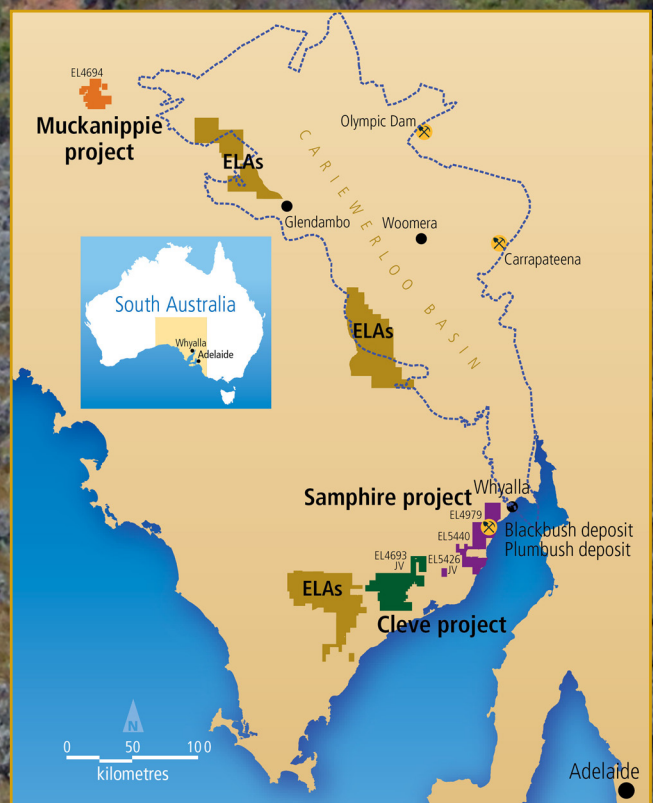


Annual Report 2015

UraniumSA



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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
ABN 48 119 978 013
32 Beulah Road
Norwood, Adelaide
South Australia 5067
Telephone +61 (0)8 8132 0577
Facsimile +61 (0)8 8132 0766
executive@uraniumsa.com.au
www.uraniumsa.com.au

Share Registry

Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street
Adelaide SA 5000
GPO Box 1903
Adelaide SA 5001
Investor Enquiries (within Australia): 1300 556 161
Facsimile +61 8 8236 2305

Auditor

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

Banker

National Australia Bank
Level 1, 22 King William Street Adelaide SA
5000

Australian Securities Exchange

ASX code: USA

Website

www.uraniumsa.com.au

Significant Events

Blackbush Unconformity Uranium Mineralisation

(ASX 25 July 2014)

This report summarised work carried out assessing similarities between Blackbush unconformity mineralisation and the established conventional style of unconformity Athabasca basin uranium deposits of Canada. Using a “systems” evaluation methodology the work indicated the Western Zone at Blackbush has the structural, geochemical and geological physiochemical features and fundamental mineralising processes and deposit morphologies similar to those of a conventional unconformity mineralising system.

Placement

(ASX 11 Sept 2014)

A placement was made to a sophisticated investor, involving the issue of 12,000,000 shares and 4,000,000 options to raise \$240,000.

Director Appointment

(ASX 2 Oct 2014)

Martin Janes was appointed a non-executive director of UraniumSA bringing broad and valuable project financing and mining management skills to the Company.

Samphire Project Strategy Update

(ASX 19 Nov 2014)

The Company reported it had identified structural corridors and alteration zones which influence the known distribution of sediment hosted mineralisation and which have a high probability of being controls on the location of high grade mineralisation at the unconformity and down into the granite basement.

The report included details of two proposed inclined drill holes targeting high grade >1% uranium mineralisation in granite basement. (refer PACE funding announcement below).

Annual General Meeting

(ASX 21 Nov 2014)

All resolutions passed unanimously and a presentation focussed on Western Zone at Blackbush and improved uranium price.

SA Govt PACE Drilling Grant

(ASX 14 April 2015)

UraniumSA was advised by the SA Government that a PACE application for drilling assistance (\$65,000) was successful. This will part fund the two proposed holes at the Western Zone at Blackbush. (refer ASX 19 Nov 2015)

\$300,000 Funding Facility

(ASX 30 April 2015)

UraniumSA secured working capital support from its largest shareholder via a \$300,000 secured convertible loan facility. Tranche 1 drawdown of \$100,000 was made on 28 July 2015.

Uranium Price Update

In mid-2014 the spot uranium price ended the downtrend which commenced early 2011 following the Japanese tsunami and Fukushima plant failure. During FY2015 the uranium spot price has been volatile rising from a base level of US\$28/lb to a high of US\$44/lb mid-November then retreating to trade in the US\$35 – 39/lb range. This is a 25 to 39% increase over the base level price and provides a sound basis for ongoing incremental rises driven by improving demand scenarios. The long term uranium price is influenced by the spot price but anticipates market conditions several years into the future and shows less volatility. It started the year at US\$44/lb, rose to US\$50/lb in late November before declining to US\$44/lb by the end of May 2015.



5 year historic Uranium spot price

The current uranium price is US\$37.25 /lb.

Overview

UraniumSA discovered a new uranium district at its Samphire project in 2007. The discovery has been converted into a significant inventory of mineralisation with JORC Inferred Resource estimates for the Blackbush and Plumbush deposits. In parallel with the successful inventory build, the company has carried out metallurgical, hydrogeological, environmental and community engagement programs for future development programs. The collapse in the uranium spot price in recent years has seen the pace of these aspects of the work reduce and the emphasis has shifted to optimisation of bulk grade at Blackbush and the pursuit of exploration/development upside opportunities to future-proof the project within commodity cycles.

The Samphire project currently has two deposits with resources estimated to JORC classifications:

Blackbush deposit

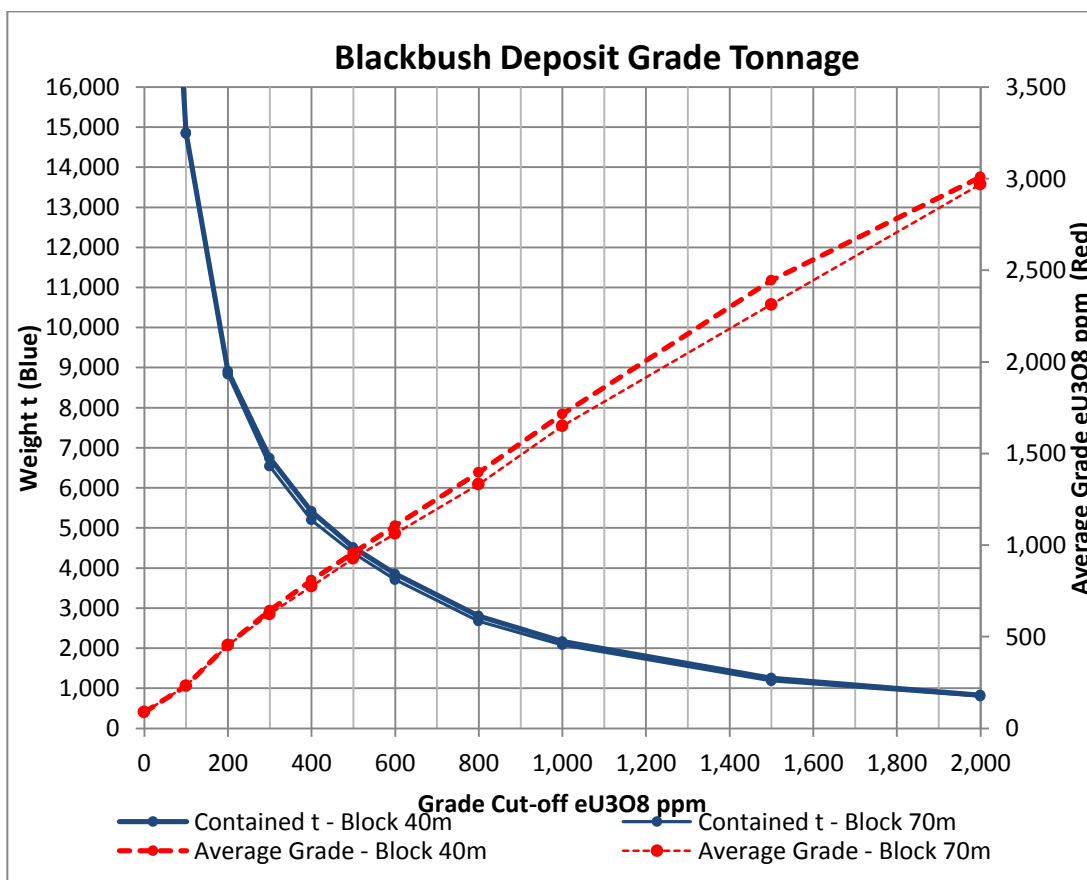
Blackbush deposit has been re-estimated to comply with JORC Code 2012 (ASX 27 September 2013):

- at a 100ppm eU_3O_8 cut-off a headline estimated inferred resource 64.5 million tonnes of mineralisation at a bulk grade of 230ppm containing 14,850 tonnes eU_3O_8 .
- at a 200ppm eU_3O_8 cut-off grade, an estimated inferred resource 19.5 million tonnes of mineralisation at a bulk grade of 460ppm containing 8,900 tonnes eU_3O_8 .
- at a 500ppm eU_3O_8 cut-off grade, an estimated inferred resource 4.5 million tonnes of mineralisation at a bulk grade of 960ppm containing 4,500 tonnes eU_3O_8 .

Plumbush deposit

Plumbush deposit has an estimated inferred resource 21.8 million tonnes of mineralisation at a bulk grade of 292ppm containing 6,300 tonnes eU_3O_8 at a 100ppm eU_3O_8 cut-off grade (ASX 8 April 2011), no new data, estimate is to JORC 2004).

These are significant and real resources of uranium mineralisation with technically robust tonnage/grade characteristics and they underpin the value of the Company.



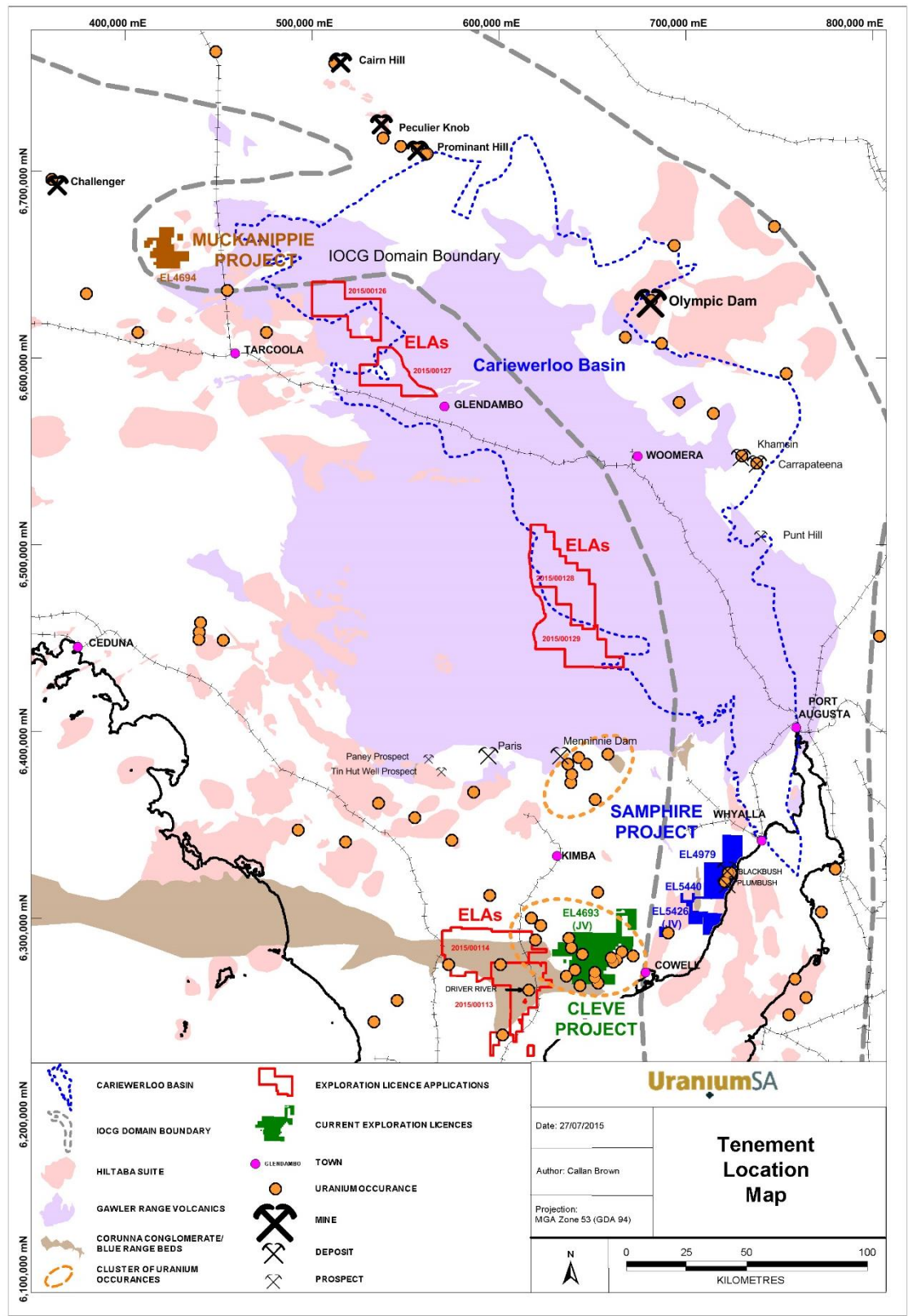
To use this graph. Choose a cut-off grade along the bottom axis and move up the chart, the blue line (which reads to the left-hand axis) shows the estimated contained tonne of U_3O_8 and the red line (which reads to the right hand axis) shows the estimated bulk average grade of U_3O_8 at the chosen cut-off grade.

Review of Operations

UraniumSA Projects

UraniumSA explores across the Gawler Craton in South Australia. A focus will continue to be the uranium deposits and exploration opportunities within the Samphire project. Your directors are confident that the Blackbush deposit in the Samphire project located 20 km south of Whyalla in SA is one of the most promising undeveloped uranium deposits in Australia. New exploration tenure is being applied for across the Craton as quality opportunities are identified.

The location of the titles in which the Company has an interest are shown in location map immediately below.



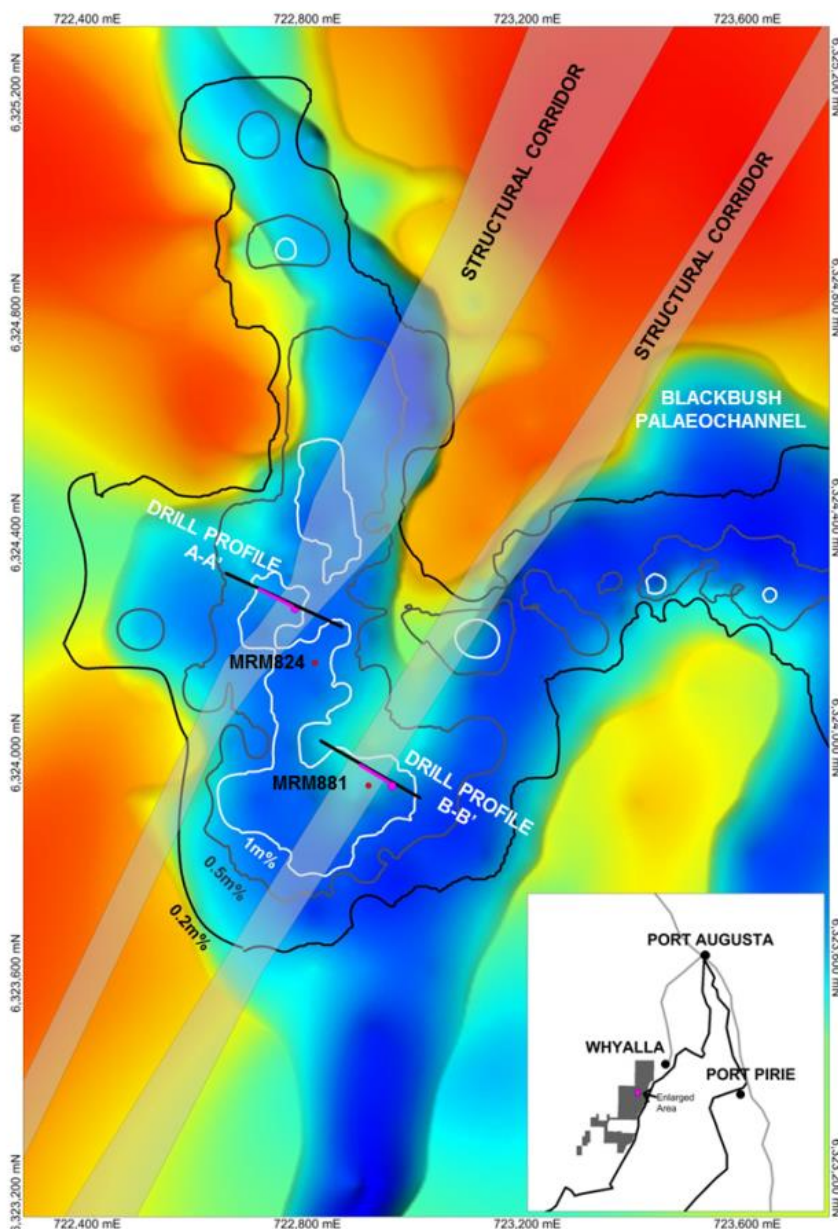
Review of Operations

Samphire Project - Highlights

The Samphire project tenements cover the on-shore portion of the Hiltaba age Samphire granite which is the source of the Eocene sediment-hosted uranium in the Blackbush and Plumbush deposits. While our primary task has been the investigation and development of the known sediment hosted mineralisation this work is increasingly highlighting the exploration potential of the granite itself. It is clear that the Samphire granite has significant internal compositional variation, alteration, mineralisation and that each of these is associated with variations in uranium content which, in the right combination of circumstances, may improve deposit economics.

Figure 1. Blackbush West, Blackbush deposit, showing the location of proposed PACE drill holes (purple trace)

The image is an elevation model of the basal Eocene unconformity. Contours are of uranium mineralisation meter thickness \times grade percent



Work during the year added significantly to the development of a “system model” which could account for all of the mineralisation styles known from within Blackbush and the Samphire project. In July 2014 the Company summarised its understandings and postulations regarding the potential for high grade mineralisation at the Eocene unconformity below the Blackbush deposit using comparisons with uranium deposits in the Athabasca Basin in Canada.

Modelling of the Blackbush mineralisation indicates there is clear potential for the discovery of high grade mineralisation ($>1\%$ U₃O₈) within basement below the basal unconformity in the Western Zone. Ongoing interpretation and modelling continues to map out alteration/structural settings in basement below the mineralised unconformity. The geological model indicates these are feeder structures for the unconformity mineralisation and they may themselves contain high grade material.

Initial testing of the conceptual model at Blackbush will comprise two 150 metre inclined sonic drill holes (dip - 60° , azimuth northwest) with core collection from 75 metres.

The drill holes are targeted into areas which have high grade mineralisation within sediments at the Eocene unconformity, where the underlying granite basement is significantly uranium mineralised or enriched with recognisable hydrothermal/epithermal alteration, and lying within north-east trending structural corridors.

Figure 1 above shows the location of the proposed drill holes within the Blackbush West portion of the Blackbush deposit and in relation to the drilled out envelopes of $>1\%$ uranium mineralisation.

Figures 2 and 3 below show interpretive cross sections and targeting objectives for each proposed drill hole.

In April 2015 UraniumSA was awarded a PACE Discovery Drilling 2015 grant of \$65,000 by the South Australian Government to help fund direct drilling costs of the two inclined holes described above.

Review of Operations

Figure 2. Profile A – A’

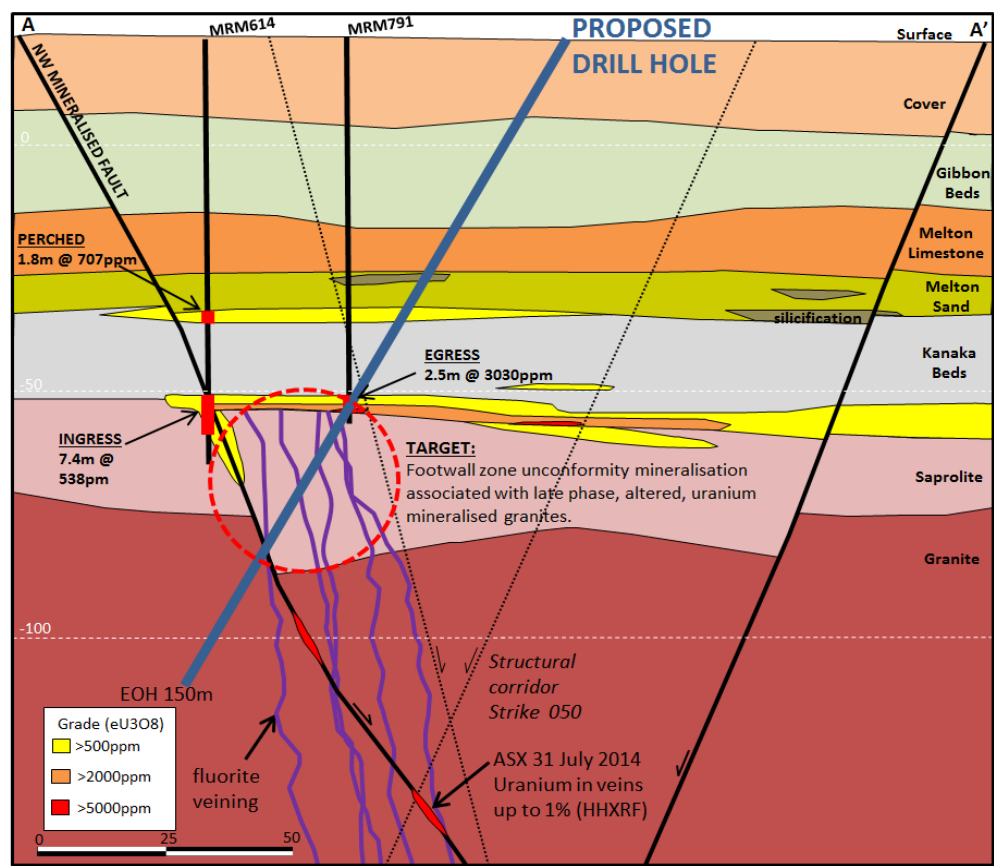
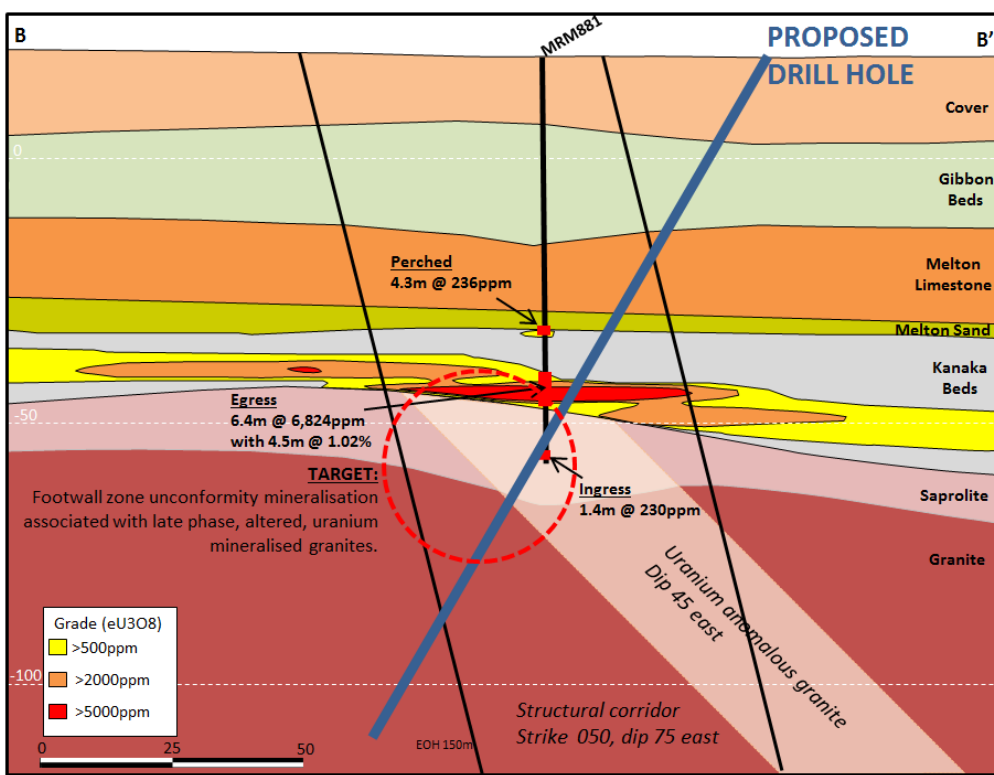


Figure 3. Profile B – B’



Review of Operations

Samphire project - Metallurgical development

Physical beneficiation. The initial focus for the development of the Blackbush deposit was on ISR (in-situ recovery) mining and field preparatory work and metallurgical development was completed. With the discovery of thick sections of good grade mineralisation in the Western Zone at Blackbush investigations of conventional mining and beneficiation were commenced.

The Mulga Rocks deposits in Western Australia have geological similarities with the Blackbush deposit. The owners of Mulga Rocks recently released the results of metallurgical test work focussed on the physical beneficiation of mineralised feedstock through screening and gravity separation (Vimy Resources Limited, code VMY, ASX release 16 March 2015 & 14 July 2015). The mineralisation is holistically described as “lignite hosted uranium” but has been found to comprise up to 65% silica rich sand which can be mechanically separated with the residual ~35% containing the majority of mineralisation at grades 2.1 to 2.8 times higher than the original bulk material. The cost savings in materials handling and processing could have a positive impact on project economics.

Significant metallurgical data was acquired during the evaluation of ISR mining for the Blackbush mineralisation. A geologically focussed re-examination of this indicates that Blackbush materials may show a similarly pronounced partitioning of mineralisation. A detailed desk-top review of the available information is near completion and further targeted test work will be commissioned if warranted.

Ion exchange. No substantive work completed or reported during the six months to 30 June 2015.

Other exploration – existing projects

The Samphire project has been the focus of UraniumSA’s financial and technical resources since its discovery in 2007 and this is likely to remain the case in the current year. Sufficient work has been done on all other titles (EL 5440, 5426 & 4694 & EL 4693) for the Company to retain its desired interest and where exploration potential has warranted it.

New exploration projects – South Australia

Very positive outcomes from evaluation(s) of mineralisation at and near the Eocene unconformity at Blackbush West lead to a re-assessment of the potential for other high grade unconformity uranium mineralisation on Eyre Peninsula and the Gawler Craton. The exploration models and potential identified in this work are summarised in the top composite cross section of Figure 4 below and lead to UraniumSA lodging six exploration licence applications outlined in red on the Tenement Location Map above.

The UraniumSA exploration licence applications target unconformity uranium mineralisation associated with the Paleoproterozoic unconformity which extends across the Eastern Eyre Peninsula and north towards Olympic Dam below the Cariewerloo Basin. The first section of Figure 4 shows geology and uranium prospective settings along a north-south section of the Eyre Peninsula, while the second section is a composite section of the Athabasca Basin illustrating the setting of the high grade Arrow discovery and other deposits. In the Athabasca section it is clearly apparent that deposits cluster either side of the unconformity in both overlying sediment and underlying basement presenting a “Prospective Zone” of best exploration/discovery opportunity extending some 100’s of metres either side. A similar Prospective Zone is recognised in the Alligator Rivers Uranium Province in the Northern Territory (Presentation 21 April 2015 Alligator Energy Limited, ASX code “AGE”).

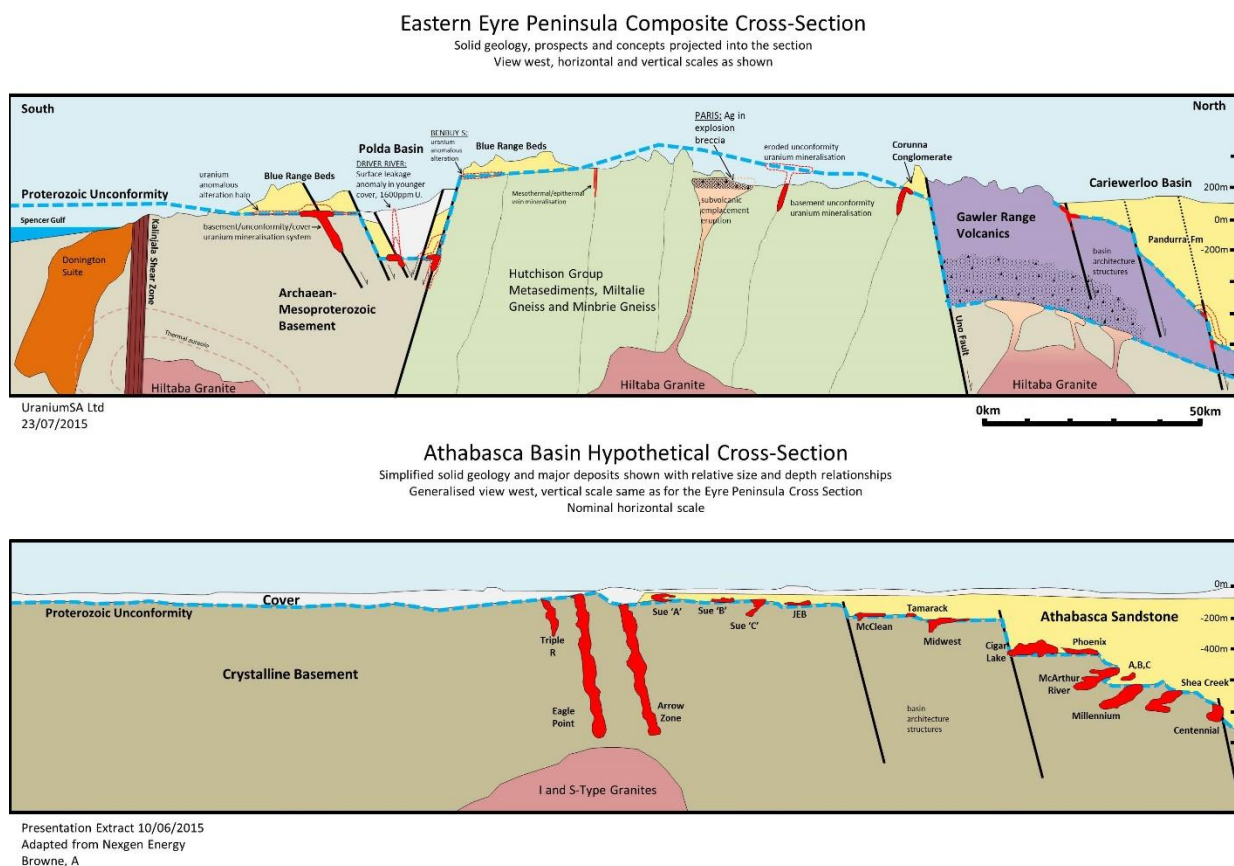
In South Australia, the equivalent unconformity across the Gawler Craton is promoted by the South Australian Government as a uranium exploration target in those limited areas where the overlying Palaeoproterozoic sediments are preserved. In fact, UraniumSA believes that the Prospective Zone is extensively developed and preserved in basement terrains where the Palaeoproterozoic sediments have been eroded. In both the Athabasca and Alligator Rivers areas some of the largest discoveries have been within basement-only portions of the Prospective Zone.

Areas were selected by UraniumSA using systems models similar to those used by NexGen Energy Limited (TSX Venture Exchange, code NXE, www.nexgenenergy.ca) in their discovery of the high grade Arrow deposit on the margins of the Canadian Athabasca Basin. The NexGen story in Canada commenced in December 2011 and the Arrow deposit exploration story was presented in detail at the 10 June 2015 Australasian Institute of Mining & Metallurgy Uranium Conference in Adelaide. Exploration has been spectacularly successful with ongoing drilling continuing to intersect thick and high grade mineralisation.

Review of Operations

New exploration projects – South Australia (continued)

Figure 4: Composite N-S cross-section across the Gawler Craton South Australia highlighting the Proterozoic Unconformity and comparing it to a hypothetical cross-section of the Athabasca Basin and its uranium deposits and recent discoveries.



New exploration projects

Projects involving minerals and energy other than uranium are being sought and evaluated as part of a diversification strategy. Commodity prices, share markets and low investor sentiment continue to adversely impact the activities of small exploration companies.

Land and Community

UraniumSA has and will continue to inform the broader Upper Spencer Gulf and Eyre Peninsula communities and landowners of our work-in-progress on the Samphire project. Our protocols have at all times been transparent and ongoing, and forms a fundamental component of our overall business strategy.

UraniumSA employs a Community and Government Liaison Officer to ensure that we are fully aware of, and meet, our corporate and social obligations. The Company recognises the critical importance of these issues to affected landowners, to the local community seeking economic uplift, and to the Australian community which is entitled to see equitable outcomes from minerals exploration and development.

Regulation

All aspects of the uranium industry in Australia and internationally are subject to strong statutory and regulatory controls. The South Australian Government agencies have many years of experience with uranium projects and have developed and implement very effective administration, review and control processes.

UraniumSA conducts its exploration activities under the provisions of exploration licences issued by the South Australian Government, either in its own name or those of its joint venture partners. These Licences give the Company a right to explore for minerals subject to extensive directions and controls which are designed to protect the rights of landowners and ensure that work is conducted in an effective and environmentally aware manner. UraniumSA has operating practises and internal procedures and documentation to ensure that its operations in the field meet or exceed the statutory requirements. We are confident that our operations meet prevailing best practise.

Review of Operations

Health & Safety (WH&S)

The Group's corporate objective is to ensure that we maintain a safe and productive work environment. During the year ending 30 June 2015 there were no incidents on our work sites (2014 had 3 minor incidents on our work sites resulting in 2 days lost time). The main business of UraniumSA is uranium exploration and the Company has a registered Radiation Safety Officer. It also engages an external specialist consultant for advice and assistance. During the year compliance activities relating to radiation and radiation in the workplace continued.

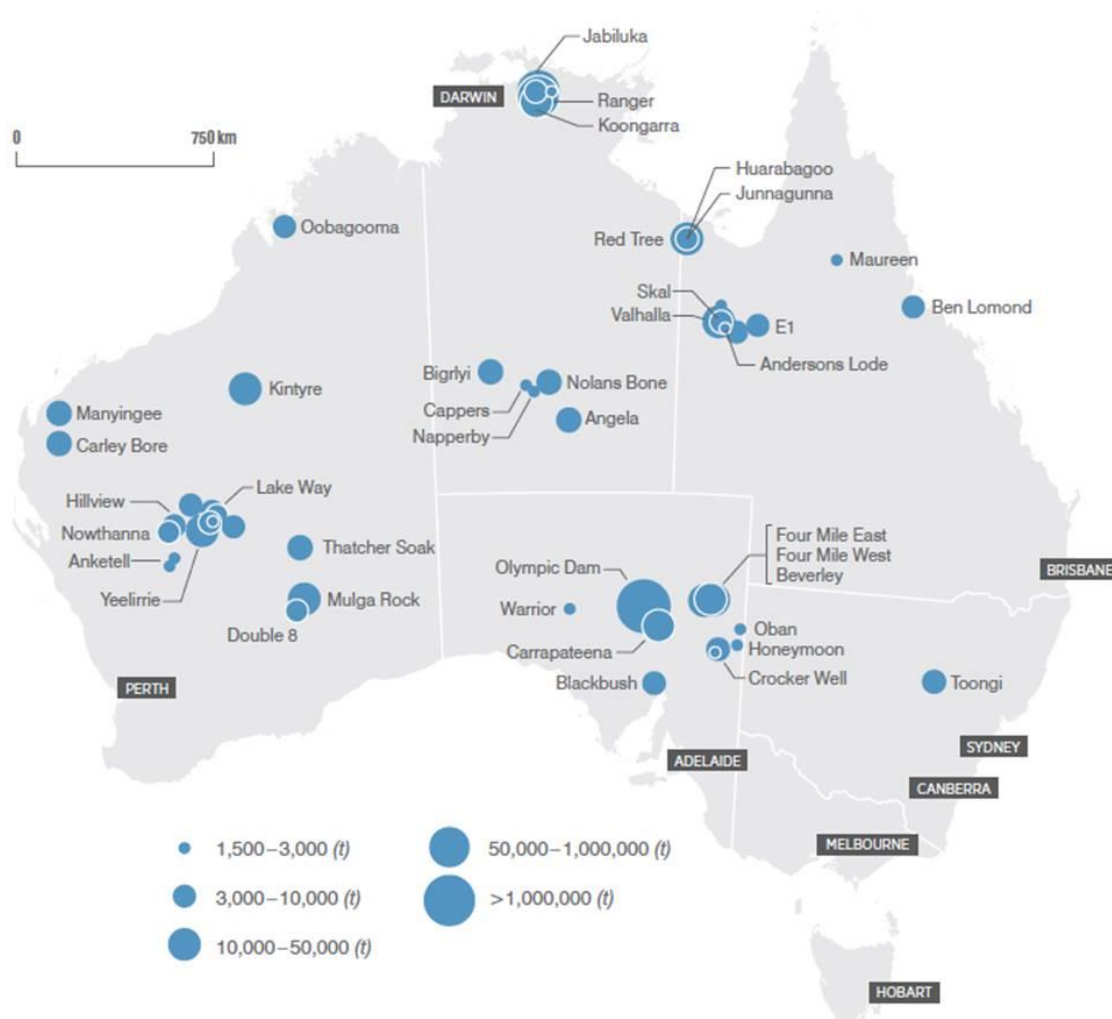
Competent Person

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.

UraniumSA Limited confirms it is not aware of any new information or data that materially affects the information included in previously released reports. The company confirms that all material assumptions and technical parameters underpinning the estimates of Inferred Resources in previously released reports continue to apply and have not materially changed.

Location of Australia's major Uranium deposits and resources

(courtesy of Minerals Council of Australia & Geoscience Australia)



Directors' Report

Your Directors present this report on UraniumSA Limited and its consolidated entities (Group) for the financial year ended 30 June 2015.

Directors

The following directors were in office during the whole of the financial year, and up to the date of this report:

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

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

- Damien Connor

Meetings of Directors

The number of meetings of the Company's Board of Directors and each Board committee held during the year ended 30 June 2015, and the numbers of meetings attended by each Director were as follows:

Director	Director Meetings		Audit & Risk Committee Meetings	
	Held	Attended	Held	Attended
A McCleary	8	8	4	4
D Paterson	8	8	4	4
R Bluck	8	8	-	-
M Janes	5	4	-	-

As at the date of this report, the Group has not formed separate Remuneration or Governance Committees, as these matters are handled by the Board as a whole.

Principal Activities

The principal activity of the Group during the course of the year was the exploration for uranium and other minerals on the Group's exploration licenses in South Australia. There has been no change to these activities during the financial year.

Operating Results

The loss of the Group after recognising a research and development tax concession of \$175,517 was \$1,516,549 (2014: \$746,708). The 2015 loss included non-cash impairment costs of \$1,190,445.

Dividends

No dividends were declared or paid during the financial year. No recommendation for payment of dividends has been made to the date of this report.

Operating Review

The Group has projects comprising 5 granted exploration licences in South Australia covering an area of approximately 1,769km². During the year, 6 additional exploration licences were applied for in South Australia covering an area of approximately 4,861km².

The primary focus was the Samphire project located 20km south of Whyalla on the Eyre Peninsula, and more recently work leading to the exploration licence applications referred to above.

Over the year your directors have continued to be mindful of cash preservation and have reduced corporate, operating and exploration expenditure accordingly.

Projects involving minerals and energy other than uranium are being sought and evaluated as part of a diversification strategy. Commodity prices, share markets and low investor sentiment continue to adversely impact the activities of small exploration companies.

EL 4979 Mullaquana

This title was the focus of exploration efforts during the year with activities that included:

- An assessment of the similarities between Blackbush unconformity mineralisation and the established conventional style of unconformity Athabasca Basin uranium deposits of Canada.
- Identification of structural corridors and alteration zones which influence the known distribution of sediment hosted mineralisation. This work included details of two proposed inclined drill holes targeting high grade >1% uranium mineralisation in granite basement.
- SA Government PACE funding (\$65,000) was subsequently secured for this drill program.
- A detailed desk-top review was commenced focussed on the possible benefits and other mining economic implications of physical beneficiation of Blackbush uranium mineralisation.

EL 5440 Murninnie

This title was a strategic addition to the Samphire Project tenure. Compilation and assessment of the available past exploration results was completed during the year.

EL 5426 Midgee

Access and Wardens Court matters remain work in progress. No substantive field work was carried out during the year.

Directors' Report

Muckanippie Project (EL 4694)

No field work carried out during the year.

Cleve Project (EL 4693)

No field work carried out during the year. The title was transferred to joint venture partner Archer Exploration Limited during the year. The Company's right to explore and potentially benefit from uranium discoveries remains unchanged.

New Exploration Projects - SA

Six new exploration applications were lodged during the year. Refer earlier commentary.

Significant transactions during the Financial Year

Land revaluation – UraniumSA Nonowie Land

During the year ended 30 June 2015, the Directors engaged an independent property valuation company to review the market value of the Company's Nonowie land asset. With reference to the independent valuation report, the Directors have impaired the carrying value of the land asset to \$695,000, to better reflect its current realisable market value. The impairment charge is included within the Statement of Profit or Loss for the year ended 30 June 2015.

Exploration Impairment - Muckanippie (EL4694)

During the year management undertook an impairment review of its exploration assets in accordance with accounting standard AASB 6. As part of that review, management identified the carrying value of its 100% owned EL 4694 Muckanippie tenement was above what management believed to be recoverable in the current market environment. As a result, \$632,362 of previously capitalised expenditure has been expensed during the year and is reflected in the Statement of Profit or Loss. Management believe the remaining carrying value of \$316,889 will be recoverable through further exploration or sale.

Future Developments, Prospects and Business Strategies

The Blackbush and Plumbush deposits in the Samphire project underpin the value of the Company and as the uranium market recovers these assets will help support future Company initiatives.

UraniumSA will continue to focus on the Blackbush deposit to optimise its economic potential. This will likely include:

- Additional drilling at Blackbush West including the two inclined holes supported by approved SA Government funding.
- Laboratory metallurgical testing focussed on improved beneficiation and uranium recovery outcomes.
- Continued assessment of the potential for significant uranium mineralisation in the granite below the Eocene sediment host mineralisation in the project area.

Exploration will continue on unconformity related uranium opportunities in South Australia. In addition, diversification opportunities will be sought and evaluated.

The Board has adopted a budget and strategy to pursue these objectives and continues to consider the options which are available with regard to future funding.

Events since the end of the Financial Year

On 3 July 2015 1,250,000 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 January 2015 to 30 June 2015. Shareholder approval for the issue was granted at the Company's AGM held on 21 November 2014. The fair value of shares issued was \$25,000.

On 28 July 2015 the Company received \$100,000, being the full Tranche 1 drawdown amount available under the \$300,000 secured convertible debt facility announced to the ASX on 30 April 2015. Facility conditions are as detailed in Note 20.

Corporate Governance

The Board recognises the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 3rd Edition" (ASX Recommendations). The Board monitors and reviews its existing and required policies, charters and procedures with a view to attaining compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and the status of its projects and activities.

The Company's Corporate Governance Statement provides a summary of the Company's ongoing corporate governance. It is supported by a number of policies and procedures, code of conduct and formal charters, all of which are located in the Corporate Governance section of the Company's website: www.uraniumsa.com.au

Directors' Report - *Information on Directors and Management*

Alice McCleary,
DUniv BEc FCA FTIA FAICD
Non-Executive Chairman

Experience

Alice is a Chartered Accountant. She is a director of Archer Exploration Ltd (ASX listed), Forestry Corporation of South Australia and Adelaide Community Healthcare Alliance Inc (ACHA). Alice is a former director of Benefund Ltd. She is a member of the South Australian Government's Minerals and Energy Advisory Council. Previous Leadership roles include Vice-President of the South Australian Chamber of Mines and Energy (SACOME), Deputy Chancellor of the University of South Australia and National President of the Taxation Institute of Australia. Alice's professional interests include financial management and corporate governance.

Alice is a member of UraniumSA's Audit & Risk Committee.

Interest in Shares and Options

5,864,456 ordinary shares and nil unlisted options to acquire further ordinary shares.

David Paterson,
BAppSc, GradDip BusAdmin, AusIMM
Executive Director
Acting Chief Executive Officer

Experience

David began his career as a geologist. He has diverse experience in the Australian minerals industry. David was a Member of Australian Stock Exchange Ltd and brings over 20 years' experience in stockbroking, capital markets and finance to the Company. David has significant experience in all facets of running a mineral exploration company. He currently Chairman of ASX listed Bulletproof Group Limited. He is a Fellow of Financial Services Institute of Australia and a Member of the Australasian Institute of Mining and Metallurgy.

David is a Chairman of UraniumSA's Audit & Risk Committee.

Interest in Shares and Options

2,351,434 ordinary shares 500,000 unlisted options to acquire further ordinary shares.

Russel Bluck,
BSc MSc MAIG
Executive Director
Geoscience Manager

Experience

Russel is a Director of UraniumSA and is the Company's Geoscience Manager leading the development strategy for the Blackbush and Plumbush uranium discoveries. He was Managing Director from before UraniumSA's listing on the ASX in October 2006 until stepping down in March 2013 under the Company's planned succession strategy. Russel has worked in the mineral exploration industry for over 45 years providing geotechnical and corporate consulting services and involved in the formation and listing of junior mining sector companies on the ASX and Canadian stock exchange.

Interest in Shares and Options

6,348,016 ordinary shares and 5,075,000 unlisted options to acquire further ordinary shares.

Martin Janes,
BEc GAICD
Non-Executive Director
(appointed 2 October 2014)

Experience

Martin has a Bachelor of Economics, and is an Associate of the Securities Institute of Australia. He is also a member and graduate of the Australian Institute of Company Directors. Martin is currently Chief Executive Officer of Terramin Australia Limited a position he commenced in June 2013 having been that company's CFO from August 2006 to December 2010. Most recent past employment was with ASX listed uranium company Toro Energy Ltd (May 2011 to October 2012) where he held the position of General Manager – Marketing & Project Finance. Martin has a strong finance background and specialty covering equity, debt & related project financing tools and commodity off-take negotiation. While employed by Newmont Australia (previously Normandy Mining) his major responsibilities included corporate & project finance, treasury management, asset sales and product contract management.

Interest in Shares and Options

2,777,777 ordinary shares and 666,667 unlisted options to acquire further ordinary shares.

Damien Connor,
BCom, CA, GAICD, AGIA
Company Secretary/CFO

Damien has been a member of the Institute of Chartered Accountants in Australia since 2002 and has over 14 years finance and accounting experience including 9 years in the mining industry. Damien is a Graduate of the Australian Institute of Company Directors, and has a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia. Damien also provides Company Secretary and Chief Financial Officer services to two other ASX Listed entities.

Directors' Report

Remuneration Report (audited)

The Directors of UraniumSA Limited present the Remuneration Report in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

- A. Principles used to determine the nature and amounts of remuneration
- B. Details of remuneration
- C. Employment Contracts of Directors and other Key Management Personnel
- D. Share based compensation

A. Principles used to determine the nature and amounts of remuneration

The Board acts as the remuneration committee as a consequence of the size of the Board and the Group. The Board believes that individual salary negotiation is more appropriate than formal remuneration policies and external advice and market comparisons are sought where necessary. The Board recognises that the attraction of high calibre executives is critical to generating shareholder value. The key management personnel of the Company are the Board of Directors and Executive officers. Note 4 lists the respective names and roles of the Company's key management personnel.

The Board's Policy for determining the nature and amount of remuneration for the Company's key management personnel is as follows:

- All key management personnel are remunerated based on services provided by each person. Key management personnel receive a superannuation guarantee contribution required by the government which increased from 9.25% to 9.50% from 1st July 2014, and no key management personnel receive any other retirement benefits. The Board annually reviews the packages of Executive Directors and other key management personnel by reference to the Groups performance, individual performance and comparable information from industry sectors and other listed companies on similar industries.
- The Board may exercise discretion in relation to approving increases, incentives, bonuses and options. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth.

The Company has an Employee Share Option Plan of which Directors and other key management personnel are eligible and entitled to participate.

- 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 \$500,000). 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 employee option plans, which may exist from time to time.

Each member of the executive team has signed a formal contract at the time of their appointment covering a range of matters including duties, rights, responsibilities and any entitlements on termination.

The standard contract sets out the specific formal job description.

- The Company has not engaged the services of a remuneration consultant during the year.

Performance based remuneration

Performance based remuneration is tailored to increase goal congruence between shareholders, Directors and other key management personnel.

Currently this is facilitated through the issue of options to encourage the alignment of personal and shareholder interests.

Voting and comments made at the Company's 2014 Annual General Meeting

The Company received more than 94% of "yes" votes on its remuneration report for the 2014 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration report.

Directors' Report

B. Details of Remuneration

The tables below show details of the remuneration received by the Directors and other Key Management Personnel of the Company for the current and previous financial year.

Director and Other Key Management Personnel Remuneration

2015	Short-Term Benefits		Post-Employment Benefit	Share Based Payment		Unpaid as at 30 June	Equity Based Remuneration	
	Salary and Fees	Performance Bonus	Superannuation	Termination Benefit	Shares	Total	Salary and Fees*	
	\$	\$	\$	\$	\$	\$	\$	(%)
Directors								
A McCleary	45,000	-	-	-	-	45,000	15,000	-
D Paterson	52,706	-	-	-	-	52,706	20,000	-
R Bluck	129,765	-	10,428	-	-	140,193	20,000	-
M Janes**	23,219	-	781	-	-	24,000	10,000	-
Subtotal	250,690	-	11,209	-	-	261,899	65,000	
Other Key Management Personnel								
D Connor	102,665	-	1,916	-	-	104,581	6,400	-
Total	353,355	-	13,125	-	-	366,480	71,400	

* On 7 July shares were issued to A McCleary and M Janes following shareholder approval received at the Company's 2014 AGM. In the event that outstanding amounts to D Paterson and R Bluck are to be settled in equity, shareholder approval will be required.

** M Janes was appointed as a director on 2 October 2014.

During the year and subsequently, directors and KMP have continued a policy of reduced cash payments.

2014	Short-Term Benefits		Post-Employment Benefit	Share Based Payment		Unpaid as at 30 June	Equity Based Remuneration	
	Salary and Fees	Performance Bonus	Superannuation	Termination Benefit	Options	Total	Salary and Fees*	
	\$	\$	\$	\$	\$	\$	\$	(%)
Directors								
A McCleary	78,476	-	1,524	-	-	80,000	38,667	-
D Paterson	111,013	-	-	-	-	111,013	54,083	-
R Bluck	157,437	-	14,563	-	-	172,000	-	-
Subtotal	346,926	-	16,087	-	-	363,013	92,750	
Other Key Management Personnel								
D Connor	130,441	-	12,066	-	2,105	144,612	-	1.45%
Total	477,367	-	28,153	-	2,105	507,625	92,750	

* During the year ended 30 June 2014 the Directors voluntarily offered to receive reduced cash payments for a period of time to conserve the Company's cash flow. This amount was subsequently settled through the issue of shares, following approval by shareholders at the Company's 2014 AGM held on the 21 November 2014.

Directors' Report

C. Employment Contracts of Directors and Other Key Management Personnel

Remuneration and other terms of employment for the Directors and other key management personnel are formalised in either contracts of employment or service agreements. The main provisions of the agreements relating to remuneration are set out below:

Name	Base Remuneration*	Unit of Measure	Term of Agreement	Notice Period	Termination Benefits
D Paterson	Variable	Hourly rate contract	None	None	None
R Bluck	\$96,000	Part-time salary**	None	One month	None
D Connor	Variable	Hourly rate contract	12 months	3 Months	None

* Base remuneration inclusive of Superannuation Guarantee Contribution (SGC).

** R Bluck's employment arrangement at the date of this report is equivalent to an average of 2 days per week from 1 February 2015.

D. Share Based Compensation

Number of Unlisted Options held by Directors and Key Management Personnel as at 30 June

2015 Key Management Personnel	Balance 1.7.14	Options Issued	Options Exercised	Options Cancelled/ Lapsed	Balance 30.6.15	Total Vested 30.6.15	Total Unvested 30.6.15
A McCleary	-	-	-	-	-	-	-
D Paterson	500,000	-	-	-	500,000	500,000	-
R Bluck	5,000,000	-	-	-	5,000,000	5,000,000	-
R Bluck*	75,000	-	-	-	75,000	75,000	-
M Janes**	-	666,667	-	-	666,667	666,667	-
D Connor	400,000	-	-	(400,000)	-	-	-
Total	5,975,000	666,667	-	(400,000)	6,241,667	6,241,667	-

* Indirect related party interest.

** Prior to becoming a director of the Company, M Janes acquired 666,667 unlisted options through participation in a placement during the year.

2014 Key Management Personnel	Balance 1.7.13	Options Issued	Options Exercised	Options Cancelled/ Lapsed	Balance 30.6.14	Total Vested 30.6.14	Total Unvested 30.6.14
A McCleary	-	-	-	-	-	-	-
D Paterson	500,000	-	-	-	500,000	500,000	-
R Bluck	5,000,000	-	-	-	5,000,000	5,000,000	-
R Bluck*	126,000	-	-	(51,000)	75,000	50,000	25,000
D Connor	400,000	-	-	-	400,000	400,000	-
Total	6,026,000	-	-	(51,000)	5,975,000	5,950,000	25,000

* Indirect related party interest.

All options refer to options over ordinary shares of the Company, which are exercisable on a one-for-one basis under the terms of the plan.

There were no options over ordinary shares in the Company granted as remuneration to Directors or other key management personnel during the year (2014: Nil).

During the current reporting period, there were no ordinary shares issued on the exercise of options previously granted as compensation.

During the year the following options previously granted as compensation lapsed:

Name	Number Granted	Exercise Price \$	Lapsed/Expiry Date
D Connor	150,000	\$0.2923	06/07/2014
D Connor	250,000	\$0.2000	09/02/2015

Directors' Report

D. Share Based Compensation continued

Number of Shares held by Directors and Key Management Personnel as at 30 June

2015 Key Management Personnel	Balance 1.07.14	Non-cash 2015 Director Fees	Options Exercised	Prior year fees settled in shares / other changes *	Balance 30.6.15
A McCleary	2,136,167	833,333	-	2,144,956	5,114,456
D Paterson	-	-	-	2,351,434	2,351,434
R Bluck	4,834,234	-	-	1,288,782	6,123,016
R Bluck**	225,000	-	-	-	225,000
M Janes*	-	277,777	-	2,000,000	2,277,777
D Connor	-	-	-	-	-
Total	7,195,401	1,111,110	-	7,785,172	16,091,683

* Prior to becoming a director of the Company, M Janes acquired 2,000,000 shares through participation in a placement during the year. Amounts for A McCleary, R Bluck and D Paterson relate to prior years' fees settled in shares.

** Indirect related party interest.

2014 Key Management Personnel	Balance 1.07.13	Non-cash Director Fees	Options Exercised	Net Other Change	Balance 30.6.14
A McCleary	2,136,167	-	-	-	2,136,167
D Paterson	-	-	-	-	-
R Bluck	4,834,234	-	-	-	4,834,234
R Bluck*	225,000	-	-	-	225,000
D Connor	-	-	-	-	-
Total	7,195,401	-	-	-	7,195,401

* Indirect related party interest.

End of Audited Remuneration Report

Unissued Shares Under Option

The following options are unexercised at the date of this report:

Grant Date	Option Type	Number of Shares Under Option	Exercise Price	Expiry Date
5 October 2011	Unlisted	5,000,000	\$0.2000	5 October 2016
31 October 2012	Unlisted	800,000	\$0.2000	30 October 2015
02 April 2014	Unlisted	5,000,000	\$0.0600	02 April 2016
12 September 2014	Unlisted	4,000,000	\$0.0600	12 September 2016
25 November 2014	Unlisted	650,000	\$0.0600	25 November 2017
Total		15,450,000		

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

No shares have been issued as a result of exercise of options throughout the year ended 30 June 2015 or to the time of signing this report.

Directors' Report

Non-Audit Services

The Board of Directors is satisfied that the provision of the non-audit services during the year 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 reasons:

- All non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor, and
- nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board

Details of amounts paid to the auditors of the Company and its related practices for audit and non-audit services provided during the reporting period are set out in Note 5 to the financial statements.

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 19 of this Financial Report and forms part of this Directors' report.

Indemnifying Officers or Auditor

During the reporting period, the Company has paid premiums to insure all Officers of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of the information to gain advantage for themselves or someone else to cause detriment to the Group.

Proceedings on Behalf of the Group

No person has applied to the Court for leave to bring proceedings on behalf of the Group or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

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



Alice McCleary
Chairman
Adelaide

Dated this 28th day of September 2015

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 audit of UraniumSA Limited for the year ended 30 June 2015, 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 audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey,
Partner – Audit & Assurance

Adelaide, 28 September 2015

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Financial Information

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2015

		Consolidated Group	
	Notes	2015 \$	2014 \$
Revenue	2	43,459	53,314
Depreciation and amortisation expense		(16,446)	(28,000)
Employee benefits expense		(185,863)	(471,671)
Occupancy expense		(73,216)	(71,953)
Consultants expense		(92,138)	(8,413)
ASX listing and registry expense		(49,651)	(43,398)
Other corporate expenses from ordinary activities		(127,766)	(146,855)
Loss on disposal of plant and equipment		-	(49,873)
Impairment - exploration assets		(632,363)	(16,371)
Impairment - land assets		(558,082)	-
Loss before income tax		(1,692,066)	(783,220)
Income tax benefit	3	175,517	36,512
Loss for year		(1,516,549)	(746,708)
Loss attributable to members of the parent entity		(1,516,549)	(746,708)
Other comprehensive income		-	-
Total comprehensive income contributable to the members of the parent entity		(1,516,549)	(746,708)
Earnings per Share		<i>Cents</i>	<i>Cents</i>
Basic and diluted loss per share	6	(0.9)	(0.5)

The accompanying notes form part of the financial statements

Statement of Financial Position as at 30 June 2015

		Consolidated Group	
	Notes	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	104,964	503,190
Trade and other receivables	8	85,078	25,821
Other current assets	9	22,820	9,944
TOTAL CURRENT ASSETS		212,862	538,955
NON-CURRENT ASSETS			
Property, plant and equipment	11	740,105	1,458,272
Exploration and evaluation assets	12	14,270,284	14,521,233
TOTAL NON-CURRENT ASSETS		15,010,389	15,979,505
TOTAL ASSETS		15,223,251	16,518,460
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	113,684	225,654
Short-term provisions	14	63,648	125,161
TOTAL CURRENT LIABILITIES		177,332	350,815
NON-CURRENT LIABILITIES			
Long-term provisions	14	1,307	17,300
TOTAL NON-CURRENT LIABILITIES		1,307	17,300
TOTAL LIABILITIES		178,639	368,115
NET ASSETS		15,044,612	16,150,345
EQUITY			
Issued capital	15	25,993,199	25,585,141
Reserves	16	272,498	324,820
Retained losses		(11,221,085)	(9,759,616)
TOTAL EQUITY		15,044,612	16,150,345

The accompanying notes form part of the financial statements

Statement of Change in Equity for the year ended 30 June 2015

	Issued Capital \$	Share Option Reserve \$	Retained Losses \$	Total \$
Consolidated Group				
Balance at 30 June 2013	25,285,141	1,324,305	(10,025,315)	16,584,131
<i>Transactions with owners</i>				
Shares issued during the year	300,000	-	-	300,000
Transfer of share option reserve to retained loss	-	(1,012,407)	1,012,407	-
Fair value of options issued/vested	-	12,922	-	12,922
<i>Transactions with owners</i>	25,585,141	324,820	(9,012,908)	16,897,053
Total loss for year	-	-	(746,708)	(746,708)
Total other comprehensive income	-	-	-	-
Balance at 30 June 2014	25,585,141	324,820	(9,759,616)	16,150,345
<i>Transactions with owners</i>				
Shares issued during the year	408,058	-	-	408,058
Transfer of share option reserve to retained loss	-	(55,080)	55,080	-
Fair value of options issued/vested	-	2,758	-	2,758
<i>Transactions with owners</i>	25,993,199	272,498	(9,704,536)	16,561,161
Total loss for year	-	-	(1,516,549)	(1,516,549)
Total other comprehensive income	-	-	-	-
Balance at 30 June 2015	25,993,199	272,498	(11,221,085)	15,044,612

The accompanying notes form part of the financial statements

Statement of Cash Flows for the year ended 30 June 2015

		Consolidated Group	
	Notes	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts received from consulting services		8,853	25,381
Payments to suppliers and employees		(525,029)	(665,770)
Interest received		10,242	39,858
Research and development tax concession		97,120	36,512
NET CASH (USED IN) OPERATING ACTIVITIES	20	(408,814)	(564,019)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(330,101)	(832,938)
Proceeds from sale of investments		26,091	-
Proceeds from sale of property, plant and equipment		74,598	636
NET CASH (USED IN) INVESTING ACTIVITIES		(229,412)	(832,302)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		240,000	300,000
NET CASH PROVIDED BY FINANCING ACTIVITIES		240,000	300,000
Net decrease in cash held		(398,226)	(1,096,321)
Cash at the beginning of the financial year		503,190	1,599,511
Cash at the end of the financial year	7	104,964	503,190

The accompanying notes form part of the financial statements

Note 1 - Statement Of Significant Accounting Policies

The financial report includes the consolidated financial statements and notes of UraniumSA Limited and controlled entities ('Consolidated Group' or 'Group').

Basis of Preparation

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

UraniumSA Limited is a for profit entity for the purposes of preparing the financial statements. The financial report has been presented in Australian dollars.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a) Principles of Consolidation

The parent entity controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

A list of controlled entities is contained in Note 10 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered/(left) the Consolidated Group during the year, their operating results have been included/(excluded) from the date control was obtained/(ceased).

All inter-group balances and transactions between entities in the Consolidated Group, including any recognised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with those adopted by the parent entity.

Business Combinations

The Group applies the acquisition method in accounting for business combinations.

The acquisition method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control. Any deferred consideration payable is discounted to present value using the equity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in profit or loss.

b) Income Tax

The income tax expense/(revenue) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense/(income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset recognised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Note 1 - Statement Of Significant Accounting Policies continues

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation

UraniumSA Limited and its wholly-owned Australian subsidiaries have formed an income tax Consolidated Group under tax consolidation legislation. The Group notified the Australian Tax Office that it had formed an income tax Consolidated Group to apply from 1 July 2006. The tax Consolidated Group has entered a tax funding arrangement whereby each company in the Group contributed to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities recognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

c) Property, Plant and Equipment

Property, plant and equipment is carried at cost less where applicable, any accumulated depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, with the exception of land, are depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the assets are held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the Lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

Class of Non-Current Asset	Depreciation Rate	Basis of Depreciation
Plant and equipment	10 - 33%	Straight Line
Buildings	2%	Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of Profit or Loss and Other Comprehensive Income.

d) Exploration and Evaluation Expenditure

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

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

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Note 1 - Statement Of Significant Accounting Policies continues

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

e) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the consolidated entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

f) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention. Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss.

Transactions costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed determinable payments.

v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Note 1- Statement Of Significant Accounting Policies continues

g) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h) Interests in Joint Arrangements

The Consolidated Group's share of assets, liabilities, revenue and expenses of joint operations are included in the appropriate items of the consolidated financial statements. Details of the Consolidated Group's interest are shown in Note 17.

i) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for these benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Equity - Settled Compensation

The Group has an Employee Share Option Plan. The bonus element over the exercise price of the employees services rendered in exchange for the grant of shares and options is recognised as an expense in the Statement of Profit or Loss and Comprehensive Income. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares or the option granted.

j) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

k) Cash and Cash Equivalent

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

l) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

m) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in income in the year in which they are incurred.

n) 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. 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 Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

o) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation of the current financial year.

p) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Group.

Key estimates

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Impairment was recognised in respect of exploration and evaluation assets for the year ended 30 June 2015.

Impairment was also recognised in respect of the Group's land asset for the year ended 30 June 2015.

Exploration and evaluation

The Group's policy for exploration and evaluation is discussed at Note 1(d).

Note 1- Statement Of Significant Accounting Policies continues

The application of this policy requires the directors to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, the directors conclude that the capitalised expenditure is unlikely to be recovered by future sale or exploitation, then the relevant capitalised amount will be written off through the statement of profit or loss and other comprehensive income.

q) Accounting standards issued but not yet effective and not been adopted early by the Group

The Directors note the following Accounting Standards which have been issued but are not yet effective at 30 June 2015. These standards have not been adopted early by the group. The director's assessment of the impact of these new standards and interpretations is set out below:

AASB 9 Financial Instruments

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

- Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows.

- Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss).

Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

- Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.

- Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

- Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows;

- The change attributable to changes in credit risk are presented in other comprehensive income (OCI) and;

- The remaining change is presented in profit or loss.

If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- classification and measurement of financial liabilities; and
- derecognition requirements for financial assets and liabilities.

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements. Furthermore, AASB 9 introduces a new impairment model based on expected credit losses.

This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

The impairment requirements of AASB 9 may have impact on some of the investment classifications, which at this point in time management has yet to assess the full impact.

AASB 15 Revenue from Contracts with Customers (2014)

AASB 15:

- replaces AASB 118 Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations:

- establishes a new revenue recognition model
- changes the basis for deciding whether revenue is to be recognised over time or at a point in time
- provides new and more detailed guidance on specific topics (e.g., multiple element arrangements, variable pricing, rights of return, warranties and licensing)
- expands and improves disclosures about revenue

The entity is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2018.

r) Going Concern basis of accounting

This financial report has been prepared on the basis of going concern.

The cash flow projections of the Group indicate that it will require additional capital for continued operations. The Group incurred a net loss of \$1,516,549 (2014: loss of \$746,708) and operations were funded by a cash outlay from operating and investing activities of \$638,226 (2014: outlay of \$1,396,321).

The Group's ability to continue as a going concern is contingent on obtaining additional capital, asset sales and/or the use of the available proceeds from the convertible debt facility. If additional capital is not obtained and/or asset sales do not eventuate, then 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 financial report. No allowance for such circumstances has been made in the financial report.

The financial report was authorised for issue on 28th September 2015 by the Board of Directors.

Note 2 - Revenue

Operating activities

- Serviced office space
- Interest received
- Net gain on sale of investment
- Profit on sale of property, plant and equipment

Total Revenue

Serviced office space represent amounts received from non-related parties.

Note 3 - Income Tax Benefit

a) The components of income tax benefit comprise:

Current tax

b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:
30% (2014: 30%):

Net Loss

Prima facie tax benefit on loss from ordinary activities
before income tax at 30%

Add/(less):

Tax effect of:

- permanent differences

Research and development tax concession

Tax effect of temporary differences not brought to account
as they do not meet the recognition criteria

Income Tax attributable to operating loss

c) Unused tax losses for which no deferred tax asset has been
recognised at 30%

Consolidated Group	
2015	2014
\$	\$
8,472	21,396
7,778	31,918
26,091	-
1,118	-
43,459	53,314
175,517	36,512
175,517	36,512
(1,692,066)	(783,220)
(507,620)	(234,966)
942	3,991
(506,678)	(230,975)
175,517	36,512
506,678	230,975
175,517	36,512
6,876,647	6,738,332

Note 4 - Key Management Personnel Compensation

- a) Names and positions held of consolidated entity key management personnel in office at any time during the financial year are:

Alice McCleary	Non-Executive Chairman
David Paterson	Executive Director/Acting CEO
Russel Bluck	Executive Director/Geoscience Manager
Martin Janes	Non-Executive Director (appointed 2 October 2014)
Damien Connor	Chief Financial Officer & Company Secretary

Other than those employees of the Company listed above there are no additional key management personnel.

b) Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2015.

The total remuneration paid to KMP of the Group during the year is as follows:

	2015	2014
	\$	\$
Short term benefits	353,355	477,367
Post-employment benefits	13,125	28,153
Share - based payments	-	2,105
	366,480	507,625

Note 5 - Auditors' Remuneration

Remuneration of the auditor for:

- auditing or review of the financial report
- taxation services provided by the practice of the auditor

Consolidated Group

2015	2014
\$	\$
25,773	26,000
4,175	4,000
29,948	30,000

Note 6 - Earnings Per Share (EPS)

Reconciliation of earnings to Loss

Loss for year used to calculate basic EPS

(1,516,549)	(746,708)
-------------	-----------

- a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS

Number	Number
175,966,691	150,932,290

- b) In accordance with AASB 133 "Earnings per Share" as potential ordinary shares may only result in a situation where their conversion results in decrease on profit per share or increase in loss per share, no dilutive effect has been taken into account.

Note 7 - Cash And Cash Equivalents

Short term deposits*

Cash at bank and on hand

The effective interest rate on short term bank deposits was 2.50% (2014: 3.72%). These deposits have an average maturity of 60 days (2014: 184 days). The Group's exposure to interest rate risk is summarised at Note 24.

* The Company's short-term deposits of \$35,000 as at 30 June 2015 are held as guarantees for two bonds required to conduct exploration activities. The bonds, and thus the amounts on term deposit, may only be released at the satisfaction and direction of the Department of State Development.

Note 8 - Trade And Other Receivables

GST receivable

Accrued interest

Research & development tax concession

Other receivables

At 30 June 2015 the Group did not have any receivables which were outside normal trading terms (past due but not impaired).

Note 9 - Other Current Assets

Prepayments

Consolidated Group

	2015	2014
	\$	\$
	35,000	479,872
	69,964	23,318
	104,964	503,190
	5,769	11,347
	68	2,532
	78,396	-
	845	11,942
	85,078	25,821
	22,820	9,944

Note 10 - Investments In Controlled Entities

		Percentage Owned (%)	
	Country of Incorporation	2015	2014
Parent Entity			
UraniumSA Limited	Australia		
Subsidiaries of UraniumSA Limited			
Samphire Uranium Pty Ltd	Australia	100	100
Angus Resources Pty Ltd	Australia	100	100
Fatjack Pty Ltd	Australia	100	100
Boston Minerals Pty Ltd *	Australia	100	100

* During the year ended 30 June 2015 UraniumSA Exploration Pty Ltd changed its name to Boston Minerals Pty Ltd.

Note 11 - Property, Plant And Equipment

i) Plant and Equipment at cost

Accumulated depreciation

Balance at 30 June

Movements in carrying amounts:

Balance at the beginning of the year

Additions

Disposals

Depreciation

Balance at 30 June

ii) Land at cost

Balance at 30 June

Movements in carrying amounts:

Balance at the beginning of the year

Disposals

Impairment - revaluation to market value*

Balance at 30 June

iii) Buildings at cost

Accumulated depreciation

Balance at 30 June

Movements in carrying amounts:

Balance at the beginning of the year

Disposals

Depreciation

Balance at 30 June

Total property, plant and equipment

Consolidated Group

2015	2014
\$	\$
886,949	1,418,616
(841,844)	(1,223,649)
45,105	194,967
194,967	418,973
-	-
(63,327)	(50,509)
(86,535)	(173,497)
45,105	194,967
695,000	1,258,082
695,000	1,258,082
1,258,082	1,258,082
(5,000)	-
(558,082)	-
695,000	1,258,082
-	6,074
-	(851)
-	5,223
5,223	5,345
(5,152)	-
(71)	(122)
-	5,223
740,105	1,458,272

* During the year ended 30 June 2015, the Directors engaged an independent property valuation company to review the market value of the Company's Nonowie land asset. With reference to the independent valuation report provided to the Company, the Directors have impaired the carrying value of the land asset to \$695,000 to better reflect its current realisable market value. The impairment charge is included within the Statement of Profit or Loss for the year ended 30 June 2015.

Note 12 - Exploration And Evaluation Assets

Costs carried forward in respect of areas of interest in:
Exploration and evaluation phases at cost

a) Movements in carrying amounts:

Exploration and evaluation

Balance at the beginning of the year

Amounts capitalised during the year

Exploration expensed*

Balance 30 June

Consolidated Group

2015	2014
\$	\$
14,270,284	14,521,233
14,270,284	14,521,233
14,521,233	13,569,652
381,414	967,952
(632,363)	(16,371)
14,270,284	14,521,233

During the year \$70,160 (2014: \$145,617) of equipment depreciation was included in amounts capitalised as exploration and evaluation costs. A summary by tenement is included at Note 17.

* During the year management undertook an impairment review of its exploration assets in accordance with accounting standard AASB 6. As part of that review, management identified the carrying value of its 100% owned EL 4694 Muckanippie tenement was above what management believed to be recoverable in the current market environment. As a result, \$632,363 of previously capitalised expenditure on EL 4694 has been expensed during the year and is reflected in the Statement of Profit or Loss. Management believe the remaining carrying value of \$316,899 will be recoverable through further exploration or sale.

Note 13 - Trade And Other Payables

Unsecured liabilities:

Trade payables

Other payables and accruals *

17,627	39,302
96,057	186,352
113,684	225,654

* Included within the amount outstanding at 30 June 2015 amount is:

a) \$25,000 owing to non-executive directors of the Company. On 7th July 2015 shares were issued in settlement of this amount following shareholder approval at the Company's 2014 AGM; and

b) \$40,000 is owing to executive directors of the Company. In the event that this amount is settled in equity, shareholder approval will be required.

Note 14 - Provisions

CURRENT

Employee entitlements

NON CURRENT

Employee entitlements

63,648	125,161
1,307	17,300

Note 15 - Issued Capital

30 June 2015

a) Issued and paid up capital

Fully paid ordinary shares

Consolidated Group

Number of Shares	30 June 2015 \$
181,921,038	25,933,199

Movements in fully paid ordinary shares

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 - directors (25 Nov 2014)	5,785,172	133,058
Shares issued - directors (12 Jan 2015)	1,111,110	20,000
Shares issued - facility establishment fee (04 May 2015)	750,000	15,000
Balance as at 30 June 2015	181,921,038	25,993,199

30 June 2014

b) Issued and paid up capital

Fully paid ordinary shares

Number of Shares	30 June 2014 \$
162,274,756	25,585,141

Movements in fully paid ordinary shares

Balance as at 1 July 2013	147,274,756	25,285,141
Shares issued - placement (2 Apr 2014)	15,000,000	300,000
Balance as at 30 June 2014	162,274,756	25,585,141

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

c) Options on Issue

Details of the share options outstanding as at the end of the year are set out below:

Grant Date	Options	Expiry Date	Exercise Price		
6-Jul-11	Employee options	6-Jul-14	0.2923	-	150,000
10-Feb-12	Employee options	9-Feb-15	0.2000	-	1,350,000
5-Oct-11	Director options	5-Oct-16	0.2000	5,000,000	5,000,000
31-Oct-12	Director options	30-Oct-15	0.2000	500,000	500,000
31-Oct-12	Employee options	30-Oct-15	0.2000	300,000	300,000
02-Apr-14	Placement	02-Apr-16	0.0600	5,000,000	5,000,000
12-Sept-14	Placement	12-Sept-16	0.0600	4,000,000	-
25-Nov-14	Employee options	25-Nov-17	0.0600	650,000	-
				15,450,000	12,300,000

All options are unlisted.

d) Capital Management

During the year, the Company entered into a \$300,000 secured convertible debt facility ('Facility') with its largest shareholder. See Note 20 for further details regarding the material terms of the Facility.

Note 16 - Reserve

a) Share Option Reserve

The share option reserve records items recognised as an expense on valuation of employee share options.

Total reserves at reporting date

Consolidated Group

2015	2014
\$	\$
272,498	324,820
272,498	324,820

Note 17 - Tenements And Joint Ventures

The Group's interest in tenements and unincorporated joint ventures are as follows:

Project	Tenement	Commodity	Carrying value \$	Carrying value \$
Wild Horse Plain *	EL 4693	Uranium	472,759	472,759
Muckanippie	EL 4694	Uranium, Base Metals	316,899	939,827
Mullaquana **	EL 4979	Uranium, Base Metals	13,118,265	12,760,019
Midgee	EL 5426	Uranium, Base Metals	346,812	345,723
Murninnie	EL 5440	Uranium, Base Metals	11,049	2,905
Pine Hill ***	EL 4787	Uranium, Base Metals	-	-
Sheoak Hill	ELA 2015/00113	Uranium, Base Metals	750	-
Lock	ELA 2015 00114	Uranium, Base Metals	750	-
Whymlet	ELA 2015/00126	Uranium, Base Metals	750	-
North Well	ELA 2015/00127	Uranium, Base Metals	750	-
Mahanewo	ELA 2015/00128	Uranium, Base Metals	750	-
Beacon Hill	ELA 2015/00129	Uranium, Base Metals	750	-
Carrying value of exploration costs			14,270,284	14,521,233

* During the year the Company transferred the title to Wild Horse Plain (EL 4693) to Archer Exploration Limited. The Company retains existing rights to 100% of uranium on the tenement under the Wild Horse Plain Agreement between the two parties.

** Mineral Claim 4280, granted on 22 December 2010 covering 225 hectares. A Retention Lease application on the mineral claim submitted to regulator on 11 August 2011.

*** The joint venture parties relinquished this tenement during the year ended 30 June 2015

All tenements are within South Australia.

The Group's farmed-in interests in unincorporated joint venture operations are noted below:

Name of EL	Principal activity	Joint venture partner	2015	2014
Midgee	Mineral exploration	Hiltaba Gold Pty Ltd	73%	73%
Wild Horse Plain*	Mineral exploration	Archer Exploration Ltd	100%	100%

* During the year the Company transferred the title to Wild Horse Plain (EL 4693) to Archer Exploration Limited. The Company retains existing rights to 100% of uranium on the tenement under the Wild Horse Plain Agreement between the two parties.

The Group's Farmed-out interests in unincorporated joint venture operations are noted below:

The group does not have any farmed-out interests as at 30 June 2015.

Name of EL	Principal activity	Joint venture partner	2014
Wild Horse Plain*	Mineral exploration	Archer Exploration Limited	100%

* retain 100% Uranium.

Note 18 – Expenditure Commitments and Contingencies

(a) Expenditure Commitments

Capital commitments relating to joint ventures and tenements

The Group are required to meet minimum expenditure requirements of various Australian Government bodies and joint ventures. These obligations are subject to re-negotiation, may be farmed out or may be relinquished and have not been provided for in the financial statements.

Exploration expenditure commitments

- Expenditure commitment

Operating Lease commitments

Commitments for minimum lease payments in relation to non-cancellable operating leases not provided for in the financial statements.

Expenditure commitments

- due within one year
- due within 1-5 years

Consolidated Group	
2015 \$	2014 \$
1,133,000	1,758,000
20,826	61,180
-	20,393
20,826	81,753

b) Contingencies

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.

The Group did not have any other contingent liabilities as at 30 June 2015 or 30 June 2014.

Note 19 - 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.

Consolidated Group

Note 20 - Cash Flow Information**Reconciliation of cash flows from operations with Loss from ordinary activities after income tax**

	2015 \$	2014 \$
Loss from ordinary activities after income tax	(1,516,549)	(746,708)
Non cash flows in loss;		
- Depreciation expense (net of capitalisation)	16,446	28,000
- Share-based payments	2,758	12,922
- Exploration expensed	632,363	16,371
- Revaluation of land - to fair value	558,082	-
- Net (gain)/loss on disposal of investments	(26,091)	-
- Net (gain)/ loss on disposal of property, plant and equipment	(1,118)	49,873
Changes in assets and liabilities;		
- (Increase)/Decrease in trade and other receivables	(72,134)	1,815
- Increase in trade and other payables	74,935	75,948
- Increase/(Decrease) in provisions	(77,506)	(2,240)
Net cash used in operating activities	(408,814)	(564,019)

Available Financing Facility

On 30 April 2015 the Company announced it had entered into a \$300,000 secured convertible debt facility (the "Facility") with the Company's largest shareholder (the "Lender"). The Facility enables the Company to draw progressively up to \$300,000.

The key features of the facility are as follows:

- An interest rate of 7% per annum on drawn funds, and a Facility fee of 2% per annum on undrawn funds.
- Establishment fee of \$15,000 to be paid to the Lender in fully paid ordinary shares in the Company (on 4 May 2015 750,000 fully paid ordinary shares were issued to the lender in respect of this fee).
- Facility is guaranteed by Samphire Uranium Pty Ltd (SUPL) and security comprises its assets, being leasehold land and 2 exploration titles.
- The Lender may at any time 6 months after the initial drawdown date or within 15 days of loan redemption or a Repayment Trigger convert any of the drawn amount into ordinary shares of UraniumSA at the lesser of 2.0 cents or 15% discount to 5 day VWAP.
- Repayment Triggers comprise:
 - (a) UraniumSA raises in total more than \$1.0 million cash from new equity by way of placement, rights issue, exercise of options and/or SPP.
 - (b) UraniumSA or SUPL sells an interest in any of its assets for an amount greater than \$1.0 million.
 - (c) Any change of control involving UraniumSA or SUPL.
- The Facility, together with any outstanding interest and all other outstanding amounts under the Facility, is to be repaid in full on or before the earlier of:
 - (a) 18 months from acceptance of the Offer by UraniumSA or a date 12 months later as may be agreed in writing by the Lender and UraniumSA; and
 - (b) a Repayment Trigger event occurs.
- Customary conditions precedent, warranties and undertakings for a facility of this type also apply.
- The Facility is subject to the provisions of the ASX Listing Rules and the Corporations Act.

On 28 July 2015, the Company received \$100,000, being the full Tranche 1 drawdown amount available under the \$300,000, leaving an amount of \$200,000 undrawn and available as at the date of this report.

Note 21 - Share-based Payments

Fully Paid Ordinary Shares

2015

- Shareholder approval was granted on 21 November 2014 at the Company's 2014 AGM to issue Director Alice McCleary fully paid ordinary shares equivalent to \$30,000 in fees for the year ended 30 June 2015. On 12 January 2015, Alice was issued 833,333 fully paid shares were issued in respect of \$15,000 fees due and payable in shares for the service period 01 July 2014 to 31 December 2015. As at 30 June 2015 a further amount of \$15,000 has been accrued in respect of \$15,000 fees due and payable in shares for the service period 01 January 2015 to 30 June 2015, and has been settled through the issue of shares subsequent to year end.
- Shareholder approval was granted on 21 November 2014 at the Company's 2014 AGM to issue Director Martin Janes fully paid ordinary shares equivalent to \$15,000 in fees for the 9 months ended 30 June 2015. On 12 January 2015, Martin was issued 277,777 fully paid shares were issued in respect of \$5,000 fees due and payable in shares for the service period 01 October 2014 to 31 December 2015. As at 30 June 2015 a further amount of \$10,000 has been accrued in respect of \$10,000 fees due and payable in shares for the service period 01 January 2015 to 30 June 2015, and has been settled through the issue of shares subsequent to year end.

2014

There were no share based payment arrangements involving the issue of fully paid ordinary shares during the year ended 30 June 2014.

Unlisted Options

2015

- On 25th November 2014, 650,000 share options were granted as part of UraniumSA Employee Share Scheme, for employees to take up ordinary shares at an exercise price of \$0.06. The options are exercisable 1/3rd on issue, 1/3rd 12 months from issue, and 1/3rd 24 months from issue. The options have no voting rights. At reporting date, 30 June 2015, none of the options had been exercised. The fair value of the options issued was \$2,418. All options granted are over ordinary shares in UraniumSA Limited, which confer a right of one ordinary share for every option held.

2014

There were no share based payment arrangements involving the issue of unlisted options during the year ended 30 June 2014. No previously issued unlisted options were exercised during the year ended 30 June 2014.

	Consolidated Group	
	2015	2014
	Number of Unlisted Options	Number of Unlisted Options
Balance at the beginning of the period	7,300,000	8,796,833
- Options granted during the period	650,000	-
- Options exercised during the period	-	-
- Options expired during the period	(1,500,000)	(1,421,833)
- Options forfeited/cancelled during the period	-	(75,000)
Balance at the end of the period	6,450,000	7,300,000

The options outstanding at 30 June 2015 had a weighted average exercisable price of \$0.18 and a weighted average remaining contractual life of 1.09 years.

The fair value of options issued during the year as remuneration were calculated by using a Black-Scholes option pricing model.

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future tender, which may not eventuate.

The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

Included under employee benefits expense in the statement of profit and loss is \$2,588 (2014: \$8,864) which relates in full, to equity settled share-based payment transactions. Of the remaining share options expense \$170 (2014: \$4,058) was capitalised as exploration expenditure.

Note 22 - Events After The Reporting Date

On 3 July 2015 1,250,000 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 January 2015 to 30 June 2015. Shareholder approval for the issue was granted at the Company's AGM held on 21 November 2014. The fair value of shares issued was \$25,000.

On 28 July 2015 the Company received \$100,000, being the full Tranche 1 drawdown amount available under the \$300,000 secured convertible debt facility announced to the ASX on 30 April 2015. Facility conditions are as detailed in Note 20.

Other than as detailed above and elsewhere in this report, no matters or circumstances have arisen since the end of the financial year which has significantly or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Note 23 - Related Party Transactions

a) Subsidiaries

Interests in subsidiaries are disclosed in Note 10.

b) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 4 and the Remuneration Report.

c) Other transactions with related parties

A McCleary is a Director of Archer Exploration Limited. Refer Note 17 for details of a joint venture between the Group and Archer Exploration Limited.

Note 24 - Financial Risk Management

a) Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables. The Group does not currently undertake hedging of any kind and is not directly exposed to currency risk.

The Group does not have a formally established treasury function. The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The main risk the Group is exposed to through its financial instruments is interest rate risk. The Group holds the following financial instruments:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest Bearing		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets								
Cash at bank	2.35	2.50	69,964	23,318	-	-	69,964	23,318
Deposits	2.50	3.72	35,000	479,872	-	-	35,000	479,872
Trade and other receivables	-	-	-	-	85,078	25,821	85,078	25,821
Total Financial Assets			104,964	503,190	85,078	25,821	190,042	529,011
Financial Liabilities								
Trade and other payables			-	-	(113,684)	(225,654)	(113,684)	(225,654)
Total Financial Liabilities			-	-	(113,684)	(225,654)	(113,684)	(225,654)
Total Net Financial Assets			104,964	503,190	(28,606)	(199,833)	76,358	303,357

Note 24 - Financial Risk Management continued

Net Fair Value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non- interest bearing monetary financial assets and financial liabilities of the Group approximate their carrying value.

The net fair value of other monetary financial assets and financial liabilities is based on discounting future cash flows by the current interest rates for assets and liabilities with similar risk profiles. The balances are not materially different from those disclosed in the Statement of Financial Position of the Group.

b) Market Risk

Interest Rate Risk

Interest rate risk is managed with a mixture of fixed and floating rate cash deposits. At 30 June 2015 approximately 14% (2014: 95%) of the Group's deposits are fixed. It is the policy of the Group to keep surplus cash in higher yielding deposits.

Sensitivity Analysis- Interest Rates

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. Any impacts would be in relation to deposit yields on cash investments.

c) Credit Risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions, and represents the potential financial loss if counterparties fail to perform as contracted.

The Group has no significant concentrations of credit risk and cash term deposits are limited to high credit quality financial institutions.

The carrying amount of the Group's financial assets represents the maximum credit exposure. Refer to the table above within Note 24 (a) for weighted average interest rates and floating and fixed interest financial instruments.

d) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and close out market positions.

The Board of Directors are ultimately responsible for Group's liquidity risk management. Liquidity risk is managed by maintaining adequate reserves and investing surplus cash only in major financial institutions.

During the year, the Company entered into a \$300,000 secured convertible debt facility ('Facility') with its largest shareholder. See Note 20 for further details regarding the material terms of the Facility.

At the end of the reporting period the Group held cash and at call deposits of \$104,964 (2014: \$503,190).

Note 25 - UraniumSA Limited Parent Company Information**Parent Entity****Assets**

Current assets	210,278	529,625
Non-current assets		
- Loans to subsidiaries	15,002,487	15,910,388
- Investments in subsidiaries	5	5
- Other non-current assets	7,567	24,013

Total Assets

2015	2014
\$	\$
15,220,337	16,464,031

Liabilities

Current liabilities	174,418	305,151
Non-current liabilities	1,307	8,535

Total Liabilities

175,725	313,686
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Net Assets

15,044,612	16,150,345
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Equity

Issued capital	25,993,199	25,585,141
Share options reserve	270,983	313,275
Retained losses	(11,219,570)	(9,748,071)

Total Equity

15,044,612	16,150,345
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Financial performance

Loss for the year	(1,526,579)	(677,422)
Other comprehensive income	-	-
Total comprehensive income	(1,526,579)	(677,422)

Guarantees in relation to the debts of subsidiaries

UraniumSA Limited has not entered into a deed of cross guarantee with its wholly-owned subsidiaries Angus Resources Pty Ltd, Samphire Uranium Pty Ltd, Fatjack Pty Ltd and Boston Minerals Pty Ltd (formerly UraniumSA Exploration Pty Ltd).

Contingent Liabilities

UraniumSA Limited did not have any contingent liabilities as at 30 June 2015 or 30 June 2014.

Contractual Commitments

Lease expenditure commitments	20,826	81,573
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There are no contractual capital commitments for the acquisition of property, plant or equipment at the date of signing this report.

Directors' Declaration

The Directors of the Group declare that:

- 1 the Financial Statements and Notes as set out on pages 21 to 42 are in accordance with the *Corporations Act 2001* and:
 - a) comply with Australian Accounting Standards and International Financial Reporting Standards as disclosed in Note 1; and
 - b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the Consolidated Group;
- 2 the Chief Executive Officer and the Chief Financial Officer have each declared that:
 - a) the financial records of the Group for the year ended have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) the financial statements and notes give a true and fair view;
- 3 in the Directors' opinion there are reasonable grounds to believe that the Group 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

Adelaide

Dated this 28th day of September 2015

Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URANIUMSA LIMITED

Report on the financial report

We have audited the accompanying financial report of UraniumSA Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to 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.

Grant Thornton Audit Pty Ltd ACN 130 913 594
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Independent Auditor's Report



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view 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 Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Auditor's opinion

In our opinion:

- a the financial report of UraniumSA Limited is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Material uncertainty regarding continuation as going concern

Without qualifying our opinion, we draw attention to Note 1(r) in the financial report which indicates that the consolidated entity incurred a net loss of \$1,516,549 and operations were funded by a cash outlay of \$638,226 from operating and investing activities.

As outlined in Note 1(r) the consolidated entity is reliant on raising additional capital through issuing shares, continued financial support from financiers or through the sale of assets.

Independent Auditor's Report



These conditions, along with other matters as set forth in Note 1(r), indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the 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 financial report.

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of UraniumSA Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

A handwritten signature in blue ink that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

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

J L Humphrey
Partner – Audit & Assurance

Adelaide, 28 September 2015

Additional Information

Compiled as at 11 September 2015

Distribution of equity securities

Number of security holders by size of holding:

Range	Fully Paid Ordinary Shares	Unlisted Options
1 - 1,000	95	-
1,001 - 5,000	361	-
5,001 - 10,000	306	-
10,001 - 100,000	750	2
100,001 - 9,999,999,999	200	12
Total	1,712	14

There were 1150 shareholdings of less than a marketable parcel of shares.

Twenty largest holders of each class of quoted equity security

Ordinary Shares

Rank	Name	Units	% Issued Capital
1	MR LINDSAY MURRAY CARTHEW	28,675,693	15.66
2	MOTTE & BAILEY PTY LTD	8,101,845	4.42
3	MR DENNIS JUN TOW	7,540,000	4.12
4	J P MORGAN NOMINEES AUSTRALIA LIMITED	6,272,288	3.42
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3	6,089,674	3.32
6	BLUCK HOLDINGS PTY LTD	5,923,015	3.23
7	MS ALICE MCCLEARY	4,564,910	2.49
8	MR LUKE WILLIAM WRIGHT RIDHALGH	4,500,000	2.46
9	HILTABA GOLD PTY LTD	3,888,238	2.12
10	MR BEDE LANCE RAMAH	3,010,158	1.64
11	MARTIN SIMON JANES + ADRIENNE FRANCES JANES	2,777,777	1.52
12	MONEX BOOM SECURITIES (HK) LTD	2,671,021	1.46
13	VILLAFORD PTY LTD	2,351,434	1.28
14	MUTUAL TRUST PTY LTD	3,310,500	1.26
15	MR MEOW SENG LEE	1,398,595	0.76
16	CITICORP NOMINEES PTY LIMITED	1,318,298	0.72
17	SUNRISE WA PTY LTD	1,311,541	0.72
18	MS ALICE MCCLEARY + MR BRIAN JOHN MCCLEARY	1,299,546	0.71
19	MR GREGORY JOHN CONNOR + MRS SUE ELLEN CONNOR	1,250,000	0.68
20	NORINE NOMINEES PTY LTD	1,100,000	0.60
TOTAL		96,354,533	52.60

Substantial Shareholders

The name of the substantial shareholder in the Group, the number of equity securities to which the substantial shareholder and their associates have a relevant interest, as disclosed in substantial holding notices and other notices given to the Group:

Shareholder	Number of Ordinary Shares Held	% of Ordinary Shares Held
MR LINDSAY MURRAY CARTHEW	28,675,693	15.66%

Voting Rights

a) Fully paid ordinary shares

On a show of hands, every person qualified to vote, whether as a member or proxy or attorney or representative, shall have one vote. Upon a poll, every member shall have one vote for each share held.

b) Unlisted options

No voting rights.

Corporate Governance Statement

For the Year Ended 30 June 2015

The Corporate Governance Statement for the Group is located in the Corporate Governance section of the Company's website at: www.uraniumsa.com.au

