21 October 2011

Company Announcements Office
Australian Securities Exchange
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Via E Lodgement

Notice of Annual General Meeting and Annual Report

Please find attached the Company's Annual Report and Notice of Annual General Meeting which are available to view on the Company's website www.uranlimited.com.au., as despatched to shareholders of the Company.

Yours faithfully,

JASON BREWER
Executive Director

For further information please contact Jason Brewer on (08) 9488 5220.

Uran Limited (to be renamed Kaboko Mining Limited)
ACN 107 316 683

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2:00pm (WST)

DATE: 24 November 2011

PLACE: The University Club of Western Australia
Seminar Room 2
Hackett Drive, Crawley WA 6009

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9488 5220.

CONTENTS

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2:00pm (WST) on 24 November 2011 at the University Club of Western Australia, Seminar Room 2, Hackett Drive, Crawley, WA.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by 2:00pm (WST) on 22 November 2011 and in accordance with the instructions set out on the Proxy Form.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
    - the proxy is not recorded as attending the meeting;
    - the proxy does not vote on the resolution,

chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 2:00pm (WST) on 24 November 2011 at the University Club of Western Australia, Seminar Room 2, Hackett Drive, Crawley, WA.

The Explanatory Statement to this Notice of Annual General Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 2:00pm (WST) on 22 November 2011.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

The Explanatory Statement to this Notice of Meeting describes the matters to be considered at the Annual General Meeting.

Adoption of Annual Financial Report

To receive the Annual Financial Report, including Directors' declaration and accompanying reports of the Directors and auditors for the period ending 30 June 2011.

NON-BINDING BUSINESS

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company's Annual Report for the period ended 30 June 2011."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Short Explanation: The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's annual general meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Exclusion: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or a Closely Related Party of such a member. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, the Company will not disregard a vote cast by the Chair of the meeting as a proxy, if the appointment of the Chair expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

ORDINARY BUSINESS

2. RESOLUTION 2 – RE-ELECTION OF MR JASON BREWER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"To elect Mr Jason Brewer as a director of the Company who retires by rotation pursuant to the Constitution of the Company and being eligible offers himself for re-election."

Short Explanation: In accordance with ASX Listing Rule 14.4, a director of the Company appointed to fill a casual vacancy or as an addition to the Board may not hold office (without re-election) past the next Annual General Meeting following their appointment. Further, in accordance with the Constitution, any Director appointed by the Board holds office only until conclusion of the next General Meeting and is eligible for re-election. Accordingly, Mr Brewer retires and being eligible for re-election, offers himself for re-election at the Meeting.

3. RESOLUTION 3 – RE-ELECTION OF MS SHANNON ROBINSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"To elect Ms Shannon Robinson as a director of the Company who retires by rotation pursuant to the Constitution of the Company and being eligible offers himself for re-election."

Short Explanation: In accordance with ASX Listing Rule 14.4, a director of the Company appointed to fill a casual vacancy or as an addition to the Board may not hold office (without re-election) past the next Annual General Meeting following their appointment. Further, in accordance with the Constitution, any Director appointed by the Board holds office only until conclusion of the next General Meeting and is eligible for re-election. Accordingly, Ms Robinson retires and being eligible for re-election, offers herself for re-election at the Meeting.

4. RESOLUTION 4 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

"That, for the purposes of section 327B of the Corporations Act and for all other purposes, BDO Audit (WA) Pty Ltd, having been nominated by a shareholder and consented in writing to act in the capacity of auditor, be appointed as auditor of the Company."

SPECIAL BUSINESS

5. RESOLUTION 5 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

"That for the purpose of Section 157(1) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed from Uran Limited to "Kaboko Mining Limited" on completion of the Acquisition."

6. RESOLUTION 6 – ADOPTION OF A NEW CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That pursuant to section 136(2) of the Corporations Act and for all other purposes, the Company adopts a new constitution in the form as signed by the Chairman of the Notice of General Meeting for identification purposes, in lieu of the existing constitution of the Company, on completion of the Acquisition."

DATED: 21 October 2011
BY ORDER OF THE BOARD

____

Jane Flegg
Joint Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2:00pm (WST) on 24 November 2011 at the University Club of Western Australia, Seminar Room 2, Hackett Drive, Crawley, WA.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2011 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.uranlimited.com.au

2. RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2012 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's 2012 annual general meeting. All of the Directors who were in office when the Company's 2012 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2011.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

2.2 Proxy Restrictions

Pursuant to the Corporations Act, if you elect to appoint the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or any Closely Related Party of that member as your proxy to vote on this Resolution 1, you must direct the proxy how they are to vote. Where you do not direct the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or Closely Related Party of that member on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution 1.

3. RESOLUTION 2 – RE-ELECTION OF MR JASON BREWER

In accordance with ASX Listing Rule 14.4, a director of the Company appointed to fill a casual vacancy or as an addition to the Board may not hold office (without re-election) past the next Annual General Meeting following their appointment. Further, in accordance with the Constitution, any Director appointed by the Board holds office only until conclusion of the next General Meeting and is eligible for re-election. Accordingly, Mr Brewer retires and being eligible for re-election, offers himself for re-election at the Meeting.

Mr Jason Brewer has 18 years international experience in mining, equity investment, corporate and project financing, capital raising, investment advising and evaluation of resource companies. He is a qualified mining engineer with operating experience in Canada, South Africa and Australia and has worked for several international investment banks and also managed Australia's largest ASX-listed resources fund. He also holds a number of non-executive directorships with several public resource companies and is an executive director of Okap Ventures Pty Ltd and Komodo Capital Pty Ltd.

4. RESOLUTION 3 – RE-ELECTION OF MS SHANNON ROBINSON

In accordance with ASX Listing Rule 14.4, a director of the Company appointed to fill a casual vacancy or as an addition to the Board may not hold office (without re-election) past the next Annual General Meeting following their appointment. Further, in accordance with the Constitution, any Director appointed by the Board holds office only until conclusion of the next General Meeting and is eligible for re-election. Accordingly, Ms Robinson retires and being eligible for re-election, offers herself for re-election at the Meeting.

Ms Shannon Robinson specialises in providing corporate advice in relation to acquisitions, takeovers, capital raisings, listing of companies on ASX, due diligence reviews and compliance and managing legal issues associated with the activities undertaken by clients. Ms Robinson has acted as the company secretary of a number of ASX listed companies. Ms Robinson is an associate of the Chartered Secretaries Australia and a member of AMPLA and has previously worked as a corporate lawyer at boutique law firms.

5. RESOLUTION 4 – APPOINTMENT OF AUDITOR

RSM Bird Cameron Partners, which is the Company's current auditor, is expected, by the date of the Meeting, to have given notice of its intention to resign as auditor of the Company to ASIC (under section 329(5) of the Corporations Act).

Upon receipt of ASIC's consent to their resignation, RSM Bird Cameron Partners is expected to advise that it will submit a notice of resignation to the Company in accordance with sections 329(5) of the Corporations Act, with such resignation to take effect from the date of the Annual General Meeting.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a shareholder for BDO Audit (WA) Pty Ltd (ABN 79 112 284 787) to be appointed as the Company's auditor. Under section 328B(3) of the Corporations Act, a copy of this nomination:

(a) has been sent to RSM Bird Cameron Partners; and

(b) is attached to this notice as Annexure A.

BDO Audit (WA) Pty Ltd has given its written consent to act as the Company's auditor subject to shareholder approval of this Resolution 4 and the resignation of RSM Bird Cameron Partners.

If Resolution 4 is passed, the appointment of BDO Audit (WA) Pty Ltd as the Company's auditor will take effect at the close of this Annual General Meeting.

If RSM Bird Cameron Partners does not obtain ASIC approval and resign by the date of the Annual General Meeting, the Company will not put Resolution 4 to Shareholders but instead intends to appoint BDO Audit (WA) Pty Ltd as its auditor under section 327C(1) of the Corporations Act once ASIC approval is obtained and RSM Bird Cameron Partners has resigned. The Company will then seek Shareholder approval for the re-appointment of BDO Audit (WA) Pty Ltd as its auditor at its next Annual General Meeting.

6. RESOLUTION 5 – CHANGE OF COMPANY NAME

Resolution 5 seeks Shareholder approval for the Company to change its name. Section 157 of the Corporations Act provides that a company may apply to change its name by the members of the company passing a special resolution to that effect.

It is proposed that the Company name be changed from Uran Limited to "Kaboko Mining Limited" with effect from the date of completion of the Acquisition. In the event that the change of company name is approved by shareholders then Company's securities will trade on the ASX under the new code "KAB" following formal registration of the new name.

7. RESOLUTION 6 – ADOPTION OF A NEW CONSTITUTION

7.1 General

A company may modify or repeal its constitution or a provision of its constitution by a special resolution of its shareholders.

The Constitution, being the rules by which the Company operates, should continue to evolve in line with the regulatory environment in which the Company operates.

As a result of a number of changes to the Corporations Act and the ASX Listing Rules over time, parts of the constitution require minor amendments to ensure consistency. The Directors believe that it is preferable in the circumstances to replace the existing constitution with a new constitution ("Proposed Constitution") rather than to amend and insert a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing constitution. Many of the proposed changes are administrative or minor in nature and the Directors believe they are not material nor will they have any significant impact on shareholders.

Resolution 6 is a special resolution which will enable the Company to adopt a new constitution.

It is not practicable to list all of the changes to the Constitution in this Explanatory Statement and Shareholders are invited to contact the Company if they have any queries or concerns. For this purpose, a copy of the proposed new constitution is available for review by Shareholders at the Annual General Meeting, at the office of the Company and can be downloaded from the Company's website at www.uranlimited.com.au.

7.2 Summary of Material Proposed Changes

(a) Relevant Exchange

The Company's current Constitution contains provisions which are specific to the Company being listed on ASX and the applicable rules of that exchange. Therefore, to provide the Company with flexibility in respect of any potential dual listing on an alternative exchange, the Proposed Constitution contains a number of provisions which refer to a "relevant exchange" rather than limiting the exchange to ASX thereby allowing the exchange on which the Company dual listed to be ASX and any other exchange the Company may consider in the future.

(b) Initial Fees to Directors

The total aggregate fixed sum per annum to be paid to non-executive Directors in accordance with clause 13.8 of the Proposed Constitution shall initially be $500,000 and may be varied by ordinary resolution of the Shareholders in general meeting.

(c) Dividends

There have been recent changes to the dividend payment provisions of the Corporations Act which came into effect on 28 June 2010. A new section 254T has been included in the Corporations Act which introduces a three-tiered test that a company will need to satisfy before paying a dividend. This replaces the previous test that the company may only pay dividends from profits.

The new section 254T provides that a company must not a pay a dividend unless:

(i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;

(ii) the payment of the dividend is not fair but reasonable to the company's shareholders as a whole; and

(iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution of the Company currently reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution does not contain the profits test and enables the Company to pay dividends in accordance with the new position under the Corporations Act. The Directors consider it appropriate for the constitution of the Company to reflect the recently amended Corporations Act to allow more flexibility in the payment of dividends.

The Board recommends that shareholders vote in favour of Resolution 6.

8. ENQUIRIES

Shareholders are required to contact the Company Secretary on +61 8 9488 5220 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Uran Limited (to be renamed Kaboko Mining Limited) (ACN 107 316 683).

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Meeting means the annual general meeting convened by the Notice of Meeting.

Notice of Meeting means this notice of Meeting, including the Explanatory Statement.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – AUDITOR NOMINATION

Nomination from a shareholder for the appointment of BDO Audit Pty Ltd ABN 79 112 284 787 as Auditor the subject of Resolution 4

18 October 2011

The Company Secretary
Uran Limited
Ground Floor, 1 Havelock Street
West Perth WA 6005

Dear Ms Flegg

NOMINATION OF BDO AUDIT PTY LTD AS AUDTOR OF URAN LIMITED

I, Scooby Holdings Pty Ltd, being a shareholder of Uran Limited, hereby nominate BDO Audit (WA) Pty Ltd of 38 Station Street, Subiaco, Western Australia for appointment as auditor of Uran Limited at its 2011 Annual General Meeting.

I consent to the distribution of a copy of this notice of nomination as an annexure to the Notice of Meeting and Explanatory Statement for the 2011 Annual General Meeting of Uran Limited as required by section 328B (3) of the Corporations Act 2001.

Yours faithfully

____

Jason Brewer
Director
Scooby Holdings Pty Ltd

Shareholder Details
Name:
Address: ....
Contact Telephone: ....
Contact Name (if different from above): ....

Appointment of Proxy
I/We being a shareholder(s) of Uran Limited (to be renamed Kaboko Mining Limited) and entitled to attend and vote, hereby appoint

☐	The Chairman of the Meeting (mark with an 'X')	**OR**		Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Uran Limited (to be renamed Kaboko Mining Limited) to be held at the University Club of Western Australia, Seminar Room 2, Hackett Drive, Crawley, Western Australia on 24 November 2011 at 2 pm (WST) and at any adjournment of that meeting.

☞ ☐

IMPORTANT
If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote, please place a mark in this box with an 'X'. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and that votes cast by him, other than as a proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolutions and your votes will not be counted in computing the required majority if a poll is called. The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution.

Voting directions to your Proxy – please mark X **to indicate your directions**

		For	Against	Abstain*
Resolution 1.	Remuneration Report	☐	☐	☐
Resolution 2.	Re-election of Mr Jason Brewer	☐	☐	☐
Resolution 3.	Re-election of Ms Shannon Robinson	☐	☐	☐
Resolution 4.	Appointment of Auditor			
Resolution 5.	Change of Company Name	☐	☐	☐
Resolution 6.	Adoption of New Constitution	☐	☐	☐

*If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.
Appointment of a second proxy (see instructions overleaf)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form %

PLEASE SIGN HERE
This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director and Company Secretary	Director	Director/Company Secretary

How to complete this Proxy Form

1. Your Name and Address

Please print your name and address as it appears on your holding statement and the company's share register. If shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Annual General Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Annual General Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Annual General Meeting will be your proxy. A proxy need not be a shareholder of the company.

3. Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

4. Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company Secretary on +61 8 9488 5220 or you may photocopy this form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

5. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign.
Joint Holding:	where the holding is in more than one name, all of the shareholders should sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged a copy of the Power of Attorney with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate is either included in the Notice of Meeting or may be obtained from the Company's share registry.

6. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent to the Company, PO Box 684, West Perth, WA or sent by facsimile to the Company on +61 8 9324 2400.

URAN LIMITED

ANNUAL REPORT **2010/2011**

CONTENTS

CORPORATE DIRECTORY

DIRECTORS:	Jason Paul Brewer (Chairman)	Appointed 30 August 2011
	Catherine Mary Hobbs	
	Shannon Jayne Robinson	Appointed 30 August 2011
	Patrick Edward Ryan	Resigned 30 August 2011
	Shane Hartwig	Resigned 30 August 2011
COMPANY SECRETARY:	Shannon Jayne Robinson (Joint Company Secretary)	Appointed 30 August 2011
	Jane Rosemary Flegg (Joint Company Secretary)	Appointed 30 August 2011
	Jack Hugh Toby FCA MACS	Resigned 30 August 2011

ABN: 93 107 316 683

REGISTERED OFFICE:

Ground Floor
1 Havelock Street
West Perth, Western Australia 6005

Tel: +61 (8) 9488 5220
Fax: +61 (8) 9324 2400

AUDITORS:

RSM Bird Cameron Partners
8 St Georges Terrace, Perth WA 6000
GPO Box R1253, Perth WA 6844

Tel: +61 (8) 9261 9100
Fax: +61 (8) 9261 9111

SHARE REGISTRY:

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth, Western Australia 6000

GPO Box D182
Perth, Western Australia 6840

Tel: +61 1300 557 010
Fax: +61 (8) 9323 2033

This annual report covers both Uran Limited as an individual entity and the consolidated entity comprising Uran Limited and its subsidiaries. The Group's presentation currency is Australian Dollars ($). The functional currency of Uran Limited is Australian Dollars ($) and the functional currency of all subsidiaries of Uran Limited is Australian Dollars ($), except for Grants Ridge Inc whose functional currency is United States Dollars (US$). A description of the Group's operations and of its principal activities is included in the review of operations and activities in the directors' report. The directors' report is not part of the financial report, except for the Remuneration Report.

DIRECTOR'S REPORT

The directors of Uran Limited A.C.N. 107 316 683 ("Parent Entity" or "Company") present their report including the consolidated financial report of the Company and its controlled entities ("Consolidated Entity" or "Group") for the year ended 30 June 2011. The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

DIRECTORS

The names of the directors of the Company in office at any time during or since the financial year and up to the date of this financial report are as follows. Directors were in office for the entire period unless otherwise stated.

Jason Paul Brewer	(appointed 30 August 2011)
Catherine Mary Hobbs	
Shannon Jayne Robinson	(appointed 30 August 2011)
Patrick Edward Ryan	(resigned 30 August 2011)
Shane Anthony Hartwig	(resigned 30 August 2011)
Wolf Martinick	(resigned 12 November 2010)

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were exploration and development of uranium and manganese and investment in the resources industry.

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

OPERATING RESULTS

The operating loss for the Consolidated Entity, after income tax amounted to $924,587 (2010: $1,693,759).

DIVIDENDS

No dividends have been paid or declared since the start of the financial year by the Company.

The directors have recommended that no dividend be paid by the Company in respect of the year ended 30 June 2011.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS AND REVIEW OF OPERATIONS

The following significant changes in the state of affairs of the Consolidated Entity occurred during the financial year.

During the year the Company continued to develop its focus on uranium deposits in the south-west of the United States. Within the Grants Ridge Joint Venture, the new Mesa Montanosa Project was identified, with the location being subject to numerous high-grade drill results from previous drilling, in an area of past uranium mining.

During the period Uran acquired 100% ownership of mineral rights abutting the Mesa Montanosa Project (Kit Carson Project), and acquired 100% title to mineral claims over a further 2 square miles of ground in the same area, also covering areas of historic uranium mining. This further area does not form part of the Grants Ridge Joint Venture pursuant to an agreement with joint venture partner Uranium Energy Corp (NYSE:UEC). Drill logs have been located to date for 87 holes within Kit Carson. These show that mineralisation continues through the project with numerous high-grade intercepts ranging up to 9,600 ppm U_3O_8.

Uran has entered into an option to earn a 51% interest in a number of manganese projects in Zambia. The properties include 5 large-scale prospecting licences ("LPLs") in the Kabwe, Mansa and Serenje areas, 2 small scale mining licences ("SMLs") in the Mansa area, and another SML near Kabwe. Mining of manganese has been carried out in 2010 on one of the SMLs and has exposed a number of manganese reefs at or close to surface.

- Detailed mapping and hand-held magnetic surveys preparatory to drilling were carried out at Kabwe as part of Uran's due diligence review of the projects, and drilling commenced in March 2011. The manganese projects are seen as having potential to provide short term cash flow to fund both further exploration of the less advanced manganese projects, and ongoing uranium exploration in the company's USA uranium projects.
- Uran completed its due diligence of the manganese projects in July 2011 subject only to shareholder approval, including exploration and other works, at a cost of $500,000. As part of the option, Uran completed a placement of 36,363,635 Shares at 2.2 cents in January 2011 (with 1 for 1 free attaching Options) to parties associated with AAM to raise approximately $800,000.
- Following shareholder approval at a general meeting on 20 September 2011 Uran is entitled to earn 51% interest in each of the 7 projects by issuing 80,000,000 Uran shares to the vendor, and expending a further $2,000,000 on exploration and mining within 2 years. Any profit earned from manganese production on the joint venture projects may be re-invested into the projects and will constitute part of Uran's earn-in expenditure.

DIRECTOR'S REPORT

As part of the Company's cost containment procedures, Uran's right to acquire Discovery Minerals Pty Ltd was not extended. The Company formed a view that it could not accept the terms of the Share Sale Agreement due to uncertainty as to whether Discovery's applications for exploration permits over the Czech uranium deposits will be granted. However Uran retains its current 8.5% shareholding in Discovery Minerals.

The Company also disposed of its non-core tungsten properties in Montana and California.

On 11 August 2010, the Company completed a non-renounceable pro-rata entitlement issue of 1 Share for every 2 Shares held at an issue price of 1.5 cents per Share, which raised approximately $1,230,058. A total of 82,003,851 ordinary shares were issued pursuant to the pro-rata issue.

On 6 of January 2011, the Company issued 36,363,635 ordinary shares, at an issue price of 2.2 cents per share, to raise approximately $800,000 before share issue costs. For each share issued, a free attaching option was also granted. These options expire on 13 July 2012 and have an exercise price of 8 cents.

On 7 January 2011, proceeds of $80,000 were received in relation to the sale of Uran Limited's interest in Finlay Mining. Uran has chosen to dispose of the interest in order to focus on the exploration and development of the Grants Ridge project and the Zambian Manganese projects.

On 14 January 2011, 750,000 ordinary shares were issued to Uranium Energy Corporation in accordance with the Grants Ridge Joint Venture agreement.

On 9 May 2011, the Company announced that it had signed a new employment agreement with its Managing Director, Catherine Hobbs, which supersedes the previous agreement. Remuneration for Ms Hobbs remains unchanged at $250,000 per year (including superannuation) and the other terms and conditions of the new agreement are largely similar to the previous one except that the Company may terminate the agreement at any time with 6 months written notice or payment in lieu and Ms Hobbs may terminate the agreement with 3 months written notice. Furthermore, the Company has agreed, subject to shareholder and regulatory approval, to issue to Ms Hobbs 4,000,000 options to acquire fully paid ordinary shares in the capital of the Company exercisable at 3 cents per Share with an expiry of 15 June 2015 ("Options") subject to vesting constraints being; 2,000,000 Options will not be exercisable until the Zambian Projects achieve 3 consecutive calendar months of manganese production at 30,000 tonnes per month and the other 2,000,000 Options will not be exercisable until the Company, or its joint venture partner, commissions a feasibility study for its Grants Ridge Project in the USA.

On 2 June 2011, the Company signed a number of loan agreements for a collective amount of $1,000,000 to the Company. At 30 June 2011, the Company had received $400,000 pursuant to these agreements. The loans attract 12% interest per year. The loans will be satisfied (and repaid by the Company) upon completion of a Rights Issue by way of the issue of listed fully paid ordinary shares (and free attaching Options) in the Company on the same terms and conditions as the Rights Issue (shares at $0.022 with a 1 for 1 free attaching option ($0.03, 30 June 2013) plus an additional half an option for every share received as additional consideration for the advancement of the Loan ("Rights Issue Shortfall Repayment"). The full terms and conditions of the options will be the same as the existing options then on issue with the same expiry date. In the event that there is not enough shortfall from the Rights Issue to cover the Repayment above, contemporaneously with the Completion of the Rights Issue, the Company will apply its 15% capacity to ensure that the Rights Issue Shortfall Repayment is completed. Shareholders approved the Rights Issue repayment at a general meeting held on 20 September 2011.

SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE DATE

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years except as follows:

On 25 July 2011, the Company exercised its option to acquire an interest in the Zambian manganese projects pursuant to the Heads of Agreement dated 28 December 2010, subject to approval of the Company's shareholders which was obtained at the Company's General Meeting on 20 September 2011. In addition on 25 July 2011, the Company also received the remaining $600,000 pursuant to the loan agreements dated 2 June 2011 had been remitted to the Zambian Manganese projects on its behalf as part of its obligation pursuant to the Heads of Agreement dated 28 December 2010 and consequently accepted the receipt of borrowings of $600,000 pursuant to the loan agreements dated 2 June 2011.

On 28 July 2011, the Company signed loan agreements which collectively provided for a further loan of $200,000 to the Company, on the same terms as conditions as the Loan Agreements dated 2 June 2011.

On 1 September 2011 the Company announced a restructure of the Board with the appointment of two new directors Jason

DIRECTOR'S REPORT

Brewer and Shannon Robinson and joint company secretaries Shannon Robinson and Jane Flegg.

On 9 September 2011, the Company released its fully underwritten non-renounceable Rights Issue Prospectus. The Company will offer to existing shareholders the right to subscribe for 1 share for every 2 shares held at the record date. The subscription price for the shares is $0.022 per share. In addition, for every share applied for pursuant to the Rights Issue, the Company will issue a free attaching option exercisable at 3 cents with an expiry date of 30 June 2013. Funds raised from the Rights Issue, approximately $3,136,377 before costs, will be used for exploration, development and potential early stage production from the manganese projects in Zambia, to continue exploration at Grants Ridge uranium projects, and for administration expenses and general working capital purposes.

On 20 September 2011, the Company held a General Meeting of Shareholders where all the resolutions as outlined in the Notice of General Meeting dated 12 August 2011 were approved.

LIKELY DEVELOPMENTS

The directors intend to actively pursue the exploration and development of the mineral interests in the USA and Zambia. In addition the Company intends to focus on progressing the development of the manganese Zambian project to production.

ENVIRONMENTAL ISSUES

The Company's operations have not been subject to any environmental regulation.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Jason Paul Brewer – Appointed 30 August 2011

Chairman (Executive)

Qualifications and Experience:

Jason Brewer has over 18 years' international experience in the natural resources sector. He is a mining engineer with a Master's degree in mining engineering with honours from the Royal School of Mines, London. He has experience in mining operations in Africa, North America and Australia and has worked for major investment banks in London, Sydney and Perth. His experience in successfully leading companies from exploration into production and raising their profiles internationally are considered a major asset for the Company as it seeks to expand it production capabilities in Zambia.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

Continental Coal Limited	from	16 December 2009
Altona Mining Limited	from	2 October 2007
De Grey Mining Limited:	from	3 December 2010

Special Responsibilities:

Chairman of Directors.

Interest in shares and options of the Company as at the date of signing this report:

700,000 fully paid ordinary shares.

Directors meetings attended:

Board Meetings: None

Audit Committee meetings: None

Risk committee meetings: None

Catherine Mary Hobbs

Managing Director

Qualifications:

BA(Geol) FAusIMM

Experience:

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

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None.

Special Responsibilities:

Managing director.

Interest in shares and options of the Company as at the date of signing this report:

8,082,262 Ordinary Shares and 2,020,566 listed options expiring 13 July 2012 exercisable at 8 cents each in Uran Limited.

Directors meetings attended:

Board Meetings: 19

Shannon Jayne Robinson – Appointed 30 August 2011

Non-Executive Director and Joint Company Secretary

Qualifications and Experience:

Shannon Robinson is a corporate lawyer and an associate of the Institute of Chartered Secretaries and Administrators (ICSA) and Chartered Secretaries Australia (CSA) and a member of AMPLA. Ms Robinson provides corporate advice in relation to mergers and acquisitions, capital raisings, due diligence reviews and legal compliance, takeovers and managing legal issues associated with client transactions. Ms Robinson has acted as Company Secretary for a number of ASX listed and unlisted companies.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None

Special Responsibilities:

None

Interest in shares and options of the Company as at the date of signing this report:

None

Directors meetings attended:

Board Meetings: None

Patrick Edward Ryan – Resigned 30 August 2011

Chairman (Executive)

Qualifications and Experience:

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

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None.

Special Responsibilities:

Chairman of Directors, Chairman of audit committee, Chairman of risk committee.

Interest in shares and options of the Company as at the date of resignation:

324,762 Ordinary shares and 13,066 listed options expiring 13 July 2012 exercisable at 8 cents each in Uran Limited.

Directors meetings attended:

Board Meetings: 19

Audit Committee meetings: None

Risk committee meetings: None

Shane Hartwig – Resigned 30 August 2011

Director (Non-Executive)

Qualifications:

B.Bus, CPA, ACIS

Experience:

Mr Hartwig was a founder of Cardrona Capital prior to its acquisition by Transocean Securities Pty Ltd, of which he is now a Director of Corporate Finance. Transocean provides corporate, strategic and equity capital raising services.

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

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None.

Special Responsibilities:

Member of audit committee, member of risk committee.

Interest in shares and options of the Company as at the date of resignation:

None.

Directors meetings attended:

Board Meetings: 18

Audit Committee meetings: None

Risk committee meetings: None

DIRECTOR'S REPORT

Jane Rosemary Flegg – Appointed 30 August 2011

Joint Company Secretary

Experience

Jane Flegg has over 20 years of experience in finance and administration. Ms Flegg has been a corporate advisor to several ASX listed mining and oil and gas exploration companies and specialises in corporate and financial management, compliance and company secretarial advice.

Jack Toby – Resigned 30 August 2011

Company Secretary

Qualifications

Mr Toby is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Institute of Chartered Accountants in England and Wales and a Member of the Australian Computer Society.

Experience

Mr Toby has extensive experience as Company Secretary and Chief Financial Officer of several listed public companies and major corporations over the last 28 years.

DIRECTORS MEETINGS

During the year ended 30 June 2011, 19 board meetings of directors were held. There were no meetings of the audit committee or the risk committee.

Dr Wolf Martinick, who resigned as a director during the year attended 7 of the 7 board meetings held during the financial year while he was a director.

REMUNERATION REPORT (AUDITED)

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

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

Remuneration Policy

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

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

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

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

There is no relationship between the performance or the impact on shareholder wealth of the Company for the current financial year or the previous four financial years and either the remuneration of directors and executives or the issue of shares and options to directors. Remuneration is set at levels to reflect market conditions and encourage the continued services of directors and executives. There are no service contracts with directors or executives.

On 9 May 2011, the Company announced that it had signed a new employment agreement with its Managing Director, Catherine Hobbs, which supersedes the previous agreement. Remuneration for Ms Hobbs remains unchanged at $250,000 per year (including superannuation) and the other terms and conditions of the new agreement are largely similar to the previous one except that the Company may terminate the agreement at any time with 6 months written notice or payment in lieu and Ms Hobbs may terminate the agreement with 3 months written notice. Furthermore, the Company has agreed, subject to shareholder and regulatory approval, to issue to Ms Hobbs 4,000,000 options to acquire fully paid ordinary shares in the capital of the Company exercisable at 3 cents per Share with an expiry of 15 June 2015 ("Options") subject to vesting constraints being; 2,000,000 Options will not be exercisable until the Zambian Projects achieve 3 consecutive calendar months of manganese production at 30,000 tonnes per month and the other 2,000,000 Options will not be exercisable until the Company, or its joint venture partner, commissions a feasibility study for its Grants Ridge Project in the USA.

Remuneration is otherwise based on fees approved by the Board of directors.

DIRECTOR'S REPORT

Non-Executive Directors Remuneration

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

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

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

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

Remuneration in the form of share options issued under the Company's Employee Share Options Plans is designed to reward Directors and executives in a manner aligned to the creation of shareholder wealth. Subject to shareholders approval non-executive directors may participate in the Company's Employee Share Option Plan.

Non-executive Directors receive superannuation benefits in accordance with the Superannuation Guarantee Legislation.

Non-executive directors are permitted to salary sacrifice all or part of their fees.

The remuneration of directors and executives does not include performance-based incentives.

Key Management Personnel

The names and positions of key management personnel of the Company and of the Consolidated Entity who have held office during the financial year are:

Directors

Patrick Edward Ryan	Executive Chairman
Catherine Mary Hobbs	Managing Director
Shane Anthony Hartwig	Director
Wolf G Martinick	Director (resigned 12 November 2010)

Executives

Jack Toby	Company Secretary (appointed 2 March 2011)
Philip Schiemer	Exploration Manager (resigned 7 August 2010)

	PRIMARY REMUNERATION 2011			
	Salary and Fees $	Bonus $	Superannuation $	Total $
Remuneration of Directors based on fees approved by the Board of Directors				
Patrick Edward Ryan	23,750	–	10,313	34,063
Catherine Mary Hobbs	227,638	–	22,362	250,000
Shane Anthony Hartwig	30,000	–	–	30,000
Wolf Martinick (resigned 12 November 2010)	–	–	11,250	11,250
TOTAL PRIMARY REMUNERATION FOR DIRECTORS	281,388	–	43,925	325,313
Remuneration of Executives based on fees approved by the Board of Directors				
Jack Toby	31,500	–	–	31,500
Philip Schiemer (resigned 7 August 2010)	17,575	–	–	17,575
TOTAL PRIMARY REMUNERATION FOR EXECUTIVES	49,075	–	–	49,075

	TOTAL REMUNERATION 2011			
	Primary Remuneration $	Equity Remuneration $	Total $	Equity Remuneration % of Total
Remuneration of Directors based on approval by the Board of Directors.				
Patrick Edward Ryan	34,063	—	34,063	—
Catherine Mary Hobbs	250,000	—	250,000	—
Shane Anthony Hartwig	30,000	—	30,000	—
Wolf Martinick (resigned 12 November 2010)	11,250	—	11,250	—
TOTAL REMUNERATION FOR DIRECTORS	325,313	—	325,313	—
Remuneration of Executives based on approval by the Board of Directors				
Jack Toby	31,500	—	31,500	—
Philip Schiemer (resigned 7 August 2010)	17,575	—	17,575	—
TOTAL REMUNERATION FOR EXECUTIVES	49,075	—	49,075	—

	PRIMARY REMUNERATION 2010			
	Salary and Fees $	Bonus $	Superannuation $	Total $
Remuneration of Directors based on fees approved by the Board of Directors				
Patrick Edward Ryan	23,674	—	—	23,674
Catherine Mary Hobbs	215,132	—	19,362	234,494
Shane Anthony Hartwig	10,000	—	—	10,000
Wolf Martinick	16,350	—	—	16,350
TOTAL PRIMARY REMUNERATION FOR DIRECTORS	265,156	—	19,362	284,518
Remuneration of Executives based on fees approved by the Board of Directors				
Philip Schiemer	168,000	—	15,120	183,120
TOTAL PRIMARY REMUNERATION FOR EXECUTIVES	168,000	—	15,120	183,120

	EQUITY REMUNERATION 2010		
	Shares $	Options $	Total $
Remuneration of Directors based on approval by the Board of Directors and Shareholders.			
Patrick Edward Ryan	8,175	—	8,175
Shane Anthony Hartwig	14,000	—	14,000
Wolf Martinick	22,175	—	22,175
TOTAL EQUITY REMUNERATION FOR DIRECTORS	44,350	—	44,350
Remuneration of Executives based on approval by the Board of Directors			
Philip Schiemer	—	16,138	16,138
TOTAL REMUNERATION FOR EXECUTIVES	—	16,138	16,138

On 14 July 2009, the Company issued 272,500 ordinary shares in the Company to Mr Patrick Ryan in lieu of directors fees. The fair value of the shares was $8,175 at the date of issue.

On 14 July 2009, the Company issued 272,500 ordinary shares in the Company to Dr Wolf Martinick in lieu of directors fees. The fair value of the shares was $8,175 at the date of issue.

On 25 June 2010, the Company issued 1,000,000 ordinary shares in the Company to Mr Shane Hartwig in lieu of directors fees. The fair value of the shares was $14,000 at the date of issue.

On 25 June 2010, the Company issued 1,000,000 ordinary shares in the Company to Mr Wolf Martinick in lieu of directors fees. The fair value of the shares was $14,000 at the date of issue.

Options issued to P Schiemer on 28 May 2008 were subject to employment based conditions, such that 250,000 did not vest until 1 May 2009 and a further 250,000 did not vest until 1 May 2010. As a result, the fair value of the options issued was apportioned over the vesting period.

	TOTAL REMUNERATION 2010			
	Primary Remuneration $	Equity Remuneration $	Total $	Equity Remuneration % of Total
Remuneration of Directors based on approval by the Board of Directors				
Patrick Edward Ryan	23,674	8,175	31,849	25.67%
Catherine Mary Hobbs	234,494	—	234,494	—
Shane Anthony Hartwig	10,000	14,000	24,000	58.33%
Wolf Martinick	16,350	22,175	38,525	57.56%
TOTAL REMUNERATION FOR DIRECTORS	284,518	44,350	328,868	13.49%
Remuneration of Executives based on approval by the Board of Directors				
Philip Schiemer	183,120	16,138	199,258	8.10%
TOTAL REMUNERATION FOR EXECUTIVES	183,120	16,138	199,258	8.10%

RELATIONSHIP OF COMPANY PERFORMANCE TO SHAREHOLDER WEALTH

In accordance with s300A(1AA) and (1AB) of the *Corporations Act 2001*, the chart below itemises the company's Earnings/(Loss) Per Share by year for each of the past five years:

Earnings/(Loss) per Share	
	cents
Year ended 30 June 2006	(1.30)
Year ended 30 June 2007	(13.23)
Year ended 30 June 2008	(6.86)
Year ended 30 June 2009	(3.77)
Year ended 30 June 2010	(1.32)

[End of Remuneration Report]

DIRECTOR'S REPORT

SHARE OPTIONS ISSUED

On 6 January 2011, the Company issued 36,363,635 fully paid ordinary shares for $0.022 each and 36,363,635 free options. The options are exercisable at $0.08 each and expire on 13 July 2012.

No person entitled to exercise any of these options had or has any right by virtue of the option to participate in any share issue of any other body corporate.

SHARE OPTIONS EXPIRED

During the year ended 30 June 2011, 10,000,000 options to subscribe for unissued fully paid ordinary shares in the Company for $0.2804 per share expired unexercised on 31 July 2010.

1,250,000 options to subscribe for unissued fully paid ordinary shares in the Company for 40 cents per share were outstanding at 30 June 2011 and expired unexercised on 31 July 2011.

1,250,000 options to subscribe for unissued fully paid ordinary shares in the Company for 60 cents per share were outstanding at 30 June 2011 and expired unexercised on 31 July 2011.

SHARE OPTIONS OUTSTANDING

During the year ended 30 June 2011, no ordinary shares were issued by virtue of the exercise of options.

Subsequent to the year ended 30 June 2011, no ordinary shares were issued by virtue of the exercise of options.

There are 89,750,709 options to subscribe for unissued fully paid ordinary shares in the Company for 8 cents per share expiring 13 July 2012 outstanding at the date of this report.

There are 250,000 options to subscribe for unissued fully paid ordinary shares in the Company for 40 cents per share expiring 31 July 2012 outstanding at the date of this report.

There are 250,000 options to subscribe for unissued fully paid ordinary shares in the Company for 60 cents per share expiring 31 July 2012 outstanding at the date of this report.

1,250,000 options to subscribe for unissued fully paid ordinary shares in the Company for 40 cents per share were outstanding at 30 June 2011 and expired unexercised on 31 July 2011.

1,250,000 options to subscribe for unissued fully paid ordinary shares in the Company for 60 cents per share were outstanding at 30 June 2011 and expired unexercised on 31 July 2011.

No person entitled to exercise any of these options had or has any right by virtue of the option to participate in any share issue of any other body corporate.

INDEMNIFYING AND INSURING DIRECTORS, OFFICERS OR AUDITORS

During the financial year, the Company paid premiums for Directors and Officers liability insurance of $22,474. Except as disclosed above, the Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

a) indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
b) paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the *Corporations Act 2001* section 307C a signed Auditor's Independence Declaration to the directors in relation to the year ended 30 June 2011 has been provided to the Company. This declaration has been included with this financial report.

Other fees charged by the auditors to the Company or related entities were tax return preparation costs of $12,996 charged by a related entity of the auditor. The directors are satisfied that the services disclosed did not compromise the auditor's independence.

DIRECTOR'S REPORT

COMPETENT PERSON STATEMENT

The information in this annual report as it relates to Exploration Results and metal content is based on information compiled by Ms Catherine Hobbs, the Company's Managing Director, a full time employee of the Company. Ms Hobbs has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Ms Hobbs consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Signed in accordance with a resolution of the directors.

Catherine Hobbs
Director

28 September 2011
Perth, Western Australia

DIRECTOR'S DECLARATION

The directors of the company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:
   a. comply with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards; and
   b. give a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the year ended on that date;

2. the Managing Director has declared that:
   a. the financial records of the company for the financial year have been properly maintained in accordance with s286 of the *Corporations Act 2001*;
   b. the financial statements and notes for the financial year comply with Australian Accounting Standards; and
   c. the financial statements and notes for the financial year give a true and fair view; and

3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Catherine Hobbs
Director

28 September 2011
Perth, Western Australia

AUDITORS INDEPENDANCE DECLARATION

RSM Bird Cameron Partners
Chartered Accountants

RSM Bird Cameron Partners
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T +61 8 9261 9100 F +61 8 9261 9101
www.rsmi.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Uran Limited for the year ended 30 June 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM BIRD CAMERON PARTNERS
Chartered Accountants

TUTU PHONG
Partner

Perth, WA
Dated: 28 September 2011

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30TH JUNE 2011

		CONSOLIDATED ENTITY	
	Note	2011 $	2010 $
Revenue from non-operating activities	3	71,126	42,499
Other expenses	3	(995,713)	(1,736,258)
(LOSS) BEFORE INCOME TAX EXPENSE		(924,587)	(1,693,759)
Income tax expense	4	–	–
(LOSS) AFTER RELATED INCOME TAX EXPENSE		(924,587)	(1,693,759)
OTHER COMPREHENSIVE INCOME			
Exchange differences on translating foreign operations		(213,838)	22,097
Income tax relating to components of other comprehensive income		–	–
OTHER COMPREHENSIVE INCOME AFTER INCOME TAX		(213,838)	22,097
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD		(1,138,425)	(1,671,662)
BASIC (LOSS) PER SHARE (CENTS PER SHARE)	5	(0.36)	(1.32)

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE 2011

		CONSOLIDATED ENTITY	
	Note	2011 $	2010 $
CURRENT ASSETS			
Cash and cash equivalents	17	446,840	114,918
Trade and other receivables	6	5,616	10,586
Other financial assets	7	—	141,862
Mineral exploration expenditure held for sale	10	—	65,000
TOTAL CURRENT ASSETS		452,456	332,366
NON CURRENT ASSETS			
Plant and equipment	8	180,050	258,317
Other financial assets	7	—	71,280
Mineral exploration expenditure	9	3,185,245	2,168,903
TOTAL NON CURRENT ASSETS		3,365,295	2,498,500
TOTAL ASSETS		3,817,751	2,830,866
CURRENT LIABILITIES			
Trade and other payables	11	118,130	273,325
Borrowings	12	401,447	—
Provisions	13	44,548	58,082
TOTAL CURRENT LIABILITIES		564,125	331,407
TOTAL LIABILITIES		564,125	331,407
NET ASSETS		3,253,626	2,499,459
EQUITY			
Issued capital	14	14,257,930	12,365,338
Reserves	15	3,117,349	3,331,187
Accumulated losses		(14,121,653)	(13,197,066)
TOTAL EQUITY		3,253,626	2,499,459

The accompanying notes form part of these financial statements

STATEMENT CASH FLOWS

FOR THE YEAR ENDED 30TH JUNE 2011

	Note	CONSOLIDATED ENTITY 2011 $	2010 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,158,334)	(999,759)
Interest received		24,932	7,139
Other income		45,491	—
NET CASH OUTFLOW USED IN OPERATING ACTIVITIES	17	(1,087,911)	(992,620)
CASH FLOWS FROM INVESTING ACTIVITIES			
Mineral exploration expenditure		(1,111,748)	(1,508,076)
Purchase of plant and equipment		(7,492)	(130,691)
Proceeds from disposal of controlled entities	17	80,000	—
Proceeds from disposal of other financial assets		213,845	39,534
Payments for other financial assets		—	(121,396)
NET CASH OUTFLOW USED IN INVESTING ACTIVITIES		(825,395)	(1,720,629)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issues		2,030,058	3,021,557
Capital raising expenses		(161,466)	(319,226)
Borrowing from unrelated entities	17	400,000	—
NET CASH INFLOW FROM FINANCING ACTIVITIES		2,268,592	2,702,331
NET INCREASE/(DECREASE) IN CASH HELD		355,286	(10,918)
Net foreign exchange differences		(23,364)	—
Cash and cash equivalents at beginning of year		114,918	125,836
CASH AND CASH EQUIVALENTS AT END OF YEAR	17	446,840	114,918

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30TH JUNE 2011

	CONSOLIDATED ENTITY				
ATTRIBUTABLE TO MEMBERS OF THE COMPANY	**Issued Capital $**	**Option Premium Reserve $**	**Currency Translation Reserve $**	**Accumulated Losses $**	**Total Equity $**
AT 1 JULY 2009	9,642,001	3,211,358	—	(11,503,307)	1,350,052
Currency translation	—	—	22,097	—	22,097
Loss for year	—	—	—	(1,693,759)	(1,693,759)
TOTAL LOSS FOR THE YEAR	—	—	22,097	(1,693,759)	(1,671,662)
Securities issued	3,124,157	97,732	—	—	3,221,889
Equity raising costs	(400,820)	—	—	—	(400,820)
AT 30 JUNE 2010	12,365,338	3,309,090	22,097	(13,197,066)	2,499,459
AT 1 JULY 2010	12,365,338	3,309,090	22,097	(13,197,066)	2,499,459
Currency translation	—	—	(213,838)	—	(213,838)
Loss for year	—	—	—	(924,587)	(924,587)
TOTAL LOSS FOR THE YEAR	—	—	(213,838)	(924,587)	(1,138,425)
Securities issued	2,054,058	—	—	—	2,054,058
Equity raising costs	(161,466)	—	—	—	(161,466)
AT 30 JUNE 2011	14,257,930	3,309,090	(191,741)	(14,121,653)	3,253,626

The accompanying notes form part of these financial statements

NOTE 1.
SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements and notes represent those of Uran Limited and Controlled Entities (the "consolidated entity" or "group").

The separate financial statements of the parent entity, Uran Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

Basis of Preparation of Accounts

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 and the *Corporations Act 2001*.

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. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated

The financial report has been prepared on an accruals basis and is based on a historical cost basis, except for any available-for-sale financial assets that have been measured at fair value. The presentation currency used in this financial report is Australian Dollars.

This financial report is issued in accordance with a resolution of the directors of the Company on the same date as the Directors' Declaration which is contained with these financial statements.

Adoption of new and revised Accounting Standards not yet effective

In the current year, the Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in any material changes to the Group's accounting policies.

At the date of authorisation of the financial report, the following Standards were issued but not yet effective:

AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (effective from 1 January 2013)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. When adopted, the standard is not expected to impact on the Group's accounting for financial assets as it does not have any available for sale assets. There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities. The Group has decided not to early adopt AASB 9.

Revised AASB 124 Related Party Disclosures and AASB 2009-12 Amendments to Australian Accounting Standards (effective from 1 January 2011)

In December 2009 the AASB issued a revised AASB 124 Related Party Disclosures. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party. The Group will apply the amended standard from 1 July 2011. When the amendments are applied, the Group will need to disclose any transactions between its subsidiaries and its associates. However, there will be no impact on any of the amounts recognised in the financial statements.

Other Standards that have been issued but not yet effective are considered to have no significant effect on the financial statements.

Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies adopted by Uran Limited ("Company") in the preparation of these financial statements. The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at and for the year ended 30 June. Interests in associates are equity accounted and are not part of the consolidated Group. Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intragroup transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in subsidiaries are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. Dividends received from subsidiaries are recorded as a component of other revenues in the separate statement of comprehensive income of the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition. A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction. Non-controlling interests are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent. Losses are attributed to the non-controlling interest even if that results in a deficit balance.

If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary; derecognises the carrying amount of any non-controlling interest; derecognises the cumulative translation differences, recorded in equity; recognises the fair value of the consideration received; recognises the fair value of any investment retained; recognises any surplus or deficit in profit or loss and reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss.

b) Foreign currency translation

The presentation currency of the Company and its Australian subsidiaries is Australian dollars. The functional currency of the Company is Australian dollars. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences in the consolidated financial report are taken to the statement of comprehensive income with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in the statement of comprehensive income. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The functional currency of overseas subsidiaries is United States dollars. As at the reporting date the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of the Company at the rate of exchange ruling at the reporting date and the statement of comprehensive income is translated at the weighted average exchange rates for the period. The exchange differences arising on the retranslation are taken directly to a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the statement of comprehensive income as part of the gain or loss on sale as applicable.

c) Income Tax

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

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

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

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

d) Employee Benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave. Employee benefits, expenses and revenues arising in respect of wages and salaries; non monetary benefits; annual leave; long service leave and other leave and other employee entitlements are charged against profits on a net basis.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred. The Group has no legal obligation to cover any shortfall in any superannuation fund's obligation to provide benefits to employees on retirement.

e) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand, bank deposits repayable on demand at reporting date and short term deposits with a maturity of three months or less. Cash equivalents include deposits that are readily convertible to a known amount of cash and subject to only an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts and investments in money market instruments with less than 14 days to maturity.

f) Revenue recognition

Revenue from services rendered is recognised upon the delivery of goods or services to customers. Interest revenue is recognised using the effective interest rate method. Sales are recognised when an invoice for the sale is issued. Rental revenue is recognised on a straight line basis over the period of the lease term so as to reflect a constant periodic rate of return over the term of the lease. Management fees are recognised on a proportional basis.

g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except: where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from the investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

h) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease). An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

i) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership. The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight-line basis. Contingent rentals are recognised as an expense in the financial year in which they are incurred.

j) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

k) Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Plant and equipment – over 1 to 15 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

l) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivable) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default and delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the assets carrying amount and the present value of estimated future cashflows, discounted at the original effective interest rate. Cashflows relating to short term receivables are not discounted if the effect of discounting is immaterial. The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectable in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

m) Trade and other payables

Trade payables and other payables are carried at amortised cost which represents future liabilities for goods and services received, whether or not billed to the Company.

n) Financial Instruments

Investments and other financial assets

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transactions costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end. All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss. The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

Impairment of financial assets

Impairment of available-for-sale investments

If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the statement of comprehensive income. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when: the rights to receive cash flows from the asset have expired; the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or the Group has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay. When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

o) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of mineral stocks includes direct materials, direct labour, transportation costs and variable and fixed overhead costs relating to mining activities.

p) Significant accounting judgements, estimates and assumptions

Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Exploration and evaluation assets

The Group's accounting policy for exploration and evaluation expenditure is set out below. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves are found. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under our policy, we conclude that we are unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to the statement of comprehensive income.

Significant accounting estimates and assumptions

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

Key Estimates

Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Recovery of deferred assets

Deferred tax assets are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes or a binomial model, using the assumptions detailed. The Group measures the cost of cash-settled share-based payments at fair value at the grant date using a binomial formula taking into account the terms and conditions upon which the instruments were granted.

q) Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

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. 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.

r) Share-based payment transactions

The Group provides benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black-Scholes valuation model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ('market conditions'). The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

s) Earnings/(loss) per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element. Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for: costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

NOTE 2. GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the company and consolidated entity incurred losses of $1,116,328 and $924,587 respectively for the year ended 30 June 2011. The consolidated entity also had net cash outflows from operating activities of $1,087,911 for the year ended 30 June 2011. As at that date, the company and consolidated entity had net current liabilities of $200,017 and $111,669 respectively.

These factors indicate significant uncertainty as to whether the company and consolidated entity will continue as going concerns and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors are of the opinion, that there are reasonable grounds to believe that the company and consolidated entity will be able to continue as going concerns, after consideration of the following factors:

- The company's ability to issue additional shares under the Corporation Act 2001. Subsequent to 30 June 2011, the company issued a prospectus on 9 September 2011 for a pro-rata rights issue to existing shareholders, to raise $3,136,377 in cash before expenses. This entitlements issue prospectus is underwritten by Oracle Securities;
- Subsequent to 30 June 2011, the Company increased its borrowings by accepting a loan for $600,000 which has been remitted to the Zambian projects (including the Chowa Open Pit Mine) . It also further increased its borrowings and its cash reserves by $200,000, pursuant to loan agreements dated 28 July 2011; and
- Sales of high quality manganese ore can be achieved from the Chowa Open Pit Mine in Zambia, in the twelve month period from the date of this financial report.

Accordingly, the Directors believe that the company and consolidated entity will be able to continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the company or consolidated entity do not continue as going concerns.

NOTE 3. REVENUE AND EXPENSES

The profit/(loss) before income tax has been determined after:

	CONSOLIDATED ENTITY	
	2011 $	2010 $
REVENUE FROM CONTINUING OPERATIONS		
Non-Operating activities		
Interest received	25,635	7,139
Rent received	41,542	29,573
Other revenue	3,949	5,787
TOTAL REVENUE FROM NON-OPERATING ACTIVITIES	71,126	42,499
TOTAL REVENUE FROM CONTINUING OPERATIONS	71,126	42,499
CHARGING AS EXPENSES		
Cost of share based payments	—	60,488
Employee benefits and consultants expenses	566,081	479,935
Depreciation	66,230	42,903
Travel expenses	38,685	87,863
Other administrative expenses	80,116	362,801
Unrealised exchange loss	1,576	—
Rental expense on operating lease	218,167	158,659
Exploration expenditure written off	24,858	541,564
Loss on disposal of plant and equipment	—	2,045
	995,713	1,736,258

NOTE 4. INCOME TAX

INCOME TAX BENEFIT	—	—
Numerical reconciliation between tax expense and pre-tax net loss:		
LOSS BEFORE INCOME TAX BENEFIT	(924,587)	(1,693,759)
Income tax using the Company's domestic tax rate of 30%	(277,376)	(508,128)
Expenditure not allowable for income tax purposes	42,740	173,323
Deferred tax assets not brought to account as realisation is not considered probable	234,636	334,805
INCOME TAX BENEFIT (EXPENSE) ATTRIBUTABLE TO ENTITY	—	—

Unused tax losses of $1,835,315 (2010: $1,623,450) have not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Company satisfying the requirements imposed by the relevant regulatory authorities in each of the jurisdictions in which the Company operates. The benefit of deferred tax assets not brought to account will only be brought to account if future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised and the conditions for deductibility imposed by the relevant tax legislation continue to be complied with and no changes in tax legislation adversely affect the Company in realising the benefit.

NOTE 5. EARNINGS PER SHARE

	CONSOLIDATED ENTITY 2011 $	CONSOLIDATED ENTITY 2010 $
Net (Loss) used in the calculation of basic EPS	(924,587)	(1,693,759)
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	258,545,487	128,048,313

Basic Earnings per Share

Basic earnings per share is determined by dividing the loss after income tax attributable to members of the Company by the weighted average number of ordinary shares outstanding during the financial period, adjusted for any bonus elements in ordinary shares issued during the year.

During the year ended 30 June 2011, 36,363,635 options to subscribe for ordinary shares were issued, no options were exercised and 10,000,000 options expired unexercised, leaving 92,750,709 options outstanding at 30 June 2011. These options are not considered dilutive for the purposes of the calculation of diluted earnings per share as their conversion to ordinary shares would not decrease the net profit from continuing operations per share nor increase the net loss from continuing ordinary operations per share. Consequently, diluted earnings per share is the same as basic earnings per share.

During the year ended 30 June 2010, 53,387,074 options to subscribe for ordinary shares were issued, no options were exercised and 15,475,000 employee options were forfeited unexercised, leaving 66,387,074 options outstanding at 30 June 2010. These options are not considered dilutive for the purposes of the calculation of diluted earnings per share as their conversion to ordinary shares would not decrease the net profit from continuing operations per share nor increase the net loss from continuing ordinary operations per share. Consequently, diluted earnings per share is the same as basic earnings per share.

NOTE 6. RECEIVABLES (CURRENT)

	2011 $	2010 $
Other debtors and prepayments	5,616	10,586
	5,616	10,586

Other debtors are non-interest bearing and generally on 30 day terms.

NOTE 7. OTHER FINANCIAL ASSETS

	2011 $	2010 $
CURRENT		
Environmental bonds	—	121,396
Credit card security term deposit	—	20,466
TOTAL CURRENT OTHER FINANCIAL ASSETS	—	141,862
MOVEMENTS IN THE CARRYING AMOUNT OF CURRENT OTHER FINANCIAL ASSETS		
At the beginning of the financial year	141,862	141,862
Repayment of deposit	(121,396)	—
Reclassification to cash and cash equivalents	(20,466)	—
AT THE END OF THE FINANCIAL YEAR	—	141,862

	CONSOLIDATED ENTITY	
	2011 $	2010 $
NON CURRENT		
Office building rental bond	—	71,280
TOTAL PLANT AND EQUIPMENT	—	71,280
MOVEMENTS IN THE CARRYING AMOUNT OF CURRENT OTHER FINANCIAL ASSETS		
At the beginning of the financial year	71,280	71,280
Reclassification to cash and cash equivalents	(71,280)	—
AT THE END OF THE FINANCIAL YEAR	—	71,280

NOTE 8. PLANT AND EQUIPMENT

PLANT AND EQUIPMENT		
At cost	384,858	403,800
Accumulated depreciation	(204,808)	(145,483)
TOTAL PLANT AND EQUIPMENT	180,050	258,317
MOVEMENTS IN THE CARRYING AMOUNT OF PLANT AND EQUIPMENT		
PLANT AND EQUIPMENT		
At the beginning of the financial year	258,317	198,675
Additions	7,492	130,691
Depreciation expense	(66,230)	(69,004)
Disposals	—	(2,045)
Currency exchange adjustment	(19,529)	—
TOTAL PLANT AND EQUIPMENT	180,050	258,317

NOTE 9. MINERAL EXPLORATION EXPENDITURE

MOVEMENTS IN THE CARRYING AMOUNT OF MINERAL EXPLORATION EXPENDITURE		
At the beginning of the financial year	2,168,903	1,160,944
Expenditure incurred during the year	1,135,748	1,614,523
Transfer to mineral exploration expenditure held for sale	—	(65,000)
Impairment	(24,858)	(541,564)
Currency exchange adjustment	(94,548)	—
AT THE END OF THE FINANCIAL YEAR	3,185,245	2,168,903

Recoverability of the carrying amount of the capitalised mineral exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

NOTE 10. MINERAL EXPLORATION EXPENDITURE HELD FOR SALE

	CONSOLIDATED ENTITY 2011 $	CONSOLIDATED ENTITY 2010 $
Deferred exploration expenditure at recoverable value	–	65,000
TOTAL MINERAL EXPLORATION EXPENDITURE HELD FOR SALE	–	65,000

NOTE 11. PAYABLES (CURRENT)

	2011 $	2010 $
Trade creditors	62,476	60,791
Sundry creditors and accrued expenses	55,654	212,534
	118,130	273,325

Trade creditors and sundry creditors are non-interest bearing and generally on 30 day terms.

NOTE 12. BORROWINGS (CURRENT)

	2011 $	2010 $
Unsecured convertible loan (Note 17)	401,447	–
	401,447	–

Borrowings are interest bearing at a rate of 12% per year. Refer to note 17 for further details.

NOTE 13. PROVISIONS (CURRENT)

	2011 $	2010 $
Employee benefits	44,548	58,082
	44,548	58,082
MOVEMENTS IN THE CARRYING AMOUNT OF PROVISIONS FOR EMPLOYEE BENEFITS		
At the beginning of the financial year	58,082	46,594
Provision during the year	–	40,120
Amount used during the year	(13,534)	(28,632)
AT THE END OF THE FINANCIAL YEAR	44,548	58,082

NOTE 14. ISSUED CAPITAL

	2011 $	2010 $
285,125,188 (2010: 166,007,703) fully paid ordinary shares	14,257,930	12,365,338
	14,257,930	12,365,338
MOVEMENTS IN ORDINARY SHARES		
At the beginning of the financial year	12,365,338	9,642,001
82,003,851 shares issued pursuant to a pro-rata rights issue	1,230,058	–
36,363,635 shares issued on 6 January 2011	800,000	–
750,000 shares issued pursuant to the Grants Ridge Joint Venture Agreement	24,000	–
58,687,459 shares issued pursuant to a pro-rata rights issue	–	1,760,624
1,000,000 shares issued in lieu of Grants Ridge finders fee	–	32,000
750,000 shares issued pursuant to the Grants Ridge Joint Venture Agreement	–	26,250
2,545,000 shares issued in lieu of fees to directors	–	44,350
44,337,785 shares issued by placement	–	1,260,933
Share issue expenses	(161,466)	(400,820)
AT THE END OF THE FINANCIAL YEAR	14,257,930	12,365,338

On 11 August 2010, the Company completed a non-renounceable pro-rata entitlement issue of 1 Share for every 2 Shares held at an issue price of 1.5 cents per Share, which raised approximately $1,230,058. A total of 82,003,851 ordinary shares were issued pursuant to the pro-rata issue.

On 6 of January 2011, the Company issued 36,363,635 ordinary shares, at an issue price of 2.2 cents per share, to raise approximately $800,000 before share issue costs. For each share issued, a free attaching option was also granted. These options expire on 13 of July 2012 and have an exercise price of 8 cents.

On 14 January 2011, the Company issued 750,000 ordinary shares to Uranium Energy Corporation in accordance with the Grants Ridge Joint Venture agreement.

At 30 June 2011, there were 92,750,709 unissued ordinary shares for which options were outstanding. These comprise 89,750,709 listed options which entitle the holder to subscribe for one ordinary share in the Company for 8 cents per share and expire on 13 July 2012, 1,250,000 unlisted options which entitle the holder to subscribe for one ordinary share in the Company for 40 cents per share and expired on 31 July 2011, 1,250,000 unlisted options which entitle the holder to subscribe for one ordinary share in the Company for 60 cents per share and expired on 31 July 2011, 250,000 unlisted options which entitle the holder to subscribe for one ordinary share in the Company for 40 cents per share and expire on 31 July 2012 and , 250,000 unlisted options which entitle the holder to subscribe for one ordinary share in the Company for 60 cents per share and expire on 31 July 2012.

At 30 June 2010, there were 66,387,074 unissued ordinary shares for which options were outstanding. These comprise 53,387,074 listed options which entitle the holder to subscribe for one ordinary share in the Company for 8 cents per share and expire on 13 July 2012, 10,000,000 unlisted options which entitle the holder to subscribe for one ordinary share in the Company for 28.04 cents per share and expired on 31 July 2010, 1,250,000 unlisted options which entitle the holder to subscribe for one ordinary share in the Company for 40 cents per share and expire on 31 July 2011, 1,250,000 unlisted options which entitle the holder to subscribe for one ordinary share in the Company for 60 cents per share and expire on 31 July 2011, 250,000 unlisted options which entitle the holder to subscribe for one ordinary share in the Company for 40 cents per share and expire on 31 July 2012 and , 250,000 unlisted options which entitle the holder to subscribe for one ordinary share in the Company for 60 cents per share and expire on 31 July 2012.

CAPITAL MANAGEMENT

Management controls the capital of the Group comprising the liquid assets held by the Group in order to maintain an appropriate debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern. The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

TERMS AND CONDITIONS OF CONTRIBUTED EQUITY

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

NOTE 15. RESERVES

	CONSOLIDATED ENTITY	
	2011 $	2010 $
Option premium reserve	3,309,090	3,309,090
Currency translation reserve	(191,741)	22,097
	3,117,349	3,331,187

	CONSOLIDATED ENTITY	
	2011 $	2010 $
MOVEMENTS IN OPTION PREMIUM RESERVE		
At the beginning of the financial year	3,309,090	3,211,358
Value of share based payment of 10,000,000 options issued on 24 July 2009	–	97,732
AT THE END OF THE FINANCIAL YEAR	3,309,090	3,309,090
MOVEMENTS IN CURRENCY TRANSLATION RESERVE		
At the beginning of the financial year	22,097	–
Consolidation adjustment for the year	(213,838)	22,097
AT THE END OF THE FINANCIAL YEAR	(191,741)	22,097

The option premium reserve is used to accumulate the fair value of options issued.

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

On 6 January 2011, the Company issued 36,363,635 ordinary shares, at an issue price of 2.2 cents per share, to raise approximately $800,000 before share issue costs. For each share issued, a free attaching option was also granted. These options expire on 13 July 2012 and have an exercise price of 8 cents.

NOTE 16. PARENT ENTITY

	COMPANY	
	2011 $	2010 $
FINANCIAL INFORMATION ON THE PARENT ENTITY AS AT THE END OF THE FINANCIAL YEAR:		
ASSETS		
TOTAL CURRENT ASSETS	332,170	138,226
TOTAL NON CURRENT ASSETS	3,453,643	2,637,326
TOTAL ASSETS	3,785,813	2,775,552
LIABILITIES		
CURRENT LIABILITIES	532,187	295,682
TOTAL LIABILITIES	532,187	295,682
EQUITY		
Issued capital	14,257,930	12,365,338
Reserves	3,309,090	3,331,187
Accumulated losses	(14,313,394)	(13,197,066)
TOTAL EQUITY	3,253,626	2,499,459
FINANCIAL INFORMATION ON THE PARENT ENTITY FOR THE FINANCIAL YEAR:		
(Loss) after related income tax expense	(1,116,328)	(1,693,759)
Other comprehensive income	–	22,097
TOTAL COMPREHENSIVE INCOME	(1,116,328)	(1,671,662)

Guarantees

Uran Limited has not entered into any guarantees in the current or previous financial year, in relation to the debts of its subsidiaries.

Other Commitments and Contingencies

Uran Limited has no commitments to acquire property, plant and equipment and has no contingent liabilities.

NOTE 17. CASH FLOW INFORMATION

	CONSOLIDATED ENTITY	
	2011 $	2010 $
RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT/(LOSS) AFTER INCOME TAX		
(Loss) after tax	(924,587)	(1,693,759)
Non cash flows in profit/(loss)		
Depreciation	66,230	42,903
Impairment of non-current assets	24,858	541,564
Cost of share based payment	—	60,488
Loss/(Profit) on disposal of other financial assets	—	19
Loss/(Profit) on disposal of plant & equipment	—	2,045
Unrealised foreign exchange loss	1,576	—
Interest payable	1,447	—
Changes in assets and liabilities		
Trade and other receivables	4,267	65,268
Trade and other payables	(248,168)	(22,636)
Provisions	(13,534)	11,488
Mineral exploration expenditure	—	(1,508,076)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(1,087,911)	(2,500,696)
RECONCILIATION OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the end of the financial year is shown in the accounts as:		
Cash	446,840	114,918
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	446,840	114,918

CASH TERM DEPOSITS

At 30 June 2011, cash included term deposits of $71,280 and $21,169, with a maturity date of 15 August 2011 and 8 August 2011 with rates of 5.75% and 5.710% respectively. Each of the Term Deposits had an initial term of two months.

SECURITY OVER CASH DEPOSITS

At 30 June 2011, cash deposits of $194,879 were committed as security for credit cards, operating leases and environmental bonds (2010: Nil).

NON-CASH FINANCING AND INVESTING ACTIVITIES

On 14 January 2011, 750,000 ordinary shares were issued to Uranium Energy Corporation in accordance with the Grants Ridge Joint Venture agreement.

There were no other non-cash financing and investing activities during the year.

FINANCING FACILITIES

On 2 June 2011, the Company signed a number of loan agreements for a collective amount of $1,000,000 to the Company. At 30 June 2011, the Company had received $400,000 pursuant to these agreements. The loans attract 12% interest per year. The loans will be satisfied (and repaid by the Company) upon completion of a pro rata rights issue to shareholders of the Company ("Rights Issue"), by way of the issue of listed fully paid ordinary shares (and free attaching Options) in the Company on the same terms and conditions as the Rights Issue (shares at $0.022 with a 1 for 1 free attaching option ($0.03, 30 June 2013) plus an additional half an option for every share received as additional consideration for the advancement of the Loan ("Rights Issue Shortfall Repayment"). The full terms and conditions of the options will be the same as the existing options then on issue with the same expiry date. In the event that there is not enough shortfall from the Rights Issue to cover the Repayment above, contemporaneously with the Completion of the Rights Issue, the Company will apply its 15% capacity or shareholder approval to ensure that the Rights Issue Shortfall Repayment is completed. Shareholders approved the Rights issue Shortfall Repayment at a general meeting held on 20 September 2011.

DISPOSAL OF CONTROLLED ENTITIES

During the year ended 30 June 2011, the Consolidated Entity disposed of its 100% interest in Finley Investments Limited. Accordingly, it also disposed of Finley Mining Inc, a wholly owned subsidiary of Finley Investments Limited. The book value of assets and liabilities held by these entities at disposal date are:

	CONSOLIDATED ENTITY	
	2011 $	2010 $
Mineral exploration expenditure held for sale	80,000	–
NET ASSETS AT DISPOSAL	80,000	–
Disposal proceeds	80,000	–
NET PROFIT ON SALE	–	–

NOTE 18. AUDITOR'S REMUNERATION

Remuneration of the auditor and a related entity of the Company for:		
Auditing or reviewing the financial report	30,300	30,000
Tax compliance services	12,996	2,500
	43,296	32,500

NOTE 19. EXPENDITURE COMMITMENTS

	CONSOLIDATED ENTITY 2011 $	CONSOLIDATED ENTITY 2010 $
Non Cancellable operating leases contracted for but not capitalised in the accounts:		
Payable		
not later than one year	149,104	154,331
later than 1 year but not later than 5 years	—	154,331
AGGREGATE EXPENDITURE CONTRACTED FOR AT REPORTING DATE	149,104	308,662

The Australian property lease is a non-cancellable lease which expires on 30 April 2012 with rent payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased on each 1 October during the lease by the higher of 2.5% or the CPI per annum. The US property lease term is one year. The lease is reviewed annually in November each year.

SHARE ISSUE COMMITMENTS

The Company's commitment to farm into the Grants Ridge project requires the issue of fully paid ordinary shares in the Company as follows:

	CONSOLIDATED ENTITY 2011 Number of Shares	CONSOLIDATED ENTITY 2010 Number of Shares
Payable		
not later than one year	750,000	750,000
later than 1 year but not later than 5 years	—	750,000
AGGREGATE NUMBER OF SHARES CONTRACTED FOR AT REPORTING DATE	750,000	1,500,000

NOTE 20. KEY MANAGEMENT PERSONNEL

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the consolidated entity's key management personnel for the year ended 30 June 2011.

The totals of remuneration paid to key management personnel of the consolidated entity during the year are as follows:

	CONSOLIDATED ENTITY 2011 $	CONSOLIDATED ENTITY 2010 $
REMUNERATION OF KEY MANAGEMENT PERSONNEL		
Short term employee benefits	330,463	433,156
Post employment benefits	43,925	34,482
Share based payment benefits	—	60,488
	374,388	528,126

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2011

SHARES HELD BY KEY MANAGEMENT PERSONNEL

Year Ended 30 June 2011	NUMBER OF ORDINARY SHARES			
	1 July 2010 or Appointment	Issued as Remuneration	Net Change Other	30 June 2011 or Resignation
Patrick Edward Ryan	324,762	—	—	324,762
Catherine Mary Hobbs	8,082,262	—	—	8,082,262
Shane Anthony Hartwig	—	—	—	—
Wolf Martinick (resigned 12 November 2010)	1,272,500	—	636,250	1,908,750
Jack Toby (appointed 2 March 2011)	—	—	—	—
Phillip Schiemer (resigned 7 August 2010)	90,000	—	—	90,000
	9,769,524	—	636,250	10,405,774

Year Ended 30 June 2010	NUMBER OF ORDINARY SHARES			
	1 July 2009 or Appointment	Issued as Remuneration	Net Change Other	30 June 2010 or Resignation
Patrick Edward Ryan	26,131	272,500	26,131	324,762
Catherine Mary Hobbs	4,041,131	—	4,041,131	8,082,262
Shane Anthony Hartwig	—	—	—	—
Wolf Martinick	—	1,272,500	—	1,272,500
Phillip Schiemer	90,000	—	—	90,000
	4,157,262	1,545,000	4,067,262	9,769,524

OPTIONS HELD BY KEY MANAGEMENT PERSONNEL

Year Ended 30 June 2011	NUMBER OF OPTIONS			
	1 July 2010 or Appointment	Granted as Remuneration	Net Change Other	30 June 2011 or Resignation
Patrick Edward Ryan	1,263,066	—	—	1,263,066
Catherine Mary Hobbs	12,020,566	—	(10,000,000)	2,020,566
Shane Anthony Hartwig	—	—	—	—
Wolf Martinick (resigned 12 November 2010)	1,250,000	—	—	1,250,000
Jack Toby (appointed 2 March 2011)	—	—	—	—
Phillip Schiemer (resigned 7 August 2010)	500,000	—	—	500,000
	15,033,632	—	(10,000,000)	5,033,632

Year Ended 30 June 2010	NUMBER OF OPTIONS			
	1 July 2009 or Appointment	Granted as Remuneration	Net Change Other	30 June 2010 or Resignation
Patrick Edward Ryan	1,250,000	—	13,066	1,263,066
Catherine Mary Hobbs	10,000,000	—	2,020,566	12,020,566
Shane Anthony Hartwig	—	—	—	—
Wolf Martinick	1,250,000	—	—	1,250,000
Phillip Schiemer	500,000	—	—	500,000
	13,000,000	—	2,033,632	15,033,632

All options are vested and exercisable.

NOTE 21. SHARE BASED PAYMENTS

	CONSOLIDATED ENTITY	
	2011 $	2010 $
Shares issued in lieu of directors fees	–	44,350
Expense arising from the issue of options to employees	–	16,138
	–	60,488

During the year ended 30 June 2011, no share based payments were issued by the Company or by the Consolidated Entity.

During the year ended 30 June 2010 the following share based payments were issued by the Company and by the Consolidated Entity.

On 14 July 2009, the Company issued 272,500 ordinary shares in the Company to Mr Patrick Ryan in lieu of directors fees. The fair value of the shares was $8,175 at the date of issue.

On 14 July 2009, the Company issued 272,500 ordinary shares in the Company to Dr Wolf Martinick in lieu of directors fees. The fair value of the shares was $8,175 at the date of issue.

On 25 June 2010, the Company issued 1,000,000 ordinary shares in the Company to Mr Shane Hartwig in lieu of directors fees. The fair value of the shares was $14,000 at the date of issue.

On 25 June 2010, the Company issued 1,000,000 ordinary shares in the Company to Mr Wolf Martinick in lieu of directors fees. The fair value of the shares was $14,000 at the date of issue.

The options issued to P Schiemer on 28 May 2008 were subject to employment based conditions, such that 250,000 did not vest until 1 May 2009 and a further 250,000 did not vest until 1 May 2010. As a result, the fair value of the options issued was apportioned over the vesting period.

NOTE 22. SEGMENT INFORMATION

IDENTIFICATION OF REPORTABLE SEGMENTS

The Group has identified its operating segments based on internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group's principal activities are exploration, development and production for uranium and manganese and investment in the resources industry. These activities are managed on a project by project basis. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

BASIS OF ACCOUNTING FOR PURPOSES OF REPORTING BY OPERATING SEGMENTS

Unless stated otherwise, all amounts reported to the board of directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Segment assets are clearly identifiable on the basis of their nature and physical location.

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payable and certain direct borrowings.

Items of revenue, expense, assets and liabilities are not allocated to operating segments if they are not considered part of the core operations of any segment.

	YEAR TO 30 JUNE 2011			YEAR TO 30 JUNE 2010		
	Mineral Exploration Africa $	Mineral Exploration USA $	Total $	Mineral Exploration Africa $	Mineral Exploration USA $	Total $
SEGMENT PERFORMANCE						
External revenue	–	–	–	–	–	–
TOTAL SEGMENT REVENUE	–	–	–	–	–	–
Segment net profit/(loss) before tax	–	–	–	–	–	–
RECONCILIATION OF SEGMENT RESULT TO NET PROFIT/(LOSS) BEFORE TAX						
Amounts not included in segment results but reviewed by the Board:						
Interest received			25,635			7,139
Other income			45,491			35,360
Other expenses			(995,713)			(1,736,258)
NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			(924,587)			(1,693,759)

	30 JUNE 2011			30 JUNE 2010		
	Mineral Exploration Africa $	Mineral Exploration USA $	Total $	Mineral Exploration Africa $	Mineral Exploration USA $	Total $
SEGMENT ASSETS						
Segment assets	419,527	2,834,982	3,254,509	–	2,460,198	2,460,198
RECONCILIATION OF SEGMENT ASSETS TO TOTAL ASSETS						
Unallocated assets:						
Cash and cash equivalents			446,840			114,918
Receivables			5,616			9,307
Plant and equipment			110,786			153,727
Other financial assets			–			92,716
TOTAL ASSETS FROM CONTINUING OPERATIONS			3,817,751			2,830,866

	30 JUNE 2011			30 JUNE 2010		
	Mineral Exploration Africa $	Mineral Exploration USA $	Total $	Mineral Exploration Africa $	Mineral Exploration USA $	Total $
SEGMENT LIABILITIES						
Segment liabilities	—	31,938	31,938	—	35,725	35,725
RECONCILIATION OF SEGMENT LIABILITIES TO TOTAL LIABILITIES						
Unallocated liabilities:						
Other liabilities			487,639			237,600
Provisions			44,548			58,082
TOTAL LIABILITIES FROM CONTINUING OPERATIONS			564,125			331,407

REVENUE BY GEOGRAPHICAL REGION

There is no revenue attributed to external customers by location as the group is still in its exploration stage.

ASSETS BY GEOGRAPHICAL REGION

The location of assets is disclosed below by the geographical location of the assets.

	30 June 2011	30 June 2010
	$	$
Australia	563,242	370,668
Africa	419,527	—
USA	2,834,982	2,460,198
	3,817,751	2,830,866

MAJOR CUSTOMERS

Due to the nature of its current operations, the Group does not have any major customers.

NOTE 23. CONTROLLED ENTITIES

	% Owned		Carrying value of shares held	
	2011	2010	2011 $	2010 $
Parent Entity				
Uran Limited				
Entities controlled by Uran Limited				
New Mexico Investments Ltd	100%	100%	–	–
Juno Minerals Pty Ltd	100%	100%	1	1
Zoloto Mines Ltd	Nil	100%	–	1
Entities controlled by New Mexico Investments Limited				
Grants Ridge Inc	100%	100%	–	–
Entities controlled by Juno Minerals Pty Ltd				
Finley Investments Limited	Nil	100%	–	–
Entities controlled by Finley Investments Ltd				
Finley Mining Inc	Nil	100%	–	–
			1	2

Grants Ridge Inc and Finley Mining Inc are registered in the State of Delaware in the United States of America. New Mexico Investments Limited and Finley Investments Limited are registered in Saint Lucia.

NOTE 24. SUPERANNUATION COMMITMENTS

The Company makes contributions to complying superannuation funds based on the requirements of the Australian Superannuation Guarantee Charge or such higher amount as has been agreed with individual employees. There is a legally enforceable obligation on the Company to contribute to the superannuation plan for those contributions that have been agreed with individual employees as part of their conditions of employment.

NOTE 25. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2011 (2010: Nil).

NOTE 26. FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT POLICIES

The Group had short term borrowings of $401,447 for which the interest payable is fixed at 12% per year. The Group's other financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to and from subsidiaries, which arise directly from its operations. The Group's policy is that no trading in financial instruments shall be undertaken. The main purpose of non-derivative financial instruments is to finance Group operations. Derivatives are not used by the Group and the Group does not speculate in the trading of derivative instruments.

TREASURY RISK MANAGEMENT

The Board considers the Group's financial risk exposure and treasury management strategies in the context of the Group's operations. 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.

FINANCIAL RISK EXPOSURES AND MANAGEMENT

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk. The Board reviews each of these risks on an on-going basis.

INTEREST RATE RISK

The Company has a policy of minimising its exposure to interest payable on debt. The Group has borrowings of $401,447 for which the interest payable is fixed at 12% per year. The Group has no other debt that requires the payment of interest.

FINANCIAL INSTRUMENTS	TERMS AND CONDITIONS AND INTEREST RATE RISK
Bank Deposits	Bank deposits are either held at call, subject to notice of withdrawal or subject to maturity after a specified period of time. All cash held is subject to floating interest rate risk.
Receivables	There are no specific terms and conditions that may affect the amount, timing and certainty of future cash flows as they are all managed on a case by case basis. These are non interest bearing and there is no exposure to interest rate risk.
Accounts Payable	There are no specific terms and conditions that may affect the amount, timing and certainty of future cash flows as they are all managed on a case by case basis. These are non interest bearing and there is no exposure to interest rate risk.
Borrowings	Interest rate is fixed at 12% per year. The loan is repayable 12 months after drawdown or on completion of the Company's proposed pro rata rights issue offer to shareholders, whichever occurs earlier.

FOREIGN CURRENCY RISK

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. The Group's exploration projects are located in overseas jurisdictions and payments for exploration activities as well as the anticipated receipts from potential future production is denominated in foreign currencies. The Group is also exposed to fluctuations in foreign currencies arising from deposits with banks denominated in foreign currencies. The Group does not seek to hedge this exposure.

LIQUIDITY RISK

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funds are available through on-going business activity, the sale of assets, joint venture arrangements and capital raising.

CREDIT RISK

At 30 June 2011, cash deposits of $194,879 were committed as security for credit cards, operating leases and environmental bonds (2010: Nil)

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. There are no other material amounts of collateral held as security at 30 June 2011 or at 30 June 2010. Credit risk is managed on a Group basis and reviewed by the Board. It arises from exposures to customers as well as through deposits with financial institutions. The Board monitors credit risk by actively assessing the quality and liquidity of counter parties, consequently only banks are utilised for deposits and all potential customers are assessed for credit worthiness taking into account their size, market position and financial standing. The counterparties included in trade and other receivables at 30 June 2011 and at 30 June 2010 are not rated, however given the amount and nature of these financial instruments, the Board is satisfied that they represent a low credit risk for the Group. There are no significant concentrations of credit risk within the Group.

PRICE RISK

The Group is exposed to commodity price risk through its own activities and its joint venture interests. Uranium and manganese prices may vary substantially and the Group does not currently hedge the price it sells at. The Group's projects at 30 June 2011 are at the exploration stage. The value of the Group's exploration projects and their ultimate feasibility is subject to risk from changes in the market price of uranium and manganese.

FINANCIAL INSTRUMENT COMPOSITION AND MATURITY ANALYSIS

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

	CONSOLIDATED ENTITY	
TRADE AND SUNDRY PAYABLES ARE EXPECTED TO BE PAID AS FOLLOWS:	**2011 $**	**2010 $**
Less than 6 months	519,577	273,325
6 months to 1 year	—	—
later than 1 year but not later than 5 years	—	—
over 5 years	—	—
	519,577	273,325

FAIR VALUES

The aggregate net fair values of the Group's financial assets and financial liabilities, both recognised and unrecognised are as follows:

	CARRYING AMOUNT IN THE FINANCIAL STATEMENTS	AGGREGATE NET FAIR VALUE	CARRYING AMOUNT IN THE FINANCIAL STATEMENTS	AGGREGATE NET FAIR VALUE
	2011 $	2011 $	2010 $	2010 $
Financial Assets				
Cash assets	446,840	446,840	114,918	114,918
Receivables	5,616	5,616	10,586	10,586
Other financial assets	—	—	213,142	213,142
Financial Liabilities				
Payables	118,130	118,130	273,325	273,325
Borrowings	401,447	401,447	—	—

The following methods and assumptions are used to determine the net fair value of financial assets and liabilities:

Cash assets and financial assets are carried at amounts approximating fair value because of their short term nature to maturity. Receivables and payables are carried at amounts approximating fair value. The Group does not carry financial instruments at fair value at 30 June 2011.

Listed investments have been valued at the quoted market bid price at reporting date, adjusted for transaction costs expected to be incurred. For unlisted investments where there is no organised financial market, the net fair value has been based on a reasonable estimation of the underlying net assets or discounted cash flows of the investment.

SENSITIVITY ANALYSIS

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk and foreign currency 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.

INTEREST RATE SENSITIVITY ANALYSIS

At 30 June 2011, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	CONSOLIDATED ENTITY	
	2011 $	2010 $
CHANGE IN PROFIT DUE TO:		
Increase in interest rate by 2%	12,777	12,263
Decrease in interest rate by 2%	(12,777)	(7,139)
CHANGE IN EQUITY DUE TO:		
Increase in interest rate by 2%	12,777	12,263
Decrease in interest rate by 2%	(12,777)	(7,139)

NOTE 27. RELATED PARTY TRANSACTIONS

The Company is not controlled by any other entity.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Transactions with related parties comprise:

CONTROLLED ENTITIES

Interests in controlled entities are set out in Note 23.

OTHER TRANSACTIONS WITH DIRECTORS AND DIRECTOR RELATED ENTITIES

During the year ended 30 June 2010, an agreement expired pursuant to which Uran Limited was to acquire Discovery Minerals Pty Ltd, a company of which Mrs C M Hobbs is a director and shareholder. The Company formed a view that it could not accept the proposed terms for an extension of the Share Sale Agreement due to uncertainty as to whether Discovery's applications for exploration permits over the Czech uranium deposits will be granted. Implicit in the Discovery agreement, the Company was to fund the projects of Discovery which were the subject of the agreement. During the year ended 30 June 2010, up until the agreement expired, the Company paid a total of $43,873 for legal and consulting fees in respect of these projects.

During the year ended 30 June 2010, the Company paid fees to Transocean Securities Pty Ltd for providing underwriting services for the Company's July 2009 rights issue. The Company paid marketing fees of $50,000, underwriting fees of $105,637 and advisory fees of $35,000 as well as issuing 10,000,000 listed options which had a fair value at measurement date of $81,594. The options issued have an exercise price of $0.08 and expire on 13 July 2010. Mr Shane Hartwig, a director of Uran Limited is an employee of Transocean Securities Pty Ltd.

At 30 June 2010, directors and their related entities held directly, indirectly or beneficially 9,679,524 ordinary shares in the Company and 14,533,632 options over ordinary shares in the Company.

At 30 June 2011, directors and their related entities held directly, indirectly or beneficially 8,407,024 ordinary shares in the Company and 2,033,632 options over ordinary shares in the Company.

NOTE 28. DIVIDENDS

No dividends have been paid or proposed during the year.

NOTE 29. EVENTS SUBSEQUENT TO BALANCE DATE

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years except as follows:-

On 25 July 2011, the Company exercised its option to acquire an interest in the Zambian manganese projects pursuant to the Heads of Agreement dated 28 December 2010, subject to approval of the Company's shareholders which was obtained at the Company's General Meeting on 20 September 2011. On the same date, the Company accepted that the remaining $600,000 pursuant to the loan agreements dated 2 June 2011 had been remitted to the Zambian Manganese projects on its behalf as part of its obligation pursuant to the Heads of Agreement dated 28 December 2010 and consequently accepted the receipt of borrowings of $600,000 pursuant to the loan agreements dated 2 June 2011.

On 28 July 2011, the Company signed loan agreements which collectively provided for a further loan of $200,000 to the Company, on the same terms as conditions as the Loan Agreements dated 2 June 2011.

On 1 September 2011 the Company announced a restructure of the Board with the appointment of two new directors Jason Brewer and Shannon Robinson and joint company secretaries Shannon Robinson and Jane Flegg.

On 9 September 2011, the Company released its fully underwritten Non-renounceable Rights Issue Prospectus. The Company will offer to existing shareholders the right to subscribe for 1 share for every 2 shares held at the record date. The subscription price for the shares is $0.022 per share. In addition, for every share applied for pursuant to the Rights Issue, the Company will issue a free attaching option exercisable at 3 cents with an expiry date of 30 June 2013. Funds raised from the Rights Issue, approximately $3,136,377 before costs, will be used for exploration, development and potential early stage production from the manganese projects in Zambia, to continue exploration at Grants Ridge uranium projects, and for administration expenses and general working capital purposes.

On 20 September 2011, the Company held a General Meeting of Shareholders where all the resolutions as outlined in the Notice of General Meeting dated 12 August 2011 were approved.

RSM Bird Cameron Partners
Chartered Accountants

RSM Bird Cameron Partners

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
URAN LIMITED**

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of Uran Limited, which comprises the consolidated statement of financial position as at 30 June 2011, and the consolidated statement of 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 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URAN LIMITED

RSM Bird Cameron Partners
Chartered Accountants

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Uran Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Uran 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 2011 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 Note 1.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial report, which indicates that:

(a) during the year ended 30 June 2011, the company and consolidated entity incurred losses of $1,116,328 and $924,587 respectively;

(b) during the year ended 30 June 2011, the consolidated entity had net cash outflows from operating activities of $1,087,911; and

(c) at reporting date, the company and consolidated entity had net current liabilities of $200,017 and $111,669 respectively.

These conditions, along with other matters as set forth in Note 2, indicate the existence of material uncertainties that may cast significant doubt about the company's and consolidated entity's ability to continue as going concerns and therefore the company and consolidated entity may be unable to realise their assets and discharge their liabilities in the normal course of business.

REPORT ON THE REMUNERATION REPORT

We have audited the Remuneration Report contained within the directors' report for the year ended 30 June 2011.

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.

Opinion

In our opinion the Remuneration Report of Uran Limited for the year ended 30 June 2011 complies with section

RSM BIRD CAMERON PARTNERS
Chartered Accountants

TUTU PHONG
Partner

Perth, WA
Dated: 28 September 2011

ADDITIONAL INFORMATION

AS AT 23 SEPTEMBER 2011

The issued capital of the Company as at 23 September 2011 is 285,125,188 ordinary fully paid shares. There are 89,750,709 listed options ($0.08; 13 July 2012), 250,000 unlisted options ($0.40; 31 July 2012) and 250,000 unlisted options ($0.60; 31 July 2012) on issue.

ANALYSIS OF HOLDINGS OF LISTED SHARES AND OPTIONS IN THE COMPANY

	Ordinary Shares	Options expiring 13 July 2012 8 cents
1 — 1,000	309	53
1,001 — 5,000	277	135
5,001 — 10,000	194	55
10,001 — 100,000	716	109
100,001 — and over	425	106
Total number of holders	1,921	458
Holdings of less than a marketable parcel	1,063	

TWENTY LARGEST HOLDERS OF ORDINARY SHARES

	Number of Shares	Percentage of Total
Minsk Pty Ltd	9,550,000	3.35
Ms Catherine Mary Hobbs + Ms Aveley Rose Mccann <Kate Hobbs Superannuation Fund>	8,022,262	2.81
Mandevilla Pty Ltd	8,000,000	2.81
Churchill Enterprises Limited	6,000,000	2.10
J H Beasy & Associates Pty Ltd <J&D Beasy Super Fund A/C>	6,000,000	2.10
Mrs Chee Swong Teo	5,046,721	1.77
Peter Erman Pty Limited <Superannuation Fund A/C>	5,000,000	1.75
Citicorp Nominees Pty Limited	4,940,224	1.73
Jamora Nominees Pty Ltd <Kaboonk Discretionary A/C>	4,695,778	1.65
As & Jr Libbis Pty Limited <Libbis Family A/C>	3,827,817	1.34
Mr John Colin Todman	3,334,000	1.17
Komodo Capital Pty Ltd	3,181,819	1.12
Selwyn Bruce Hatrick	3,000,000	1.05
Urio Investments Pty Limited <Urio Family A/C>	3,000,000	1.05
Jindalee Resources Limited	2,542,000	0.89
Sayers Investments (ACT) Pty Limited <The Sayers Invest No 2 A/C>	2,500,000	0.88
Mr Ian Lawrence Turner	2,500,000	0.88
Uranium Energy Corp	2,500,000	0.88
Custodial Services Limited <Beneficiaries Holding A/C>	2,412,216	0.85
Jbwere (NZ) Nominees Limited <31329 A/C>	2,350,000	0.82
	88,402,837	31%

ADDITIONAL INFORMATION

AS AT 23 SEPTEMBER 2011

TWENTY LARGEST HOLDERS OF 8 CENT LISTED OPTIONS EXPIRING 13 JULY 2012

	Number of Options	Percentage of Total
Mr Tariq Tchier	5,000,000	5.57
Citicorp Nominees Pty Limited	4,072,768	4.54
Komodo Capital Pty Ltd	3,181,819	3.55
Peter Erman Pty Limited <Superannuation Fund A/C>	2,500,000	2.79
Bell Potter Nominees Ltd <2272984 A/C>	2,400,000	2.67
Mr Steven Ray Blair + Mrs Cheryl Lynnette Blair	2,375,679	2.65
As & Jr Libbis Pty Limited <Libbis Family A/C>	2,250,000	2.51
Lapin Trading Pty Ltd <Lapin Trading A/C>	2,142,857	2.39
SMC Capital Pty Ltd	2,032,857	2.27
Crawley Investments Pty Ltd <The Crawley A/C>	2,005,566	2.23
Ms Catherine Mary Hobbs + Ms Aveley Rose Mccann <Kate Hobbs Superannuation Fund>	2,005,566	2.23
Mr Robert Gordon Reid <The Reid Super Fund A/C>	2,000,000	2.23
Mr John George Walker	2,000,000	2.23
Mr Tony Ngo	1,925,000	2.14
Mr Steven Ray Blair	1,717,500	1.91
Mr Charles Lennox Browne + Mrs Gaydrie Browne <C & G Retirement Fund A/C>	1,500,000	1.67
Mr Vincenzo Brizzi + Mrs Rita Lucia Brizzi <Brizzi Family S/F A/C>	1,400,000	1.56
Mr Michael Della Penna	1,390,000	1.55
Thirteen Eleven Pty Ltd	1,363,637	1.52
Mr Matthew David Burford	1,255,500	1.40
	44,518,749	49.60%

ADDITIONAL INFORMATION

AS AT 23 SEPTEMBER 2011

INTERESTS IN MINING TENEMENTS

LEASE	INTEREST
*Grants Ridge, New Mexico USA **	
T11N R9W Section 3	65%*
T11N R9W Section 4	65%*
T11N R9W Section 8	65%*
T11N R9W Section 10	65%*
T12N R9W Section 22	65%*
T12N R9W Section 26	65%*
T12N R9W Section 27	65%*
T12N R9W Section 34	65%*
T12N R9W Section 35	65%*
T13N R10W Section 14	65%*
T13N R10W Section 24	65%*
T13N R9W Section 30	65%*
T12N R9W Section 9	65%*
T11N R9W Section 3	65%*
T11N R9W Section 4	65%*
T11N R9W Section 8	65%*
T12N R9W Section 4	65%*
T12N R8W Section 30	100%

LEASE	INTEREST
T11N R9W Section 5	100%
T11N R9W Section 6	100%
T11N R9W Section 18	100%
T12N R9W Section 17	100%
T12N R9W Section 18	100%
T12N R9W Section 19	100%
T12N R9W Section 20	100%
T12N R9W Section 21	100%
T12N R9W Section 26	100%
T12N R9W Section 28	100%
T12N R9W Section 29	100%
T12N R9W Section 30	100%
T12N R9W Section 31	100%
T12N R9W Section 32	100%
T12N R9W Section 33	100%
T12N R9W Section 36	100%
T13N R10W Section 58	100%
T13N R10W Section 59	100%
T13N R10W Section 60	100%

* Pursuant to the joint venture agreement with Uranium Energy Corp.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for the overall strategy, governance and performance of the Uran Group. The Group is an exploration company whose strategy is to add substantial shareholder value through the acquisition, exploration, development and commercialisation of its projects. The Board has adopted a corporate governance framework which it considers to be suitable given the size, history and strategy of the Group.

Principles of Best Practice Recommendations

In accordance with ASX Listing Rule 4.10, Uran Limited is required to disclose the extent to which it has followed the Principles of Best Practice Recommendations during the financial year. Where Uran Limited has not followed a recommendation, this has been identified and an explanation for the departure has been given. Further details can be found on the Group's website.

ADDITIONAL INFORMATION

AS AT 23 SEPTEMBER 2011

	BEST PRACTICE RECOMMENDATION	COMMENT
1.	**Lay solid foundations for management and oversight**	
1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	Satisfied. Refer the Corporate Governance section on the Group website.
1.2	Companies should disclose the process for evaluation the performance of senior executives.	Not satisfied. The Group has not yet established formal performance review measures for key executives given the size and stage of the Group's operations.
1.3	Provide the information indicated in *Guide to Reporting on Principle 1.*	Satisfied. Refer to Director's report and the Corporate Governance section on the Group website.
2.	**Structure the board to add value**	
2.1	A majority of the board should be independent directors.	Not satisfied. There are currently a majority of executive directors on the board (two executive and one non-executive), however the Board believes that it is able to exercise independence and judgement and does possess the necessary skills, expertise and experience required to effectively discharge their duties. The focus has been on the ability of the Board to add value by effectively exercising independence and discharging their duties, rather than on meeting the independence test in the guidelines.
2.2	The chairperson should be an independent director.	Not satisfied. The chairman of the Board is Executive Chairman. The Group does not currently consider it would benefit from a change from the existing approach given the size of the Group.
2.3	The roles of chairperson and chief executive officer should not be exercised by the same individual.	Satisfied. The roles of the Chairman and the Managing Director are exercised by Mr Brewer and Ms Hobbs respectively.
2.4	The board should establish a nomination committee.	Not satisfied. The Board considers that given the current size of the board, this function is efficiently achieved with full Board participation. Accordingly, the Board has resolved not to establish a nomination committee at this stage.
2.5	Disclose the process for performance evaluation of the board, its committees and individual directors, and key executives.	Not satisfied. The Group has not yet established formal performance review measures for key executives nor has it established a nomination committee given the size and stage of the Group's operations. The full Board will review the performance of key executives.
2.6	Provide the information indicated in *Guide to Reporting on Principle 2.*	Satisfied. Refer to Director's report and the Corporate Governance section on the Group website. In addition, The Board, Board Committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Group, subject to prior consultation with the Chairman. A copy of any such advice received is made available to all members of the Board.

	BEST PRACTICE RECOMMENDATION	COMMENT
3.	**Promote ethical and responsible decision-making**	
3.1	Companies should establish a code of conduct to guide the directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to: (a) the practices necessary to maintain confidence in the group's integrity; and (b) the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders (c) the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Satisfied. Refer the Corporate Governance section on the Group website.
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measureable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.	Not Satisfied. The Company recognises that a talented and diverse workforce is a key competitive advantage and that an important contributor to the Company's success is the quality, diversity and skills of its people. Under the Company's Code of Conduct, employees must not harass, discriminate or support others who harass and discriminate against colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, homosexuality or transgender. Such harassment or discrimination may constitute an offence under legislation. Due to the small scale of the Company's operations and the limited number of employees, the Company has not yet established a Diversity Policy. However, as the Company develops the Board will consider adopting such a policy.
3.3	Companies should disclose in each annual report the measureable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress in achieving them.	Not Satisfied. Given the size of the Company, the Company has not yet set measurable objectives for achieving gender diversity. In addition, the Board will review progress against any objectives identified on an annual basis.
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	Satisfied. Given the size of the Board and the Company, the Board considers that this function is efficiently achieved with Ms Hobbs and Ms Robinson as directors. In addition Ms Flegg and Ms Robinson are joint Company Secretary holding senior executive position in the Company. There are currently 3 women in senior executive positions within the Company, representing 75% of total senior executive positions within the Group. The Company does not currently have any employees.

	BEST PRACTICE RECOMMENDATION	COMMENT
3.5	Provide the information indicated in *Guide to Reporting on Principle 3*.	Satisfied. Refer the Corporate Governance section on the Group website.
4.	**Safeguard integrity in financial reporting**	
4.1	The board should establish an audit committee.	Not Satisfied. The Directors believe that it would not increase efficiency or effectiveness to have a separate audit committee, and that audit matters are of such significance that they should be considered by the full Board. The Board may seek independent external professional advice as considered necessary if it requires assistance in this area.
4.2	Structure the audit committee so that it consists of: (a) only non-executive directors; (b) a majority of independent directors; (c) an independent chairperson, who is not chairperson of the board; and (d) at least three members.	Not satisfied. Refer 4.1.
4.3	The audit committee should have a formal charter.	Not satisfied. Refer 4.1.
4.4	Provide the information indicated in *Guide to Reporting on Principle 4*.	Satisfied. Refer to Director's report.
5.	**Make timely and balanced disclosure**	
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	Satisfied. Continuous disclosure policy is available in the Corporate Governance section on the Group website.
5.2	Provide the information indicated in *Guide to Reporting on Principle 5*.	Satisfied. Refer 5.1
6.	**Respect the rights of shareholders**	
6.1	Design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose the policy or a summary of that policy.	Satisfied. Communications with Shareholders policy is available in the Corporate Governance section on the Group website.
6.2	Provide the information indicated in *Guide to Reporting on Principle 6*.	Satisfied. Refer to the Group website.

ADDITIONAL INFORMATION

AS AT 23 SEPTEMBER 2011

	BEST PRACTICE RECOMMENDATION	COMMENT
7.	**Recognise and manage risk**	
7.1	The Group should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Satisfied. Risk management policy is available in the Corporate Governance section on the Group website.
7.2	The Board should design and implement the risk management and internal control system to manage the group's material business risks and report on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the Group's management of its material business risks.	Satisfied. Refer 7.1 & 7.3
7.3	The board should disclose whether it has received assurances from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Satisfied.
7.4	Provide the information indicated in *Guide to Reporting on Principle 7.*	Satisfied. Refer 7.1
8.	**Remunerate fairly and responsibly**	
8.1	The board should establish a remuneration committee.	Not satisfied. The Board considered this recommendation and formed the view that it would not increase efficiency or effectiveness to have a separate committee, and that remuneration matters are of such significance that they should be considered by the full Board. The Board may seek independent external professional advice as considered necessary if it requires assistance in this area.
8.2	Clearly distinguish the structure of non-executive directors' remuneration from that of executives.	Details of executive and non-executive remuneration are outlined in the Directors' report.
8.3	Provide the information indicated in *Guide to Reporting on Principle 8.*	Satisfied.

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