

URANIUMSA LIMITED AND CONTROLLED ENTITIES
ABN 48 119 978 013



FINANCIAL REPORT

HALF-YEAR ENDED
31 DECEMBER 2014

URANIUMSA LIMITED AND CONTROLLED ENTITIES
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CORPORATE DIRECTORY

Directors

Alice McCleary - Non-executive *Chairman*
David Paterson - *Executive Director*
Russel Bluck - *Executive Director*
Martin Janes - Non-executive *Director*

Chief Financial Officer / Company Secretary

Damien Connor

Registered Office & Administrative Office

UraniumSA Limited
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Auditor

Grant Thornton Audit Pty Ltd
Level 1, 67 Greenhill Road Wayville SA 5034

Banker

National Australia Bank
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Australian Securities Exchange

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URANIUMSA LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

Your Directors present this report on UraniumSA Limited and its consolidated entities (Group) for the half-year ended 31 December 2014.

Directors

The names of each person who has been a Director during this half-year to the date of this report are:

- Alice McCleary
- David Paterson
- Russel Bluck
- Martin Janes (appointed 2 October 2014)

Company Secretary

- Damien Connor

Review of Operations

The loss of the Group for the half-year ended 31 December 2014 after providing for income tax of nil was \$315,027 (2013: \$386,840).

The Group's exploration activities during the six months ended 31 December 2014 was focused on the Group's Samphire project located 20km south of Whyalla on the Eyre Peninsula in South Australia.

Funding exploration activities continued to be difficult during the period and like many other explorers activities were constrained significantly. Regrettably staff reductions could not be avoided. Operating and overhead cost reduction and asset rationalisation were a focus for the half.

SAMPHIRE PROJECT

Significant work was done on identifying drillable targets for the continued discovery of high grade uranium mineralisation at the unconformity below the Blackbush Deposit. This included a detailed review of select Australian and Canada (Athabasca Basin) unconformity deposits to assist in a re-evaluation of structural and other factors determining disposition of uranium in sediments and the underlying Samphire granite.

UraniumSA's evaluation of the Samphire project has focused on the Blackbush deposit and in particular the known high grade mineralisation at the Eocene unconformity in the Western Zone. The work indicates that the structural, geochemical and geological features and mineralising processes and deposit morphologies for an unconformity mineralising system are present in the Western Zone at Blackbush. (ASX 25 July 2014 and 19 November 2014).

Ongoing work and strategy for 2015 will focus on

- i. Determine the potential for high grade basement hosted uranium mineralisation.
- ii. Increase the bulk grade of sediment hosted mineralisation at Blackbush West.
- iii. Further develop the exploration opportunity seeking large tonnage uranium targets within the Samphire granite.

Uranium Metallurgy

Metallurgical assessment continued in conjunction with our commercial partners Lanxess and CleanTeQ. The main focus was on, and with the support of a South Australian Government grant, the completed laboratory lock cycle test work completed by the University of South Australia's Ian Wark Research Institute (ASX 17 January 2014). Efforts will continue toward funding our uranium metallurgical development work using external relationships and sources.

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MUCKANIPPIE PROJECT

i. Wigetty prospect – titanium-iron-phosphate project

Only limited work was carried out on this project during the period.

ii. Copper-nickel base metal exploration

No substantive new work was carried out during the period. Identification of potential joint venture partners for EL 4694 continued.

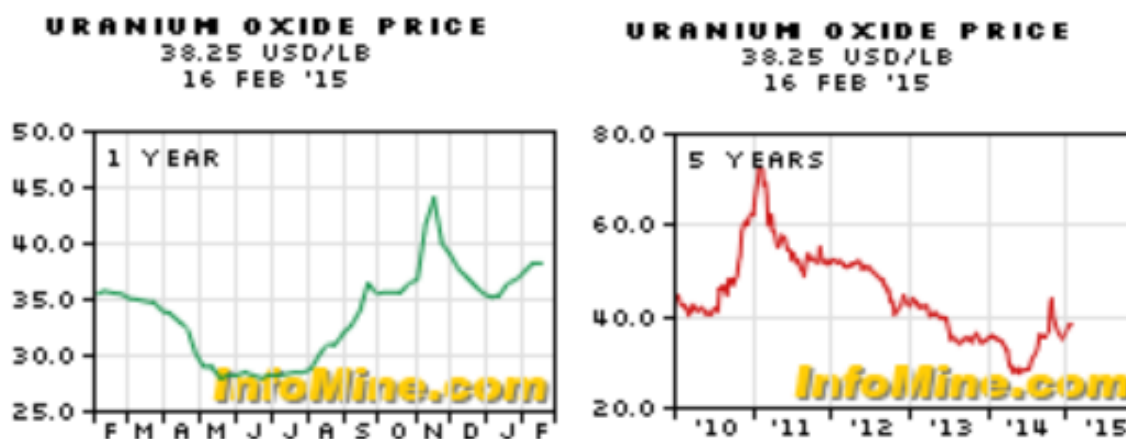
CORPORATE

On 11 September 2014 the Company raised \$240,000 by way of a placement to sophisticated investors. Martin Janes was appointed to the Board as an independent non-executive director (ASX 2 October 2014)

During the period the Company has reviewed a number of new project opportunities involving minerals and energy other than uranium.

URANIUM PRICE

Late 2014 saw a recovery in the Uranium price detailed in the following charts. It rallied from an unsustainable US\$28 per pound to US\$42 per pound. The first weeks of 2015 have seen the price firm after pulling back from the initial rally. The Company's directors anticipate that a continued firming of the uranium price in 2015 will assist fund raising activities.



Previously reported tonnage and grade scenarios for the existing Blackbush deposit are summarized below.

Blackbush deposit

Blackbush deposit has been re-estimated to comply with JORC Code 2012 (ASX 27 September 2013):

- at a 100ppm eU₃O₈ cut-off a headline estimated inferred resource 64.5 million tonnes of mineralisation at a bulk grade of 230ppm containing 14,850 tonnes eU₃O₈.
- at a 200ppm eU₃O₈ cut-off grade, an estimated inferred resource 19.5 million tonnes of mineralisation at a bulk grade of 460ppm containing 8,900 tonnes eU₃O₈.
- at a 500ppm eU₃O₈ cut-off grade, an estimated inferred resource 4.5 million tonnes of mineralisation at a bulk grade of 960ppm containing 4,500 tonnes eU₃O₈.

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Events Subsequent to Reporting Date

On 12 January 2015 1,111,110 fully paid ordinary shares in the Company, in aggregate, were issued to Directors Alice McCleary and Martin Janes in lieu of cash payments for director fees for the period 1 July 2014 to 31 December 2014. Shareholder approval for the issue was granted at the Company's AGM held on 21 November 2014. The fair value of shares issued was \$20,000.

On the 3 February 2015, UraniumSA received 250,000 fully paid ordinary shares in Archer Exploration Limited as full consideration payable upon the transfer of title of EL4693 Wildhorse Plain from Samphire Uranium Pty Ltd (a wholly owned subsidiary of UraniumSA Limited) to Pirie Resources Pty Ltd (a wholly owned subsidiary of Archer Exploration Limited), pursuant to the Wildhorse Plain Agreement (**Agreement**) dated 12 November 2014.

Under the terms of the Agreement, UraniumSA retains existing rights to explore and develop uranium deposits and may benefit from the development of a deposit(s) where uranium is not the dominant element.

The fair value of the shares issued to the Company was \$24,500.

There are no further material event subsequent to the half-year ended 31 December 2014.

Auditor's Declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2014.

This Report is signed in accordance with a resolution of the Board of Directors.



Alice McCleary
Chairman

Dated this 25th day of February 2015

COMPETENT PERSON STATEMENT

The exploration results mineral resources reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Russel Bluck a Director of UraniumSA Limited and Member of the Australian Institute of Geoscientists with sufficient experience relevant to the style of mineralisation and type of deposits being considered, and to the activity which is reported to qualify as a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Bluck consents to the inclusion in the report of matters based on his information in the form and context in which it appears. It should be noted that the abovementioned exploration results are preliminary.

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AUDITOR'S INDEPENDENCE DECLARATION



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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF URANIUMSA LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of UraniumSA Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink, appearing to read "J L Humphrey".

J L Humphrey
Partner – Audit & Assurance

Adelaide, 25 February 2015

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URANIUMSA LIMITED AND CONTROLLED ENTITIES
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

		CONSOLIDATED GROUP	
		31-Dec 2014	31-Dec 2013
	Note	\$	\$
REVENUE FROM ORDINARY ACTIVITIES			
Revenue from ordinary activities	2	13,610	34,152
EXPENSES FROM ORDINARY ACTIVITIES			
Depreciation and amortisation expense		(10,780)	(15,116)
Employee benefits expense		(120,910)	(256,417)
Occupancy expense		(37,731)	(36,728)
Consulting expense		(52,454)	(3,013)
ASX listing and share registry expense		(37,987)	(31,764)
Other expenses from ordinary activities		(68,775)	(77,954)
LOSS BEFORE INCOME TAX EXPENSE		(315,027)	(386,840)
Income tax expense		-	-
LOSS FOR PERIOD		(315,027)	(386,840)
LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY		(315,027)	(386,840)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(315,027)	(386,840)
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO MEMBERS OF THE PARENT ENTITY		(315,027)	(386,840)
		Cents	Cents
Basic loss per share		(0.2)	(0.3)
Diluted loss per share		(0.2)	(0.3)

The accompanying notes form part of the financial statements.

URANIUMSA LIMITED AND CONTROLLED ENTITIES
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

		CONSOLIDATED GROUP	
	Note	31-Dec 2014	30-Jun 2014
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		211,267	503,190
Trade and other receivables		12,822	25,821
Other current assets		25,084	9,944
Total current assets		249,173	538,955
NON-CURRENT ASSETS			
Property, plant and equipment	3	1,341,627	1,458,272
Exploration and evaluation expenditure	4	14,765,968	14,521,233
Total non-current assets		16,107,595	15,979,505
TOTAL ASSETS		16,356,768	16,518,460
CURRENT LIABILITIES			
Trade and other payables		71,495	225,654
Provisions		73,366	125,161
Total current liabilities		144,831	350,815
NON-CURRENT LIABILITIES			
Provisions		855	17,300
Total non-current liabilities		855	17,300
TOTAL LIABILITIES		145,716	368,115
NET ASSETS		16,211,052	16,150,345
EQUITY			
Issued capital	5	25,958,199	25,585,141
Reserves		327,496	324,820
Retained losses		(10,074,643)	(9,759,616)
TOTAL EQUITY		16,211,052	16,150,345

The accompanying notes form part of the financial statements.

URANIUMSA LIMITED AND CONTROLLED ENTITIES
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STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Issued Capital	Share Option Reserve	Retained Losses	Total
	\$	\$	\$	\$
BALANCE AT 1 JULY 2013	25,285,141	1,324,305	(10,025,315)	16,584,131
Fair value of options issued	-	10,297	-	10,297
Total comprehensive income for the period	-	-	(386,840)	(386,840)
BALANCE AT 31 DECEMBER 2013	25,285,141	1,334,602	(10,412,155)	16,207,588
BALANCE AT 1 JULY 2014	25,585,141	324,820	(9,759,616)	16,150,345
Shares issued during the year	373,058	-	-	373,058
Fair value of options issued	-	2,676	-	2,676
Total comprehensive income for the period	-	-	(315,027)	(315,027)
BALANCE AT 31 DECEMBER 2014	25,958,199	327,496	(10,074,643)	16,211,052

The accompanying notes form part of the financial statements.

URANIUMSA LIMITED AND CONTROLLED ENTITIES
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STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	CONSOLIDATED GROUP	
	31-Dec 2014	31-Dec 2013
CASH FLOWS FROM OPERATING ACTIVITIES	\$	\$
Receipts from operations	4,821	15,962
Payments to suppliers and employees	(388,410)	(422,751)
Interest received	6,933	29,941
NET CASH USED IN BY OPERATING ACTIVITIES	(376,656)	(376,848)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(221,365)	(494,548)
Proceeds from sale of property, plant and equipment	66,098	-
NET USED IN INVESTING ACTIVITIES	(155,267)	(494,548)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of ordinary shares	240,000	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	240,000	-
Net decrease in cash held	(291,923)	(871,396)
Cash at beginning of period	503,190	1,599,511
CASH AT END OF PERIOD	211,267	728,115

The accompanying notes form part of the financial statements.

URANIUMSA LIMITED AND CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICES

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2014 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of UraniumSA Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2014, together with any public announcements made during the half-year.

Significant Accounting Policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2014, except for the application of the following standards as of 1 July 2014:

- AASB 1031: Materiality
- AASB 2013-9, Conceptual Framework, Materiality and Financial Instruments
- AASB 2014-1, Amendments to Australian Accounting Standards Part A, B and C

These standards make changes to a number of existing Australian Accounting Standards and are not expected to result in a material change to the manner in which the Group's financial result is determined or upon the extent of disclosures included in future financial reports.

Management has reviewed the new requirements of the above standards and has concluded that there is no effect on the classification or presentation of balances as the group has no arrangements within the scope of the above standards.

The interim financial statements have been approved and authorised for issue by the Board on the 25th February 2015.

NOTE 2 – REVENUE

	6 months to 31-Dec 2014	6 months to 31-Dec 2013
	\$	\$
Interest income	6,086	21,802
Rental	4,391	12,350
Profit on sale of plant and equipment	3,133	-
TOTAL REVENUE	13,610	34,152

URANIUMSA LIMITED AND CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 3 – PROPERTY, PLANT AND EQUIPMENT		31-Dec 2014	30-Jun 2014
		\$	\$
(i)	Plant and Equipment at cost	893,443	1,418,616
	Accumulated depreciation	(815,061)	(1,223,649)
		<u>78,382</u>	<u>194,967</u>
Movements in carrying amounts:			
	Balance at the beginning of the period	194,967	418,973
	Disposals	(62,965)	(50,509)
	Depreciation	(53,620)	(173,497)
	Balance at the end of the period	<u>78,382</u>	<u>194,967</u>
(ii)	Land at cost	<u>1,258,082</u>	<u>1,258,082</u>
(iii)	Buildings at cost	6,074	6,074
	Accumulated depreciation	(911)	(851)
		<u>5,163</u>	<u>5,223</u>
Movements in carrying amounts:			
	Balance at the beginning of the period	5,223	5,345
	Depreciation	(60)	(121)
	Balance at the end of the period	<u>5,163</u>	<u>5,224</u>
Total property, plant and equipment		<u>1,341,627</u>	<u>1,458,272</u>

NOTE 4 – EXPLORATION AND EVALUATION EXPENDITURE		31-Dec 2014	30-Jun 2014
		\$	\$
	Exploration and evaluation phase at cost	14,765,968	14,521,233
		<u>14,765,968</u>	<u>14,521,233</u>

Movements in carrying values

Balance at the beginning of the period	14,521,233	13,569,652
Amounts capitalised during the period	244,735	967,952
Amounts expensed during the period	-	(16,371)
Balance at end of period	<u>14,765,968</u>	<u>14,521,233</u>

During the period \$42,902 (30 June 2014: \$145,617) of plant and equipment depreciation was included in the amount capitalised as exploration and evaluation.

URANIUMSA LIMITED AND CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 5 – ISSUED CAPITAL

31 DECEMBER 2014	No. shares	31-Dec 2014
		\$
Issued and paid up capital		
Fully paid ordinary shares	180,059,928	25,958,199
Movements in carrying values		
Balance as at 1 July 2014	162,274,756	25,585,141
Shares issued - placement (12 Sept 2014)	12,000,000	240,000
Shares issued in lieu of salary (25 Nov 2014)	5,785,172	133,058
Balance as at 31 December 2014	180,059,928	25,958,199

30 JUNE 2014	No. shares	30-Jun 2014
		\$
Issued and paid up capital		
Fully paid ordinary shares	162,274,756	25,585,141
Movements in carrying values		
Balance as at 1 July 2013	147,274,756	25,285,141
Shares issued - placement (2 April 2014)	15,000,000	300,000
Balance as at 30 June 2014	162,274,756	25,585,141

The Company has 16,800,000 unlisted options over fully paid ordinary shares in the Company.

Note 6 provides details unlisted options issued pursuant to the Company's Employee Share Option Plan (ESOP)

NOTE 6 – SHARE BASED PAYMENTS	31-Dec 2014	30-Jun 2014
	Number of options	Number of Options
Unlisted Options - ESOP		
Balance at the beginning of the period	7,300,000	8,796,833
Granted during the period	650,000	-
Exercised during the period	-	-
Expired during the period	(150,000)	(1,421,833)
Cancelled/forfeited during the period	-	(75,000)
Balance at end of period	7,800,000	7,300,000

Included under employee benefits expense in the statement of profit or loss and other comprehensive income for the half-year ended 31 December 2014 is \$2,171 (2013: \$6,974), which relates in full, to equity-settled share-based payment transactions. Of the remaining share options expense \$505 (2013:\$3,323) was capitalised as exploration expenditure.

NOTE 7 – OPERATING SEGMENTS

Segment Information

The Directors have considered the requirements of AASB 8 - Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources have concluded at this time there are no separately identifiable segments.

In prior periods the directors had considered the Samphire JORC compliant resources and other exploration tenements as separately identifiable segments. The Group's exploration is now managed on a totals basis and as a consequence is no longer believed to be distinct operating segments for disclosure purposes.

NOTE 8 - CONTINGENT LIABILITIES & COMMITMENTS

The Group did not have any contingent liabilities as at 31 December 2014.

The Group has minimum expenditure commitments on exploration licences as per the terms of the exploration licences. Unexpended commitment for a particular year can be deferred or rolled over to subsequent years of the licence term.

As reported in the 2014 Annual Report, an action by a landowner has been lodged against Samphire Uranium Pty Ltd (a wholly owned subsidiary of UraniumSA Limited) in the Warden's Court, regarding access and compensation. The company is defending this action.

At this stage of proceedings it is not practical to estimate the potential outcome of the claim.

NOTE 9 – EVENTS SUBSEQUENT TO REPORTING DATE

Other than those contained within this report, there has been no further material events subsequent to the half-year ended 31 December 2014.

NOTE 10 – GOING CONCERN BASIS OF ACCOUNTING

The half-year financial report has been prepared on the basis of going concern.

The cashflow projections of the Group indicate that it will require additional capital for continued operations. The Group incurred a net loss for the period of \$315,027 (2013: loss of \$386,840) and operations were funded by a cash outlay of \$531,923 from operating and investing activities (2013: cash outlay of \$871,396).

The Group's ability to continue as a going concern is contingent on obtaining additional capital. If additional capital is not obtained, then the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the half-year financial report. No allowance for such circumstances has been made in the half-year financial report.

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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The Financial Statements and Notes, as set out on pages 6 to 13, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Accounting Standard AASB 134 Interim Financial Reporting, and
 - b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date.
2. 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.



Alice McCleary
Chairman

Dated this 25th day of February 2015

URANIUMSA LIMITED AND CONTROLLED ENTITIES

ABN 48 119 978 013

INDEPENDENT AUDITOR'S REVIEW REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF URANIUMSA LIMITED

We have reviewed the accompanying half-year financial report of UraniumSA Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of UraniumSA Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the UraniumSA Limited consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of UraniumSA Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

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

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty regarding continuation as a going concern

Without qualifying our review conclusion, we draw attention to Note 10 in the half-year financial report which indicates that the company and consolidated entity incurred a net loss of \$315,027 during the half year ended 31 December 2014 and net cash outlay from operating and investing activities of \$531,923. These conditions, along with other matter as set forth in Note 10, indicate the existence of a material uncertainty which may cast significant doubt about the company and consolidated entity's ability to continue as a going concern and therefore, the company and consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the half-year financial report.

A handwritten signature in blue ink, appearing to read "Grant Thornton", is written over the printed name.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink, appearing to read "J L Humphrey", is written over the printed name.

J L Humphrey
Partner – Audit & Assurance

Adelaide, 25 February 2015