

*United Uranium Limited*  
(ACN 123 920 990)

*Annual Report*

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*For the Period from 13 February 2007 to 30 June  
2007*

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**CORPORATE DIRECTORY**

***NON EXECUTIVE CHAIRMAN***

Xing Yan (Simon)

***EXECUTIVE DIRECTOR***

George Lazarou

***NON-EXECUTIVE DIRECTORS***

Michael Vaughan

Mark Fogarty

***COMPANY SECRETARY***

Cecilia Chiu

***PRINCIPAL & REGISTERED OFFICE***

Suite 33, Level 3, 22 Railway Road

SUBIACO WA 6008

Telephone: (08) 9388 8041

Facsimile: (08) 9388 8042

***AUDITORS***

Rix Levy Fowler

Level 1, 12 Kings Park Road

WEST PERTH WA 6005

***SHARE REGISTRAR***

Advanced Share Registry Services

110 Stirling Highway

NEDLANDS WA 6009

Telephone: (08) 9389 8033

Facsimile: (08) 9389 7371

***STOCK EXCHANGE LISTING***

Australian Stock Exchange

(Home Exchange: Perth, Western Australia)

Code: UUL, UULO

## ***DIRECTORS' REPORT***

The directors of United Uranium Limited submit herewith the financial report of the company for the financial period ended 30 June 2007. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### ***1. DIRECTORS***

The names and details of the Company's directors in office since the incorporation of the company until the date of the report are as follows. Directors were in office for the entire period unless otherwise stated.

Mr Xing Yan (Simon) – Non-Executive Chairman  
 Mr George Lazarou – Executive Director  
 Mr Michael Vaughan – Non-Executive Director  
 Mr Mark Fogarty – Non-Executive Director

### ***INFORMATION ON DIRECTORS***

**Xing Yan (Simon)** Non-Executive Chairman

**Experience** Mr Yan has over 30 years of senior level management experience in international mining trade. He was part of the management team of China National Minerals and Metals Import & Export Corporation (MINMETALS); the largest and most established resource company in China.

He headed the Non-Ferrous section of MINMETALS and had a stellar record of being the leading global exporter of Molybdenum Concentrate, Silicon Metal and Ferro-Silicon. He then became the representative of MINMETALS to Australia in purchasing W.A minerals for the Chinese market. He established trade relations, this includes the successful iron-ore export of Robe River to China.

After the tenure of representation, he settled down in Western Australia and established a number of successful private enterprises of which he holds directorships. The contact and knowledge about the two country's business systems, remains him widely sought as a consultant for international trade issues.

Interest in Shares	3,650,000	Fully paid Ordinary Shares
Interest in Options	1,000,000	40 cent options exercisable on or before 30/6/10
	1,825,000	20 cent options exercisable on or before 30/6/09

**DIRECTORS' REPORT (Continued)****INFORMATION ON DIRECTORS (Continued)**

**George Lazarou** Executive Director

**Qualifications** BCom, CA

**Experience** Mr Lazarou is a qualified Chartered Accountant who has over 13 years' experience, including 5 years as a Partner with a West Perth accounting firm, specialising in the areas of Audit, Advisory and Corporate Services. Mr Lazarou has extensive skills in the areas of audit, corporate services, due diligence, independent expert reports, merger & acquisitions and valuations. Mr Lazarou also brings with him a high level of commercial skills having worked closely with publicly listed companies in the mining, building, engineering, environmental and construction industries. Mr Lazarou is also a non-executive director of Cortona Resources Ltd.

Interest in Shares	350,000	Fully paid Ordinary Shares
Interest in Options	1,000,000	40 cent options exercisable on or before 30/6/10
	175,000	20 cent options exercisable on or before 30/6/09

**Michael Vaughan** Non-Executive Director

**Qualifications** B.A Grad Dip Bus

**Experience** Mr Vaughan has over 20 years commercial experience and has held State Management positions for private international companies within the FMCG industry in Western Australia since 1991.

Mr Vaughan qualifies as a professional investor and has created substantial shareholder value for private companies through personal ownership and management of small businesses within the FMCG industry.

For the last 20 years Mr Vaughan has been actively involved as an investor in the equity markets. Investment focus has been on emerging and advanced uranium exploration companies for the last 5 years.

Experience in the investment and equity markets has enabled Mr Vaughan to develop a wide range of contacts within the Western Australian business community; including Investors and Broking House Advisors from a number of Investment firms.

Interest in Shares	350,000	Fully paid Ordinary Shares
Interest in Options	1,000,000	40 cent options exercisable on or before 30/6/10
	175,000	20 cent options exercisable on or before 30/6/09

**DIRECTORS' REPORT (Continued)****INFORMATION ON DIRECTORS (Continued)**

**Mark Fogarty** Non-Executive Director

**Qualifications** **BSc. M AusIM**

**Experience** Mr Fogarty has had over fifteen year experience in the mining and exploration industry in various position, include his current appointment as Senior Geologist at Scimitar Resources. Mr Fogarty graduated in 2001 with a Bachelor of Science degree.

Mr Fogarty's experience includes work on Redport Limited's Lake Maitland Uranium Project, five years experience working on International Goldfields' Mt Ida Project (including the Baldock resource) and Evanston Projects, Consolidated Gold's Orient Well Gold Project located at Kookynie, WA, Mt Burgess Mining NL's Butcher Well mine including exploration on the Red October project, Arimco NL's Gidgee Gold Mine, and various projects at Nord Resources including Karara Gold Mine, Randells, Mount Monger and Barwidgee.

Interest in Shares	150,000	Fully paid Ordinary Shares
Interest in Options	75,000	20 cent options exercisable on or before 30/6/09

**Directorships of other listed companies**

Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial period are as follows:

<b>Name</b>	<b>Company</b>	<b>Period of directorship</b>
Xing Yan (Simon)	-	-
George Lazarou	Cortona Resources Limited	Appointed 12 January 2006
	Coziron Resources Limited	Appointed 22 May 2006, resigned 15 August 2007.
Michael Vaughan	-	-
Mark Fogarty	-	-

**COMPANY SECRETARY**

The following persons have held the position of company secretary during or at the end of the financial period:

Elizabeth Hanrahan (resigned 17 July 2007)

Ms Elizabeth Hanrahan has four years corporate and accounting experience. She has been involved in the listing of a number of junior mineral exploration companies on ASX in the past four years and has worked for a number of exploration companies. She has experience in ASX compliance and regulatory requirements. Ms Hanrahan is also Company Secretary for Red Emperor Resources NL and Whinnen Resources Limited.

**DIRECTORS' REPORT (Continued)****COMPANY SECRETARY(Continued)**

Cecilia Chiu (appointed 17 July 2007)

Ms Chiu was appointed Company Secretary on 17 July 2007. Ms Chiu is a Certified Practising Accountant and holds a Bachelor of Commerce degree from the University of Western Australia. She has more than 7 years accountancy experience. Ms Chiu has previously worked as an auditor at Ernst & Young, and for 5 years at Ord Partners in West Perth specializing in mining industry audit and assurance services. Ms Chiu is currently a financial accountant at Mining Corporate providing corporate and advisory services to the mining industry.

**2. PRINCIPAL ACTIVITIES**

The principal activity of the Company during the financial period was uranium exploration. There were no significant changes in the nature of the Company's principal activities during the financial period.

**3. OPERATING RESULTS**

The profit of the Company after providing for income tax amounted to \$3,173

**4. 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.

**5. REVIEW OF OPERATIONS****Introduction**

Overall, activity for the period was minimal due to the Company listing very late in the reporting period.

Works undertaken during the period comprised of predominantly administrative and logistical preparation for proposed field work, and database enhancing and updating.

**Corporate**

The Company completed the IPO process and successfully list on the Australian Stock Exchange ("ASX") on 1<sup>st</sup> June 2007.

Under the Offer, United Uranium was seeking to raise \$5,000,000 of new equity capital by the issue of 25,000,000 Shares at \$0.20 per Share.

Due to high demand, United Uranium was able to complete the raising early and fully subscribed.

**DIRECTORS' REPORT (Continued)****5. REVIEW OF OPERATIONS (Continued)****Review of Operations****1.1 Background**

The Company's primary objective is to build a uranium exploration and mining company at a time when the global demand for the commodity is increasing significantly.

United Uranium intends to achieve this goal by:

- exploring the existing project at Pine Creek;
- maintaining a watching brief over the uranium sector in Australia (and overseas) and pursuing uranium development and acquisition opportunities; and
- assembling a team of experienced uranium and mining industry professionals to develop a portfolio of high quality uranium production and advanced exploration assets.

The Company has secured tenements across ground in the Northern Territory which it believes is prospective.

The Company controls the Pine Creek Project (EL24815) area that has been shown to contain a number of clusters of first and second order radiometric anomalies that have never been systematically explored for uranium. The radiometric anomalies are associated with the favourable lithologies which have hosted uranium deposits in the Pine Creek region.

United Uranium will also undertake research with a view to acquiring additional uranium and other mineral projects with the intention of developing them into economically mineable deposits in Australia and overseas.

**1.2 Projects****Project Review – Pine Creek Project**

The Pine Creek Geosyncline is a major gold and uranium province in the Northern Territory which also contains many minor Cu, Pb-Zn and Sn mineral occurrences. Many of these metalliferous deposits have probably formed by the late stage magmatic fluids associated with post-orogenic granitoids.

Several uranium deposits and prospects in the central and southern Pine Creek Orogeny are located outside the areas of the uranium fields and are classified as 'vein type'. Most of these occurrences, with the exception of Twin and Dam, were discovered during the first phase of uranium exploration during the early 1950's. Adelaide River, George Creek and Fleur de Lys were among some of the earliest uranium mining operations in the Northern Territory, but were not large enough to attract much interest when compared to the Rum Jungle Mineral Field and Alligator River deposits. As a consequence there is little geological information available. Ore was processed at Rum Jungle and a total of 19.7 t of U<sub>3</sub>O<sub>8</sub> was produced from vein type deposits.

**Location**

The Pine Creek Project area is approximately 25 kilometres southwest of the small township of Pine Creek in the Jindare Homestead. Access is gained from the north along the Stuart Highway and also along the south via all weather tracks from Pine Creek.



**DIRECTORS' REPORT (Continued)****6. SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

The following significant changes in the state of affairs of the Company occurred during the financial period:

3 ordinary shares at \$1.00 each were issued on incorporation of the Company, on 13 February 2007.

On 16 February 2007 the Company issued 8,150,000 ordinary shares at \$0.001 each to the directors and promoters of the Company.

On 15 March 2007 the Company issued 3,250,000 ordinary shares at \$0.10 each to raise \$325,000 seed capital.

On 15 May 2007, the Company issued 1,000,000 ordinary shares at \$0.20 each to United Mining Resources Pty Ltd as consideration for acquisition of tenements.

On 1<sup>st</sup> June 2007, the Company completed an IPO raising \$5,000,000 through the issue of 25,000,000 ordinary shares at \$0.20 each and successfully listed on Australian Stock Exchange.

There were no other significant changes in the state of affairs of the Company during the financial period.

**7. AFTER BALANCE DATE EVENTS**

On 1 August 2007, the Company lodged a prospectus for a one for two non-renounceable entitlements issue to its shareholders to raise approximately \$187,000 through the issue of up to 18,700,001 new options to subscribe for fully paid ordinary shares in United Uranium. The New Options are exercisable at 20 cents each on or before 30 June 2009 and were issued for the cost of 1 cent per option.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**8. MEETINGS OF DIRECTORS**

The number of directors' meetings held during the financial period each director held office during the financial period and the number of meetings attended by each director are:

Director	Directors Meetings	
	Number Eligible to Attend	Meetings Attended
Xing Yan	4	4
George Lazarou	4	4
Michael Vaughan	4	4
Mark Fogarty	2	1

The Company does not have a formally constituted audit committee as the board considers that the company's size and type of operation do not warrant such a committee.

***DIRECTORS' REPORT (Continued)*****9. FUTURE DEVELOPMENTS**

The Company will continue its mineral exploration activity at and around its exploration projects with the object of identifying commercial resources.

**10. ENVIRONMENTAL ISSUES**

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

**11. REMUNERATION REPORT****Remuneration Policy**

The remuneration policy of United Uranium Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The board of United Uranium Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the Company.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using the Black-Scholes method.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently \$250,000). Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

**DIRECTORS' REPORT (Continued)****11. REMUNERATION REPORT (Continued)****Performance based remuneration**

The company has no performance based remuneration component built into director and executive remuneration packages.

**Company performance, shareholder wealth and director's and executive's remuneration**

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. Currently, this is facilitated through the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests. The company believes the policy will be effective in increasing shareholder wealth. For details of directors and executives interests in options at period end, refer note 13 (f) of the financial statements.

**Employment contracts of key management personnel**

For details of service agreements between key management personnel and United Uranium Limited, refer note 13 of the financial statements.

**Compensation of key management personnel for the period ended 30 June 2007**

	SHORT-TERM BENEFITS			POST EMPLOYMENT		SHARE-BASED PAYMENT		TOTAL
	Salary & Fees	Cash Bonus	Non-Monetary	Superannuation	Retirement Benefits	Equity	Options	\$
<b>Directors</b>								
(Simon) Xing Yan – Non-Executive Chairman								
2007	4,167	-	-	375	-	-	-	4,542
George Lazarou – Executive Director								
2007	4,167	-	-	375	-	-	-	4,542
Michael Vaughan – Non-Executive Director								
2007	3,333	-	-	300	-	-	-	3,633
Mark Fogarty – Non-Executive Director								
2007	2,083	-	-	187	-	-	-	2,270
<b>Total Remuneration</b>								
2007	13,750	-	-	1,237	-	-	-	14,987

**DIRECTORS' REPORT (Continued)****11. REMUNERATION REPORT (Continued)****Compensation options granted during the period ended 30 June 2007**

No compensation options were granted to key management personnel during the financial period.

**Performance income as a proportion of total income**

No performance based bonuses have been paid to key management personnel during the financial period.

**12. OPTIONS**

At the date of this report unissued ordinary shares of the Company under option are:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Shares</b>
30 June 2010	\$0.40	3,000,000
30 June 2009	\$0.20	18,684,964

15,036 ordinary shares have been issued as a result of the exercise of options during or since the end of the financial period.

**13. INDEMNIFYING OFFICERS OR AUDITOR**

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer, auditor or agent 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.

**14. 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 period.

**15. AUDITORS INDEPENDENCE DECLARATION**

The lead auditor's independence declaration for the period ended 30 June 2007 has been received and can be found on page 13 of annual report.

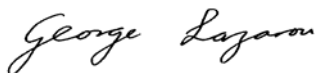
***DIRECTORS' REPORT (Continued)*****16. NON-AUDIT SERVICES**

The board of directors is satisfied that the provision of non-audit services performed during the period by the Company's auditors is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reason:

- The nature of the services provided do not compromise the general principles relating to auditors independence as set out in the APES 110 (*Code of Ethics for Professional Accountants*)
- Total other fees paid or payable to the auditors for non-audit services performed during the period ended 30 June 2007 is \$7,000 for the preparation of Independent Accountant's Report.

The board of directors, in accordance with advice from the audit committee, is satisfied that no non-audit services were performed during the period by the Company's auditors.

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



**George Lazarou**  
**Executive Director**

Dated this 26<sup>th</sup> day of September 2007



To The Board of Directors

**Auditor's Independence Declaration  
under Section 307C of the Corporations Act 2001**

This declaration is made in connection with our audit of the financial report of United Uranium Limited for the period ended 30 June 2007 and in accordance with the provisions of the Corporations Act 2001.

We declare that, to the best of our knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
- no contraventions of the Code of Professional Conduct of the Institute of Chartered Accountants in Australia in relation to the audit.

Yours faithfully

**RIX LEVY FOWLER**

**RIX LEVY FOWLER**  
Audit & Corporate Pty Ltd

**CHRIS WATTS**  
Director

DATED at PERTH this 26<sup>th</sup> day of September 2007

**INCOME STATEMENT**  
**For the Period Ended 30 June 2007**

	<b>Company</b>	
		<b>Period ended 30 June 2007</b>
	<b>Note</b>	<b>\$</b>
Revenue		39,903
Employee benefit expense		(14,081)
Consultancy expense		(12,600)
Exploration costs expensed		(3,000)
Administration		<u>(7,049)</u>
Profit before income tax expense	2	3,173
Income tax expense	4	<u>-</u>
<b>Net profit attributable to members</b>		<b><u>3,173</u></b>
Basic earnings per share (cents per share)	17	0.02
Diluted earnings per share (cents per share)	17	0.01

*The accompanying notes form part of these financial statements.*

**BALANCE SHEET**  
**As at 30 June 2007**

	Note	Company 2007 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	5	4,986,762
Trade and other receivables	6	57,209
<b>TOTAL CURRENT ASSETS</b>		<u><b>5,043,971</b></u>
<b>NON CURRENT ASSETS</b>		
Exploration assets	7	201,375
Other financial assets	8	50,000
<b>TOTAL NON CURRENT ASSETS</b>		<u><b>251,375</b></u>
<b>TOTAL ASSETS</b>		<u><b>5,295,346</b></u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	9	22,322
Provision	10	331
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>22,653</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>22,653</b></u>
<b>NET ASSETS</b>		<u><b>5,272,693</b></u>
<b>EQUITY</b>		
Issued Capital	11	5,269,520
Retained Profits	12	3,173
<b>TOTAL EQUITY</b>		<u><b>5,272,693</b></u>

*The accompanying notes form part of these financial statements.*



**CASH FLOW STATEMENT**  
**For the Period Ended 30 June 2007**

	Note	Company Period ended 30 June 2007 \$
<b>Cash Flows from Operating Activities</b>		
- Interest received		18,507
- Payments to suppliers and employees		(28,681)
		<hr/>
<i>Net cash used in operating activities</i>	18 (ii)	<u>(10,174)</u>
<b>Cash Flows from Investing Activities</b>		
- Purchase of exploration assets		(4,513)
- Purchase of available for sale investment		(50,000)
		<hr/>
<i>Net cash used in investing activities</i>		<u>(54,513)</u>
<b>Cash Flows from Financing Activities</b>		
- Proceeds from issue of shares		5,331,884
- Payments for cost of issue of shares		(280,435)
		<hr/>
<i>Net cash provided by financing activities</i>		<u>5,051,449</u>
<b>Net increase in cash held</b>		4,986,762
<b>Cash at beginning of financial period</b>		<hr/> -
<b>Cash at end of financial period</b>	18 (i)	<u><b>4,986,762</b></u>

*The accompanying notes form part of these financial statements*

**STATEMENT OF CHANGES IN EQUITY**  
**For the Period Ended 30 June 2007**

<b>Company</b>	<b>Issued Capital</b>	<b>Retained Profit</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
At incorporation	3	-	3
Issue of share capital	5,533,150	-	5,533,150
Capital raising costs	(263,633)	-	(263,633)
Profit for the period	-	3,173	3,173
<b>Balance at 30 June 2007</b>	<b>5,269,520</b>	<b>3,173</b>	<b>5,272,693</b>

*The accompanying notes form part of these financial statements.*

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretation, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the Company of United Uranium Limited. United Uranium Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of United Uranium Limited complies with International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**(a) Cash and cash equivalents**

Cash and short-term deposits in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**(b) Critical Accounting Judgements, Estimates and Assumptions**

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

*Exploration and evaluation costs*

Acquisition, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

**(c) Earnings Per Share**

Basic earnings per share ("EPS") is calculated by dividing the net profit attributable to members for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Diluted EPS is calculated as net loss attributable to members, adjusted for, costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that would have been recognised as expenses; and 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.

**(d) Exploration, Evaluation and Development Expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- (i) such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- (ii) exploration and evaluation activities in the area have not, at balance date, reached a stage which permit a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made.

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

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

**(e) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(f) Impairments**

At each reporting date the Company assesses whether there is any indication whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Company makes a formal estimate of recoverable amount. Where carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or Company assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

**(g) Income Tax**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(g) Income Tax (Continued)**

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.

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.

Income taxes relating to items recognised directly in equity are recognised in equity and are not in the income statement.

**(h) Issued Capital**

Ordinary shares are classified as equity.

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

**(i) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

**Interest**

Revenue is recognised as the interest accrues.

**(j) Trade and Other Payables**

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Company.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

**(k) Trade and Other Receivables**

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(l) Investments**

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date.

**(m) Comparatives**

Comparative balances for the Company are not available as it was incorporated during the financial period, on 13 February 2007.

**2. EXPENSES**

**Company  
2007**

\$

Profit before income tax has been determined after following specific expenses:

Employee benefits expense

-Salary

14,081

- Exploration costs expensed

3,000

**3. AUDITORS' REMUNERATION**

Remuneration of the auditor for:

- Auditing or reviewing the financial report

7,000

- Other services

7,000

14,000

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

	<b>Company 2007 \$</b>
<b>4. INCOME TAX</b>	
a. The components of tax expense comprise:	
Current tax	-
Deferred tax	-
	-
b. The prima facie tax benefit on loss before income tax is reconciled to the income tax as follows:	
Prima facie tax benefit on profit before income tax at 30%	952
Add:	
Tax effect of:	
- Current year revenue losses not recognised	78,656
	79,608
Less:	
Tax effect of:	
- Exploration and evaluation expenditure deductible for income tax purposes not recognised	60,413
- Other deferred tax balances not recognised	19,195
Income tax attributable to entity	-
The applicable weighted average effective tax rates are as follows:	0%
c. The following deferred tax balances at 30% have not been recognised:	
<b>Deferred Tax Assets:</b>	
Carry forward revenue losses	78,656
Capital raising costs	63,560
Property, plant and equipment	403
Provisions and accruals	2,199
Other	151
	144,969
<b>Deferred Tax Liabilities:</b>	
Exploration expenditure	60,413
Other	6,418
	66,831



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

**4. INCOME TAX (Continued)**

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- (a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (b) the company continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in income tax legislation adversely affect the company in utilising the benefits.

The above Deferred Tax Liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the Deferred Tax Asset has not been recognised.

	<b>Company 2007 \$</b>
<b>5. CASH AND CASH EQUIVALENTS</b>	
<b>Current</b>	
Cash at Bank	4,986,762
<b>6. TRADE AND OTHER RECEIVABLES</b>	
<b>Current</b>	
GST Receivable	18,261
Other Debtors	38,948
	57,209
<b>7. EXPLORATION ASSETS</b>	
Costs carried forward in respect of areas of interest in:	
Exploration and evaluation phases – at cost	201,375
Brought forward	-
Consideration for the exploration assets acquired during the period	200,000
Exploration expenditure capitalised during the period	4,375
Exploration expenditure written off	(3,000)
At reporting date	201,375
<b>8. OTHER FINANCIAL ASSETS</b>	
<b>Non Current</b>	
Available for sale investments	50,000

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

	<b>Company 2007</b>
<b>9. TRADE AND OTHER PAYABLES</b>	<b>\$</b>
<b>Current</b>	
Trade creditors	1,571
Other creditors and accruals	20,751
	22,322
<b>10. PROVISIONS</b>	
<b>Current</b>	
Short term provisions	331
	331
<b>11. ISSUED CAPITAL</b>	
(a) 37,400,003 fully paid ordinary shares	5,269,520
(b) 3,000,000 options	-

**(a) Movements in fully paid ordinary shares on issue:**

	<b>Company</b>	
	<b>\$</b>	<b>Number</b>
<i>Ordinary Shares</i>		
At the beginning of the reporting period	-	-
<b>Shares issued during the period:</b>		
At incorporation at \$1.00 each	3	3
Promoter shares issued on 16 February 2007 at \$0.001 each	8,150	8,150,000
Seed capital shares issued on 15 March 2007 at \$0.10 each	325,000	3,250,000
Vendor shares issued on 15 March 2007 as consideration of tenement acquisition	200,000	1,000,000
Initial Public Offering at \$0.20 each	5,000,000	25,000,000
Capital raising costs	(263,633)	-
<b>At reporting date</b>	5,269,520	37,400,003

**(b) Movements in options on issue:**

	<b>Company</b>	
	<b>\$</b>	<b>Number</b>
<i>Options</i>		
At the beginning of the reporting period	-	-
<b>Options issued during the period:</b>		
Options exercisable at 40 cents on or before 30 June 2010 for nil consideration	-	3,000,000
<b>At reporting date</b>	-	3,000,000

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

**11. ISSUED CAPITAL (Continued)**

**(c) Terms of Ordinary Shares**

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

**(d) Terms of Options**

At the end of reporting period, there are 3,000,000 options over unissued shares as follows:

- 3,000,000 unlisted options exercisable at 40 cents on or before 30 June 2010

	<b>Company</b>
	<b>2007</b>
	<b>\$</b>
<b>12. RETAINED EARNINGS</b>	
Retained earnings at the beginning of the reporting period	-
Net profit attributable to members	3,173
Retained earnings at the end of the reporting period	3,173

**13. KEY MANAGEMENT PERSONNEL DISCLOSURES**

**(a) Details of key management personnel**

The following persons were directors of United Uranium Limited during the financial period:-

Xing Yan (Simon)	Non-Executive Chairman
George Lazarou	Executive Director
Michael Vaughan	Non-Executive Director
Mark Fogarty	Non-Executive Director

**(b) Remuneration policy of key management personnel**

The objective of the Company's executive reward framework is set to attract and retain the most qualified and experienced directors and senior executives. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

**13. KEY MANAGEMENT PERSONNEL DISCLOSURES (Continued)**

**Directors' fees**

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

**Service agreements**

Pursuant to an agreement executed on 21 March 2007, George Lazarou will provide services to the company as an Executive Director. The broad terms of this agreement include:

- on and from the Listing Date \$120,000 per annum plus superannuation on a pro-rata basis; and

The agreement may be terminated by either party by providing 3 months written notice and upon payment of any outstanding fees for services rendered.

Pursuant to an agreement executed on 21 March 2007, Xing Yan (Simon) will provide services to the company as an Non-executive Chairman. The broad terms of this agreement include:

- on and from the Listing Date \$50,000 per annum plus superannuation.

The agreement may be terminated by either party by providing 3 months written notice and upon payment of any outstanding fees for services rendered.

Pursuant to an agreement executed on 21 March 2007, Michael Vaughan will provide services to the company as an Non-executive Director. The broad terms of this agreement include:

- on and from the Listing Date \$40,000 per annum plus superannuation.

The agreement may be terminated by either party by providing 3 months written notice and upon payment of any outstanding fees for services rendered.

Pursuant to an agreement executed on 21 March 2007, Mark Fogarty will provide services to the company as an Non-executive Director. The broad terms of this agreement include:

- on and from the Listing Date \$25,000 per annum plus superannuation.

The agreement may be terminated by either party by providing 3 months written notice and upon payment of any outstanding fees for services rendered.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

**13. KEY MANAGEMENT PERSONNEL DISCLOSURES (Continued)**

**(c) Compensation of key management personnel by individual**

	SHORT-TERM BENEFITS			POST EMPLOYMENT		SHARE-BASED PAYMENT		TOTAL
	Salary & Fees	Cash Bonus	Non-Monetary	Superannuation	Retirement Benefits	Equity	Options	\$
<b>Directors</b>								
<b>(Simon) Xing Yan – Non-Executive Chairman</b>								
2007	4,167	-	-	375	-	-	-	4,542
<b>George Lazarou – Executive Director</b>								
2007	4,167	-	-	375	-	-	-	4,542
<b>Michael Vaughan – Non-Executive Director</b>								
2007	3,333	-	-	300	-	-	-	3,633
<b>Mark Fogarty – Non-Executive Director</b>								
2007	2,083	-	-	187	-	-	-	2,270
<b>Total Remuneration</b>								
2007	13,750	-	-	1,237	-	-	-	14,987

**(d) Compensation options: Granted and vested during the period**

There were no compensation options granted to key management personnel of the Company during the period.

**(e) Shares issued on exercise of compensation options**

There were no shares issued on exercise of compensation options during the period.

**(f) Option holdings of key management personnel**

2007	Balance at beginning period	Granted as Remuneration	Exercised	Bought & (Sold) (i)	Balance at 30.06.07	Total Vested at 30.06.07	Total Exercisable at 30.06.07
Xing Yan (Simon)	-	-	-	1,000,000	1,000,000	1,000,000	1,000,000
George Lazarou	-	-	-	1,000,000	1,000,000	1,000,000	1,000,000
Michael Vaughan	-	-	-	1,000,000	1,000,000	1,000,000	1,000,000
Mark Fogarty	-	-	-	-	-	-	-
	-	-	-	3,000,000	3,000,000	3,000,000	3,000,000

(i) These options were issued to directors as promoters of the Company.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

**13. KEY MANAGEMENT PERSONNEL DISCLOSURES (Continued)**

**(g) Shareholdings of key management personnel**

2007	Balance at beginning period	Granted as Remuneration	On Exercise of Options	Bought & (Sold)	Balance at 30.06.07
Xing Yan (Simon)	-	-	-	3,650,000	3,650,000
George Lazarou	-	-	-	350,000	350,000
Michael Vaughan	-	-	-	350,000	350,000
Mark Fogarty	-	-	-	150,000	150,000
	-	-	-	4,500,000	4,500,000

**(h) Loans to key management personnel**

No loans were made to key management personnel of the company during the financial period.

**(i) Other transactions and balances with key management personnel**

During the period United Mining Resources Pty Ltd, a company associated with Mr Xing Yan received 1,000,000 shares at \$0.20 as consideration for the acquisition of tenements.

During the period Mining Corporate Pty Ltd, a company associated with Mr George Lazarou received \$38,500 for the provision of corporate advisory services in relation to the company's Initial Public Offering.

During the period, Mining Corporate Pty Ltd also received \$4,400 consulting fee for the provision of company secretarial services, and \$1,650 for the provision of office premises and administrative services to the company.

These costs have not been included in directors' remuneration as these fees were not paid to individual directors in relation to the management of the affairs of the Company. All transactions were entered into on normal commercial terms.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

**14. RELATED PARTY DISCLOSURES**

**Key management personnel**

Disclosures relating to key management personnel are set out in note 13 and the Directors' Report.

**15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Company. The Company also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the period under review, it has been the Company's policy not to trade in financial instruments

The main risks arising from the Company's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

**(a) Interest Rate Risk**

The Company is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Company does not have short or long term debt, and therefore this risk is minimal.

**(b) Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

**16. FINANCIAL INSTRUMENTS**

**(a) Interest Rate Risk**

The Company's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

2007	Floating interest rate \$	Fixed interest maturing in			Non-Interest bearing \$	Total \$
		1 year or less \$	over 1 year less than 5 \$	more than 5 years \$		
<b>Financial Assets</b>						
Cash at bank	12,438	4,974,324	-	-	-	4,986,762
Trade & other receivables	-	-	-	-	57,209	57,209
Available for sale investment	-	-	-	-	50,000	50,000
	12,438	4,974,324	-	-	107,209	5,093,971
Weighted Average Interest Rate	-%	6.27%	-	-		
<b>Financial Liabilities</b>						
Trade & other creditors	-	-	-	-	22,322	22,322
	-	-	-	-	22,322	22,322
Weighted Average Interest Rate	-	-	-	-		

**(b) Net fair value of financial assets and liabilities**

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity.

<b>17. EARNINGS PER SHARE</b>	<b>Company 2007 \$</b>
(a) Profit used in the calculation of basic earnings per share	3,173
	<b>Number of shares</b>
(b) Weighted average number of ordinary shares outstanding during the reporting period used in calculation of basic earnings per share:	19,239,784
(c) Weighted average number of ordinary shares outstanding during the reporting period used in calculation of diluted earnings per share:	22,174,091



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

	<b>Company 2007 \$</b>
<b>18. CASH FLOW INFORMATION</b>	
<b>(i) Reconciliation of cash and cash equivalent:-</b>	
Cash on Bank	<u>4,986,762</u>
<b>(ii) Reconciliation of cash flows from operating activities with profit after income tax</b>	
Profit after income tax	3,173
Exploration expenditure written off	3,000
Changes in assets and liabilities	
- Increase in trade and other receivables	(39,000)
- Increase in trade and other payables	22,322
- Increase in provisions	<u>331</u>
<b>Net cash (outflows) from Operating Activities</b>	<u>(10,174)</u>

**(iii) Non-cash financing and investing activities**

During the period ended 30 June 2007, the Company issued 1,000,000 shares at \$0.20 to United Mining Resources Pty Ltd as consideration for the acquisition of tenements.

**19. SEGMENT INFORMATION**

The Company operates predominantly in one geographical segment, being Australia and in one industry, mineral exploration.

**20. EVENTS SUBSEQUENT TO REPORTING DATE**

On 1 August 2007, the Company lodged a prospectus for a one for two non-renounceable entitlements issue to its shareholders to raise approximately \$187,000 through the issue of up to 18,700,001 new options to subscribe for fully paid ordinary shares in United Uranium. The New Options are exercisable at 20 cents each on or before 30 June 2009 and were issued for the cost of 1 cent per option.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**21. CONTINGENT LIABILITIES**

In the opinion of the directors there were no contingent liabilities at 30 June 2007, and the interval between 30 June 2007 and the date of this report

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 30 June 2007**

**22. COMMITMENTS**

**(a) Exploration commitments**

The Company will have minimum obligations pursuant to the terms and conditions of prospective tenement licenses in the forthcoming year of \$246,000 for exploration commitments and \$13,827 for rental commitments. These obligations are capable of being varied from time to time, in order to maintain current rights to tenure to mining tenements.

**(b) Lease expenditure commitments**

The Company has no operating lease commitments, as it is currently leasing premises on a monthly tenancy.

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 14 to 33, are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2007 and of the performance for the period ended on that date of the Company; and
2. the Chief Executive Officer and Chief Financial Officer have each declared that:
  - (a) the financial records of the company for the financial period have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
  - (b) the financial statements and notes for the financial period comply with the Accounting Standards; and
  - (c) the financial statements and notes for the financial period give a true and fair view.
3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



**George Lazarou**  
**Executive Director**

Dated this 26<sup>th</sup> day of September 2007



## Independent Audit Report

### To the Members of United Uranium Limited

We have audited the accompanying financial report of United Uranium Limited (the company), which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the period ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company.

As permitted by the Corporations Regulations 2001, the company has disclosed information about the remuneration of directors and executives (remuneration disclosures), required by Accounting Standard AASB 124: Related Party Disclosures, under the heading "Remuneration Report" in the directors' report and not in the financial report.

#### Directors Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standards AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

The directors also are responsible for preparation and presentation of the remuneration disclosures contained in the directors' report in accordance with the Corporations Regulations 2001.

#### 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 and that the remuneration disclosures in the directors' report comply with Accounting Standard AASB 124.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's 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, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures in the directors' report.

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

## **Independent Auditor's Report**

To the Members of United Uranium Limited (Continued)

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### **Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of United Uranium Limited on 26<sup>th</sup> September 2007, would be in the same terms if provided to the directors as at the date of this auditor's report.

### **Auditor's Opinion**

In our opinion:

- a. the financial report of United Uranium Limited is in accordance with the Corporations Act 2001, including:
  - i. giving a true and fair view of the company's financial position as at 30 June 2007 and of its performance for the period ended on that date; and
  - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1; and
- c. the remuneration disclosures that are contained in the directors' report comply with Accounting Standard AASB 124.

**RIX LEVY FOWLER**

**RIX LEVY FOWLER**  
Audit & Corporate Pty Ltd



**CHRIS WATTS**  
Director

DATED at PERTH this 26<sup>th</sup> day of September 2007

## CORPORATE GOVERNANCE

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. As consistency with the guidelines has been a gradual process, where the Company did not have certain policies or committees recommended by the ASX Corporate Governance Council (the Council) in place during the reporting period, we have identified such policies or committees.

Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company is working towards compliance however it does not consider that all the practices are appropriate for the Company due to the size and scale of Company operations.

To illustrate where the Company has addressed each of the Council's recommendations, the following table cross-references each recommendation with sections of this report. The table does not provide the full text of each recommendation but rather the topic covered. Details of all of the recommendations can be found on the ASX Corporate Governance Council's website at [http://www.asx.com.au/about/CorporateGovernance\\_AA2.shtm](http://www.asx.com.au/about/CorporateGovernance_AA2.shtm)

Recommendation	Section
Recommendation 1.1 Functions of the Board and Management	1.1
Recommendation 2.1 Independent Directors	1.2
Recommendation 2.2 Independent Chairman	1.2
Recommendation 2.3 Role of the Chairman and CEO	1.2
Recommendation 2.4 Establishment of Nomination Committee	2.3
Recommendation 2.5 Reporting on Principle 2	1.2, 1.4.6, 2.3.2
Recommendation 3.1 Directors' and Key Executives' Code of Conduct	1.1
Recommendation 3.2 Company Security Trading Policy	1.4.9
Recommendation 3.3 Reporting on Principle 3	1.1 and 1.4.9
Recommendation 4.1 Attestations by CEO and CFO	1.4.11
Recommendation 4.2 Establishment of Audit Committee	2.1
Recommendation 4.3 Structure of Audit Committee	2.1.2
Recommendation 4.4 Audit Committee Charter	2.1
Recommendation 4.5 Reporting on Principle 4	2.1
Recommendation 5.1 Policy for Compliance with Continuous Disclosure	1.4.4
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## 1. Board of Directors

### 1.1 Role of the Board

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body. The Board has the final responsibility for the successful operations of the Company.

To assist the Board carry out its functions, it has developed a Code of Conduct to guide the Directors, the Chief Executive Officer, the Chief Financial Officer and other key executives in the performance of their roles.

### 1.2 Composition of the Board

To add value to the Company the Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given its current size and scale of operations. Directors are appointed based on the specific skills required by the Company and on their decision-making and judgment skills.

The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. Mr Michael Vaughan and Mark Fogarty are Non-Executive Directors and are independent directors as they meet the following criteria for independence adopted by the Company:

An Independent Director is a Non-Executive Director and:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
- within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member. Or an employee materially associated with the service provided;
- is not a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has no material contractual relationship with the Company or other group member other than as a Director of the Company;
- has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

### 1.3 Responsibilities of the Board

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following.

- Leadership of the Organisation: overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board.
- Strategy Formulation: to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company.
- Overseeing Planning Activities: the development of the Company's strategic plan.

- Shareholder Liaison: ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company.
- Monitoring, Compliance and Risk Management: the development of the Company's risk management, compliance, control and accountability systems and monitoring and directing the financial and operational performance of the Company.
- Company Finances: approving expenses and approving and monitoring acquisitions, divestitures and financial and other reporting.
- Human Resources: appointing, and, where appropriate, removing the Chief Executive Officer or Managing Director (CEO / MD) and Chief Financial Officer (CFO) as well as reviewing the performance of the CEO and monitoring the performance of senior management in their implementation of the Company's strategy.
- Ensuring the Health, Safety and Well-Being of Employees: in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well-being of all employees.
- Delegation of Authority: delegating appropriate powers to the CEO to ensure the effective day-to-day management of the Company and establishing and determining the powers and functions of the Committees of the Board.

Full details of the Board's role and responsibilities are contained in the Board Charter, a copy of which is available for inspection at the Company's registered office.

#### 1.4 Board Policies

##### 1.4.1 Conflicts of Interest

Directors must:

- disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of the Company; and
- if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, as per the *Corporations Act*, absent himself or herself from the room when discussion and/or voting occurs on matters about which the conflict relates.

##### 1.4.2 Commitments

Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.

##### 1.4.3 Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company have agreed to keep confidential, information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

##### 1.4.4 Continuous Disclosure

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the *ASX Listing Rules* the Company immediately notifies the ASX of information:

- concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

##### 1.4.5 Education and Induction

It is the policy of the Company that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations. Information conveyed to new Directors include:



- details of the roles and responsibilities of a Director;
- formal policies on Director appointment as well as conduct and contribution expectations;
- access to a copy of the Board Charter;
- guidelines on how the Board processes function;
- details of past, recent and likely future developments relating to the Board;
- background information on and contact information for key people in the organisation;
- an analysis of the Company;
- a synopsis of the current strategic direction of the Company; and
- a copy of the Constitution of the Company.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

#### *1.4.6 Independent Professional Advice*

The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities.

#### *1.4.7 Related Party Transactions*

Related party transactions include any financial transaction between a Director and the Company. Unless there is an exemption under the *Corporations Act* from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction.

#### *1.4.8 Shareholder Communication*

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- communicating effectively with shareholders through releases to the market via ASX, information mailed to shareholders and the general meetings of the Company;
- giving shareholders ready access to balanced and understandable information about the Company and corporate proposals;
- making it easy for shareholders to participate in general meetings of the Company; and
- requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company.

#### *1.4.9 Trading in Company Shares*

Due to the size of the Company, the Board does not consider it appropriate to implement a Share Trading Policy. Rather, it reminds directors, officers and employees of the prohibition in the *Corporations Act 2001* concerning trading in the Company's securities when in possession of "inside information".

#### *1.4.10 Performance Review/Evaluation*

It is the policy of the Board to conduct evaluation of its performance. The evaluation process was introduced via the Board Charter adopted on 1 March 2007 and will be implemented for the financial period ended 30 June 2007. The objective of this evaluation will be to provide best practice corporate governance to the Company.

#### *1.4.11 Attestations by CEO and CFO*

It is the Board's policy, that the CEO and the CFO make the attestations recommended by the ASX Corporate Governance Council as to the Company's financial condition prior to the Board signing the Annual Report. However, as at the date of this report the Company does not have a designated CEO or CFO. These roles are performed by the Managing Director and Company Secretary.

## 2. Board Committees

### *2.1 Audit Committee*

Due to the size and scale of operations of the Company the full Board undertakes the role of the Audit Committee. Below is a summary of the role and responsibilities of an Audit Committee.

### 2.1.1 Role

The Audit Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors.

As the whole Board only consists of four (4) members, the Company does not have an audit committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues and an audit committee cannot be justified based on a cost-benefit analysis. However, in accordance with the ASX Listing Rules, the Company is moving towards establishing an audit committee consisting primarily of Independent Directors.

In the absence of an audit committee, the Board sets aside time to deal with issues and responsibilities usually delegated to the audit committee to ensure the integrity of the financial statements of the Company and the independence of the external auditor.

### 2.1.2 Responsibilities

The Audit Committee or as at the date of this report the full Board of the Company reviews the audited annual and half-yearly financial statements and any reports which accompany published financial statements and recommends their approval to the members.

The Audit Committee or as at the date of this report the full Board of the Company each year reviews the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal.

The Audit Committee or as at the date of this report the full Board of the Company is also responsible for establishing policies on risk oversight and management.

### 2.1.3 Risk Management Policies

The Board's Charter clearly establishes that it is responsible for ensuring there is a sound system for overseeing and managing risk. As the whole Board only consists of four (4) members, the Company does not have a Risk Management Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

## 2.2 Remuneration Committee

### 2.2.1 Role

The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

As the whole Board only consists of four (4) members, the Company does not have a remuneration committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

### 2.2.2 Responsibilities

The responsibilities of a Remuneration Committee, or the full Board include setting policies for senior officers' remuneration, setting the terms and conditions of employment for the Chief Executive Officer, reviewing and making recommendations to the Board on the Company's incentive schemes and superannuation arrangements, reviewing the remuneration of both Executive and Non-Executive Directors and making recommendations on any proposed changes and undertaking reviews of the Chief Executive Officer's performance, including, setting with the Chief Executive Officer goals and reviewing progress in achieving those goals.

### 2.2.3 Remuneration Policy<sup>1</sup>

Directors' Remuneration for the majority of directors was approved at a Board meeting held on 14 June 2006.

#### 2.2.3.1 Senior Executive Remuneration Policy

The Company is committed to remunerating its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. Consequently, under the Senior Executive Remuneration Policy the remuneration of senior executive may be comprised of the following:

- fixed salary that is determined from a review of the market and reflects core performance requirements and expectations;
- a performance bonus designed to reward actual achievement by the individual of performance objectives and for materially improved Company performance;

- participation in any share/option scheme with thresholds approved by shareholders;
- statutory superannuation.

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration the Company aims to align the interests of senior executives with those of shareholders and increase Company performance.

The value of shares and options were they to be granted to senior executives would be calculated using the Black and Scholes method.

The objective behind using this remuneration structure is to drive improved Company performance and thereby increase shareholder value as well as aligning the interests of executives and shareholders.

The Board may use its discretion with respect to the payment of bonuses, stock options and other incentive payments.

#### 2.2.3.2 Non-Executive Director Remuneration Policy

Non-Executive Directors are to be paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. Non-Executive Directors do not receive performance based bonuses and do not participate in equity schemes of the Company.

Non-Executive Directors are entitled to but not necessarily paid statutory superannuation.

#### *2.2.4 Current Director Remuneration*

Full details regarding the remuneration of Directors, is included in the Directors' Report.

### *2.3 Nomination Committee*

#### *2.3.1 Role*

The role of a Nomination Committee is to help achieve a structured Board that adds value to the Company by ensuring an appropriate mix of skills are present in Directors on the Board at all times.

As the whole Board only consists of four (4) members, the Company does not have a nomination committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

#### *2.3.2 Responsibilities*

The responsibilities of a Nomination Committee would include devising criteria for Board membership, regularly reviewing the need for various skills and experience on the Board and identifying specific individuals for nomination as Directors for review by the Board. The Nomination Committee would also oversee management succession plans including the CEO/ MD and his/her direct reports and evaluate the Board's performance and make recommendations for the appointment and removal of Directors. Currently the Board as a whole performs this role.

#### *2.3.3 Criteria for selection of Directors*

Directors are appointed based on the specific governance skills required by the Company. Given the size of the Company and the business that it operates, the Company aims at all times to have at least two Directors with experience appropriate to the Company's target market. In addition, Directors should have the relevant blend of personal experience in accounting and financial management and Director-level business experience.

### *3. Company Code Of Conduct*

The Board has decided against the implementation of a code of conduct as it does not believe that it is in the best interests of its employees or other stakeholders to have what purports to be an exhaustive code of conduct. The Board feels that such a code may be too prescriptive and not allow the employees the discretion they need to best serve the Company's stakeholders.

**ADDITIONAL SHAREHOLDER INFORMATION****Shareholding**

The distribution of members and their holdings of equity securities in the company as at 20 September 2007 was as follows:

	<b>Class of Equity Securities</b>	
	<b>Number Held as at 20 September 2007</b>	<b>Fully Paid Ordinary Shares</b>
1-1,000		10
1,001 - 5,000		95
5,001 – 10,000		220
10,001 - 100,000		227
100,001 and over		46
		<hr/>
<b>Totals</b>		<b>598</b> <hr/> <hr/>
Holder of less than a marketable parcel:- fully paid shares		1

**Substantial Shareholders**

The names of the substantial shareholders listed in the Company's register as at 20 September 2007:

<b>Shareholder</b>	<b>Number</b>
Cheng Rong Wang	4,750,000
Xibo Ma	3,340,000
Xing Yan	2,650,000
Western Investment Holding Pty Ltd	1,500,000

**Unquoted Securities**

The Company has issued the following unquoted securities:

<b>Class of Equity Security</b>	<b>Number</b>	<b>Number of Security Holders</b>
40 cents options expiring 30 June 2010	3,000,000	3
Fully paid ordinary shares	10,775,000	25

**Restricted Securities**

The Company has issued the following restricted securities:

<b>Class of Equity Security</b>	<b>Number</b>	<b>Date Ceasing To Be Restricted Securities</b>
Fully paid ordinary shares	1,625,000	15 March 2008
Fully paid ordinary shares	9,150,000	1 June 2009
40 cents options expiring 30 June 2010	3,000,000	1 June 2009

**ADDITIONAL SHAREHOLDER INFORMATION (Continued)*****Voting Rights*****Ordinary Shares**

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

***Twenty Largest Shareholders***

The names of the twenty largest ordinary fully paid as at 20 September 2007 are as follows:

Name	Number of Ordinary Fully Paid Shares Held	Held of Issued Ordinary Capital (%)
Cheng Rong Wang	4,750,000	12.695
Xibo Ma	3,340,000	8.927
Xing Yan	2,650,000	7.083
Western Investment Holding Pty Ltd	1,500,000	4.009
Kam Lan Choo	1,450,000	3.875
Stoneham Holdings Aust. Pty Ltd	1,150,000	3.074
Kelmine Pty Ltd	1,100,000	2.940
Austhong International Group Pty Ltd	1,100,000	2.940
Shriver Nominees Pty Ltd	1,000,000	2.673
United Mining Resources Pty Ltd	1,000,000	2.673
You Lian Zheng	900,000	2.405
David Jiang	750,000	2.005
FM104.9 Network Pty Ltd	650,000	1.737
HSBC Custody Nominees (Australia) Limited	500,000	1.336
Stephen Brockhurst	350,003	0.935
Bessarlie Pty Ltd	350,000	0.935
Michael Vaughan	350,000	0.935
Xiuzhen Liu	316,704	0.846
Anthony Brockhurst	300,000	0.802
Jian Luo Sin	275,000	0.735
<b>TOTAL</b>	<b>23,781,707</b>	<b>63.56</b>

**ADDITIONAL SHAREHOLDER INFORMATION (Continued)*****Twenty Largest Option Holders***

The names of the twenty largest holders of \$0.20 options expiring 30 June 2009 as at 20 September 2007 are as follows:

<b>Name</b>	<b>Number of Options Held</b>	<b>% Held of Issued Options</b>
Cheng Rong Wang	2,375,000	12.711
Xibo Ma	1,670,000	8.938
Xing Yan	1,325,000	7.091
Kam Lan Choo	775,509	4.150
Western Investment Holding Pty Ltd	750,000	4.014
Stoneham Holdings Aust. Pty Ltd	575,000	3.077
Kelmine Pty Ltd	550,000	2.944
Austhong International Group Pty Ltd	550,000	2.944
Shriver Nominees Pty Ltd	500,000	2.676
United Mining Resources Pty Ltd	500,000	2.676
You Lian Zheng	450,000	2.408
Xiu Zheng Liu	375,000	2.007
David Jiang	375,000	2.007
FM104.9 Network Pty Ltd	325,000	1.739
HSBC Nominees (Australia) Limited	250,000	1.338
Stephen Brockhurst	175,001	0.937
Bessarlie Pty Ltd	175,000	0.937
Michael Vaughan	175,000	0.937
Kouta Bay Pty Ltd	168,750	0.903
Dan Li & Jian Jun Liu	160,000	0.856
	12,199,260	65.289

**SCHEDULE OF MINERAL TENEMENTS**

<b>Project</b>	<b>Tenement</b>	<b>Equity</b>
Pine Creek	EL 24815	80%
McArthur	ELA 25839	80%
Birrindudu	ELA 25837	80%
Wiso	ELA 25835	80%
Wiso	ELA 25836	80%
Dunmarra	ELA 25838	80%