



URAN LIMITED

ABN 93 107 316 683

Annual Report 2009

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Corporate Directory

DIRECTORS

Mr Patrick Edward Ryan	Chairman
Ms Catherine Mary (Kate) Hobbs	Managing Director
Dr Wolf Martinick	Non-Executive Director
Mr Shane Hartwig	Non-Executive Director

JOINT COMPANY SECRETARIES

Mr Sam Wright
Mr Winton Willesee

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

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WEST PERTH, WA, AUSTRALIA, 6005

CONTACT DETAILS

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WEST PERTH, WA, AUSTRALIA, 6005

SOLICITORS TO THE COMPANY

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
PERTH WA 6000

AUDITORS

Ernst & Young
The Ernst & Young Building
11 Mounts Bay Road
Perth, WA 6000

STOCK EXCHANGE

Australian Securities Exchange
Exchange Plaza
2 The Esplanade
Perth WA 6000

SHARE REGISTRY

Computershare Investor Services
45 St Georges Terrace
Perth WA 6000

Chairman's Letter

Dear Shareholder

During the year the Company took a strong step forward with the conclusion in February of a joint venture agreement to earn a 65% interest in the Grants Ridge Project in New Mexico, USA. Subsequently the Company acquired for the Grants Ridge Joint Venture (GRJV) further mineral rights and some freehold ownership of land in the project area, as well as mineral rights for other land in the area on its own behalf. The GRJV covers an area of high-grade historic uranium mining in one of the world's most significant uranium belts.

Preliminary evaluation, including channel sampling and review of previous metallurgical studies, suggests that the Grants Ridge Project has potential for bulk mining of the near-surface mineralisation. Systematic vertical channel sampling of the target lithology in April and May produced a weighted average of 532ppm U₃O₈, with high levels of vanadium. This is seen as very encouraging for the future of the project.

The project is seen as very favourable because of the low cost of entry, historic high-grade mining, low cost of exploration due to the near-surface mineralisation, excellent access and infrastructure, favourable mineralogy and leach characteristics, availability of detailed academic studies of the geology and mineralisation, supportive local community, and stable political environment.

Drilling on two areas is anticipated to start later in 2009. This will be followed by a metallurgical scoping study and follow-up drilling in the first half of 2010.

Political developments in Czech Republic this year have presented a more favourable framework for our activities there. Following rejection by the Ministry of Environment of six applications for exploration permits over three intensively drilled uranium projects, administrative appeals were lodged pending a more favourable political climate. Following the collapse of the Topolánek coalition Government in early 2009 a general election was to be held in October 2009, however this has been deferred probably to early 2010. The Green Party, which held the key Ministry of Environment, does not anticipate winning any seats in the new parliament. This may pave the way for a more favourable consideration of Uran's applications.

Following on the repeated failure of the Ukrainian uranium mining enterprise VostGOK to honour a number of agreements with Uran, a decision was made in 2008 to abandon our activities in Ukraine, at least until a more settled and effective political process is established.

After a period of volatile movement in uranium price, the long-term uranium contract price appears to have settled at about US\$65 - 70/lb. The increased strength of the Australian dollar against the US dollar has benefited the Company in reducing our costs of operating in the US.

A fund raising of \$2 million was successfully concluded in July, with a very strong uptake from existing shareholders. A placement and 1:1 rights issue with one option for every two shares taken up was underwritten by Transocean Securities Pty Ltd. This funding will allow the Company to carry out planned drilling and metallurgical scoping studies at Grants Ridge, and secures the Company's future through the global financial problems which appear likely to persist for the next twelve months.

We take this opportunity to thank all our shareholders who have supported us through a difficult period. The coming year bodes well to justify that confidence.



PATRICK RYAN
Chairman

Directors' Report

Your Directors present their report on the Company for the year ended 30 June 2009.

Directors

The names of the directors in office at any time during or since the end of the year are:-

Mr Patrick Edward Ryan	Chairman
Ms Catherine Mary (Kate) Hobbs	Managing Director
Mr Wolf Martinick	Non-Executive Director
Mr Shane Hartwig	Non-Executive Director (appointed 25 August 2009)
Mr Thomas Schrimpf	Executive Director (resigned 29 October 2008)
Mr Donald Ross Kennedy	Non-Executive Director (resigned 1 September 2008)

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Principal Activities

The Principal Activities of the Company during the financial year were the exploration of uranium in a financially, technically, socially and environmentally responsible manner, to the ultimate benefit of its shareholders.

There were no significant changes in the nature of the Company's principal activities during the financial year.

Mission

To acquire, define, develop and mine advanced uranium deposits.

Strategy

- Uran Limited is a dedicated uranium company.
- We focus on nations which are significant current or historic producers of uranium, with substantial past uranium exploration.
- Our targets include:
 - operating or closed uranium mines;
 - identified resources or reserves;
 - drilled mineralisation adjacent to or on strike from these.
- We find good national partners who have strong knowledge of local uranium exploration and production.
- Sovereign risk is important to the Company. We research it thoroughly prior to entry into a country, and monitor it carefully during our activities there.

REVIEW OF OPERATIONS

Grants Ridge Project

The Grants Ridge Project comprises 2,270 hectares of registered mineral claims and freehold (minerals to owner) land, and consists of three projects which lie near to one another and close to the town of Grants, in the historic Grants Ridge Mineral Belt. This mineral belt was the largest uranium producing region in the USA in the previous production cycle, producing a reported 155,000 tons of U₃O₈.

In February 2009 Uran concluded a joint venture agreement with Uranium Energy Corp (NYSE:UEC) whereby Uran can earn a 65% interest in the project by payment of US\$75,000 and issue of 1 million shares to UEC upon satisfaction of the due diligence, and exploration expenditure of US\$100,000 in Year 1, US\$200,000 in Year 2, US\$300,000 in Year 3, US\$400,000 in Year 4, and US\$500,000 in Year 5 with completion of a feasibility study. Uran will also deliver a total of additional 2.25 million shares to UEC staged over 3 years. Uran will be entitled to withdraw from the joint venture after expenditure of US\$250,000 in addition to the non-refundable deposit.

REVIEW OF OPERATIONS *continued*

Uran considers that the project may have potential to support bulk mining and heap leaching, and anticipates commencing drilling in the December Quarter. Channel sampling in 2009 at the Armijo Project produced a weighted average of 532 ppm U₃O₈. Although this sampling is not necessarily representative of the Armijo Project as a whole, it is seen as encouraging for the potential for surface bulk mining.

Background

The Grants Ridge project targets the Todilto Limestone, which hosts numerous historic underground and open-pit mines with grades ranging from 0.18 – 0.38% U₃O₈, with an average mined grade of 0.23%. This compares very favourably with resources currently being explored in other parts of the world. Historic uranium mines in the Todilto Limestone which used carbonate extraction also produced substantial amounts of vanadium at grades ranging from 0.03-0.5% V₂O₅.

The Grants belt produced over 340,000,000 lbs U₃O₈ (154,545 tonnes) prior to 1986 and was the largest producing uranium field in the USA in the previous production cycle. It is an area known for historic high-grade uranium production. At least two mines in the belt are currently in permitting to resume production.

The project is very favourable for uranium exploration due to the high grade of historical production, at or near surface mineralization, excellent access and infrastructure, and active exploration and development in the area. In addition the acquisition cost is very low compared to similar projects in countries such as Namibia or Australia.

There were several smaller-scale open pit and underground operations on the project area in addition to the underground operations at F33 (Homestake) and the open pits at Sections 4 and 9 within the Armijo Project (Anaconda). Some of these have had significant historical production at high grades. The wide-spread mineralisation of the host limestone is considered to provide potential to delineate mineralisation suitable for bulk mining of large tonnages.

Known mineralisation within the project is in fairly flat-lying stratigraphy, at depths ranging from surface at the Section 4 and Section 9 mines, to 150 metres at F33 mine under a small mesa. The shallow depths together with high-grade mineralisation make the area very attractive for mining.

A number of uranium deposits in the belt have stated NI 43-101 compliant resources including:-

Church Rock	15,373,349 lbs U ₃ O ₈ @ 0.10% (6,975 tonnes)
Roca Honda	33,344,000 lbs U ₃ O ₈ @ 0.20% (15,129 tonnes)
La Jara Mesa	10,430,470 lbs U ₃ O ₈ @ 0.22% (4,733 tons)

A number of deposits in the immediate area have substantial historic (non NI 43-101) resources including Marquez, Nose Rock and San Mateo deposits.

Channel Sampling

A program of vertical channel sampling was carried out at the Armijo Project testing the target Todilto Limestone where it was exposed in arroyos or old pit walls. A total of 330 samples were taken, spaced at 10 metres apart and ranging in height from 1 to 4.8 metres.

The weighted average assay result for the samples is 532 ppm U₃O₈.

U ₃ O ₈ (ppm) *	U ₃ O ₈ (%) #	V ₂ O ₅ (%)	Sample Height (m)	Rock Description	Oxidation
n/a	2.18	0.03	1.7	limestone: massive & crinkly +/- platy	Partial
8,347	0.84	0.41	3.2	limestone: largely crinkly +/- platy	Partial
4,810	0.48	0.62	1.8	limestone: largely crinkly +/- platy	Partial
5,070		0.03	2.1	limestone: massive & crinkly +/- platy	Partial
3,867	0.38	0.27	1.1	limestone: largely crinkly +/- platy	Strong
4,716		0.33	2.0	limestone: crinkly	Partial
3,891		0.04	4.8	limestone: massive & crinkly +/- platy	Strong
3,513	0.35	0.37	1.5	limestone: largely crinkly +/- platy	Strong
3,384	0.34	0.27	2	limestone: largely crinkly +/- platy	Strong
2,912	0.29	0.16	1.4	limestone: largely crinkly +/- platy	Partial

2,830		0.01	2.0	limestone: massive & crinkly +/- platy	Partial
2,429	0.25	0.20	1.2	limestone: largely crinkly +/- platy	Strong
2,429	0.25	0.27	2.5	limestone: largely crinkly +/- platy	Partial
2,240		0.04	2.5	limestone: massive & crinkly +/- platy	Partial
2,305	0.24	0.23	2.5	limestone: largely crinkly +/- platy	Strong
2,040	0.20	0.02	1.7	limestone: largely crinkly +/- platy	Partial
1,934	0.19	0.36	1.8	limestone: largely crinkly +/- platy	Partial
1,885		0.14	1.7	limestone: massive & crinkly	Partial
1,769	0.18	0.04	0.7	limestone: largely crinkly +/- platy	Partial
1,745	0.18	0.18	0.8	limestone: largely crinkly +/- platy	Strong
1,710	0.18	0.02	2.1	limestone: largely crinkly +/- platy	Strong
1,630		0.05	2.7	limestone: massive & crinkly +/- platy	Partial
1,627	0.17	0.02	1	limestone: largely crinkly +/- platy	Partial
1,533	0.15	0.12	1.5	limestone: largely crinkly +/- platy	Strong
1,503	0.15	0.37	1.2	limestone: largely crinkly +/- platy	Partial
1,309	0.13	0.34	1	limestone: largely crinkly +/- platy	Strong
1,256	0.13	0.16	2.5	limestone: largely crinkly +/- platy	Partial

* Assay method XRF 005

Assay method XRF 010

Significant vanadium values were also reported. The weighted average value for V₂O₅ assays is 0.13% (1,300 ppm), with a maximum value of 0.82% over 1.5 metres. It appears that vanadium grade is not directly related to the uranium grade. Although only samples with values of more than 200 ppm U were tested for vanadium, in some samples vanadium values of 0.25 – 0.82% V₂O₅ were found with comparatively moderate values of 200-1,000 ppm U₃O₈. Examples of this (samples not already reported in Table 1 above) are:-

V ₂ O ₅ (%)	U ₃ O ₈ (%)	Sample Height (m)	Rock Description	Oxidation
0.82	0.11	1.5	limestone: largely crinkly +/- platy	Partial
0.71	0.02	1.5	limestone: largely crinkly +/- platy	Partial
0.57	0.06	1.8	limestone: largely crinkly +/- platy	Partial
0.45	0.08	2.3	limestone: largely crinkly +/- platy	Partial
0.37	0.04	1	limestone: largely crinkly +/- platy	Partial
0.37	0.07	1.8	limestone: largely crinkly +/- platy	Partial
0.32	0.08	1.2	limestone: largely crinkly +/- platy	Partial
0.3	0.09	0.6	limestone: largely crinkly +/- platy	Partial
0.29	0.05	0.7	limestone: largely crinkly +/- platy	Partial
0.29	0.09	1.8	limestone: largely crinkly +/- platy	Strong
0.25	0.08	1	limestone: largely crinkly +/- platy	Partial

Dump Sampling

Radiometric survey and sampling of dumps on the surface of the Armijo Project was also carried out to test whether these may have potential as future heap ore feed. Samples were collected randomly from a 5 x 5 metre square marked on the surface of the dump.

Sixteen samples were collected from dumps on the surface around old costeans and mines. Assay results for U₃O₈ ranged from 125 – 1,515 ppm with an average value of 532 ppm. The average for vanadium assays was 1,300 ppm V₂O₅.

Metallurgical Review

Previous metallurgical studies undertaken by Homestake of the Todilto limestone at F33 mine were reviewed by Perth-based metallurgical laboratories METS. Based on this review and comparison with other carbonate leach uranium

studies (see below), METS concluded that uranium would be readily amenable to low-cost carbonate leaching with high recovery rate of about 80-90%. It suggests that, assuming US\$70/lb as a reasonable long-term contract uranium price, the lower cut-off grade for heap leaching may be less than 100ppm. It is currently thought that this may represent the background grade of much of the Todilto within the project area.

REVIEW OF OPERATIONS *continued*

Parameter	Conventional Heap Leach (Calculated on Wiluna Project)		
	Uran Limited		
Reported Head Grade	500	1910	1510
Uranium Price (per lb U ₃ O ₈)	70	70	70
Recovery (%)	77	89	89
OPEX (per tonne of ore)	10	5	5
Calculated cut off grade (pm)	84	37	37

Parameter	Conventional Alkaline Leach (Calculated based on Langer Heinrich)		
	Uran Limited		
Reported Head Grade	500	1910	1510
Uranium Price (per lb U ₃ O ₈)	70	70	70
Recovery (%)	77	89	89
OPEX (per tonne of ore)	19	9	9
Calculated cut off grade (pm)	159	69	69

The Company will carry out further metallurgical studies using material from the drilling planned for late 2009.

Acquisition of Further Land and Mineral Rights

In March the GRJV acquired ownership of 50% of the minerals in the northern half of Section 9, which forms part of the Armijo Project, as well as freehold title to the surface. In early July the company acquired on behalf of the GRJV a further 998/1,000ths of the remaining mineral rights over the same area. The company is seeking to acquire the remaining 2/1,000ths ownership. The 50% ownership of minerals in the southern half of Section 9 which were not already held was included in this acquisition.

In addition Uran concluded the purchase for US\$15,000 of additional privately owned mineral rights in about 2,500 hectares close to or abutting the Armijo and F33 Projects. The ownership acquired is 50% of the mineral rights, except over Section 33 where it includes 100% ownership of minerals. Section 33 abuts the F33 Project and covers the portal for the historic F33 mine.

A number of subsidiary rights including rights of entry were concluded in the June Quarter to facilitate exploration.

Exploration Permits

Uran is preparing to carry out drilling to test the potential for bulk mining and heap leaching of the Todilto Limestone, which has been the subject of historic small to medium scale high-grade uranium mining.

Drilling of 10,500 metres air-core and RC drilling within the Armijo and F33 projects is planned for late 2009 and early 2010, subject to approval of the exploration permits.

Applications for two exploration permits to allow drilling were lodged in May. Approval for the Exploration Permit has been received from the Federal Bureau of Land Management (BLM). Following satisfaction of requests for further information from New Mexico Department of Environment, Mining and Minerals Division (MMD) we have been advised that both applications are complete other than for non-statutory discussions with Indian groups. The company therefore anticipates that full approval may be received in time to allow drilling to commence as planned in the fourth Quarter.

REVIEW OF OPERATIONS continued

Czech Republic

Uran continues to seek the grant of its Exploration License Applications in the Brzkov and Liberec regions of Czech Republic. The applications cover areas of known uranium deposits where intensive diamond drilling was carried out by the Czech Geological Survey of the Uranium Industry in the period 1976 to 1990.

The Ministry of Environment has again rejected Uran's applications and a legal appeal has been lodged. However new elections will be held in October this year following a vote of no confidence in the government. The Minister for Environment in the current government is the leader of the Green Party.

In Senate elections in September 2008 the Green Party, which forms part of the current Government coalition, appeared to have lost much of its support. In the European Union Parliamentary elections held in July there was a large swing to conservative parties, with the Green party polling less than 1.5% of the Czech vote. The Green Party is thought to be unlikely to obtain the minimum 5% of the overall vote which is needed to appoint and members to the parliament following the elections. However the possible impact of this on the outcome of Uran's applications is not clear.

Corporate

Fund Raising

In June 2009, the company entered into an agreement with Transocean Securities Pty Ltd ("Transocean") to raise up to \$2 Million through a placement and a rights issue to allow Uran to progress the evaluation of the Grants Ridge uranium project.

URA appointed Transocean to provide the following fundraising services:

- (a) Placement – a placement of 6,654,886 Shares, being about 12.8% of the current issued capital of URA, at an issue price of \$0.03 per Share to raise approximately \$200,000. These Shares were placed to 'sophisticated investors' in June 2009.
- (b) Rights Issue – an underwritten rights issue of up to 58,687,459 shares was offered to shareholders at the issue price of \$0.03, on the basis of one Share for every one Share held. One free option attaches for every two Shares subscribed for. The options are listed on ASX and exercisable at \$0.08 each within 3 years from the date of issue. The rights issue raised approximately \$1.76 million before costs in July 2009.

Changes to Board of Directors

During September and October 2008 two members of the Board of Directors retired. Mr Ross Kennedy retired as a Non-Executive Director due to ill health, shortly before his death in November 2008. Mr Thomas Schrimpf retired as an Executive Director in October due to cost control measures at that time. On 25 August 2009, the Company announced that Mr Shane Hartwig was appointed as a Non-Executive Director.

Operating Results

The loss of the Company for the year ended 30 June 2009 after providing for income tax amounted to \$2,020,138 (2008: \$3,502,146).

Financial Position

The net assets of the Company are \$1,350,052 as at 30 June 2009 (2008: \$3,126,330).

INFORMATION ON DIRECTORS & SENIOR MANAGEMENT

Mr Patrick Ryan Chairman

Qualifications: MA(Oxon)

From 1971 to 1992 Mr Ryan held various senior executive positions with Perth Building Society which became Challenge Bank, of which he was Managing Director from 1989 to 1992. From 1993 to 1994 he was Chief Executive of the Hospital Benefit Fund of WA. He has been Deputy Chairman of Energy Equity Corporation and a Director of a number of ASX-listed companies across several sectors between 1993 and 2003. Mr Ryan was the driving force behind a consortium which purchased regional WA airline Skywest from the administrators of Ansett Airlines in 2001. He was Chairman of Skywest from 2001 until its takeover by Singapore-based CVC in late 2004.

Mr Ryan has a relevant interest in 324,762 shares and 1,263,066 options in the Company.

Other Current Directorships:

None

Former Directorships in last three years:

None

Mrs Catherine (Kate) Hobbs Managing Director

Qualifications: BA(Geol) FAusIMM

Ms Kate Hobbs was founding Managing Director of Hindmarsh Resources Ltd, a substantial uranium exploration company previously listed on the Australian Stock Exchange. Ms Hobbs was a founder and Executive Director of Focus Minerals Ltd, a gold and nickel mining company listed on the Australian Stock Exchange. She has worked as a uranium exploration geologist with the Australian Atomic Energy Commission, Agip Nucleare, and Noranda (now Falconbridge). She has extensive experience in strategic planning and acquisitions, and joint venture management.

Mrs Hobbs holds a relevant interest in 8,082,262 shares and 12,020,566 Options in the Company.

Other Current Directorships:

None

Former Directorships in the last three years:

Hindmarsh Resources Limited (2005-2006)

Focus Minerals Limited (2003-2005)

Dr Wolf Martinick Non-Executive Director

Qualifications: B.SC(Agric), PhD. FAusIMM

Dr Wolf Martinick is an environmental scientist with extensive experience in uranium mining, including responsibility for environmental management for Ranger and Nabarlek mines, and the rehabilitation of Rum Jungle and Mary Kathleen uranium mines. He was responsible for preparation of the Environmental Impact Statement for Olympic Dam, and was involved in environmental management of the Kintyre, Lake Way, and Koongarra uranium projects. Dr Martinick is Chairman of Weatherly International Limited, an AIM-listed company with large copper mining and smelting interests in Namibia and Zambia. He was also chairman of Windimurra Vanadium Ltd until 2009.

Dr Martinick has a relevant interest in 272,500 shares and 1,250,000 options in the Company.

Other current directorships:

Sun Resources NL - appointed 19 February 1996

Azure Minerals Limited – appointed 1 September 2007

Weatherly International PLC – appointed 22 July 2005

Ezenet Limited – appointed 10 January 2003

INFORMATION ON DIRECTORS & SENIOR MANAGEMENT *continued*

Former directorships in last three years:

Carbine Resources Limited – (2006 – 2008)
Ghazal Minerals Limited – (2007 – 2008)
Windimurra Vanadium Ltd – (2006 – 2009)

Mr Shane Hartwig Non-Executive Director

Qualifications: B.Bus, CPA, ACIS

Mr Hartwig's expertise in corporate advisory and finance for junior resource companies will be of significant value to Uran Limited as it progresses its uranium projects in USA. Mr Hartwig was a founder of Cardrona Capital prior to its acquisition by Transocean Securities Pty Ltd, of which he is now a Director of Corporate Finance. Transocean provides corporate, strategic and equity capital raising services.

Prior to this he worked in corporate advisory roles with Montagu Stockbrokers (now Patersons Securities) in Perth and in the debt capital markets area for Bankers Trust plc in London. He is a CPA and Chartered Secretary.

Other Current Directorships:

None

Former Directorships in last three years:

None

Mr Sam Wright Joint Company Secretary

Sam Wright is experienced in the administration of ASX listed companies, corporate governance and corporate finance. Sam is an affiliate of the Chartered Secretaries of Australia, and the Financial Services Institute of Australasia. He is currently a Non-Executive Director and Company Secretary for PharmAust Limited, and has also filled the role of Director and Company Secretary with a number of unlisted companies.

Mr Winton Willesee Joint Company Secretary

Mr Winton Willesee is an experienced Director and Company Secretary in the small capitalisation sector of the ASX and brings to Uran a broad range of experience in company administration, corporate governance and corporate finance. Mr Willesee has a Master of Commerce, Post-Graduate Diploma in Business (Economics and Finance), a Diploma in Education and a Bachelor of Business. Mr Willesee is a Fellow of the Financial Services Institute of Australasia and a Member of CPA Australia. Mr Willesee is currently a Director of ASX Listed companies Base Iron Limited, Boss Energy Limited, Future Corporation Australia Limited, Incitive Limited and Newera Uranium Limited. He is also currently the Company Secretary of ASX Listed companies Base Iron Limited, Boss Energy Limited, Future Corporation Australia Limited, Greenvale Mining NL, Mantle Mining Corporation Ltd, and Newera Uranium Limited.

Mr Phill Schiemer Exploration Manager

Mr Phill Schiemer has 20 years wide-ranging experience in exploration, resource definition and mine geology, for both open-pit and underground scenarios. From 1992 to 2006 he worked in contract and consulting positions in precious and base metals in Australia and overseas and commenced working with uranium in 2006. He was previously Exploration Manager for Newera Uranium Limited.

INFORMATION ON DIRECTORS & SENIOR MANAGEMENT *continued*

Meetings of Directors

During the financial year, 12 meetings of Directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Audit committee		Risk Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Directors						
Pat Ryan	12	12	2	2	-	-
Kate Hobbs	12	12	-	-	-	-
Wolf Martinick	12	12	2	2	-	-
Thomas Schrimpf	4	4	-	-	-	-
Ross Kennedy	2	2	1	1	-	-

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Environmental Regulations

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations at all times.

The Company holds participating interests in mining and exploration tenements. The authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2009 or since.

Directors' Report continued

Matters Subsequent to the End of Financial Year

On 24 July 2009, the Company announced that it has completed a Rights Issue. The Company raised \$1.76 Million before costs from a Rights Issue which was underwritten by Transocean Securities Pty Ltd. The monies raised will fund the exploration including drilling and metallurgical studies of the Grants Ridge Project, as well as to provide ongoing working capital.

On 10 July 2009, the Company held a General Meeting of Shareholders at The Celtic Club, 48 Ord Street, West Perth, Western Australia. All resolutions were passed on a show of hands. The Company issued 1,000,000 shares at a deemed value of 3c each to Falx Pty Ltd in part payment of Finder's Fee on the Grants Ridge project. The Company granted 272,500 shares to each of Mr Ryan and Dr Martinick. The shares were issued in lieu of director's fees for the quarter April – June 2009.

On 25 August 2009, the Company announced that Mr Shane Hartwig was appointed as a Non-Executive Director.

Other than disclosed above, between the end of the financial year and the date of this there are no items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial years.

Likely Developments & Expected Results

The Directors are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial years not already disclosed in this report.

Significant Changes in the State of Affairs

On 1 September 2008, Mr Ross Kennedy resigned as Director of the Company due to failing health. Ross had been a Director of the Company since it listed in May 2006. The Company thanked him for his dedicated service.

The Uran Annual General Meeting was held on 29 October 2008. All resolutions that were put were passed on a show of hands.

On 29 October 2008, Mr Thomas Schrimpf resigned as a Director of the Company. The Board extended its appreciation during the time of his Directorship.

The Uran Limited Board continued to review corporate operations to ensure it is operating appropriately in the current financial climate. Uran curtailed expenditure and reviewed implementation of its strategic objectives. As a result of this review, the Company intensified its ongoing efforts to acquire suitable properties in the USA, resulting in the conclusion in January 2009 of an option agreement to earn-in a 65% interest in Grants Ridge Project in the Grants Ridge Uranium Belt of New Mexico.

On 16 January 2009, Uran announced to the market that it had entered into an option to purchase the Victor tungsten project located in the historic tungsten mining district of Inyo County, California. The project consists of 13 granted patented lode mining claims covering a small high-grade historic tungsten mine.

In June 2009, the company entered into an agreement with Transocean Securities Pty Ltd ("Transocean") to raise up to \$2 Million through a placement and a rights issue to allow Uran to progress the evaluation of the Grants Ridge uranium project.

Directors' Report continued

Share Options

The details of unissued ordinary shares under option at the date of this report are as follows:

	Number	Exercise Price	Expiry Date
Quoted Employee Share Option Plans:	39,343,772	8 cents	13 July 2012
Unquoted	23,625,000	28.04 cents	31 July 2010
Unquoted	250,000	38.04 cents	1 January 2011
Unquoted	250,000	58.04 cents	1 January 2011
Unquoted	1,925,000	40 cents	31 July 2011
Unquoted	1,925,000	60 cents	31 July 2011
Unquoted	250,000	40 cents	31 July 2012
Unquoted	250,000	60 cents	31 July 2012

During the year no options were exercised. There have been no further options exercised since the end of the financial year to the date of this report.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or 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 any part of these proceedings.

The Company was not a party to any such proceedings during the year.

Indemnifying Officers or Auditor

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The Company has agreed to pay a premium of \$39,660 for Directors and Officers Insurance.

Non-audit Services

The following non-audit services were provided by the entity's Auditor, Ernst & Young. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young received or are due to receive the following amounts for the provision of non-audit services:

Tax advisory services	\$46,970
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Details of the amounts paid or payable to the auditor for audit services paid during the year are set out in Note 24.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2009 has been received and can be found on page 23 of this annual report.

REMUNERATION REPORT (AUDITED)

This remuneration report outlines the director and executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report, key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly.

Details of Key Management Personnel (including the five highest executives for the Company and the Group)

Directors

Mr Patrick Ryan - Chairman
Mrs Catherine (Kate) Hobbs - Managing Director
Dr Wolf Martinick - Non-Executive Director
Mr Klaus Thomas Schrimpf - Executive Director (Resigned 29 October 2008)
Mr Donald Ross Kennedy - Non-Executive Director (Resigned 1 September 2008)

Executives

Mr Phill Schiemer - Exploration Manager
J Cucvara - International Business Development Manager (Resigned 23 October 2008)
Mr Sam Wright - Joint Company Secretary
Mr Winton Willesee - Joint Company Secretary
K Edwards - Company Secretary (Resigned 1 February 2009)

Remuneration policy

The Company has not established a Remuneration Committee, the role of the Committee is assumed by the Board, as a whole, which is responsible for determining and reviewing the remuneration arrangements of the directors and executives.

The Board assesses the appropriateness of the nature and amount of emoluments of such Directors and executives on an annual basis by reference to market and industry conditions.

In order for the Company and group to prosper, thereby creating shareholder value the Company must be able to attract and retain the highest calibre executives.

Executive and non-executive directors, other key management personnel and other senior employees have been granted ordinary shares and options over ordinary shares. The recipients of options are responsible for growing the Company and increasing shareholder value. If they achieve this goal the value of the options granted to them will also increase. Therefore the options provide an incentive to the recipients to remain with the Company and to continue to work to enhance the Company's value.

Due to the nature of the Company's operations the current remuneration policy is not linked to the performance of the Company.

Non-executive Directors remuneration

The Board seeks to set remuneration levels that provide the Company with the ability to attract and retain the highest calibre professionals.

Fees and payments to non-executive Directors reflect the demands that are made on, and the responsibilities of the Directors from time to time.

Directors fees are determined by the Board within the aggregate directors fee limit approved by shareholders. The maximum currently stands at \$500,000 approved by shareholders on 25 October 2006.

The Company may provide remuneration in the form of shares to Directors in lieu of Director's Fees. The issue of shares to Directors requires the Company to obtain prior Shareholder approval. The Board considers that remuneration of Directors in equity will align their interests with those of the shareholders.

Remuneration in the form of share options issued under the Company's Employee Share Options Plans is designed to reward Directors and executives in a manner aligned to the creation of shareholder wealth. Subject to shareholders approval non-executive directors may participate in the Company's Employee Share Option Plan. While Corporate Governance Principle 8.1 recommends that non-executive directors not participate in such plans the Board considers the grant of options to be reasonable given the necessity to attract and retain the highest calibre professionals to the Company.

Non-executive Directors receive superannuation benefits in accordance with the Superannuation Guarantee Legislation. Non-executive directors are permitted to salary sacrifice all or part of their fees.

Due to the nature of the Company's operation i.e. mineral exploration and development, the remuneration of directors and executives, at present, does not include performance-based incentives

Relationship of Company Performance to Shareholder Wealth

In accordance with s300A(1AA) and (1AB) of the Corporations Act 2001, the chart below itemises the constituents to the company's Earnings/(Loss)Per Share ("EPS" or "LPS") by year for each of the past five years. The company's average LPS over the past five years has been 5.22¢.

	Year Ended				
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
LPS (¢)	(0.97)	(1.30)	(13.23)	(6.86)	(3.77)

Executive Remuneration (including Executive Directors)

The Board aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities to align the interests of executives with those of shareholders and to ensure that remuneration is market competitive.

Remuneration consists of:

- Fixed Remuneration
Being base salary, non-monetary benefits and superannuation. Fixed remuneration is reviewed annually.
- Variable remuneration – Long term incentives
Being share options issued under the Company's Employee Share Option Plans. These options do not have any vesting conditions other than service conditions.

Remuneration issued in the form of share options issued under the Company's Employee Share Option Plans is designed to reward directors and executives in a manner aligned to the creation of shareholder wealth.

Due to the nature of the Company's operation i.e. mineral exploration, the remuneration of directors and executives, at present, does not include performance-based incentives. At present, the vesting of options is only based on completion of service requirements.

The Company has entered into contracts of employment with the Managing Director, Operations Director and standard contracts with other executives, the details of which are set out on Page 15.

Board Remuneration

Details of remuneration for year ended 30 June 2009

	Short-term		Post-employment	Share based payment	Termination benefits	Total	% Performance related
	Salary & Fees	Other	Superannuation	Options			
	\$	\$	\$	\$	\$	\$	\$
Non-executive directors							
P Ryan ¹	18,750	-	9,975	-	-	28,725	-
R Kennedy ²	-	-	8,175	-	-	8,175	-
W Martinick ¹	8,175	-	8,175	-	-	16,350	-
	<u>26,925</u>	<u>-</u>	<u>26,325</u>	<u>-</u>	<u>-</u>	<u>53,250</u>	
Executive directors							
K Hobbs	204,651	-	17,477	-	-	222,128	-
T Schrimpf ³	125,616	-	11,305	-	-	136,921	-
	<u>330,267</u>	<u>-</u>	<u>28,782</u>	<u>-</u>	<u>-</u>	<u>359,049</u>	<u>-</u>
Other key management personnel							
J Cucvara ⁶	112,331	-	-	-	70,000	182,331	-
P Schiemer	161,500	-	14,535	51,396*	-	227,431	-
S Wright ⁴	15,000	-	-	-	-	15,000	-
W Willesee ⁴	15,000	-	-	-	-	15,000	-
K Edwards ⁵	46,680	-	-	-	-	46,680	-
	<u>350,511</u>	<u>-</u>	<u>14,535</u>	<u>-</u>	<u>70,000</u>	<u>486,442</u>	<u>-</u>
Total	<u>707,703</u>	<u>-</u>	<u>69,642</u>	<u>51,396</u>	<u>70,000</u>	<u>898,741</u>	<u>-</u>

1 Includes directors fees salary sacrificed

2 Resigned 1 September 2008

3 Resigned 29 October 2008

4 Appointed 1 February 2009

5 Resigned 1 February 2009

6 Resigned 23 October 2008 as an International Business Development Manager

* Percentage of options as part of the total remuneration is 23%.

Details of remuneration for year ended 30 June 2008

	Short-term		Post-employment	Share based payment	Total	% Performance related
	Salary & Fees	Other	Superannuation	Options		
	\$	\$	\$	\$	\$	\$
Non-executive directors						
P Ryan ¹	18,750	-	37,674	237,938	294,362	-
R Kennedy ²	-	-	38,414	-	38,414	-
W Martinick ¹	7,500	-	26,550	237,938	271,988	-
	<u>26,250</u>	<u>-</u>	<u>102,638</u>	<u>475,876</u>	<u>604,764</u>	
Executive directors						
K Hobbs	229,356	7,074	20,642	-	257,072	-
T Schrimpf	176,824	4,129	22,039	237,938	440,930	-
	<u>406,180</u>	<u>11,203</u>	<u>42,681</u>	<u>237,938</u>	<u>698,002</u>	

Board Remuneration continued

Other key management personnel

J Cucvara	200,000	-	-	145,438	345,438	-
P Schiemer ³	30,500	-	2,745	4,531	37,776	-
K Farmer ⁴	57,777	8,595	5,200	(61,531)	10,041	-
K Edwards	70,005	-	-	-	70,005	-
	<u>358,282</u>	<u>8,595</u>	<u>7,945</u>	<u>88,438</u>	<u>463,260</u>	-
Total	<u>790,712</u>	<u>19,798</u>	<u>153,264</u>	<u>802,252</u>	<u>1,766,026</u>	-

1 Includes directors fees salary sacrificed

2 Includes directors fees and consulting fees salary sacrificed

3 Appointed 1 May 2008

4 Resigned 6 November 2007

Compensation Options: Granted and Vested during the year

No options were granted during the year.

250,000 options granted to Mr P B Schiemer on 28 May 2008 (exercise 40 cents) were vested during the year.

Compensation Options: Granted and Vested during last year

	No.	Grant Date	Fair Value per option at Grant Date \$	Exercise Price per Option \$	Expiry Date	First Exercise Date	Last Exercise Date	Vested No.	Vested %
30 June 2008									
Directors									
P E Ryan	625,000	12 Nov 07	0.1982	0.40	31 July 11	12 Nov 07	31 July 11	625,000	100
	625,000	12 Nov 07	0.1825	0.60	31 July 11	12 Nov 07	31 July 11	625,000	100
W Martinick	625,000	12 Nov 07	0.1982	0.40	31 July 11	12 Nov 07	31 July 11	625,000	100
	625,000	12 Nov 07	0.1825	0.60	31 July 11	12 Nov 07	31 July 11	625,000	100
T Schrimpf	625,000	12 Nov 07	0.1982	0.40	31 July 11	12 Nov 07	31 July 11	625,000	100
	625,000	12 Nov 07	0.1825	0.60	31 July 11	12 Nov 07	31 July 11	625,000	100
Executives									
J Cucvara	250,000	18 Jan 08	1.074	0.58	1 Jan 11	1 Jan 08	1 Jan 11	250,000	100
P B Schiemer	250,000	28 May 08	0.143	0.40	31 July 12	1 May 09	31 July 12	-	-
	250,000	28 May 08	0.149	0.60	31 July 12	1 May 10	31 July 12	-	-
	<u>4,500,000</u>							<u>4,000,000</u>	

Board Remuneration continued

Options granted as part of remuneration

No options were granted as remuneration the 2009 financial year or since. The Company has no policy in relation to directors' limiting their exposure to risk in relation to the options held.

Options granted as part of remuneration in the 2008 financial year are as follows:

	Value of Options granted in 2008 \$	Value of Options exercised in 2008 \$	Value of Options lapsed in 2008 \$	Remuneration consisting of Options in 2008 \$
P E Ryan	237,938	-	-	80.8
W Martinick	237,938	-	-	87.5
T Schrimpf	237,938	-	-	53.9
P B Schiemer	73,000	-	-	11.9
J Cucvara	268,500	-	-	42.1
K Farmer*	-	-	-	-

* Options were due to vest on 11 January 2008, K Farmer resigned 6 November 2007. The intrinsic value of these options is considered NIL.

Shares Issued on Exercise of Compensation Options

No options were exercised last financial year, this financial year or since.

Employment contracts of directors and senior executives

Managing Director

Remuneration and other terms of employment for the Managing Director, Mrs C M Hobbs, are formalised in a service agreement, details of which are set out below.

Base salary inclusive of superannuation of \$250,000 to be reviewed annually.

From 31 October 2008, a voluntary temporary reduction in salary of \$30,000 per year for Mrs C M Hobbs has been approved by the Company.

The Company may terminate, other than for gross misconduct, with 3 months notice or payment in lieu of an amount of \$62,500 on the grounds of inadequate performance or prolonged illness, or 12 months notice payment in lieu of an amount of \$250,000 for redundancy or the Company being taken over.

Other executives (standard contracts)

All other executives have contracts whereby the Company may terminate, other than for gross misconduct, with 3 months notice a payment in lieu of notice period on the grounds of inadequate performance or prolonged illness, or 6 months notice a payment in lieu for redundancy or the Company being taken over.

Signed in accordance with a resolution of the Board of Directors.



PATRICK RYAN
Chairman

DATED at PERTH this 22nd day of September 2009

Corporate Governance Statement

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. The Company is pleased to advise that the Company's practices are largely consistent with those ASX guidelines.

Unless disclosed below, all the best practice recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2009.

Board Composition

The skills, experience and expertise relevant to the position of each Director who is in office at the date of the annual report and their term of office are detailed in the Director's report.

Directors of Uran Limited are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the exercise of their unfettered and independent judgement. The following directors are considered to be independent:

Mr Patrick Ryan
Dr Wolf Martinick
Mr Shane Hartwig

When determining the independent status of a Director the Board used the Guidelines detailed in the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations.

Code of Conduct

The Company has established its Code of Conduct to ensure that directors and senior executives are provided with clear principles setting out the expectations of their conduct.

It is expected that directors and senior executives will actively promote the highest standards of ethics, honesty and integrity in carrying out their roles and responsibilities for the Company.

In dealings with the Company's suppliers, competitors, customers and other organisations with which they have contact, they will exercise fairness and integrity, and will observe the form and substance of the regulatory environment in which the Company operates.

Directors and senior executives must, at all times, act in the interests of the Company and will ensure compliance with the laws and regulations in relation to the jurisdictions in which the Company operates.

Directors and senior executives have a role in ensuring compliance with this code of conduct, and therefore should be vigilant and report any breach of this code of conduct.

For further information on the Company's Code of Conduct refer to our website.

Trading Policy

Under the Company's Share Trading Policy a Director, executive or their related parties may not trade in Securities while in possession of information which may be price-sensitive and which has not been released to the ASX or which is not otherwise in the public domain. Price-sensitive information is any information which a reasonable person would think may affect the price of Securities, either negatively or positively.

Directors and executives must not engage in short-term trading of securities and must not trade in Securities in the two weeks prior to release of Annual and Quarterly periodic reports.

Corporate Governance Statement continued

Directors and executives must advise the Chairman or Managing Director in advance of selling Securities.

As required by the ASX Listing Rules, the Company notifies the ASX of any transaction conducted by Directors in the Securities of the Company.

Audit Committee

The Board has established an Audit Committee which operates under a formal charter.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information. The Board has delegated responsibility for establishing and maintaining a framework of internal control and ethical standards to the Audit Committee.

The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. All members of the Audit Committee are non-executive directors.

The members of the Audit Committee during the year were:

P E Ryan – Chairman
W Martinick

Risk Committee

The Board's responsibility is to evaluate and monitor areas of operational and financial risk the Board has delegated this responsibility to the Risk Committee.

The Committee determines the Company's risks profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

The Chief Executive Officer and Chief Financial Officer have provided a written statement to the Board that in their view the Company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board and that the company's risk management and internal compliance and control system is operating effectively in all material respects.

The members of the Risk Committee during the year were:

P E Ryan – Chairman
W Martinick

Compliance with Disclosure Requirements

The Company is committed to meeting its disclosure obligations and to the promotion of investor confidence in its securities. It has in place written policies and procedures to ensure compliance with ASX Listing Rule 3.1.

Uran will immediately notify the market by announcement to the ASX of any information concerning the business of Uran that a reasonable person would expect to have a material effect on the price or value of Uran's securities.

Shareholders

The Board endeavours to ensure that shareholders are fully informed of all activities affecting the Company. Information is conveyed to shareholders via the Annual Report, Quarterly Reports and other announcements. This information is available on the Company's website, www.uranlimited.com.au, in hard copy upon request.

The Board encourages attendance and participation of shareholders at the Annual General and other General Meetings of the Company.

Corporate Governance Statement continued

The Company's external auditor is requested to attend the Annual General Meeting and be available to take questions about the conduct of the audit and the content of the Auditors' Report.

COMPLIANCE WITH BEST PRACTICE RECOMMENDATIONS

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations.

Recommendation	Uran Limited Current Practice
1.1 Companies should establish the functions reserved for the board and those delegated to senior executives and disclose those functions.	Satisfied. Board Charter is available at www.uranlimited.com.au in the Corporate Governance Statement.
1.2 Companies should disclose the process for evaluating the performance of senior executives.	Satisfied. Board Performance Evaluation Policy is available at www.uranlimited.com.au in the Corporate Governance Statement.
2.1 A majority of the board should be independent directors.	Satisfied.
2.2 The chair should be an independent director.	Satisfied.
2.3 The roles of chair and Chief Executive Officer should not be exercised by the same individual.	Satisfied.
2.4 The board should establish a nomination committee.	Not satisfied. The Board consider that given the current size of the Board (3), this function is efficiently achieved with full Board participation. Accordingly, the Board has not established a nomination committee.
2.5 Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Satisfied. Board Performance Evaluation Policy is available at www.uranlimited.com.au in the Corporate Governance Statement.
3.1 Companies should disclose a code of conduct and disclose the code or a summary of the code as to: The practices necessary to maintain confidence in the company's integrity The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders The responsibility and accountability of individuals for	Satisfied. The Code of conduct is available at www.uranlimited.com.au in the Corporate Governance Statement.

reporting and investigating reports of unethical practices.

3.2	Companies should establish a policy concerning trading in company securities by directors, senior executives and employees, and disclose the policy or a summary of that policy.	Satisfied. The Trading Policy is available at www.uranlimited.com.au in the Corporate Governance statement.
4.1	The board should establish an audit committee.	Satisfied.
4.2	The audit committee should be structured so that it: Consists only of non-executive directors Consists of a majority of independent directors Is chaired by an independent chair, who is not chair of the board Has at least three members	Satisfied.
4.3	The audit committee should have a formal charter.	Satisfied. Audit Committee charter is available at www.uranlimited.com.au in the Corporate Governance statement.
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at senior executive level for that compliance and disclose those policies or a summary of those policies.	Satisfied. Continuous disclosure policy is available at www.uranlimited.com.au in the Corporate Governance statement.
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of their policy.	Satisfied. Shareholders communication strategy is available at www.uranlimited.com.au in the Corporate Governance statement.
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Satisfied. Risk management program is available at www.uranlimited.com.au in the Corporate Governance statement.
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Satisfied. The Board, including the Executive Chairman, routinely consider risk management matters.
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or	Satisfied. The Board has received a section 295A declaration

equivalent) that the declaration provided in accordance with section 295A of the corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

pursuant to the 2008 financial period.

8.1 The board should establish a remuneration committee. Not Satisfied.

The Board consider that given the current size of the Board (3), this function is efficiently achieved with full Board participation. Accordingly, the Board has not established a remuneration committee.

8.2 Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.

The structure of Directors' remuneration is disclosed in the remuneration report of the annual report.

Further information about the Company's corporate governance practices is set out on the Company's website at www.uranlimited.com.au/corporategovernance

Signed in accordance with a resolution of the Board of Directors.



PATRICK RYAN
Chairman

DATED at PERTH this 22nd day of September 2009

Auditor's Independence Declaration to the Directors of Uran Limited

In relation to our audit of the financial report of Uran Limited for the year ended 30 June 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Gavin Buckingham'.

Gavin A Buckingham
Partner
Perth
22 September 2009

Income Statement

For the Year Ended 30 June 2009

	Notes	Consolidated		Parent	
		30/06/2009	30/06/2008	30/06/2009	30/06/2008
		\$	\$	\$	\$
Revenue					
Interest Received		84,477	275,447	84,477	275,447
Other Income		23,961	-	23,961	-
Administration expenses	6	(430,920)	(804,763)	(430,920)	(804,763)
Compliance and regulatory expenses		(87,874)	(105,247)	(87,874)	(105,247)
Depreciation		(46,196)	(43,435)	(46,196)	(43,435)
Directors' fees		(45,675)	(56,250)	(45,675)	(56,250)
Employee benefit expense	6	(743,576)	(1,582,185)	(743,576)	(1,582,185)
Exploration and evaluation expenditure		-	(147,585)	-	(147,585)
Loss on sale of property plant and equipment		(1,155)	(1,870)	(1,155)	(1,870)
Tenancy and operating expenses		(150,996)	(132,522)	(150,996)	(132,522)
Impairment of available for sale investments		(100,000)	(200,000)	(100,000)	(200,000)
Impairment of mineral exploration expenditure	13	(46,797)	(73,448)	(46,797)	(73,448)
Other	6	(475,387)	(630,288)	(475,387)	(630,288)
(Loss) before income tax		(2,020,138)	(3,502,146)	(2,020,138)	(3,502,146)
Income tax expense	7	-	-	-	-
(Loss) after income tax expense		(2,020,138)	(3,502,146)	(2,020,138)	(3,502,146)
Basic (loss) per share (cents per share)	8	(3.77)	(6.86)		
Diluted (loss) per share (cents per share)	8	(3.77)	(6.86)		

The accompanying notes form part of these financial statements.

Balance Sheet

As at 30 June 2009

	Note	Consolidated		Parent	
		30/06/2009	30/06/2008	30/06/2009	30/06/2008
		\$	\$	\$	\$
CURRENT ASSETS					
Cash	9	125,836	2,739,867	125,824	2,739,865
Trade and other receivables	10	42,602	34,298	42,602	34,298
Prepayments	20	33,252	2,081	33,252	2,081
Term deposits		60,000	120,000	60,000	120,000
TOTAL CURRENT ASSETS		261,690	2,896,246	261,678	2,896,244
NON-CURRENT ASSETS					
Property, plant & equipment	12	198,675	237,604	198,675	237,604
Mineral exploration expenditure	13	1,160,944	91,091	678,719	46,797
Available for sale investments	11	19	100,019	19	100,019
Investments in subsidiaries	18	-	-	2	2
Trade and other receivables	10	-	-	482,235	44,294
Term deposits		71,280	76,160	71,280	76,160
TOTAL NON CURRENT ASSETS		1,430,918	504,874	1,430,930	504,876
TOTAL ASSETS		1,692,608	3,401,120	1,692,608	3,401,120
CURRENT LIABILITIES					
Trade and other payables	14	295,962	226,839	295,962	226,839
Borrowings	19	-	8,327	-	8,327
Provisions	15	46,594	25,908	46,594	25,908
TOTAL CURRENT LIABILITIES		342,556	261,074	342,556	261,074
NON-CURRENT LIABILITIES					
Borrowings	19	-	13,716	-	13,716
TOTAL NON-CURRENT LIABILITIES		-	13,716	-	13,716
NET ASSETS		1,350,052	3,126,330	1,350,052	3,126,330
EQUITY					
Contributed equity	16	9,642,001	9,449,537	9,642,001	9,449,537
Reserves	17(b)	3,211,358	3,159,962	3,211,358	3,159,962
Accumulated losses	17(a)	(11,503,307)	(9,483,169)	(11,503,307)	(9,483,169)
TOTAL EQUITY		1,350,052	3,126,330	1,350,052	3,126,330

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2009

Consolidated

	Issued Capital \$	Employee Equity Benefits \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2008	9,449,537	3,159,962	(9,483,169)	3,126,330
Loss for the year	-	-	(2,020,138)	(1,968,742)
Total income/(expense) for the year			(2,020,138)	(1,968,742)
Shares issued during the year	244,647	-	-	244,647
Share issue costs	(52,183)	-	-	(52,183)
Share base payment	-	51,396	-	-
	<u>9,642,001</u>	<u>3,211,358</u>	<u>(11,503,307)</u>	<u>1,350,052</u>
Balance 1 July 2007	9,449,537	2,371,570	(5,981,023)	5,840,084
Loss for the year	-	-	(3,502,146)	(3,502,146)
Total income/(expense) for the year	-	-	(3,502,146)	(3,502,146)
Share based payment	-	788,392	-	788,392
	<u>9,449,537</u>	<u>3,159,962</u>	<u>(9,483,169)</u>	<u>3,126,330</u>

Parent

	Issued Capital \$	Employee Equity Benefits \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2008	9,449,537	3,159,962	(9,483,169)	3,126,330
Loss for the year	-	-	(2,020,138)	(1,968,742)
Total income/(expense) for the year			(2,020,138)	(1,968,742)
Shares issued during the year	244,647	-	-	244,647
Share issue costs	(52,183)	-	-	(52,183)
Share base payment	-	51,396	-	-
	<u>9,642,001</u>	<u>3,211,358</u>	<u>(11,503,307)</u>	<u>1,350,052</u>
Balance 1 July 2007	9,449,537	2,371,570	(5,981,023)	5,840,084
Loss for the year	-	-	(3,502,146)	(3,502,146)
Total income/(expense) for the year	-	-	(3,502,146)	(3,502,146)
Share based payment	-	788,392	-	788,392
	<u>9,449,537</u>	<u>3,159,962</u>	<u>(9,483,169)</u>	<u>3,126,330</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cash Flow Statement

For the Year Ended 30 June 2009

	Notes	Consolidated		Parent	
		30/06/2009	30/06/2008	30/06/2009	30/06/2008
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to suppliers and employees		(1,840,737)	(2,646,613)	(1,840,737)	(2,646,613)
Payment for exploration expenditure		-	(57,200)	-	(57,200)
Interest Received		84,477	275,447	84,477	275,447
NET CASH USED IN OPERATING ACTIVITIES	21	(1,756,260)	(2,428,366)	(1,756,260)	(2,428,366)
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for acquisition of mineral tenements		(1,039,650)	(13,674)	(601,719)	-
Payments for property, plant and equipment		(27,284)	(121,800)	(27,284)	(121,800)
Proceeds from sale of property, plant and equipment		-	16,364	-	16,364
Proceeds from disposal of motor vehicle		18,862	-	18,862	-
Payments for investments		-	-	-	(2)
NET CASH USED IN FINANCING ACTIVITIES		(1,048,072)	(119,110)	(610,141)	(105,438)
CASH FLOWS FROM FINANCING ACTIVITIES					
Loan to subsidiary		-	-	(437,941)	(13,674)
Payment for term deposit		-	(76,160)	-	(76,160)
Proceeds from issue of shares		199,647	-	199,647	-
Share issue costs		(52,183)	-	(52,183)	-
Proceeds from borrowings		-	23,824	-	23,824
Repayment of borrowings		(22,043)	(21,578)	(22,043)	(21,578)
Proceeds from term deposit		64,880	-	64,880	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES		190,301	(73,914)	(247,640)	(87,588)
NET INCREASE/(DECREASE) IN CASH HELD		(2,614,031)	(2,621,390)	(2,614,041)	(2,621,392)
Cash at the beginning of the period		2,739,867	5,361,257	2,739,865	5,361,257
CASH HELD AT END OF PERIOD		125,836	2,739,867	125,824	2,739,865

The cash flow statement is to be read in conjunction with the financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2008

1. CORPORATE INFORMATION

This financial report includes the consolidated financial statements and notes of Uran Limited and controlled entities ('Consolidated Entity') and the separate financial statements and notes of Uran Limited as an individual parent entity ('Company').

The financial report was authorised for issue on 22nd September 2009 by the Board of Directors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical costs basis other than available for sale investments which have been measured at fair value.

The financial report is presented in Australian dollars.

b) Going Concern

The company and the consolidated group recorded a loss of \$2,020,138 for the year ended 30 June 2009 and have a working capital deficiency of \$80,878 and \$80,866 respectively as at 30 June 2009. Despite the capital raising subsequent to the year end of \$1.76 million before costs, the company and the consolidated group will require additional working capital to enable them to continue to meet their ongoing administrative costs and carry out their proposed evaluation and exploration programmes for at least twelve months from the date of signing these financial statements.

The financial report has been prepared on the basis that the company and the consolidated group can continue to meet their commitments as and when they fall due and can therefore continue normal activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The directors believe that at the date of the signing of the financial statements there are reasonable grounds to believe that the company and the consolidated group will be able to raise sufficient funds via a subsequent equity raising to enable them to continue to meet their obligations as and when they fall due. The Directors anticipate this equity raising will occur either later this calendar year or in the first quarter of the next year.

Should the directors not achieve the matters set out above, there is uncertainty whether the company and the consolidated group will continue as going concerns and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the company and the consolidated group not be able to continue as going concerns.

c) Statement of Compliance

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

Notes to the Financial Statements

For the Year Ended 30 June 2008

d) New Accounting Standards and Interpretations

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the operations and effective for accounting reporting periods beginning on or before 1 July 2008. These Standards and Interpretations give rise to additional disclosure without material effect on the financial position and performance of the Group and Company.

Applicable Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2009. These are outlined in the table below. The impact of the adoption of these new and revised standards and interpretations has not been determined by the Group.

Reference	Title	Summary	Application date of standard*	Application date for Group*
AASB 8 and AASB 2007-3	Operating Segments and consequential amendments to other Australian Accounting Standards	New Standard replacing AASB 114 <i>Segment Reporting</i> , which adopts a management reporting approach to segment reporting.	1 January 2009	1 July 2009
AASB 1039 (revised)	Concise Reporting	AASB 1039 was revised in August 2008 to achieve consistency with AASB 8 <i>Operating Segments</i> . The revisions include changes to terminology and descriptions to ensure consistency with the revised AASB 101 <i>Presentation of Financial Statements</i> .	1 January 2009	1 July 2009
AASB 123 (Revised) and AASB 2007-6	Borrowing Costs and consequential amendments to other Australian Accounting Standards	The amendments to AASB 123 require that all borrowing costs associated with a qualifying asset be capitalised.	1 January 2009	1 July 2009
AASB 101 (Revised), AASB 2007-8 and AASB 2007-10	Presentation of Financial Statements and consequential amendments to other Australian Accounting Standards	Introduces a statement of comprehensive income. Other revisions include impacts on the presentation of items in the statement of changes in equity, new presentation requirements for restatements or reclassifications of items in the financial statements, changes in the presentation requirements for dividends and changes to the titles of the financial statements.	1 January 2009	1 July 2009
AASB 2008-1	Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations	The amendments clarify the definition of “vesting conditions”, introducing the term “non-vesting conditions” for conditions other than vesting conditions as specifically defined and prescribe the accounting treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied.	1 January 2009	1 July 2009
AASB 2009-1	Amendments to Australian Accounting Standards – Borrowing Costs of Not-for-Profit Public Sector Entities [AASB 1, AASB 111 & AASB	This Standard amends AASB 123 to reintroduce the option to expense borrowing costs in the period in which they are incurred. Subject to the requirements in AASB 1049	Annual reporting periods beginning on or after 1 January 2009 that end on or after 30	1 July 2009

	123]	<p><i>Whole of Government and General Government Sector Financial Reporting</i>, an entity would therefore be able to choose whether it expenses or capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.</p> <p>AASB 111 is also amended to specify that costs that may be attributable to contract activity in general and that can be allocated to specific contracts include borrowing costs only when the contractor capitalises borrowing costs in accordance with AASB 123.</p>	April 2009	
AASB 2009-4	<p>Amendments to Australian Accounting Standards arising from the Annual Improvements Project</p> <p>[AASB 2 and AASB 138 and AASB Interpretations 9 & 16]</p>	<p>The amendments to some Standards result in accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes are expected to have no or minimal effect on accounting.</p> <p>The main amendment of relevance to Australian entities is that made to IFRIC 16 which allows qualifying hedge instruments to be held by any entity or entities within the group, including the foreign operation itself, as long as the designation, documentation and effectiveness requirements in AASB 139 that relate to a net investment hedge are satisfied. More hedging relationships will be eligible for hedge accounting as a result of the amendment.</p> <p>These amendments arise from the issuance of the IASB's <i>Improvements to IFRSs</i>. The amendments pertaining to IFRS 5, 8, IAS 1, 7, 17, 36 and 39 have been issued in Australia as AASB 2009-5 (refer below).</p>	1 July 2009	1 July 2009
AASB 2009-5	<p>Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project</p> <p>[AASB 5, 8, 101, 107, 117, 118, 136 & 139]</p>	<p>The amendments to some Standards result in accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes are expected to have no or minimal effect on accounting.</p> <p>The main amendment of relevance to Australian entities is that made to AASB 117 by removing the specific guidance on classifying land as a lease so that only the general guidance remains. Assessing land leases based on the general criteria may result in more land leases being classified as finance leases and if so, the type of asset which is to be recorded (intangible v property, plant and equipment) needs to be determined.</p> <p>These amendments arise from the issuance of the IASB's <i>Improvements to IFRSs</i>. The AASB has issued the amendments to IFRS 2, IAS 38, IFRIC 9 as AASB 2009-4 (refer above).</p>	1 January 2010	1 July 2010
AASB 2009-7	<p>Amendments to Australian Accounting Standards</p> <p>[AASB 5, 7, 107, 112, 136 & 139 and Interpretation 17]</p>	<p>These comprise editorial amendments and are expected to have no major impact on the requirements of the amended pronouncements.</p>	1 July 2009	1 July 2009

e) Basis of consolidation

The consolidated financial statements comprise the financial statements of Uran Limited and its subsidiaries (as outlined in Note 20(a) as at 30 June each year (the Group).

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and loss resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

Minority interests not held by the Group are allocated their share of net profit after tax in the income statement and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity.

f) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity 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.

g) Trade and Other Receivables

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

Collectibility of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the group will not be able to collect the receivable.

h) Investments and Other Financial Assets

Investments and financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are categorised as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place. Financial assets are recognised when the right to receive cash flows from the financial assets have expired or been transferred.

(i) Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in the profit or loss and the related assets are classified as current assets in the Balance Sheet.

(ii) Loans and receivables

Loans and receivables including loan notes and loans to key management personnel are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans

and receivables are derecognised or impaired. These are included in current assets except for those maturities greater than 12 months after balance date, which are classified as non-current.

(iii) Available-for-Sale Investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for-sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date. Investments with no active market, and whose fair values can not be reliably measured, shall be measured at cost.

i) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and Equipment – over 6 to 15 years

Motor Vehicles – over 4 years

Computer Equipment – over 6 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

j) Exploration and Evaluation Expenditure

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project by project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as either tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a licence is relinquished or a project abandoned, the related costs are recognised in the Income Statement immediately.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount an impairment loss is recognised in the Income Statement.

k) Impairment of Non-Financial Assets other than Goodwill

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

l) Trade and other Payables

Trade payables and other payables are carried at amortised cost due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

m) Interest Bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

n) Provisions and Employee Leave Benefits

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

When the Group expects some or all of the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee Leave Benefits

(i) Wages, 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 the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised and measured as the present level of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

o) Share Based Payment Transactions

(i) Equity settled transaction:

The group provides benefits to its employees (including key management personnel) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

There are currently two plans in place to provide benefits:

- * Uran Limited Employee Share Option Plan; and
- * Uran Limited Employee Share Option Plan No. 2 to provide benefits to directors and senior executives.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 25.

In valuing equity-settled transactions, no account is taken of any vesting conditions other than conditions linked to price of the shares of Uran Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting the cumulative charge to the income statement is the produce of

- (i) the grant date fair value of the award;
- (ii) the current best estimate of the number of awards that will vest, taking into account

such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and
(iii) the expired portion of the vesting period.

The charge to the income statement for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

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

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

p) Contributed Equity

Ordinary shares are classified as equity. 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.

q) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(i) Interest Income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

r) Income Tax and other Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

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

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

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

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

the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- o when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor

taxable profit or loss; or

- o when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

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

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other Taxes

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

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

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

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

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

s) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- * costs of servicing equity (other than dividends);
- * the after tax effect of dividends and interest associated with dilutive potential ordinary shares
- * other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for

any bonus element.

t) Leases

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

(i) Group as a lessee

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. Lease incentives are recognised in the income statement as an integral part of the total lease expense.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Equally, the consolidated entity continually employs judgement in the application of its accounting policies.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions. Those which may materially affect the carrying amounts of assets and liabilities reported in future periods are discussed below.

(a) Significant accounting estimates and judgements

(i) Classification of and valuation of investments

The consolidated entity has decided to classify investments with no active market as "available for sale" investments. Where the fair value of the investment cannot be reliably measured they are carried at cost.

(ii) Impairment of non-financial assets

The consolidated entity assesses impairment on all assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. These include technology and economic environments. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves value-in-use calculations, which incorporate a number of key estimates and assumptions.

(iii) Share-based payment transactions

The consolidated entity measures the cost of equity settled transactions with directors and employees by reference to the fair value of the equity instruments at the date at which they are granted. Equity settled transactions comprise only options. Their fair value is determined using the Binomial Options Pricing model, in accordance with the assumptions detailed in Note 25(d). The accounting estimates and assumptions relating to equity settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

(iv) Estimation of useful lives of assets

The estimation of useful lives of assets has been based on historical experience. Adjustments to useful lives are made when considered necessary. Depreciation and amortisation charges as well as estimated useful lives are included in Note 12.

(v) Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved and probable mineral reserves, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company attempts to mitigate risks that may affect its future performance through a systematic process of identifying, assessing, reporting and managing risks of corporate significance.

The management and the Board discuss the principal risks of our businesses, particularly during the strategic planning and budgeting processes. The board sets policies for the implementation of systems to manage and monitor identifiable risks. The Board Risk Committee is responsible for the oversight of risk management.

The consolidated entity's principal financial instruments comprise cash and short term deposits. The consolidated entity has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main purpose of these financial assets and liabilities is to raise finance for the consolidated entity's operations. It is, and has been throughout the entire period under review, the consolidated entity's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the consolidated entity's financial instruments are cash flow interest rate risk. Other minor risks are either summarised below or disclosed in Note 10 in the case of credit risk and Note 16 in the case of capital risk management. The Board reviews and agrees policies for managing each of these risks.

(a) Credit Risk

The consolidated entity minimises credit risk by undertaking a detailed review of its potential customers' financial position and the viability of the underlying project prior to entering into material contracts.

Financial instruments other than receivables (refer to Note 10) that potentially subject the consolidated entity to concentrations of credit risk consist principally of cash deposits. The consolidated entity places its cash deposits with high credit-quality financial institutions, being in Australia only the major Australian (big four) banks. Cash holdings in other countries are generally not significant. The Group's cash deposits all mature within twelve months and attract a rate of interest at normal short-term money market rates.

The maximum amount of credit risk the Group considers it would be exposed to would be \$257,116 (2008: \$2,936,027), being the total of its carrying values of cash and cash equivalents and other financial assets.

(b) Cash Flow Interest Rate Risk

The consolidated entity's exposure to the risks of changes in market interest rates relates primarily to the consolidated entity short term deposits with a floating interest rate. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The consolidated entity does not engage in any hedging or derivative transactions to manage interest rate risk.

The following table sets out the parent entity and consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments.

Also included is the effect on profit and equity, after tax, if interest rates at that date had been 10% higher or 10% lower with all other variables held constant as a sensitivity analysis.

A sensitivity of 10% has been selected as this is considered reasonable in the current environment and would represent a movement of approximately 44 basis points. Market expectations appear to favour an increase in rates over the next 12 months rather than decrease.

The group constantly analyses its interest rate exposure to ensure the appropriate mix of fixed and variable rates.

The consolidated entity has not entered into any hedging activities to cover interest rate risk. In regard to its

interest rate risk, the consolidated entity continuously analyses its exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates.

		Consolidated Entity and Parent					
		Floating Interest Rate		Non-Interest Bearing		Total Carrying Amount	
Notes		\$	\$	\$	\$	\$	\$
		2009	2008	2009	2008	2009	2008
Financial Assets							
Cash and cash equivalent	9	125,836	2,739,867	-	-	257,116	2,739,867
Term deposits		131,280	196,160	-	-	-	196,160
		257,116	2,936,027	-	-	257,116	2,936,027
Weighted average interest rate		4.40%	6.70%				

Interest Rate Risk Sensitivity

		Consolidated Entity and Parent							
		2009				2008			
		-10%		10%		-10%		10%	
	Notes	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
Financial Assets									
Cash and cash equivalent		(4,983)	(4,983)	6,090	6,090	(26,484)	(26,484)	26,484	26,484
Other financial assets		(5,199)	(5,199)	6,354	6,354	(1,060)	(1,060)	(1,060)	(1,060)
		(10,182)	(10,182)	12,444	12,444	(27,544)	(27,544)	27,544	27,544

(c) Price Risk

The consolidated entity is not exposed to equity securities price risk. There is no active market for available for sale investments which are shares in unlisted entities.

(d) Liquidity Risk

Uran's objective is to match the terms of its funding sources to the terms of the assets or operations being financed. The group uses a combination of trade payables, finance leases, operating leases and other long-term borrowings to provide its necessary debt funding.

The Group aims to hold sufficient reserves of cash or cash equivalents to help manage the fluctuations in working capital requirements and provide the flexibility for investment into long-term assets without the need to raise debt.

Subsequent to the balance date, the Company has completed a Rights Issue raising \$1.76 Million before costs to fund its exploration activities. Refer to Note 26 for details.

Contractual maturities of payables at balance date

	2009	2008	2009	2008
	\$	\$	\$	\$
Payable on an undiscounted gross basis				
- Less than 6 months	263,962	231,003	263,962	231,003
- 6 to 12 months	-	4,163	-	4,163
- 1 to 5 years	-	13,716	-	13,716
	263,962	248,882	263,962	248,882

(e) Commodity Price Risk

Due to the early stage of the consolidated entity's operations its exposure is considered minimal. Risk arises as its operations are involved in exploration and development of mineral commodities, changes in the price of commodities for which the company is exploring and developing may result in changes to the Company's market price. The consolidated entity does not hedge any of its exposures.

(f) Foreign currency exchange rate

A risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency other than the consolidated entity's functional currency.

At present the consolidated entity's foreign transactions are minimal and it is not considered to be exposed to foreign currency risk.

The Risk Committee constantly monitors the risk and advises the Board accordingly.

(g) Net fair values

No financial assets and liabilities are readily traded on organised markets, hence net fair values approximate their carrying value. The consolidated entity has no financial assets where the carrying value amount exceeds fair value at balance date.

5. SEGMENT INFORMATION

The Group operates in one business segment, being mineral exploration and in two geographical segments being Australia and the USA.

	USA		Australia		Unallocated		CONSOLIDATED	
	2009	2008	2009	2008	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
Total revenue from ordinary activities external customers	-	-	-	-	84,477	275,447	84,477	275,447
Results								
Segment results	-	-	(146,798)	(421,033)	84,477	275,447	(62,321)	(145,586)
Interest and corporate overhead							(1,957,817)	(3,356,560)
Operating loss before income tax							(2,020,138)	(3,502,146)
Income tax expense							-	-
Loss after tax from continuing operations							(2,020,138)	(3,502,146)

Assets								
Segment assets	1,160,944	-	19	191,110	531,645	3,210,010	1,692,608	3,401,120
Liabilities								
Segment liabilities	156,296	-	-	138,752	186,260	122,322	342,556	261,074
Other Segment Information								
Capital expenditure	1,116,650	-	-	13,674	27,284	121,800	1,143,934	135,474
Depreciation and amortisation	-	-	-	-	46,196	43,435	46,196	43,435
Impairment losses	-	-	146,797	273,448	-	-	146,797	273,448
Other non-cash expenses/(revenues)	-	-	-	-	-	-	-	-

6. EXPENSES

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Employee benefits				
Salaries	550,731	589,908	550,731	589,908
Superannuation	87,228	163,590	87,228	163,590
Provision for employee leave	50,954	40,295	50,954	40,295
Staff Amenities	3,267	-	3,267	-
Share-based payments	51,396	788,392	51,396	788,392
	743,576	1,582,185	743,576	1,582,185
Other Administration Expenses				
Travel	192,441	528,085	192,441	528,085
Accounting	83,902	78,330	83,902	78,330
Telephone	23,638	37,087	23,638	37,087
Promotion	48,690	65,045	48,690	65,045
Conferences	15,626	25,684	15,626	25,684
Printing	18,059	30,997	18,059	30,997
Subscriptions	6,329	35,992	6,329	35,992
Other	42,235	3,543	42,235	3,543
	430,920	804,763	430,920	804,763
Other				
Consultants	328,492	475,423	328,492	475,423
Insurance	51,970	55,963	51,970	55,963
Legal	58,328	98,902	58,328	98,902
Other	36,597	-	36,597	-
	475,387	630,288	475,387	630,288

Notes to the Financial Statements continued

For the Year Ended 30 June 2009

7 INCOME TAX

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
a) Income Tax expense				
Current income tax benefit	(326,546)	(766,096)	(326,546)	(754,761)
Deferred income tax relating to origination and reversal of temporary differences	(39,879)	12,312	(39,879)	977
Adjustment in respect of deferred income tax of previous year	1,007,459		1,007,459	
Deferred tax assets not brought to account as realisation is not considered probable	(641,034)	753,784	(641,034)	753,784
Income tax expense reported in the income statement	-	-	-	-
b) Numerical reconciliation between aggregate tax expense recognised in the income statement and the tax expense calculated per the statutory income tax rate				
Accounting loss before income tax	(2,020,138)	(3,502,146)	(2,020,138)	(3,502,146)
At the Group's statutory income tax rate of 30%	(606,041)	(1,050,644)	(606,041)	(1,050,644)
Expenditure not allowable for income tax purposes	239,616	296,860	239,616	296,860
Adjustment in respect of deferred income tax of previous year	1,007,459	-	1,007,459	-
Deferred tax assets not brought to account as realisation is not considered probable	(641,034)	753,784	(606,041)	753,784
Income Tax expense reported in the income statement	-	-	-	-

Notes to the Financial Statements continued

For the Year Ended 30 June 2009

- c) Recognised deferred assets and liabilities.
Deferred assets and liabilities at 30 June 2009 relate to the following:

	Balance Sheet		Income Statement	
	2009	2008	2009	2008
	\$	\$	\$	\$
Consolidated				
Deferred tax liabilities:				
Exploration expenditure	-	(27,327)	27,327	(13,203)
Total		(27,327)	27,327	(13,203)
Deferred tax assets:				
Employee provisions	-	7,772	(7,772)	892
Accruals	7,800	-	7,800	-
Other	12,524	-	12,524	-
Income tax losses	1,211,189	1,892,102	(680,913)	766,096
Total	1,231,513	1,899,874	(668,361)	766,988
Net deferred tax assets not brought to account as realisation is not considered probable	1,231,513	(1,872,547)	641,034	(753,785)
Income tax expense reported in the income statement	-	-	-	-

	Balance Sheet		Income Statement	
	2009	2008	2009	2008
	\$	\$	\$	\$
Parent				
Deferred tax liabilities:				
Exploration expenditure	-	(27,327)	27,327	(13,203)
Total		(27,327)	27,327	(13,203)
Deferred tax assets:				
Employee provisions	-	7,772	(7,772)	892
Accruals	7,800	-	7,800	-
Other	12,524	-	12,524	-
Income tax losses	1,211,189	1,892,102	(680,913)	766,096
Total	1,231,513	1,899,874	(668,361)	766,988
Net deferred tax assets not brought to account as realisation is not considered probable	1,231,513	(1,872,547)	641,034	(753,785)

Notes to the Financial Statements continued

For the Year Ended 30 June 2009

The Company has deferred tax losses not brought to account of \$1,211,189 (2008: \$1,892,102).

The Company has not recognised the deferred tax assets in the financial statements as it is not considered probable that sufficient taxable amounts will be available in future periods in which to be offset. The availability of these losses is subject to satisfying Australian taxation legislation requirements and will only be available if:

- i). The company derives future assessable income of a nature and amount sufficient to enable the benefit from the deduction for the losses to be realised.
- ii) The company continues to comply with the provisions of the income tax legislation relating to the deduction of losses from prior years.
- iii) No changes in tax legislation adversely affect the company in realising the benefit from the deduction for the losses.

8. EARNINGS PER SHARE

	Consolidated	
	2009	2008
	\$	\$
(Loss) used in the calculation of basic and diluted EPS	(2,020,138)	(3,502,146)
Weighted average number of ordinary shares used in calculation of basic earnings per share	53,523,377	51,032,573
Weighted average number of ordinary shares used in calculation of diluted earnings per share	53,523,377	51,032,573

As at 30 June 2009, the Company had on issue 28,475,000 (2008 : 49,461,176) options over unissued capital and has incurred a net loss. These potential ordinary shares have not been included in the calculation of diluted earnings per share as they are anti-dilutive for all periods presented.

There are no instruments (eg share options) excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future because they are antidilutive for either of the periods presented.

Other than the rights issue and issue of shares to directors subsequent to the balance date as detailed in Note 26, there have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

Notes to the Financial Statements continued

For the Year Ended 30 June 2009

9. CASH AND CASH EQUIVALENTS

	Consolidated		Parent	
	2009	2008	2008	2008
	\$	\$	\$	\$
Petty Cash	512	300	500	300
Cash at bank	72,323	21,451	72,323	21,449
Cash on deposit	53,011	2,718,116	53,011	2,718,116
	<u>125,836</u>	<u>2,739,867</u>	<u>125,824</u>	<u>2,739,865</u>

Cash at bank earns interest at floating rates.

10. TRADE AND OTHER RECEIVABLES

	Consolidated		Parent	
	2009	2008	2008	2008
	\$	\$	\$	\$
Current				
GST receivable	41,516	28,474	41,516	28,474
Other	1,086	5,824	1,085	5,824
	<u>42,602</u>	<u>34,298</u>	<u>42,602</u>	<u>34,298</u>

Sundry debtors are non-interest bearing and receivable within 30 days.

Allowance for impairment loss

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

Fair value and credit risk

Due to the short term nature of the receivables, their carrying value is assumed to approximate their fair value.

Given the nature of the receivables the consolidated entity's exposure to risk is not considered material.

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Non-Current				
Related party receivable				
Amount due from subsidiary	-	-	484,752	44,294
	<u>-</u>	<u>-</u>	<u>484,752</u>	<u>44,294</u>

The Company's non-current loans receivable from controlled entities are all unsecured and interest free. None of the loans have fixed repayment dates and payable on demand. At 30 June 2009, it is not expected that these loans will be repaid within 12 months.

Notes to the Financial Statements continued

For the Year Ended 30 June 2009

11. AVAILABLE FOR SALE INVESTMENTS

The carrying value of the investment was written down to reflect an accumulated impairment loss of \$300,000 (2009: \$100,000, 2008: \$200,000).

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Shares unlisted – at cost	300,019	300,019	300,019	300,019
Accumulated impairment	(300,000)	(200,000)	(300,000)	(200,000)
	19	100,019	19	100,019

The carrying value of the investment was written down to reflect an impairment loss of \$100,000. An assessment of the Company's 8% investment in Discovery Minerals Pty Ltd was performed indicating a value of nil.

12. PROPERTY, PLANT AND EQUIPMENT

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Plant and Equipment – at cost	289,908	282,641	289,908	282,641
Less: accumulated depreciation	(91,233)	(45,037)	(91,233)	(45,037)
	198,675	237,604	198,675	237,604

Reconciliation of the carrying amount of property, plant and equipment:

Carrying amount at beginning of period	237,604	180,455	237,604	180,455
Additions	27,284	118,818	27,284	118,818
Disposals	(20,017)	(18,234)	(20,017)	(18,234)
Depreciation	(46,196)	(43,435)	(46,196)	(43,435)
Carrying amount at 30 June 2009	198,675	237,604	198,675	237,604

13. MINERAL EXPLORATION EXPENDITURE

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Balance at beginning of the period	91,091	47,079	46,797	47,079
Deferred exploration expenditure	1,116,650	117,460	678,719	73,166
Impairment ¹	(46,797)	(73,448)	(46,797)	(73,448)
Balance at 30 June 2009	1,160,944	91,091	678,719	46,797

¹ These costs have been written off as they relate to tenements for which applications have been rejected and hence it is not expected that they are recoverable at the balance sheet date.

Notes to the Financial Statements continued

For the Year Ended 30 June 2009

14. TRADE AND OTHER PAYABLES

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Current				
Trade payables	295,962	226,839	295,962	226,839
	<u>295,962</u>	<u>226,839</u>	<u>295,962</u>	<u>226,839</u>

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value. Trade payables are non-interest bearing and are generally settled within 30 days.

15. PROVISIONS

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Current				
Employee leave entitlements				
Balance at beginning of year	25,908	22,935	25,908	22,935
Provision during the year	50,954	40,295	50,954	40,295
Amount used during the year	(30,268)	(37,322)	(30,268)	(37,322)
Balance at end of the year	<u>46,594</u>	<u>25,908</u>	<u>46,594</u>	<u>25,908</u>

16. ISSUED CAPITAL

	Consolidated		Parent	
	2009	2008	2009	2008
Ordinary shares	9,607,575	9,415,111	9,607,575	9,415,111
Ordinary shares due to exercise of quoted options	34,426	34,426	34,426	34,426
	<u>9,642,001</u>	<u>9,449,537</u>	<u>9,642,001</u>	<u>9,449,537</u>

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

Effective 1 July 1998, the Corporations legislation in place abolished the concepts of authorised capital and par value shares. Accordingly, the Parent does not have authorised capital nor par value in respect of its issued shares.

Movements	Number of shares		\$	
	2009	2008	2009	2008
Ordinary Shares				
At 1 July	51,032,573	51,032,573	9,449,537	9,449,537
Issue of shares as per Grants Ridge agreement	1,000,000	-	45,000	-
Placement – June 2009	6,654,886	-	199,647	-
	<u>58,687,459</u>	<u>51,032,573</u>	<u>9,694,184</u>	<u>9,449,537</u>
Less				
Issue costs	-	-	(52,183)	-
At 30 June	<u>58,687,459</u>	<u>51,032,573</u>	<u>9,642,001</u>	<u>9,415,111</u>

	Number of options		\$	
	2009	2008	2009	2008
Ordinary shares due to exercise of quoted options				
- Expiring 24 May 2009				
At 1 July 2008	20,986,176	23,625,000	34,426	34,426
Issues during the year	-	-	-	-
Expired during the year	(20,986,176)	-	-	-
At 30 June 2009	-	23,625,000	34,426	34,426
- Expiring 31 July 2010				
At 1 July 2008	23,625,000	23,625,000	-	-
Issues during the year	-	-	-	-
Exercised during the year	-	-	-	-
At 30 June 2009	23,625,000	23,625,000	-	-
- Expiring 1 January 2011				
At 1 July 2008	500,000	875,000	-	-
Issues during the year	-	-	-	-
Exercised during the year	-	-	-	-
At 30 June 2009	500,000	500,000	-	-
- Expiring 31 July 2011				
At 1 July 2008	3,850,000	-	-	-
Issues during the year	-	3,850,000	-	-
Exercised during the year	-	-	-	-
At 30 June 2009	3,850,000	3,850,000	-	-
- Expiring 31 July 2012				
At 1 July 2008	500,000	-	-	-
Issues during the year	-	500,000	-	-
Exercised during the year	-	-	-	-
At 30 June 2009	500,000	500,000	-	-

The Company has two Employee Share Option Plans under which Options to subscribe for the Company's shares have been granted to directors, senior executives and employees.

The share option holders carry no rights to dividends and no voting rights.

Capital Risk Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain capital structure that ensures the lowest cost of capital available to the entity.

In order to maintain or adjust the capital structure, the entity may, where applicable, adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, enter into joint ventures or sell assets.

The entity does not have a defined share buy-back plan.

No dividends were paid in 2008 and no dividends are expected to be paid in 2009.

There is no current intention to incur debt funding on behalf of the company as on-going exploration expenditure will be funded via equity or joint ventures with other companies.

Subsequent to the balance date, the Company has completed a Rights Issue raising \$1.76 Million before costs to fund its exploration activities. Refer to Note 26 for details.

The consolidated entity is not subject to any externally imposed capital requirements.

17. ACCUMULATED LOSSES AND RESERVES

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
a) Movements in Accumulated losses				
At 1 July 2008	(9,483,169)	(5,981,023)	(9,483,169)	(5,981,023)
Loss for the Year	(2,020,138)	(3,502,146)	(2,020,138)	(3,502,146)
At 30 June 2009	(11,503,307)	(9,483,169)	(11,503,307)	(9,483,169)
b) Reserves				
Share based payments reserve At 1 July 2008	3,159,962	2,371,570	3,159,962	2,371,570
Share based payments during the year	51,396	788,392	51,396	788,392
At 30 June 2009	3,211,358	3,159,962	3,211,358	3,159,962

The employee equity benefits reserve is used to record the value of share based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 25 for further details of these plans.

18. INVESTMENTS IN SUBSIDIARIES

Investments in controlled entities – at cost	-	-	2	2
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19. INTEREST BEARING BORROWINGS

Current				
Obligations under hire purchase agreements	-	8,327	-	8,327
Non Current				
Obligations under hire purchase agreements	-	13,716	-	13,716

Obligations under hire purchase agreements were secured over a motor vehicle for a period of 4 years at an interest rate of 9%. The motor vehicle was disposed of during the financial year.

20. PREPAYMENTS

Prepayments include \$20,000 prepaid for corporate credit cards and \$13,252 prepaid for office rent.

Notes to the Financial Statements continued

For the Year Ended 30 June 2009

21. CASH FLOW STATEMENT RECONCILIATION

	Note	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
<i>Reconciliation of net loss after tax to net cash flows from operations</i>					
Loss for the year		(2,020,138)	(3,502,146)	(2,020,138)	(3,502,146)
Depreciation		46,196	43,435	46,196	43,435
Impairment of non-current assets		146,797	273,447	146,797	273,447
Loss on disposal of property plant and equipment		1,155	1,870	1,155	1,870
Share based payment		51,396	788,392	51,396	788,392
<i>Changes in assets and liabilities</i>					
(Increase)/Decrease in trade and other receivables		(8,304)	34,352	(8,304)	34,352
(Increase)/Decrease in prepayments		(31,171)	1,271	(31,171)	1,271
Increase/(Decrease) in provisions		20,685	2,973	20,685	2,973
Increase/(Decrease) in trade and other payables		37,123	(14,760)	37,123	(14,760)
(Increase)/Decrease in exploration expenditure		-	(57,200)	-	(57,200)
		<u>(1,756,260)</u>	<u>(2,428,366)</u>	<u>(1,756,260)</u>	<u>(2,428,366)</u>

Significant investing and financing non-cash transactions during the year include:

- (a) Issue of shares as payment of exploration and evaluation expenditure: \$45,000;
- (b) Shares to be issued reflected as a payable for exploration and evaluation expenditure: \$32,000.

22. RELATED PARTY DISCLOSURE

- a) Subsidiaries
The consolidated financial statements include the financial statements of Uran Limited and the subsidiaries listed below.

Name	Country of Incorporation	Equity %		Investment	
		2009	2008	2009	2008
Juno Minerals Ltd	Australia	100	100	1	1
Triama Holdings Pty Ltd	Australia	100	100	1	1
				<u>2</u>	<u>2</u>

- b) Key management personnel
Details relating to key management personnel, are set out in the Remuneration Report and Note 23.
- c) Transactions with related parties
Details of outstanding balances on related party trade and other receivables are set out in Note 10.
- d) Other transactions with Directors and Directors related entities
i) In December 2006 the Company announced to ASX it had exercised its option, subject to shareholders approval, to acquire Discovery Minerals Pty Ltd, a company of which Mrs C M Hobbs is a director and shareholder. Shareholder approval will be required to approve the acquisition of Discovery Minerals Pty Ltd.

During the year, a deed of variation was signed between Uran Limited and Discovery Limited to extend the date of obtaining the shareholders approval to 30 June 2010.

Implicit in the Discovery option agreement, the Company was to fund the projects of Discovery which were the subject of the option agreement. During the year the Company paid a total of \$313,993 for overseas travel, wages and salaries, legal and consulting fees in respect of these projects (2008: \$1,150, 538).

ii) During the year the Company paid \$12,003 (2008: \$25,123) for services relating to the printing of the annual report, to Aarghmac Productions, a company associated with Mr R McCann, the son-in-law of Mrs C M Hobbs, a director of the company.

iii) During the year, the Company engaged Transocean Securities Pty Ltd, of which Mr Shane Hartwig, a director of the company, is a director, as the underwriter of the announced Rights Issue. The marketing fees paid during the year were \$50,000. The underwriting fees of \$105,637 and advisory fees of \$35,000 are not payable until the completion of the Rights Issue (refer to Note 26).

The above transactions were entered into on normal commercial terms and conditions.

23. KEY MANAGEMENT PERSONNEL

(a) Compensation for Key Management Personnel

	Consolidated		Parent	
	2009 \$	2008 \$	2009 \$	2008 \$
Short term employee benefits	707,703	810,510	707,703	810,510
Post employment benefits	69,642	153,264	69,642	153,264
Termination benefits	70,000	-	70,000	-
Share based payments	51,396	788,392	51,396	788,392
	<u>898,741</u>	<u>1,752,166</u>	<u>898,741</u>	<u>1,752,166</u>

b) Option Holdings of Key Management Personnel

	30 June 2009	Balance 30 June 2008	Options Granted	Options Cancelled	Other	Balance 30 June 2009	Total	Exercisable	Not Exercisable
Directors									
P E Ryan		1,250,000	-	-	-	1,250,000	1,250,000	1,250,000	-
C M Hobbs		10,000,000	-	-	-	10,000,000	10,000,000	10,000,000	-
R Kennedy 1		1,500,000	-	-	(1,500,000)	-	-	-	-
W Martinick		1,250,000	-	-	-	1,250,000	1,250,000	1,250,000	-
T Schrimpf 2		1,250,000	-	-	(1,250,000)	-	-	-	-
Executives									
P Schiemer		500,000	-	-	-	500,000	500,000	250,000	250,000
J Cucvara 3		1,000,000	-	-	(1,000,000)	-	-	-	-
K F Edwards 4		875,000	-	-	(875,000)	-	-	-	-
		<u>17,635,000</u>	-	-	<u>(4,625,000)</u>	<u>13,885,000</u>	<u>13,000,000</u>	<u>13,000,000</u>	<u>250,000</u>

1 R Kennedy – resigned 1 September 2008

2 T Schrimpf – resigned 29 October 2008

3 J Cucvara – resigned 23 October 2008

4 K F Edwards – resigned 1 February 2009

		Balance 1 July 2007	Options Granted	Options Cancelled	Other	Balance 30 June 2008	Total	Exercisable	Not Exercisable
30 June 2008									
Directors									
P E Ryan		-	1,250,000	-	-	1,250,000	1,250,000	1,250,000	-
C M Hobbs		10,000,000	-	-	-	10,000,000	10,000,000	10,000,000	-
R Kennedy		1,500,000	-	-	-	1,500,000	1,500,000	1,500,000	-
W Martinick		-	1,250,000	-	-	1,250,000	1,250,000	1,250,000	-
T Schrimpf		-	1,250,000	-	-	1,250,000	1,250,000	1,250,000	-
M Kiernan	1	10,000,000	-	-	(10,000,000)	-	-	-	-
Executives									
K R Farmer	2	250,000	-	(125,000)	(125,000)	-	-	-	-
P Schiemer	3	-	500,000	-	-	500,000	500,000	-	500,000
J Cucvara		1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
K F Edwards		875,000	-	-	-	875,000	875,000	875,000	-
		<u>23,635,000</u>	<u>4,250,000</u>	<u>(125,000)</u>	<u>(10,125,000)</u>	<u>17,635,000</u>	<u>17,635,000</u>	<u>17,135,000</u>	<u>500,000</u>

- 1 M L Kiernan - resigned 2 July 2007
2 K R Farmer - resigned 6 November 2007
3 P B Schiemer – appointed 1 May 2008

c) Shareholdings of Key Management Personnel (Consolidated)
Shares in Uran Limited

Ordinary Shares 30 June 2009		Balance 1 July 2008	Granted as Remuneration	On exercise of Options	Net Change Other	Balance 30 June 2009
Directors						
P E Ryan		26,131	-	-	-	26,131
C M Hobbs		4,041,131	-	-	-	4,041,131
D R Kennedy	1	261,131	-	-	(261,131)	-
W Martinick		-	-	-	-	-
T Schrimpf	2	-	-	-	-	-
Executives						
P B Schiemer		-	-	-	90,000	90,000
J Cucvara	3	-	-	-	-	-
K F Edwards	4	211,131	-	-	(211,131)	-
S M Wright	5	-	-	-	50,000	50,000
		<u>4,539,524</u>	<u>-</u>	<u>-</u>	<u>(332,262)</u>	<u>4,207,262</u>

- 1 R Kennedy – resigned 1 September 2008
2 T Schrimpf – resigned 29 October 2008
3 J Cucvara – resigned 23 October 2008
4 K F Edwards – resigned 1 February 2009
5 S M Wright – appointed 1 February 2009

Ordinary Shares 30 June 2008	Balance 1 July 2007	Granted as Remuneration	On exercise of Options	Net Change Other	Balance 30 June 2008
Directors					
P E Ryan	26,131	-	-	-	26,131
C M Hobbs	4,041,131	-	-	-	4,041,131
D R Kennedy	261,131	-	-	-	261,131
W Martinick	-	-	-	-	-
T Schrimpf	-	-	-	-	-
M L Kiernan	1 4,011,131	-	-	(4,011,131)	-
Executives					
P B Schiemer	2 -	-	-	-	-
K R Farmer	3 -	-	-	-	-
J Cucvara	-	-	-	-	-
K F Edwards	211,131	-	-	-	211,131
	<u>8,550,655</u>	-	-	-	<u>4,539,524</u>

- 1 M L Kiernan - resigned 2 July 2007
 2 K R Farmer - resigned 6 November 2007
 3 P B Schiemer – appointed 1 May 2008

24. AUDITORS REMUNERATION

	2009 \$	2008 \$	2009 \$	2008 \$
The Auditor of Uran Limited is Ernst & Young				
Amounts received or due and receivable for:				
• an audit or review of the financial report of the Company	44,540	54,455	44,540	54,455
• tax advisory services	46,970	-	46,970	-
	<u>91,510</u>	-	<u>91,510</u>	-

25. SHARE-BASED PAYMENTS

- a) Recognised share based payment expenses
 The share based payment expense recognised for employee services received during the year is shown in the table below:

	Consolidated		Parent	
	2009 \$	2008 \$	2009 \$	2008 \$
Expense arising from equity settled share-based payment transactions	51,396	788,392	51,396	788,392
Expense arising from cash settled share-based payment transactions	-	-	-	-
Total expense arising from share-based payment transactions	<u>51,396</u>	<u>788,392</u>	<u>51,396</u>	<u>788,392</u>

The share-based payment plans are described below. There have been no cancellations or modifications to any of the plans during 2009 and 2008.

- b) Types of Share based payment plans
Uran Limited, Employee Share Option Plan
 Share options are granted to senior executives and designed to provide executives an incentive and participate along with shareholders by increasing the value of the Company's shares. The options are issued by the Board having regard, in each case to:

- (i) the contribution to the Company which has been made by the Participant;
- (ii) the period of employment of the Participant with the Company, including (but not limited to) the years of service by that Participant;
- (iii) the potential contribution of the Participant to the Company; and
- (iv) any other matters which the Board considers in its absolute discretion, to be relevant.

The options are issued to participants at a price the Board considers appropriate, but in any event, no more than nominal consideration.

The options expire 31 July 2010 and are exercisable at \$0.2804 each.

Uran Limited, Employee Share Option Plan No. 2

The options are issued by the Board having regard, in each case, to:

- (i) the contribution to the Company which has been made by the Participant;
- (ii) the period of employment of the Participant with the Company, including (but not limited to) the years of service by that Participant;
- (iii) the potential contribution of the Participant to the Company; and
- (iv) any other matters which the Board considers in its absolute discretion, to be relevant.

The options are issued to participants at a price the Board considers appropriate, but in any event, no more than nominal consideration.

The exercise price and the expiry date of the options is set by the Board.

Options lapse on the date of 30 days following the participant ceasing to be employed by the Company or such later date that the Board determines where the participant ceases to be employed by virtue of retirement or permanent illness or incapacity.

c) Summary of Options granted under Employee Share Option Plans

	2009		2008	
	No	Weighted Average Exercise Price	No	Weighted Average Exercise Price
Outstanding at 1 July 2008	8,475,000	40.49 cents	4,500,000	30.46 cents
Granted during the year				
- expiring 31 July 2011	-	-	1,925,000	40 cents
- expiring 31 July 2011	-	-	1,925,000	60 cents
- expiring 31 July 2012	-	-	250,000	40 cents
- expiring 31 July 2012	-	-	250,000	60 cents
Forfeited during the year				
- expiring 1 January 2011	-	-	(187,500)	38.04 cents
- expiring 1 January 2011	-	-	(187,500)	58.04 cents
Exercised during the year				
- expiring 31 July 2010	-	-	-	-
- expired during the year	-	-	-	-
Outstanding at 30 June 2009	8,475,000	40.49 cents	8,475,000	40.49cents

Notes to the Financial Statements *continued*

For the Year Ended 30 June 2009

c) Summary of Options granted under Employee Share Option Plans (continued)

•	3,625,000	Options exercisable at \$0.2804 and expiring 31 July 2010
•	250,000	Options exercisable at \$0.3804 and expiring 1 January 2011
•	250,000	Options exercisable at \$0.5804 and expiring 1 January 2011
•	1,925,000	Options exercisable at \$0.40 and expiring 31 July 2011
•	1,925,000	Options exercisable at \$0.60 and expiring 31 July 2011
•	250,000	Options exercisable at \$0.40 and expiring 31 July 2012
•	<u>250,000</u>	Options exercisable at \$0.60 and expiring 31 July 2012
	8,475,000	

The total number of options exercisable at year end is 8,475,000. The weighted average remaining contractual life of the options is approximately 20 months.

No options were exercised during the year.

d) Option pricing model
Equity-settled transactions

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

	Employee Share Option Plan November 2007	Employee Share Option Plan No. 2 May 2008
Dividend yield (%)	0	0
Expected volatility (%)	116	121
Risk free interest rate (%)	6.50	6.60
Expected life of option (yrs)	3.70	4.18
Option exercise price (\$)	0.40 and 0.60	0.40 and 0.60
Weighted average share price at measurement date (\$)	0.25	0.24

26. EVENTS SUBSEQUENT TO BALANCE DATE

On 24 July 2009, the Company announced that it has completed the Rights Issue. The Company raised \$1.76 Million before costs from a Rights Issue which was underwritten by Transocean Securities Pty Ltd. The monies raised will fund the exploration including drilling and metallurgical studies of the Grants Ridge Project, as well as to provide ongoing working capital.

On 10 July 2009, the Company held a General Meeting of Shareholders at The Celtic Club, 48 Ord Street, West Perth, Western Australia. All resolutions were passed on a show of hands. The Company issued 1,000,000 shares at a deemed value of 3c each to Falx Pty Ltd in part payment of Finder's Fee on the Grants Ridge project. The Company granted 272,500 shares to each of Mr Ryan and Dr Martinick. The shares were issued in lieu of director's fees for the quarter April – June 2009.

On 25 August 2009, the Company announced that Mr Shane Hartwig was appointed as a Non-Executive Director.

Other than disclosed above, between the end of the financial year and the date of this there are no items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial years.

Notes to the Financial Statements continued

For the Year Ended 30 June 2009

	Consolidated		Parent	
	2009 \$	2008 \$	2009 \$	2008 \$
27. COMMITMENTS AND CONTINGENCIES				
COMMITMENTS				
a) Operating Leases Commitments for minimum lease payments in relation to non-cancellable operating leases for office premises are payable as follows:				
Within one year	137,698	137,698	137,698	137,698
Later than one year but no later than 5 years	390,150	527,850	390,150	527,850
Later than 5 years	-	-	-	-
	<u>527,848</u>	<u>665,548</u>	<u>527,848</u>	<u>665,548</u>
b) Exploration Commitments in relation to Grants Ridge project as follows:				
Within one year	150,000	-	150,000	-
Later than one year but no later than 5 years	1,500,000	-	1,500,000	-
Later than 5 years	-	-	-	-
	<u>1,650,000</u>	<u>-</u>	<u>1,650,000</u>	<u>-</u>
c) Share issue Commitments in relation to Grants Ridge project as follows:	Number of shares	Number of shares	Number of shares	Number of shares
Within one year	750,000	-	750,000	-
Later than one year but no later than 5 years	1,500,000	-	1,500,000	-
Later than 5 years	-	-	-	-
	<u>2,250,000</u>	<u>-</u>	<u>2,250,000</u>	<u>-</u>
d) Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities, payable:	<u>123,000</u>	<u>152,000</u>	<u>123,000</u>	<u>152,000</u>

Amounts disclosed as remuneration commitments include commitments arising from the service contracts of directors and executives referred to in the remuneration report of the directors report that are not recognised as liabilities and are not included in the compensation of KMP.

Notes to the Financial Statements continued

For the Year Ended 30 June 2009

e) Hire Purchase commitments

	2009		2008	
	Minimum Payments	Present Value of Payments	Minimum Payments	Present Value of Payments
Within one year	-	-	8,327	6,579
After one year but not more than five years	-	-	16,968	15,464
Total minimum payments	-	-	25, 295	22,043
Less amounts representing finance charges	-	-	(3,252)	-
Present Value of minimum payment	-	-	22,043	22,043

CONTINGENCIES

There were no contingencies at the end of the financial year.

Directors' Declaration

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

In the opinion of the Directors:

- (1) (a) the financial statements, notes and audited remuneration disclosures included in the directors' report of the Group are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's and the Group's financial position at 30 June 2009 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and Corporations Regulations 2001; and
 - (b) subject to the achievement of the matters set out in note 2(b) of the financial report, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (2) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2009.

On behalf of the Board.



PATRICK RYAN
Chairman

DATED at PERTH this 22ND day of September 2009

Independent auditor's report to the members of Uran Limited

Report on the Financial Report

We have audited the accompanying financial report of Uran Limited, which comprises the balance sheet as at 30 June 2009, 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 of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 2(c), the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor's Responsibility

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

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

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

Independence

In conducting our audit we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration. In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Auditor's Opinion

In our opinion:

1. the financial report of Uran Limited is in accordance with the *Corporations Act 2001*, including:
 - i giving a true and fair view of the financial position of Uran Limited and the consolidated entity at 30 June 2009 and of their performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 17 of the directors' report for the year ended 30 June 2009. 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 Uran Limited for the year ended 30 June 2009, complies with section 300A of the *Corporations Act 2001*.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the audit opinion expressed above, attention is drawn to the following matter. As a result of the matters described in Note 2(b) to the financial report, there is significant uncertainty whether the company and the consolidated entity will be able to pay their debts as and when they fall due and payable and realise their assets and extinguish their liabilities in the normal course of operations and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company and the consolidated entity not continue as going concerns.



Ernst & Young



Gavin A Buckingham
Partner
Perth
22 September 2009

Shareholder Information

Additional information required by the Australian Securities Exchange Limited Listing Rules, and not disclosed elsewhere in this report.

SHAREHOLDINGS

At the date of this report two shareholders had lodged substantial shareholder notices with the Company.

- a) The Kate Hobbs Superannuation Fund is a substantial shareholder holding a relevant interest in 8,082,262 shares representing 6.8% of the voting power.
- b) Ms Susan Ann Kiernan is a substantial shareholder holding a relevant interest in 8,022,262 shares representing 6.75% of the voting power.

CLASS OF SHARES AND VOTING RIGHTS

The voting rights attached to the Fully Paid Ordinary shares of the Company are:

- a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
- b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Options do not carry any voting rights.

DISTRIBUTION OF SHAREHOLDERS (as at 31 August 2009)

Range	Total Holders	Units	% Issued Capital
1 - 1,000	308	120,355	0.1
1,001 - 5,000	341	1,059,281	0.89
5,001 - 10,000	249	2,089,630	1.76
10,001 - 100,000	669	23,523,706	19.78
100,001 - 9,999,999,999	194	92,126,946	77.47
Total	1761	118,919,918	100

There were 927 shareholders holding less than a marketable parcel at 31 August 2009.

There is no current on-market buy back taking place.

During the reporting year the Company used its cash and assets in a manner consistent with its business objectives.

DISTRIBUTION OF LISTED OPTIONHOLDERS (as at 31 August 2009)

Range	Total Holders	Units	% Issued Capital
1 - 1,000	55	26,035	0.07
1,001 - 5,000	148	469,737	1.19
5,001 - 10,000	61	462,055	1.17
10,001 - 100,000	130	4,963,313	12.62
100,001 - 9,999,999,999	57	33,422,632	84.95
Total	451	39,343,772	100.00

Shareholder Information continued

TWENTY LARGEST SHAREHOLDERS (as at 31 August 2009)

Name	Number of ordinary shares held	Percentage of capital held
1 CATHERINE MARY HOBBS AVELEY ROSE MCCANN KATE HOBBS SUPER FUND PO BOX 1040 WEST PERTH WA 6872	8,082,262	6.8
2 MS SUSAN ANN KIERNAN APARTMENT 15 8 MOUNTS BAY ROAD CRAWLEY WA	8,022,262	6.75
3 MR KRIS FRANCIS MARTINICK 60 JUTLAND PARADE DALKEITH WA	4,187,500	3.52
4 MISS KATHRYN YULE 48 CORONATION ROAD WEST #04-01 ASTRID MEADOWS 269263 SINGAPORE	3,000,000	2.52
5 JINDALEE RESOURCES LIMITED PO BOX 1033 WEST PERTH WA	2,542,000	2.14
6 MR ANTHONY JAMES ELLIS PO BOX 43 YALLINGUP WA	2,000,000	1.68
7 J H BEASY & ASSOCIATES PTY LTD J&D BEASY SUPER FUND A/C PO BOX 2115 TEMPLESTOWE LOWER VIC	1,700,000	1.43
8 MS RINI KAJAIRI 2 FIFTH AVENUE FIFTH AVENUE CONDOMINIUM #02-14 268800 SINGAPORE	1,600,000	1.35
9 TREBLA GROUP PTY LTD TREBLA FAMILY A/C 31 GILES STREET KINGSTON ACT	1,400,000	1.18
10 BLUESTEEL TRADING PTY LIMITED C/- PORTFOLIO ADMIN GPO BOX 4718 MELBOURNE VIC	1,325,000	1.11
11 MR JOHN MANDOSIO MRS ELIZABETH MANDOSIO 8 EASTCOTT WAY GERALDTON WA	1,250,000	1.05
12 MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED LEVEL 21 120 COLLINS STREET MELBOURNE VIC	1,250,000	1.05
13 BELL POTTER NOMINEES LTD 2272984 A/C C/- PORTFOLIO ADMIN GPO BOX 4718 MELBOURNE VIC	1,200,000	1.01
14 DR ALASTAIR ROWLAND BROWN HIPIKI STAFF FUND A/C 17 PINDARI AVENUE MOSMAN NSW	1,200,000	1.01
15 DAVHAL INVESTMENTS PTY LTD 8 ENNIS STREET BALMAIN NSW	1,166,666	0.98
16 DR JOSHUA EHRlich 80 SALISBURY ROAD ROSE BAY NSW	1,044,507	0.88
17 AS & JR LIBBIS PTY LIMITED LIBBIS FAMILY A/C 11A BRAE STREET BRONTE NSW	1,000,000	0.84
18 FALX PTY LTD C/O JOHN CLEMA 2160 PASEO IGLESIA SANTA FE NM 87501 USA	1,000,000	0.84
19 URANIUM ENERGY CORP 9801 ANDERSON MILL ROAD SUITE 230 AUSTIN TEXAS 78750 UNITED STATES OF AMERICA	1,000,000	0.84
20 MR RICKY DARREN GRUBISSA MRS LEANNE GRUBISSA PO BOX 718 BENALLA VIC	950,000	0.8
Top 20 holders of ORDINARY SHARES (GROUPED) as at 31 Aug 2009	44,920,197	37.78

Shareholder Information continued

TWENTY LARGEST OPTIONHOLDERS (Listed Options)
(as at 31 August 2009)

	Name	Number of options held	Percentage of capital held
1	NUMBER 7 INVESTMENTS PTY LTD	9,250,000	23.51
2	MR KRIS FRANCIS MARTINICK	2,071,875	5.27
3	CATHERINE MARY HOBBS +	2,020,566	5.14
4	CRAWLEY INVESTMENTS PTY LTD	2,005,566	5.1
5	MR MATTHEW DAVID BURFORD	1,255,500	3.19
6	MERRILL LYNCH (AUSTRALIA)	1,091,204	2.77
7	DR ALASTAIR ROWLAND BROWN	1,000,000	2.54
8	TRANSOCEAN SECURITIES PTY LTD	1,000,000	2.54
9	DAVHAL INVESTMENTS PTY LTD	833,333	2.12
10	BELL POTTER NOMINEES LTD	700,000	1.78
11	NUMBER 7 INVESTMENTS PTY LTD	624,753	1.59
12	BLUESTEEL TRADING PTY LIMITED	604,546	1.54
13	MR JOHN ADDISON DOUGHTY	600,000	1.53
14	MS RINI KAJAIRI	600,000	1.53
15	GOFFACAN PTY LTD	500,000	1.27
16	M & M & MARKETING CONSULTANTS	500,000	1.27
17	DR JOSHUA EHRLICH	454,188	1.15
18	UNAVAL NOMINEES PTY LTD	375,000	0.95
19	TREBLA GROUP PTY LTD	350,000	0.89
20	AZALEA INVESTMENTS PTY LTD	333,333	0.85
	Top 20 holders of LISTED OPTIONS (GROUPED) as at 31 Aug 2009	26,169,864	66.53

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