UraniumSA Limited

ABN 48 119 978 013

Annual Report

30 June 2017

Contents

Corporate Directory

Directors
Alice McCleary
Non-Executive Chairman

David Paterson
Executive Director

Martin Janes
Non-Executive Director

Chief Financial Officer / Company Secretary
Damien Connor

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Auditor
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Level 3, 170 Frome Street Adelaide
SA 5000

Banker
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Australian Securities Exchange
ASX code: USA

Website
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Tenement Interests & Tenement Maps

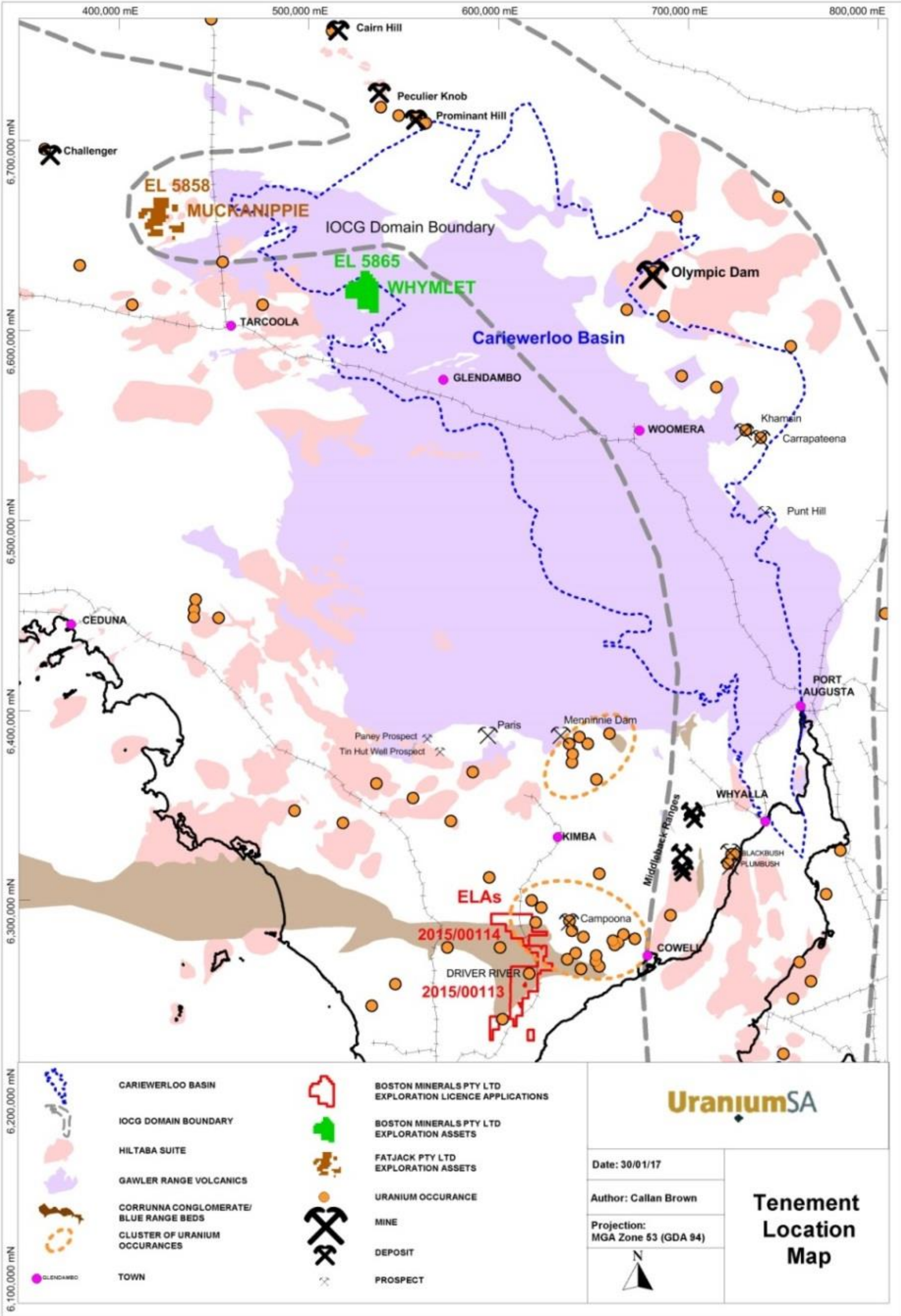
All mining tenements held by UraniumSA and its related bodies corporate (UraniumSA Group) as at 30 June 2017 are listed below. All tenements and tenement applications are held 100% by the UraniumSA Group.

Exploration Licenses

State	Project	Tenement	Commodity
South Australia	Muckanippie	EL 5858	Base Metals
South Australia	Whymlet	EL 5865	Base Metals, Uranium

Licenses Applications

State	Project	Tenement	Commodity
South Australia	Sheoak Hill 1	ELA 2015/113	Uranium, Base Metals
South Australia	Lock 1	ELA 2015/114	Uranium, Base Metals



Directors' Report

Your Directors present this report on UraniumSA Limited and its consolidated entities (Group) for the financial year ended 30 June 2017.

Directors

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

- Alice McCleary
- David Paterson
- Martin Janes

Company Secretary

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

- Damien Connor

Meetings of Directors

The number of meetings of the Company's Board of Directors and each Board committee held during the year ended 30 June 2017, and the numbers of meetings attended by each Director were as follows:

Director	Director Meetings		Audit & Risk Committee Meetings	
	Held	Attended	Held	Attended
A McCleary	3	3	2	2
D Paterson	3	3	2	2
M Janes	3	3	-	-

Directors have also had additional formal discussions on a regular basis throughout the year.

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

Principal Activities

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

Operating Results

The loss of the Group was $356,641 (2016: $812,625).

Dividends

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

Operating Review

Ongoing effort and contact was made by the Company during the year seeking other opportunities and projects that might add significant value for shareholders. Projects involving minerals and energy other than uranium were sought and evaluated as part of a diversification strategy. Opportunities outside the resources sector were also targeted.

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

Exploration Activities

During the year, the Company focussed its exploration efforts on reviewing of past exploration results and modelling that might focus and assist ongoing exploration activities.

EL5858 Muckanippie

The tenure covers the Wigetty prospect which is an ilmenite-magnetite-apatite deposit, the historic Malbooma gold working and other un-named gold prospects, and various base metal and rare earth element prospects.

The Company continues to seek and assess potential joint venture opportunities in respect of the Muckanippie asset. No field work was carried out during the year.

EL5865 Whymlet

EL5865 was granted to the Company in November 2016. Located in South Australia, the area covers basement complex and cover sequence targets which are prospective for IOCGU, black-shale hosted and unconformity styles of uranium and base metal mineralisation. It sits on the western margin of the Cariwerloo Basin underlain by a Hiltaba Granite intrusive. During the year the Company has undertaken a review of available past exploration data. No field work was carried out during the year.

Strategy and Outlook

UraniumSA has for many quarters indicated that it is seeking and evaluating other opportunities in the minerals and energy sectors. This process continues and includes efforts outside the resources sector.

Renewed effort will be made to joint venture the Muckanippie tenement.

Significant transactions during the Financial Year

Placement – September 2016

On 14 September 2016 the Company announced a placement of ordinary shares to sophisticated investors to raise $240,000. The placement involved the issue of 34,285,714 fully paid ordinary shares at a price of $0.007. The placement shares were issued on 14 September 2016.

Placement – February 2017

On 21 February 2017 the Company announced a placement of ordinary shares and unlisted options to sophisticated investors to raise $588,000 before costs. The placement involved the issue of 70,000,000 fully paid ordinary shares at a price of $0.0084 and the issue of 35,000,000 unlisted options for no consideration. The options have an exercise price of $0.012 and expire on 22 August 2019. The placement shares and options were issued on 22 February 2017.

Funding Facility (Facility) – paid in full during the reporting period

On 3 March 2017, 6,883,605 fully paid ordinary shares in the Company in satisfaction of $55,000 of the outstanding Facility balance. On 6 March 2017 the remaining balance of $80,000 was settled in cash.

The Facility was cancelled following repayment of the outstanding balance during the year and the Company has no further financial obligations in respect of the Facility.

Events since the end of the Financial Year

On 3 July 2017 6,357,143 fully paid ordinary shares in the Company, in aggregate, were issued to Directors Alice McCleary, Martin Janes and David Paterson in lieu of cash payments for director fees for the period 1 January 2017 to 30 June 2017. Shareholder approval for the issue was granted at the Company's AGM held on 24 November 2017. The fair value of shares issued was $44,500.

Other than the matter noted above there have been no other subsequent events which require disclosure.

Significant changes in the state of affairs

The Directors are not aware of any significant changes in the state of affairs of the Group occurring during the financial year, other than as disclosed in this Annual Report.

Health &Safety (WH&S)

The Group's corporate objective is to ensure that we maintain a safe and productive work environment. During the year ending 30 June 2017 there were no incidents on our work sites (2016: none).

Corporate Governance

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

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

Competent Person

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

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

Directors' Report - *Information on Directors and Management*

Alice McCleary DUniv BEc FCA FTIA FAICD ***Non-Executive Chairman***	***Experience:*** Alice is a Chartered Accountant and a member of the Company's Audit & Risk Management Committee. She is director of ASX listed Archer Exploration Ltd. She is a member of the South Australian Government's Minerals and Energy Advisory Council, and a councillor of the South Australian Chamber of Mines and Energy (SACOME). She is a former Director of Adelaide Community Healthcare Alliance Inc (ACHA), Benefund Ltd and Forestry Corporation of South Australia, and a former member of the Corporations and Markets Advisory Committee (CAMAC). Previous leadership roles include Vice-President of the South Australian Chamber of Mines and Energy (SACOME), Deputy Chancellor of the University of South Australia and National President of the Taxation Institute of Australia. Alice's professional interests include financial management and corporate governance. ***Interest in Shares:*** 14,175,381 ordinary shares. ***Special Responsibilities:*** Chairman of the Board. Member, Audit & Risk Management Committee. ***Directorships of other ASX Listed entities in the last 3 years:*** Archer Exploration Limited
David Paterson BAppSc, GradDip BusAdmin, AusIMM ***Executive Director*** ***Acting Chief Executive Officer***	***Experience:*** David began his career as a geologist. He has diverse experience in the Australian minerals industry. David was a Member of Australian Stock Exchange Ltd and brings over 20 years' experience in stockbroking, capital markets and finance to the Company. David has significant experience in all facets of running a mineral exploration company. He is currently Chairman of ASX listed Bulletproof Group Limited. He is a Fellow of Financial Services Institute of Australia and a Member of the Australasian Institute of Mining and Metallurgy. ***Interest in Shares:*** 9,821,602 ordinary shares. ***Special Responsibilities:*** Chairman, Audit & Risk Management Committee. ***Directorships of other ASX Listed entities in the last 3 years:*** Bulletproof Group Limited
Martin Janes BEc GAICD ***Non-Executive Director***	***Experience:*** Martin has a Bachelor of Economics, and is an Associate of the Securities Institute of Australia. He is also a member and graduate of the Australian Institute of Company Directors. Martin is currently Chief Executive Officer of Terramin Australia Limited a position he commenced in June 2013 having been that company's CFO from August 2006 to December 2010. Martin is also a Director of ASX listed Resource Base Limited. Most recent past employment was with ASX listed uranium company Toro Energy Ltd (May 2011 to October 2012) where he held the position of General Manager – Marketing & Project Finance. Martin has a strong finance background and specialty covering equity, debt & related project financing tools and commodity off-take negotiation. While employed by Newmont Australia (previously Normandy Mining) his major responsibilities included corporate & project finance, treasury management, asset sales and product contract management. ***Interest in Shares:*** 9,598,225 ordinary shares. ***Special Responsibilities:*** Nil. ***Directorships of other ASX Listed entities in the last 3 years:*** Resource Base Limited
Damien Connor BCom, CA, GAICD, AGIA ***Company Secretary/CFO***	Damien has been a member of the Institute of Chartered Accountants in Australia since 2002 and has over 18 years finance and accounting experience including 12 years in the mining industry. Damien is a Graduate of the Australian Institute of Company Directors, and has a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia. Damien also provides Company Secretary and Chief Financial Officer services to a number of other ASX Listed and unlisted entities.

Remuneration Report (audited)

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

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

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

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

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

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

- All key management personnel are remunerated based on services provided by each person. Key management personnel paid via payroll receive a superannuation guarantee contribution required by the government of 9.50%, and no key management personnel receive any other retirement benefits. The Board annually reviews the packages of Executive Directors and other key management personnel by reference to the Groups performance, individual performance and comparable information from industry sectors and other listed companies on similar industries.

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

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

- The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability.

  Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting (currently $500,000). Fees for non-executive Directors are not linked to the performance of the Company.

  However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in employee option plans, which may exist from time to time.

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

  The standard contract sets out the specific formal job description.

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

Performance based remuneration

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

This is facilitated through the issue of options to encourage the alignment of personal and shareholder interests. During the reporting period no options have been issued as performance based remuneration, and no performance based options remain on issue as at the date of this report.

Voting and comments made at the Company's 2016 Annual General Meeting

The Company received more than 96% of "yes" votes on its remuneration report for the 2016 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration report.

B. Details of Remuneration

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

Director and Other Key Management Personnel Remuneration

2017	Short-Term Benefits			Post-Employment Benefit		Share Based Payment		Equity Based Remuneration
	Salary and Fees (paid in cash)	Salary and Fees (settled in shares)	Salary and Fees (unpaid) [1]	Superannuation	Termination Benefit	Shares	Total	
	$	$	$	$	$	$	$	(%)
Directors								
A McCleary	22,500	-	22,500	-	-	-	45,000	-
D Paterson	6,000	-	34,800	-	-	-	40,800	-
M Janes	14,612	-	16,000	1,388		-	32,000	-
Subtotal	43,112	-	73,300	1,388	-	-	117,800	
Other Key Management Personnel								
D Connor [2]	81,270	-	3,000	-	-	-	84,270	-
Total	**124,382**	**-**	**76,300**	**1,388**	**-**	**-**	**202,070**	

1 These are amounts were unpaid at 30 June 2017. On 3 July 2017, $44,500 of this amount was settled by the issue of fully paid ordinary shares following shareholder approval at the 2016 Annual General Meeting held on 24 November 2016. As at the date of this report $28,800 remains outstanding to Mr Paterson, being his executive fee for the 12 months to 30 June 2017.

2 As at the date of this report the $3,000 unpaid at year end to Mr Connor, has been settled in cash.

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

2016	Short-Term Benefits			Post-Employment Benefit		Share Based Payment		Equity Based Remuneration
	Salary and Fees (paid in cash)	Salary and Fees (settled in shares)	Salary and Fees (unpaid) [1]	Superannuation	Termination Benefit	Shares	Total	
	$	$	$	$	$	$	$	(%)
Directors								
A McCleary	2,500	20,000	22,500	-	-	-	45,000	-
D Paterson	2,000	52,000	6,000	-	-	-	60,000	-
R Bluck [2]	45,662	4,000	6,000	4,338	-	-	60,000	-
M Janes	1,826	14,000	16,000	174		-	32,000	-
Subtotal	51,988	90,000	50,500	4,512	-	-	197,000	
Other Key Management Personnel								
D Connor [3]	73,547	-	43,100	-	-	-	116,647	-
Total	**125,535**	**90,000**	**93,600**	**4,512**	**-**	**-**	**313,647**	

1 These are amounts were unpaid at 30 June 2016. On 29 November 2016, $50,500 of these amounts owing to Directors were settled via the issue of fully paid ordinary shares following shareholder approval at the 2016 Annual General Meeting held on 24 November 2016.

2 R Bluck resigned as a Director on 30 June 2016.

3 $25,725 of the $43,100 unpaid at year end to D Connor, was settled in cash.

C. Employment Contracts of Directors and Other Key Management Personnel

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

Name	Base Remuneration	Unit of Measure	Term of Agreement	Notice Period	Termination Benefits
D Paterson	Variable	Hourly rate contract	None	None	None
D Connor	Variable	Hourly rate contract	None	3 Months	None

D. Share Based Compensation

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

2017 Key Management Personnel	Balance 1.7.16	Options Issued	Options Exercised	Options Cancelled/ Lapsed	Balance 30.6.17	Total Vested 30.6.17	Total Unvested 30.6.17
A McCleary	-	-	-	-	-	-	-
D Paterson	-	-	-	-	-	-	-
M Janes	666,667	-	(666,667)	-	-	-	-
D Connor	-	-	-	-	-	-	-
Total	**666,667**	**-**	**(666,667)**	**-**	**-**	**-**	**-**

All options refer to options over ordinary shares of the Company, which are exercisable on a one-for-one basis under the terms of the Plan. There were no options over ordinary shares in the Company granted as remuneration to Directors or other key management personnel during the year (2016: Nil). During the current reporting period, there were no ordinary shares issued on the exercise of options previously granted as compensation and no options previously granted as compensation, lapsed or expired.

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

2017 Key Management Personnel	Balance 1.07.16	Options Exercised	Prior year fees settled in shares / other changes	Balance 30.6.17
A McCleary	7,746,809	-	3,214,286	10,961,095
D Paterson	8,107,316	-	857,143	8,964,459
M Janes	4,360,130	666,667	2,285,714	7,312,511
D Connor	-	-	-	-
Total	**20,214,255**	**666,667**	**6,357,143**	**27,238,065**

Transactions with Key Management Personnel

None, except for the fees disclosed above.

END OF AUDITED REMUNERATION REPORT

Unissued Shares Under Option

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

Grant Date	Option Type	Number of Shares Under Option	Exercise Price	Expiry Date
22 February 2017	Unlisted	35,000,000	$0.012	22 August 2019
Total		**35,000,000**		

4,650,000 unlisted options were exercised into fully paid ordinary shares in the Company during the year ended 30 June 2017 (2016: Nil). 5,000,000 unlisted options expired, unexercised, during the year.

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

Non-Audit Services

The Board of Directors is satisfied that the provision of the non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

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

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

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 11 of this Financial Report and forms part of this Directors' report.

Indemnifying Officers or Auditor

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

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

Proceedings on Behalf of the Group

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

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

Alice McCleary
Chairman
Adelaide

Dated this 15th day of September 2017

Grant Thornton

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Auditor's Independence Declaration
To the Directors of UraniumSA Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of UraniumSA Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner - Audit & Assurance

Adelaide, 15 September 2017

Financial Information

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2017

	Notes	Consolidated Group 2017 $	2016 $
Income	2	63,360	24,403
Depreciation and amortisation expense		(1,897)	(4,962)
Employee benefits expense		(209,608)	(242,348)
Occupancy expense		(43,275)	(64,576)
ASX listing and registry expense		(51,175)	(87,334)
Other corporate expenses from ordinary activities		(87,058)	(205,642)
Impairment - exploration assets	12	(26,988)	(2,250)
Loss before income tax		**(356,641)**	**(582,709)**
Income tax benefit	3	-	-
Loss for year		**(356,641)**	**(582,709)**
Loss from discontinued operations	26	-	(229,916)
Loss attributable to members of the parent entity		**(356,641)**	**(812,625)**
Other comprehensive income		-	-
Total comprehensive income contributable to the members of the parent entity		**(356,641)**	**(812,625)**
Earnings per Share		*Cents*	*Cents*
Basic and diluted loss per share	6	(0.1)	(0.4)

The accompanying notes form part of the financial statements

Statement of Financial Position as at 30 June 2017

	Notes	Consolidated Group 2017 $	2016 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	492,154	149,528
Trade and other receivables	8	11,069	10,944
Other current assets	9	4,190	10,766
TOTAL CURRENT ASSETS		507,413	171,238
NON-CURRENT ASSETS			
Property, plant and equipment	11	665	2,562
Exploration and evaluation assets	12	385,218	366,982
TOTAL NON-CURRENT ASSETS		385,883	369,544
TOTAL ASSETS		893,296	540,782
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	184,819	179,070
Short-term provisions	14	225	59,789
TOTAL CURRENT LIABILITIES		185,044	238,859
NON-CURRENT LIABILITIES			
Borrowings	15	-	135,000
Long-term provisions	14	2,520	1,888
TOTAL NON-CURRENT LIABILITIES		2,520	136,888
TOTAL LIABILITIES		187,564	375,747
NET ASSETS		**705,732**	**165,035**
EQUITY			
Issued capital	16	12,822,068	11,924,730
Reserves	17	-	265,935
Retained losses		(12,116,336)	(12,025,630)
TOTAL EQUITY		**705,732**	**165,035**

The accompanying notes form part of the financial statements

Statement of Change in Equity for the year ended 30 June 2017

	Issued Capital $	Share Option Reserve $	Retained Losses $	Total $
Consolidated Group				
Balance at 30 June 2015	**25,993,199**	**272,498**	**(11,221,085)**	**15,044,612**
Transactions with owners				
Shares issued during the year	729,050	-	-	729,050
Transfer of share option reserve to retained loss	-	(8,080)	8,080	-
Fair value of options issued/vested	-	1,517	-	1,517
Equity distributed at demerger	(14,797,519)	-	-	(14,797,519)
Transactions with owners	**11,924,730**	**265,935**	**(11,213,005)**	**977,660**
Total loss for year	-	-	(812,625)	(812,625)
Total other comprehensive income	-	-	-	-
Balance at 30 June 2016	**11,924,730**	**265,935**	**(12,025,630)**	**165,035**
Transactions with owners				
Shares issued during the year	897,338	-	-	897,338
Transfer of share option reserve to retained loss	-	(265,935)	265,935	-
Transactions with owners	**12,822,068**	**-**	**(11,759,695)**	**1,062,373**
Total loss for year	-	-	(356,641)	(356,641)
Total other comprehensive income	-	-	-	-
Balance at 30 June 2017	**12,822,068**	**-**	**12,116,336**	**705,732**

The accompanying notes form part of the financial statements

Statement of Cash Flows for the year ended 30 June 2017

	Notes	Consolidated Group 2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts received from serviced office space		52,820	22,178
Payments to suppliers and employees		(380,908)	(364,361)
Interest received		4,100	3,112
Research and development tax concession		-	78,396
NET CASH (USED IN) OPERATING ACTIVITIES	21	**(323,988)**	**(260,675)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(45,224)	(150,625)
Effect of demerger - Samphire Uranium Limited		-	(250,686)
Proceeds from sale of property, plant and equipment		-	7,500
NET CASH (USED IN) INVESTING ACTIVITIES		**(45,224)**	**(393,811)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		828,000	399,050
Payments for the costs of raising capital		(36,162)	-
Repayment of borowings	15	(80,000)	
Proceeds from borrowings	15	-	300,000
NET CASH PROVIDED BY FINANCING ACTIVITIES		**711,838**	**699,050**
Net increase in cash held		**342,626**	**44,564**
Cash at the beginning of the financial year		**149,528**	**104,964**
Cash at the end of the financial year	7	**492,154**	**149,528**

The accompanying notes form part of the financial statements

Note 1 - Statement Of Significant Accounting Policies

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

Basis of Preparation

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

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

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

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

a) Principles of Consolidation

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

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

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

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

Discontinued Operations

The results for business operations demerged during the prior year or classified as held for sale are disclosed separately as discontinued operations in the statement of profit or loss and other comprehensive income. The amount disclosed includes any related impairment losses recognised and any gains or losses arising on disposal.

Comparative amounts for the prior year are restated in the statement of profit or loss and other comprehensive income to include current year discontinued operations.

Refer to Note 26 for disclosure of the company's discontinued operation following the demerger which took effect on 30 June 2016.

b) Income Tax

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

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

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

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

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

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

Note 1 - Statement Of Significant Accounting Policies continues

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

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

Tax Consolidation

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

c) Exploration and Evaluation Expenditure

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

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

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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

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.

d) Leases

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

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

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

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

e) Financial Instruments

Recognition and Initial Measurement

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

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

Note 1 - Statement Of Significant Accounting Policies continues

Derecognition

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

Classification and Subsequent Measurement

i) Financial assets at fair value through profit or loss

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

ii) Loans and receivables

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

iii) Held-to-maturity investments

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

iv) Available-for-sale financial assets

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

v) Financial liabilities

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

f) Impairment of Non-financial Assets

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

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

g) Interests in Joint Arrangements

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

h) Employee Benefits

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

Equity - Settled Compensation

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

i) Provisions

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

j) Cash and Cash Equivalent

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

k) Revenue

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

Note 1- Statement Of Significant Accounting Policies continues

l) Borrowing Costs

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

m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

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

n) Comparative Figures

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

o) Critical Accounting Estimates and Judgments

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

Key estimates

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Impairment was recognised in respect of exploration and evaluation assets for the year ended 30 June 2017. Impairment recognised for the year ended 30 June 2017 and 30 June 2016 related to relinquishment of the tenement(s) to which expenditure had been previously capitalised.

Exploration and evaluation

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

Demerger/Discontinued operations

The policy for accounting for the Demerger which took effect on 30 June 2016, has been disclosed in Note 1(a) and Note 26

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

p) Adoption of New and Revised Accounting Standards

During the current year the Group adopted all of the new and revised Australia Accounting Standards and Interpretations applicable to its operations which became mandatory.

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

The Directors note the following Accounting Standards which have been issued but are not yet effective at 30 June 2017. These standards have not been adopted early by the group. The director's assessment of the impact of these new standards and interpretations is set out below:

AASB 9 Financial Instruments

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

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

- Financial assets that are debt instruments will be classified based on

  (1) the objective of the entity's business model for managing the financial assets; and

  (2) the characteristics of the contractual cash flows.

- Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
- Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.
- Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
- Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows;
  - The change attributable to changes in credit risk are presented in other comprehensive income (OCI) and;
  - The remaining change is presented in profit or loss.

Note 1- Statement Of Significant Accounting Policies continues

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

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

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

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements.

Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

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

AASB 15 Revenue from Contracts with Customers (2014)

AASB 15:

- replaces AASB 118 Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations.
- establishes a new revenue recognition model
- changes the basis for deciding whether revenue is to be recognised over time or at a point in time
- provides new and more detailed guidance on specific topics (e.g., multiple element arrangements, variable pricing, rights of return, warranties and licensing)
- expands and improves disclosures about revenue.

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

Clarifications to IFRS 15 Revenue from Contracts with Customers

The amendments clarify the application of IFRS 15 in three (3) specific areas to reduce the extent of diversity in practice that might otherwise result from differing views on how to implement the requirements of the new standard. They will help companies:

1) Identify performance obligations (by clarifying how to apply the concept of 'distinct');
2) Determine whether a company is a principal or an agent in a transaction (by clarifying how to apply the control principle);
3) Determine whether a licence transfers to a customer at a point in time or over time (by clarifying when a company's activities significantly affect the intellectual property to which the customer has rights).

The amendments also create two (2) additional practical expedients available for use when implementing IFRS 15:

1) For contracts that have been modified before the beginning of the earliest period presented, the amendments allow companies to use hindsight when identifying the performance obligations, determining the transaction price, and allocating the transaction price to the satisfied and unsatisfied performance obligations.
2) Companies applying the full retrospective method are permitted to ignore contracts already complete at the beginning of the earliest period presented.

The AASB is expected to publish the equivalent Australian amendments in quarter 2 of 2016.

When these amendments are first adopted for the year ending 30 June 2019, there will be no material impact on the financial statements.

q) Going Concern basis of accounting

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

The Group incurred a net loss of $356,641 (2016: loss of $812,625) and operations were funded by a cash outlay from operating and investing activities of $369,212 (2016: outlay of $654,486). The cash flow projections of the Group indicate that it will require additional capital for continued operations.

The Group's ability to continue as a going concern is contingent on obtaining additional capital through either an equity capital raise, asset sale or a combination of both. If additional capital is not obtained, then going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report.

The financial report was authorised for issue on the 15th September 2017 by the Board of Directors.

	Consolidated Group 2017 $	Consolidated Group 2016 $
Note 2 - Income		
- Serviced office space	59,285 [1]	13,876
- Interest received	4,075	3,070
- Profit on sale of property, plant and equipment	-	7,457
Total Revenue	63,360	24,403

[1] Included within this amount is $40,435 for serviced office charges to Samphire Uranium Limited, a related party. Refer Note 24 c) for further details.

Note 3 - Income Tax Benefit

	2017 $	2016 $
a) The components of income tax benefit comprise:		
Current tax	-	-
	-	-
b) The prima facie tax on loss from before income tax is reconciled to the income tax as follows: 30% (2016: 30%):		
Net Loss	(356,641)	(812,625)
Prima facie tax benefit on loss from before income tax at 30%	(106,992)	(243,787)
Add/(less):		
Tax effect of:		
- Capital Gain on demerger	-	871,648
- Non-allowable items	-	(80,807)
	106,992	547,053
Research and development tax concession	-	-
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	106,992	547,053
Income Tax attributable to operating loss	-	-
c) Unused tax losses for which no deferred tax asset has been recognised	6,352,131	6,213,892

The Company reported $2.9m as a capital gain relating to the demerger in its tax return lodged for the year ended 30 June 2016. Refer Note 26 for further details about the demerger that took effect on 30 June 2016.

Note 4 - Key Management Personnel Compensation

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

Alice McCleary	Non-Executive Chairman
David Paterson	Executive Director/Acting CEO
Martin Janes	Non-Executive Director
Damien Connor	Chief Financial Officer & Company Secretary

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

b) Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2017.

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

	2017 $	2016 $
Short term benefits [1]	200,682	309,135
Post-employment benefits	1,388	4,512
Share - based payments	-	-
	202,070	**313,647**

[1] included is an amount of $76,300 that remains unpaid at 30 June 2017 (30 June 2016: $93,600)

Note 5 - Auditors' Remuneration

	Consolidated Group 2017 $	2016 $
Remuneration of the auditor for:		
- auditing or review of the financial report	27,500	27,153
- taxation services provided by the practice of the auditor	4,000	4,900
	31,500	32,053

Note 6 - Earnings Per Share (EPS)

Reconciliation of earnings to Loss

	2017	2016
Loss for year used to calculate basic EPS	(356,641)	(812,625)
	Number	Number
a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS	289,427,240	189,199,836

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

Note 7 - Cash And Cash Equivalents

	Consolidated Group 2017 $	2016 $
Short term deposits	-	35,000
Cash at bank and on hand	492,154	114,528
	492,154	149,528

The group did not have any short-term deposits during the reporting period.
The Group's exposure to interest rate risk is summarised at Note 25.

Note 8 - Trade And Other Receivables

	Consolidated Group 2017 $	Consolidated Group 2016 $
GST receivable	4,604	10,919
Trade receivables [1]	6,465	-
Accrued interest	-	25
	11,069	10,944

[1] Included in trade receivables is a $4,610 invoice to Samphire Uranium Limited (Samphire), a director related entity of UraniumSA. See Note 24 for further detail regarding these and other related party transactions.

At 30 June 2017 the Group did not have any receivables which were outside normal trading terms (past due but not impaired).

Note 9 - Other Current Assets

	2017 $	2016 $
Prepayments	4,190	10,766

Note 10 - Investments In Controlled Entities

	Country of Incorporation	Percentage Owned (%) 2017	Percentage Owned (%) 2016
Parent Entity			
UraniumSA Limited	*Australia*		
Subsidiaries of UraniumSA Limited			
Fatjack Pty Ltd	*Australia*	100	100
Boston Minerals Pty Ltd	*Australia*	100	100

Note 11 - Property, Plant And Equipment

	Consolidated Group 2017 $	Consolidated Group 2016 $
Plant and Equipment at cost	199,588	199,588
Accumulated depreciation	(198,923)	(197,026)
Balance at 30 June	665	2,562
Movements in carrying amounts:		
Balance at the beginning of the year	2,562	45,105
Disposals	-	(43)
Impact of demerger [1]	-	(6,923)
Depreciation	(1,897)	(35,577)
Balance at 30 June	665	2,562
Total property, plant and equipment	**665**	**2,562**

[1] The prior year amount relates to assets that were held in the UraniumSA Limited Group prior to becoming assets of the Samphire Uranium Limited Group of companies as part of the demerger that took effect on 30 June 2016. Refer Note 26 for further details regarding the demerger.

	Consolidated Group	
	2017	**2016**
	$	**$**
Note 12 - Exploration And Evaluation Assets		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases at cost	385,218	366,982
	385,218	366,982
a) Movements in carrying amounts:		
Exploration and evaluation		
Balance at the beginning of the year	366,982	14,270,284
Amounts capitalised during the year	45,224	150,624
Impairment expense	(26,988)	(201,551)
Impact of demerger [1]	-	(13,852,375)
Balance 30 June	385,218	366,982

[1] Prior year amount represents exploration assets that were held in the UraniumSA Limited Group prior to becoming assets of the Samphire Uranium Limited Group of companies as part of the demerger that took effect on 30 June 2016. Refer Note 26 for further details regarding the demerger.

During the year no equipment depreciation was included in amounts capitalised as exploration and evaluation costs (2016: Nil).

A summary by tenement is included at Note 18.

	2017	**2016**
	$	**$**
Note 13 - Trade And Other Payables		
Trade payables	17,983	79,336
Other payables and accruals [1]	166,836	99,734
	184,819	179,070

[1] Included in the amount outstanding at 30 June 2017 is:

a) $44,500 owing to directors of the Company in respect of directors fees for the six months to 30 June 2017.

   On 3 July 2017, this amount was settled by the issue of fully paid ordinary shares following shareholder approval at the 2016 Annual General Meeting held on 24 November 2016.

b) $28,800 is owing to D Paterson, being his unpaid executive fee for the 12 months to 30 June 2017.

c) $46,626 relating to employee leave entitlements which were paid out in July 2017.

d) $23,775 owing to D Connor, Company Secretary, which may be settled in shares or cash at a future point in time.

Note 14 – Provisions

	Consolidated Group 2017 $	2016 $
CURRENT - Employee entitlements	225	59,789
NON CURRENT - Employee entitlements	2,520	1,888

Note 15 - Borrowings

Financing Facility - Debt Facility Agreement dated 24 April 2015 (Facility)

During the reporting period the Company settled the outstanding Facility balance of $135,000.

On 3 March 2017, 6,883,605 fully paid ordinary shares in the Company in satisfaction of $55,000 of the outstanding Facility balance. On 6 March 2017 the remaining balance of $80,000 was settled in cash.

The Facility was cancelled following repayment of the outstanding balance during the year and the Company has no further financial obligations in respect of the Facility.

Note 16 - Issued Capital

30 June 2017	Consolidated Group Number of Shares	30 June 2017 $
a) Issued and paid up capital		
Fully paid ordinary shares	349,554,141	12,822,068
Movements in fully paid ordinary shares		
Balance as at 1 July 2016	226,520,536	11,924,730
Shares issued - Exercise of unlisted options (18 July 2016)	4,650,000	-
Shares issued - Placement (14 September 2016)	34,285,714	240,000
Shares issued - Director fees (29 November 2016)	7,214,286	50,500
Shares issued - Placement (22 February 2017) – net of costs	70,000,000	551,838
Shares issued - Facility conversion (3 March 2017)	6,883,605	55,000
Balance as at 30 June 2017	349,554,141	12,822,068

30 June 2016	Number of Shares	30 June 2016 $
b) Issued and paid up capital		
Fully paid ordinary shares	226,520,536	11,924,730
Movements in fully paid ordinary shares		
Balance as at 1 July 2015	181,921,038	25,993,199
Shares issued - Director fees (3 July 2015)	1,250,000	25,000
Shares issued - Director fees (23 November 2015)	2,000,000	40,000
Shares issued - Director fees (11 January 2016)	2,000,000	42,000
Shares issued - Facility extension fee (3 March 2016)	588,235	10,000
Shares issued - Share Purchase Plan (19 May 2016)	23,473,553	399,050
Shares issued - Director fees (22 June 2016)	2,823,529	48,000
Shares issued - Facility conversion (22 June 2016)	12,364,181	165,000
In-specie distribution of capital on demerger [1]	n/a	(14,797,519)
Balance as at 30 June 2016	226,520,536	11,924,730

[1] The prior year amount represents the value of the capital reduction at demerger which took effect on 30 June 2016. Refer to Note 26 for further details regarding the demerger.

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

c) Options on Issue

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

Grant Date	Options	Expiry Date	Exercise Price	30 June 2017	30 June 2016
22-Feb-17	Placement	22-Aug-19	0.0120	35,000,000	-
5-Oct-11	Director options	5-Oct-16	0.1347 [1, 3]	-	5,000,000
12-Sept-14	Placement	12-Sept-16	0.0000 [1, 2]	-	4,000,000
25-Nov-14	Employee options	25-Nov-17	0.0000 [1, 2]	-	650,000
				35,000,000	9,650,000

1 The exercise price of each option was reduced, in accordance with ASX listing rule requirements, following the demerger which took effect on 30 June 2016; details of which were contained in the Notice of Extraordinary General Meeting dated 20 May 2016.

2 On 18 July 2016, 4,650,000 options with an exercise price of zero were exercised into fully paid ordinary shares in the Company.

2 Options lapsed during the reporting period.

All Options are unlisted.

d) Capital Management

Financing Facility - Debt Facility Agreement dated 24 April 2015 (Facility).

During the reporting period the Company settled the outstanding balance of $135,000 and the Facility was cancelled. Therefore, as at the date of this report the Company has no further financial obligations in respect of the Facility.

Refer Note 15 for further details.

The Group has no externally imposed capital requirements.

	Consolidated Group 2017 $	2016 $
Note 17 - Reserves		
a) Share Option Reserve		
The share option reserve records items recognised as an expense on valuation of employee share options.	-	265,935
Total reserves at reporting date	-	265,935

Note 18 - Tenements

The Group's interest in tenements and tenement applications are as follows:

Project	Tenement	Commodity	Carrying value $	Carrying value $
Muckanippie	EL 5858	Base Metals	374,118	338,828
Whymlet	EL 5865	Base Metals, Uranium	1,100	1,166
Sheoak Hill [1]	ELA 2015/113	Uranium, Base Metals	-	26,238
Lock [1]	ELA 2015/114	Uranium, Base Metals	-	750
Carrying value of exploration costs			385,218	366,982

1 The Company expensed expenditure on these tenements as the tenements have not been granted by 30 June 2017 or at the date of this report.

All tenements are within South Australia. All tenements and tenement applications are held 100% by the UraniumSA Group.

Note 19 – Expenditure Commitments and Contingencies

a) Expenditure Commitments

	Consolidated Group 2017 $	Consolidated Group 2016 $
Capital commitments relating to tenements		
The Group is required to meet minimum expenditure requirements of various Australian Government bodies. These obligations are subject to re-negotiation, may be farmed out or may be relinquished and have not been provided for in the financial statements.		
Exploration expenditure commitments		
- Expenditure commitment	255,000	200,000

Operating Lease commitments

There are no operating leases not provided for in the financial statements.

Expenditure commitments

The Group had no lease commitments at 30 June 2017 (30 June 2016: Nil)

b) Contingencies

The Group did not have any contingent liabilities as at 30 June 2017.

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

Note 20 - Segment Information

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

Note 21 - Cash Flow Information

	Consolidated Group 2017 $	Consolidated Group 2016 $
Reconciliation of cash flows from operations with Loss after income tax		
Loss after income tax	(356,641)	(812,625)
Non cash flows in loss;		
- Depreciation expense (net of capitalisation)	1,897	35,577
- Share-based payments	-	1,517
- Exploration impairment expense	26,988	201,551
- Net (gain)/ loss on disposal of property, plant and equipment	-	(7,457)
Changes in assets and liabilities;		
- Decrease in trade and other receivables	6,450	85,360
- Increase in trade and other payables	56,249	238,679
- Decrease in provisions	(58,931)	(3,277)
Net cash used in operating activities	(323,988)	(260,675)

Note 22 - Share-based Payments

Fully Paid Ordinary Shares

2017

- On 29 November 2016, fully paid ordinary shares were issued in respect of fees owing to directors for the service period 1 January 2016 to 30 June 2016. Shareholder approval for each of the share issues detailed below was granted at the Annual General Meeting held on 24 November 2016.

  - A McCleary was issued 3,214,286 fully paid ordinary shares in respect of $22,500 owing to her;
  - M Janes was issued 2,285,000 fully paid ordinary shares in respect of $16,000 owing to him; and
  - D Paterson and R Bluck were each issued 857,143 fully paid ordinary shares (1,714,286 in aggregate) in respect of $6,000 owing to each of them ($12,000 in aggregate). Shareholder approval for the issue was granted at the Annual General Meeting held on 24 November 2016.

2016

- On 3 July 2015, A McCleary was issued 750,000 fully paid ordinary shares in the Company in respect of $15,000 of director fees owing to her for the service period 1 January 2015 to 30 June 2015. Shareholder approval for the issue was granted at the Annual General Meeting held on 14 November 2014.
- On 3 July 2015, M Janes was issued 500,000 fully paid ordinary shares in the Company in respect of $10,000 of director fees owing to him for the service period 1 January 2015 to 30 June 2015. Shareholder approval for the issue was granted at the Annual General Meeting held on 14 November 2014.
- On 23 November 2015, D Paterson and R Bluck were each issued 500,000 fully paid shares (1,000,000 shares in aggregate) in respect of $20,000 of unpaid executive fees owing to each of them ($40,000 in aggregate) as at 30 June 2015, relating to past executive services to the Company. Shareholder approval for the issue was granted at the Annual General Meeting held on 19 November 2015.
- Shareholder approval was granted at the Company's Annual General Meeting on 19 November 2015, to issue fully paid ordinary shares up to the value of $42,500 to A McCleary, $30,000 to M Janes, $10,000 to D Paterson, and $10,000 to R Bluck, in respect of director fees for the year ended 30 June 2016.

  On 11 January 2016, fully paid ordinary shares were issued in respect of fees owing to directors for the service period 1 July 2015 to 31 December 2015. A McCleary was issued 1,000,000 fully paid ordinary shares in respect of $20,000 owing; M Janes was issued 700,000 fully paid ordinary shares in respect of $14,000 owing; D Paterson and R Bluck were each issued 200,000 fully paid ordinary shares (400,000 in aggregate) in respect of $4,000 owing to each of them ($8,000 in aggregate).

- On 22 June 2016, D Paterson was issued 2,823,529 fully paid ordinary shares in the Company following shareholder approval at the Extraordinary General Meeting of shareholders held on 22 June 2016 (EGM). At the EGM, shareholders approved to issue D Paterson fully paid ordinary shares equivalent to $48,000 in respect of executive fees owing to him for the 12 months ended 30 June 2016.

Note 22 - Share-based Payments continued

Unlisted Options

2017

- On 18 July 2016, 650,000 unlisted options, issued in the prior year as share based payments, were exercised into fully paid ordinary shares in the company. The exercise price of each option at the time of issue (25 November 2014) was $0.06 each. The exercise price was subsequently reduced to zero, in accordance with ASX listing rule requirements, following the demerger which took effect on 30 June 2016; details of which were contained in the Notice of Extraordinary General Meeting dated 20 May 2016. Refer to Note 26 of the 2016 Annual Report for further details about the demerger.

2016

- There were no share based payment arrangements involving the issue of unlisted options during the year ended 30 June 2016.

	Consolidated Group	
	2017	2016
	Number of Unlisted Options	Number of Unlisted Options
Unlisted Options		
Balance at the beginning of the period	5,650,000	6,450,000
- Options granted during the period	-	-
- Options exercised during the period	(650,000)	-
- Options expired during the period	(5,000,000)	(800,000)
- Options forfeited/cancelled during the period	-	-
Balance at the end of the period	**-**	**5,650,000**

There were no options relating to share based payments to employees outstanding at 30 June 2017.

The fair value of options issued as remuneration are calculated by using a Black-Scholes option pricing model . Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future tender, which may not eventuate. The life of the options is based on the historical exercise patterns, which may not eventuate in the future. Included under employee benefits expense in the statement of profit and loss is $Nil (2016: $1,517) which relates in full, to equity settled share-based payment transactions. No share options expense was recorded for the year ended 30 June 2016. The share options expense recorded in the prior year was not capitalised as exploration expenditure.

Note 23 - Events After The Reporting Date

- On 3 July 2017 6,357,143 fully paid ordinary shares in the Company, in aggregate, were issued to Directors Alice McCleary, Martin Janes and David Paterson in lieu of cash payments for director fees for the period 1 January 2017 to 30 June 2017. Shareholder approval for the issue was granted at the Company's AGM held on 24 November 2016. The fair value of shares issued was $44,500.

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

Note 24 - Related Party Transactions

a) Subsidiaries

Interests in subsidiaries are disclosed in Note 10.

b) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 4 and the Remuneration Report. Amounts that remain outstanding to Key Management Personnel at year end are also disclosed in Note 13.

c) Other transactions with related parties

D Paterson and M Janes are directors of Samphire Uranium Limited (Samphire). Samphire shares a corporate office that is leased by UraniumSA on a month to month basis. Each month, UraniumSA invoices Samphire for its share of rent, outgoings and other administration charges. During the year ended 30 June 2017, UraniumSA also invoiced Samphire for staffing costs associated with the provision of geology staff to Samphire. During the financial year the Company invoiced a total of $55,857 (2016: nil) to Samphire for these services.

There are no other transactions with related parties at year end.

Note 25 - Financial Risk Management

a) Financial Risk Management Policies

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

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

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

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

	Weighted Average Effective Interest Rate		Interest Bearing		Non-Interest Bearing		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	%	%	$	$	$	$	$	$
Financial Assets								
Cash at bank	1.24	2.35	492,154	114,528	-	-	492,154	114,528
Deposits	n/a	2.55	-	35,000	-	-	-	35,000
Trade and other receivables	-	-	-	-	11,069	10,944	11,069	10,944
Total Financial Assets			**492,154**	**149,528**	**11,069**	**10,944**	**503,223**	**160,472**
Financial Liabilities								
Trade and other payables	-	-	-	-	(184,819)	(179,070)	(184,819)	(179,070)
Borrowings	-	7.00	-	(135,000)	-	-	-	(135,000)
Total Financial Liabilities			-	(135,000)	(184,819)	(179,070)	(184,819)	(314,070)
Total Net Financial Assets			**492,154**	**14,528**	**(173,750)**	**(168,126)**	**(318,404)**	**(153,598)**

Note 25 - Financial Risk Management continued

Net Fair Value of Financial Assets and Liabilities

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

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

b) Interest Rate Risk & Sensitivity Analysis

Interest Rate Risk

Interest rate risk is managed with a mixture of fixed and floating rate cash deposits. It is the policy of the Group to keep surplus cash in higher yielding deposits.

Sensitivity Analysis- Interest Rates

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The assessment of the impact of interest rate sensitivity for 30 June 2017 is minor given the low cash balance at year end. Any impacts would be in relation to deposit yields on cash investments.

c) Credit Risk

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

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

The carrying amount of the Group's financial assets represents the maximum credit exposure. Refer to the table above within Note 25 (a) for weighted average interest rates and floating and fixed interest financial instruments.

d) Liquidity Risk

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

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

During the prior year ended 30 June 2017, the Company repaid the outstanding balance of $135,000 against a secured convertible debt facility ('Facility') it held with its largest shareholder. See Note 15 for further details regarding Facility and associated repayment during the year.

At the end of the reporting period the Group held cash and at call deposits of $492,154 (2016: $149,528) and no debt (2016: $135,000).

Note 26 – Discontinued Operations (Demerger of Samphire Uranium Project Assets)

UraniumSA demerged its Samphire Uranium Project Assets effective 30 June 2016, following shareholder approval the Extraordinary General Meeting held on 22 June 2016.

Refer to the UraniumSA Limited Annual Report 30 June 2016 for further details relating to the Demerger.

Accounting for demerger transactions is addressed in Interpretation 17: Distributions of Non-cash Assets to Owners and in accordance with this interpretation and AASB 137: Provisions, Contingent Liabilities and Contingent Assets. A list of the entities demerged and further information on the accounting for demerger transactions were set out in the Notice of Extraordinary General Meeting dated 20 May 2016.

Financial information for Samphire for the period up to the date of demerger and other discontinued operations is summarised below:

A) Statement of Profit or Loss and Cash Flow Information

Prior to the demerger, the entities that comprise Samphire were subsidiaries set up for the purposes of holding exploration licences (ELs), minor exploration equipment and undertaking exploration activities on those ELs. All expenditure was capitalised and there were no other material operating expenses or income generated by Samphire. The exploration activity undertaken prior to demerger was solely funded by its holding company at the time, UraniumSA Limited.

Statement of Profit or Loss and Cash Flow

	2017 $	2016 $
Income	-	-
Impairment expense - land	-	-
Impairment expense – exploration assets	-	199,301
Depreciation	-	30,615
Other operating expenses	-	-
Loss for the year from discontinued operations	**-**	**229,916**
Earnings per Share	*Cents*	*Cents*
Basic and diluted loss per share	-	(0.1)
Net cash (outflow)/inflow from operating activities	-	-
Net cash outflow from investing activities	-	(97,507)
Net cash inflow from financing activities	-	347,337
Net increase in cash and cash equivalents	**-**	**249,830**

B) Profit on Demerger

As reported in the prior year, there was no accounting profit at demerger. The Company reported approximately $2.9m as a capital gain for tax purposes for the year ended 30 June 2016.

C) Statement of Financial Position Information

The carrying amounts of assets and liabilities subject to the demerger and removed from the UraniumSA Limited Statement of financial position at 30 June 2016 were:

	2017 $	2016 $
ASSETS		
Cash and cash equivalents	-	250,686
Trade and other receivables	-	828
Property, plant and equipment	-	6,923
Land	-	695,000
Exploration and evaluation assets	-	13,852,375
TOTAL ASSETS	**-**	**14,805,812**
LIABILITIES		
Trade and other payables	-	8,293
TOTAL LIABILITIES	**-**	**8,293**
NET ASSETS	**-**	**14,797,519**

Note 27 - UraniumSA Limited Parent Company Information

	Parent Entity 2017 $	Parent Entity 2016 $
Parent Entity		
Assets		
Current assets	507,407	171,096
Non-current assets		
- Loans to subsidiaries	383,792	367,122
- Investments in subsidiaries	2	2
- Other non-current assets	665	2,562
Total Assets	891,866	540,782
Liabilities		
Current liabilities	183,614	373,859
Non-current liabilities	2,520	1,888
Total Liabilities	186,134	375,747
Net Assets	705,732	165,035
Equity		
Issued capital	12,822,068	11,924,730
Share options reserve	-	265,935
Retained losses	(12,116,336)	(12,025,630)
Total Equity	705,732	165,035
Financial performance		
Loss for the year	(328,885)	(814,148)
Other comprehensive income	-	-
Total comprehensive income	(328,885)	(814,148)

Guarantees in relation to the debts of subsidiaries

UraniumSA Limited has not entered into a deed of cross guarantee with its wholly-owned subsidiaries Fatjack Pty Ltd and Boston Minerals Pty Ltd.

Contingent Liabilities

UraniumSA Limited did not have any contingent liabilities as at 30 June 2017 or 30 June 2016.

Contractual Commitments

	2017	2016
Lease expenditure commitments	-	-

There are no contractual capital commitments for the acquisition of property, plant or equipment at the date of signing this report.

Directors' Declaration

The Directors of the Group declare that:

1 the Financial Statements and Notes as set out on pages 12 to 33 are in accordance with the *Corporations Act 2001* and:

a) comply with Australian Accounting Standards and International Financial Reporting Standards as disclosed in Note 1; and

b) give a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the Consolidated Group;

2 the Chief Executive Officer and the Chief Financial Officer have each declared that:

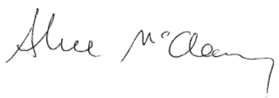
a) the financial records of the Group for the year ended have been properly maintained in accordance with section 286 of the Corporations Act 2001;

b) the financial statements and notes for the financial year comply with the Accounting Standards; and

c) the financial statements and notes give a true and fair view;

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

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



Alice McCleary
Chairman

Adelaide
Dated this 15th day of September 2017

Grant Thornton

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Independent Auditor's Report
To the Members of UraniumSA Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of UraniumSA Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

a Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the year ended on that date; and

b Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

GrantThornton

Material Uncertainty Related to Going Concern

We draw attention to Note 1(q) in the financial statements, which indicates that the Group incurred a net loss of $356,641 during the year ended 30 June 2017, and cash outflow from operating and investing activities of $369,212. As stated in Note 1(q), these events or conditions, along with other matters as set forth in Note 1(q), indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report

Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Assets **Note 1(c) and 12**	
At 30 June 2017 the carrying value of Exploration and Evaluation Assets was $385,218. The Group recognised an impairment of $26,988 during the year on its Exploration and Evaluation Assets. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the valuation of exploration and evaluation assets being a significant risk.	Our procedures included, amongst others: • obtaining management's reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including; – tracing projects to statutory registers and exploration licenses to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of managements' forecasted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • assessing the accuracy of impairment recorded for the year as it pertained to exploration assets; • evaluating the competence, capability and objectivity of the Chief Executive Officer as a management expert in the evaluation of potential impairment triggers; and • reviewing the appropriateness of the related disclosures within the financial statements.

GrantThornton

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of UraniumSA Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

GrantThornton

Responsibilities

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.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD

Chartered Accountants

B K Wundersitz

Partner - Audit & Assurance

Adelaide, 15 September 2017

Additional Information

Compiled as at 14 September 2017

Distribution of equity securities

Number of security holders by size of holding:

Range	Fully Paid Ordinary Shares	Unlisted Options
1 - 1,000	104	-
1,001 - 5,000	328	-
5,001 - 10,000	264	-
10,001 - 100,000	669	-
100,001 - 9,999,999,999	261	1
Total	**1,626**	**1**

Minimum $500.00 parcel at $0.006 per unit. There were 1,321 shareholdings of less than a marketable parcel of shares.

Twenty largest holders of each class of quoted equity security

Ordinary Shares

Rank	Name	Units	% Issued Capital
1	MR LINDSAY MURRAY CARTHEW	45,481,724	12.78
2	MR LUKE WILLIAM WRIGHT RIDHALGH	12,571,429	3.53
3	MS ALICE MCCLEARY	11,993,482	3.37
4	MOTTE & BAILEY PTY LTD	10,785,305	3.03
5	MR DARRYL THOMAS AYRIS	10,458,955	2.94
6	BLUCK HOLDINGS PTY LTD	8,862,511	2.49
7	MR DENNIS JUN TOW	8,432,157	2.37
8	MARTIN SIMON JANES + ADRIENNE FRANCES JANES	8,312,511	2.34
9	J P MORGAN NOMINEES AUSTRALIA LIMITED	7,720,234	2.17
10	MR GUY LANCE JONES	7,142,857	2.01
11	CS THIRD NOMINEES PTY LIMITED	6,089,674	1.71
12	CALAMA HOLDINGS PTY LTD	5,571,428	1.57
13	VILLAFORD PTY LTD	5,083,787	1.43
14	GP SECURITIES PTY LTD	5,000,000	1.40
15	MR BEDE LANCE RAMAH	5,000,000	1.40
16	SYMINGTON PTY LTD	5,000,000	1.40
17	M & K KORKIDAS PTY LTD	4,842,997	1.36
18	WOBBLY INVESTMENTS PTY LTD	4,761,906	1.34
19	MR DAVID ALASTER PATERSON	4,737,815	1.33
20	CORPORATE PROPERTY SERVICES PTY LTD	4,000,000	1.12
	TOTAL	**181,848,772**	**51.09**

Substantial Shareholders

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

Shareholder	Number of Ordinary Shares Held	% of Ordinary Shares Held
MR LINDSAY MURRAY CARTHEW	45,481,724	12.78%

Voting Rights

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

b) *Unlisted options*
No voting rights.

Corporate Governance Statement

For the Year Ended 30 June 2017
The Corporate Governance Statement for the Group is located in the Corporate Governance section of the Company's website at: http://www.uraniumsa.com.au/about-us/

UraniumSA