiston & Crabb.

Statement concerning availability of Independent Professional Advice

If a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of his/her office as a director, then, provided the director first obtains approval for incurring such expense from the chairperson, the Company will pay the reasonable expenses associated with obtaining such advice.

Confirmation whether performance Evaluation of the Board and its members have taken place and how conducted

During the Reporting Period a formal evaluation of the members of the Board was not carried out. Given that the Company has only been listed since 29 January 2008, a Board performance evaluation was not considered to be a beneficial procedure at this stage.

Existence and Terms of any Schemes for Retirement Benefits for Non-Executive Directors

There are no termination or retirement benefits for non-executive directors.



ASX Additional Information

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 18 September 2008 is 39,279,379 ordinary fully paid shares. All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares			
Shares Range	Holders	Units	%
1-1,000	2	1,010	0.00
1,001-5,000	27	99,741	0.25
5,001-10,000	119	1,154,415	2.94
10,001-100,000	202	8,000,125	20.37
100,001-9,999,999	37	30,024,088	76.44
Total	387	39,279,379	100.00

Unmarketable parcels

There were 18 holders of less than a marketable parcel of ordinary shares.

2. Top 20 Shareholders as at 18 September 2008

	Name	Number of Shares	%
1	Minvest Securities (New Zealand) Limited	6,500,000	16.65
2	Deep Yellow Limited	3,849,379	9.80
3	Grange Consulting Group Pty Ltd	2,500,000	6.36
4	Mr Thomas Allright	2,000,000	5.09
5	Custodial Services Limited C/-ABN-AMRO Craigs Ltd	1,800,000	4.58
6	Mr Mervyn Patrick Greene	1,500,000	3.82
7	Marcello Cardaci <MD Cardaci Family A/C>	1,250,000	3.18
8	Residuum Nominees Pty Ltd C/- Blakiston & Crabb	1,250,000	3.18
9	Mr Nicholas P S Olisoff	1,000,000	2.55
10	Dr Leon Eugene Pretorius	1,000,000	2.55
11	Mr Simon Patrick Dowd	758,540	1.93
12	Citicorp Nominees Pty Limited	700,000	1.78
13	Mannwest Group Pty Ltd	700,000	1.78
14	Ms Lorna Jean Osborne	600,000	1.53
15	Mr Edwin Spruce Arron	545,000	1.39
16	Merrill Lynch (Australia) Nominees Pty Limited	300,000	0.76
17	Mr Thomas Allright	270,000	0.69
18	Pillage Investments Pty Ltd <Pillage Super Fund>	255,000	0.65
19	Mr Gerard Wrixon	250,000	0.64
20	Thunderbird Holdings Limited	220,000	0.56
		27,247,919	69.37



ASX Additional Information (continued)

3. Substantial Shareholders as at 18 September 2008

Name	Number of Shares	%
1 Minvest Securities (New Zealand) Limited	6,500,000	16.65
2 Deep Yellow Limited	3,849,379	9.80
3 Grange Consulting Group Pty Ltd	2,500,000	6.36
4 Mr Thomas Allright	2,270,000	5.78

4. Unquoted equity securities

The unlisted securities of the Company as at 18 September 2008 are 11,849,379 Options. The Options do not carry a right to vote at a general meeting of Shareholders.

Unlisted Options

Vesting Date	Exercise Price	No. of Options	No. of Holders	Expiry Date
N/A	\$0.20	5,000,000	3	30 June 2010
N/A	\$0.20	3,849,379	1	21 January 2012
23 December 2009	\$0.20	1,000,000	1	23 June 2013
23 June 2010	\$0.30	1,000,000	1	23 June 2013
23 June 2011	\$0.40	1,000,000	1	23 June 2013

5. Restricted Securities subject to escrow period

Period of Escrow	24 Months	12 Months	Total
Expiry of Escrow	28 January 2010	21 January 2009	
Ordinary shares	5,020,000	3,849,379	8,869,379
Options(exercisable at \$0.20 on or before 21 January 2012)	-	3,849,379	3,849,379
Options(exercisable at \$0.20 on or before 30 June 2010)	5,000,000	-	5,000,000



6. Mining Tenement Interests

Tenement	Nature of Interest	Tenement Location	Uranio % Interest
Ponton North			
E 39/1140	Granted	Western Australia	70%
E 39/1141	Granted	Western Australia	70%
E 39/1142	Granted	Western Australia	70%
E 39/1143	Granted	Western Australia	70%
E 39/1144	Granted	Western Australia	70%
Gardner Range			
E 80/1735	Granted	Western Australia	70%
E 80/3275	Granted	Western Australia	70%
E 80/3817	Application	Western Australia	70%
E 80/4081	Application	Western Australia	70%
Anketell			
E 45/2887	Application	Western Australia	70%
E 45/2888	Application	Western Australia	70%
E 45/2889	Application	Western Australia	70%
E 45/2890	Application	Western Australia	70%
E 45/2891	Application	Western Australia	70%
E 45/2892	Application	Western Australia	70%
E 45/2893	Application	Western Australia	70%
E 45/2894	Application	Western Australia	70%
E 45/2895	Application	Western Australia	70%
E 45/2896	Application	Western Australia	70%
E 45/2897	Application	Western Australia	70%
Siccus			
EL 3288	Granted	South Australia	70%

7. Company cash and assets

The Company confirms that it has been using the cash and assets it had acquired at the time of admission to the ASX (23 January 2008) until 30 June 2008 in a way that is consistent with its business objective and strategy of exploring and developing its mining tenements.

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