

P R O S P E C T U S



GREAT WESTERN Exploration Limited

(ASX:GWL)

For the offer of up to 5,000,000 Shares to be made by way of an in specie distribution of approximately 5,000,000 Shares in Great Western Exploration Limited held by Uran, to all its shareholders on a pro rata basis (**Demerger**),
AND

For the offer of 15,000,000 Shares at an issue price of 20 cents each to raise \$3,000,000 (**Offer**).

The Demerger is conditional upon resolutions being passed at a general meeting of shareholders of Uran to be held on or about 4 May 2007.

The Offer is subject to Uran Shareholders approving the Demerger.

Please refer to Section 5 for further details.

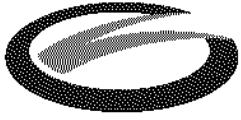
Lead Manager and Underwriter

PATERSONS SECURITIES LIMITED ABN 69 008 896 311

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

If you do not understand it you should consult your professional advisers without delay. The Securities offered by this Prospectus should be considered speculative.



IMPORTANT NOTICE

This Prospectus is dated 21 March 2007 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is at 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with the ASIC (**Expiry Date**). No securities may be issued on the basis of this Prospectus after the Expiry Date.

Application will be made to ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Shares the subject of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

WEB SITE -- ELECTRONIC PROSPECTUS

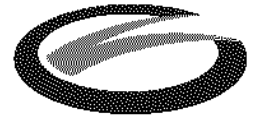
A copy of this Prospectus can be downloaded from the website of Uran Limited at www.uranlimited.com.au or the Underwriter's website at www.psl.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

EXPOSURE PERIOD

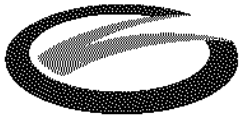
This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.



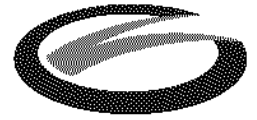
1.	CORPORATE DIRECTORY	2
2.	CHAIRMAN'S LETTERS	3
3.	INVESTMENT OVERVIEW	4
4.	DETAILS OF THE OFFERS	7
5.	CONDITIONS OF THE IN SPECIE DISTRIBUTION AND THE OFFER	10
6.	COMPANY AND PROJECT OVERVIEW	11
7.	DIRECTORS AND CORPORATE GOVERNANCE	13
8.	INDEPENDENT GEOLOGIST'S REPORT	15
9.	INVESTIGATING ACCOUNTANT'S REPORT	34
10.	SOLICITOR'S REPORT ON TENEMENTS	42
11.	RISK FACTORS	54
12.	ADDITIONAL INFORMATION	58
13.	DIRECTORS' AUTHORISATION	68
14.	GLOSSARY	69

Contents



Corporate Directory

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COMPANY SECRETARY	Kelvin Frederick Edwards
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WEBSITE	www.uranlimited.com.au
LEAD MANAGER AND UNDERWRITER	Patersons Securities Limited Level 23, 2 The Esplanade Perth WA 6000 Telephone: 08 9263 1111 Fax: 08 9325 5123 www.psl.com.au
SHARE REGISTRY	Computershare Investor Services Pty Limited Level 2, Reserve Bank Building 45 St Georges Terrace Perth WA 6000 Telephone: 1300 787 575
SOLICITORS TO THE COMPANY	Steinpreis Paganin Lawyers and Consultants Level 4, Next Building 16 Milligan Street Perth WA 6000
AUDITORS AND INVESTIGATING ACCOUNTANT	Rix Levy Fowler Level 1 12 Kings Park Road West Perth WA 6005
INDEPENDENT GEOLOGIST	Malcolm Castle Consulting Geologist PO Box 473 South Perth WA



Dear Fellow Uran Shareholders and Investors,

The past 12 months has seen a dramatic increase in the price of nickel and an improved price of gold.

Uran Limited (**Uran**) acquired 80% equity in the southern under-explored part of the nickel-rich Forrestania Greenstone Belt of Western Australia and floated in early 2004. Uran subsequently changed direction to concentrate on acquisition of existing uranium deposits in the former USSR and the Czech Republic.

On 16 January 2007, Uran announced its intention to spin off its Nickel Assets by transferring those to a wholly owned subsidiary, Great Western Exploration Limited (**Great Western**). Uran will seek shareholder approval for the in specie distribution of approximately 5,000,000 shares in Great Western to Uran Shareholders, and supports Great Western in making the Offer contained in this Prospectus.

An airborne and ground geophysical survey conducted by Uran over the Exploration Tenements delineated eleven kilometres of previously unrecognised southern extension of the belt, and highlighted untested magnetic and electrically conductive anomalies. Scout RAB and shallow percussion drilling intersected isolated ore grade gold and anomalous nickel values.

The nearby Western Areas Limited Flying Fox nickel mine in the Forrestania Belt of W.A. has recently commenced production and Kagara Zinc Limited has acquired the nickel rights from LionOre Mining International Limited, which adjoins Flying Fox. Great Western's tenure adjoins that of Kagara, which the Board believes demonstrates potential for the Nickel Assets.

With Flying Fox being a high-grade deposit with very modest strike length and amazing vertical depth extent, currently in excess of one kilometre, the importance of deep drilling electromagnetic (EM) targets in the belt becomes paramount.

Great Western plans to resume exploration at Forrestania in particular to deep drill test those electromagnetic targets, which received only first pass shallow drilling before the change of direction of Uran. A major airborne EM survey will encompass all Great Western tenure not covered by the earlier 2004 survey. Targets generated will be deep drilled to identify Flying Fox analogies.

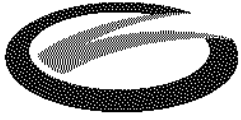
Uran Shareholders and investors should note that an investment in the Company is subject to a number of risk factors and should be considered speculative. Please refer to Section 11 of this Prospectus for a summary of risk factors that may affect an investment in the Company's Shares.

I welcome existing Uran Shareholders and new investors to become part of this imminent exercise.

DONALD ROSS KENNEDY

Chairman

Chairman's Letter



Investment Overview

3.1 Important Notice

This section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

3.2 Background

This Prospectus is for the offer of Shares to raise up to \$3,000,000 (**Offer**) and for the distribution by Uran, of up to 5,000,000 Shares to Uran Shareholders pursuant to the Demerger.

3.3 Demerger

The Company as at the date of this Prospectus is a wholly owned subsidiary of Uran. Pursuant to an agreement between Uran and the Company, the Company has acquired Uran's Nickel Assets and will continue the exploration and development of those assets known as the Mt Gibb and Hatters Hill Projects, in joint venture with Jindalee Resources Limited.

As announced to ASX on 16 January 2007, Uran has determined that the best way forward for Uran and for the Company is for the companies to be separated by distributing the majority of the Shares held by Uran, to Uran Shareholders on a pro rata basis as determined on the Record Date (**Demerger**). In order to effect this Demerger, Uran is seeking Uran Shareholder approval to the distribution of the Shares, on a pro rata basis to all Uran Shareholders. This approval will be sought at Uran's forthcoming general meeting, anticipated to be held on 4 May 2007.

The divestment of the Nickel Assets as proposed by Uran and as described under this Prospectus will allow Uran Shareholders to benefit equally from the potential of both Uran and the Company.

The offering by Uran to Uran Shareholders of the opportunity to vote on the proposed Demerger at the forthcoming General Meeting is considered to constitute an offer to sell Shares which requires the issue of a Prospectus.

Accordingly by this Prospectus, Uran offers to distribute, subject to Uran obtaining Uran Shareholder approval and the Company receiving conditional approval from ASX to list, the Shares held by Uran on a pro rata basis to Uran Shareholders registered as at the Record Date.

As at the date of this Prospectus there are 42,770,521 Uran Shares on issue. The ratio of Shares distributed to Uran Shareholders on the basis of Uran's current capital structure would therefore be approximately 1 Share for every 8.55 Uran Shares held at the Record Date.

However, Uran currently has a Share Purchase Plan on issue which is due to close on 23 March 2007. It is not anticipated that the issue of Uran Shares under the Share Purchase Plan will materially affect the capital structure of Uran, or the ratio of the distribution by Uran under the Demerger but Uran Shareholders should note that the ratio of the distribution will be affected. If, for example, the maximum number of Uran Shares are issued under the Share Purchase Plan the number of Uran Shares on issue after the completion of the Share Purchase Plan may increase by up to approximately 55,601,677 Shares (assuming all Uran Shareholders who were registered as at 16 February 2007 subscribe for Uran Shares to their maximum entitlement of \$5,000 worth of Uran Shares with an issue price equal to a 20% discount to the 5 day volume weighted average trading price of Uran Shares prior to the issue of the Uran Shares).

If a maximum number of Uran Shares are issued under the Share Purchase Plan to increase the number of Uran Shares on issue to 55,601,677 Shares, Uran Shareholders registered on the Record Date would receive 1 Share for approximately every 11.12 Uran Shares.

In addition as at the date of this Prospectus, Uran has 30,504,479 options on issue which may be exercised, and if exercised would also be expected to affect the ratio of the distribution.

3.4 Offer

By this Prospectus, the Company is also offering 15,000,000 Shares to Uran Shareholders and members of the public at an issue price of 20 cents each to raise \$3,000,000 (**Offer**).

Further details of the Offer are set out in Section 4.2 of this Prospectus.

An indicative timetable for the Demerger and the Offer is set out below.

3.5 Objective

The strategic objective of the Company is to deliver value to its Shareholders through the exploration and evaluation of the Mt Gibb and Hatters Hill Projects. Details of the Mt Gibb and Hatters Hill Projects are set out in Sections 6 and 8 of this Prospectus. The purpose of the Offer is to raise funds to explore the mineral interests described in this Prospectus, to meet the ongoing administration costs of the Company and assess potential new projects.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

3.6 Indicative Timetable

Lodgement of Prospectus	21 March 2007
Priority Offer Record Date	5.00pm 26 March 2007
Exposure period ends	5.00pm 28 March 2007
Prospectus and Uran Notice of Meeting despatched to Uran Shareholders	4 April 2007
Priority Offer Closing Date	5.00pm 26 April 2007
Uran advises ASX that Uran Shareholder Approval for the Demerger has been obtained	4 May 2007
General Offer Closing Date	5.00pm 4 May 2007
Record Date for Distribution of Shares to Uran Shareholders pursuant to the Demerger	11 May 2007
Complete Distribution of Shares to Uran Shareholders and Despatch of Holding Statements	18 May 2007
Expected date for listing of the Company	23 May 2007

3.7 Use of Proceeds

It is intended to apply funds raised from the Offer as follows (assuming the Offer is fully subscribed to raise \$3,000,000):

	YEAR 1 \$	YEAR 2 \$	TOTAL \$
Evaluation and exploration	885,000	1,025,000	1,910,000
Stamp Duty	47,700	-	47,700
Expenses of issue	268,010	-	268,010
Repay loan to Uran ¹	100,000	-	100,000
Administration Costs	150,000	350,000	500,000
Unallocated working capital	70,000	104,290	174,290
Total	1,520,710	1,479,290	3,000,000

¹ Uran has provided an intercompany loan of \$100,000 to the Company for costs associated with the Prospectus and issue. Refer to the Investigating Accountant's Report in Section 9 for more information.

No funds will be raised from the distribution of Shares to Uran Shareholders, pursuant to the Demerger

3.8 Capital Structure of the Company

The capital structure of the Company following completion of the Offer and the Demerger is summarised below¹:

SHARES	NUMBER
Shares on issue as at the date of this Prospectus	5,000,001
Shares now offered under the Offer	15,000,000
Total Shares on issue at completion of the Offer	20,000,001

Notes:

¹ Refer to Investigating Accountant's Report for further information.

There are currently no options on issue as at the date of this Prospectus. However, the Directors have resolved to make a pro rata non-renounceable entitlement issue of options to Shareholders by lodging a disclosure document with the ASIC in July 2007. The entitlement issue will be offered on the basis of one option for every one (1) Share held at an issue price of one quarter of one cent (0.25 cents) per option.

The proposed terms and conditions of the options to be issued pursuant to the proposed pro rata non-renounceable entitlement issue of options are summarised in Section 12.2.

RESTRICTED SECURITIES

Subject to the Company being admitted to the Official List, certain of the Shares on issue prior to the Offer are likely to be classified by ASX as restricted securities and will be required to be held in escrow.

3.9 Capital Structure of Uran

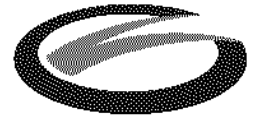
As noted above, the current capital structure of Uran is:

NUMBER OF SHARES	NUMBER OF OPTIONS
42,770,521 ¹	30,504,479 ²

¹ As noted above Uran has a Share Purchase Plan open at the date of this Prospectus and if all Uran Shareholders participate, the number of Shares in Uran may increase to approximately 55,601,677 depending on the number of Uran Shareholders who subscribe under the Share Purchase Plan (and assuming an issue price of Shares issued under the SPP equal to a 20% discount of the volume weighted average trading price for the 5 trading days prior to the date of issue).

² Uran has the following options on issue:

- (i) 21,879,479 listed options exercisable at 20 cents each on or before 24 May 2009;
- (ii) 7,750,000 unlisted options exercisable at 30 cents each on or before 31 July 2010; and
- (iii) 875,000 unlisted options exercisable on or before 1 January 2011:
 - (A) as to 50%, at 40 cents; and
 - (B) as to the balance, at 60 cents.



Details of the Offers

4.1 The Distribution of Shares

By this Prospectus, Uran offers to distribute the majority of Shares held by Uran on a pro rata basis to Uran Shareholders registered on the Record Date. As at the date of this Prospectus, it is anticipated that Uran Shareholders will receive approximately 1 Share for every 8.55 Uran Shares held. The number of Shares received by Uran Shareholders will be reduced by an increase in the number of Uran Shares on issue as a result of Uran Shares being issued under the Share Purchase Plan as described in Section 3.3.

The distribution of the Shares to Uran Shareholders is for nil consideration and will be made only if Uran Shareholders approve the Demerger at the General Meeting and the conditions of the Demerger are satisfied. Please refer to Section 5 for further details of the conditionality of the Demerger.

The distribution ratio that will be applied for the Demerger to be implemented will be dependant on the number of Uran Shares issued under the Share Purchase Plan and the number of Uran Options converted between now and the Record Date. The distribution will fall between 1 share for every 8.55 and 11.12 Uran Shares held at the Record Date. Uran Shareholders are not required to contribute any payment for the Shares which they are entitled to receive under the Demerger.

No applications for Shares are to be made in respect of the distribution of the Shares under the Demerger. The Company relies on ASIC Class Order 07/10 which exempts the Company from its obligations under Section 723 of the Corporations Act to permit it to issue a Prospectus for the distribution of the Shares without an application form being attached in respect of the distribution of the Shares to Uran Shareholders.

4.2 The Offer

In addition to the distribution of Shares pursuant to the Demerger, by this Prospectus, the Company offers for subscription 15,000,000 Shares at 20 cents each to raise \$3,000,000.

The Offer by the Company consists of:

- (a) Priority Offer to Uran Shareholders; and
- (b) General Offer to the public.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

4.3 Priority Offer and General Offer

PRIORITY OFFER

Of the 15,000,000 Shares being offered, 11,000,000 Shares will be offered in priority to Uran Shareholders registered as at the Priority Offer Record Date.

Uran Shareholders who hold shares in Uran as at the Priority Offer Record Date may apply for as many Shares as they wish, but must apply for a minimum parcel of 10,000 Shares representing a minimum investment of \$2,000. Applicants requiring additional Shares must apply for Shares in multiples of 500 Shares (equivalent to \$100) thereafter. Applications for less than the minimum application of 10,000 Shares (equivalent to \$2,000) will not be accepted.

To the extent that subscriptions from existing Uran Shareholders exceed 10,000 Shares, and there remains a balance of Shares out of the Priority Offer pool, the Board will endeavour to allocate Shares to those Uran Shareholders (who hold marketable parcels in Uran) who apply for Shares in proportion to their holdings of Shares in Uran as at the Priority Offer Record Date.

The Board retains absolute discretion when deciding whether or not to accept any particular application in part or in full and will not be liable to any Uran Shareholder who is not allocated Shares under the Priority Offer.

If any of the Shares available under the Priority Offer are not applied for by 5.00pm on the Priority Offer Closing Date those Shares will be made available to other applicants pursuant to the General Offer.

GENERAL OFFER

The pool for the General Offer will be a minimum of 4,000,000 Shares, with the balance of any Shares not applied for by Uran Shareholders under the Priority Offer also forming part of the pool for the General Offer.

APPLICATIONS

Applications for Shares under the **Priority Offer** must be made using the blue **Priority Offer Application Form**. Applications under the Priority Offer will only be accepted if made in the same name as the registered Uran Shareholder.

Applications for Shares under the **General Offer** must be made using the **General Offer Application Form**.

Payment for the Shares must be made in full at the issue price of 20 cents per Share. Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 500 Shares. Completed application forms and accompanying cheques must be mailed or delivered to:

Patersons Securities Limited
GPO Box W2024
PERTH WA 6846

or

Patersons Securities Limited
Level 23, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Cheques should be made payable to "Great Western Exploration Limited – Share Offer Account" and crossed "Not Negotiable". Completed application forms in respect of the Priority Offer must reach one of the above addresses by no later than the Priority Offer Closing Date. Completed application forms in respect of the General Offer must reach one of the above addresses by no later than the General Offer Closing Date.

The Company reserves the right to close the Offer early.

4.4 Allotment

If the Demerger is implemented, the allotment of Shares pursuant to the Demerger is anticipated to complete on 18 May 2007.

Subject to ASX granting approval for the Company to be admitted to the Official List, allotment of Shares issued pursuant to the Priority Offer and the General Offer will take place as soon as practicable after the General Offer Closing Date. Prior to

allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned by cheque to the applicant within seven (7) days of the allotment date.

4.5 Minimum Subscription

The minimum subscription to be raised pursuant to the offer under this Prospectus is \$3,000,000 which is also the underwritten amount. If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

4.6 ASX Listing

The Company will apply to ASX within seven (7) days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares offered under this Prospectus. If ASX does not grant permission for Official Quotation of the Shares within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In that circumstance, all applications will be dealt with in accordance with the Corporations Act.

4.7 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed application form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

4.8 Underwriter

The Offer is underwritten as to \$3,000,000 by Patersons Securities Limited (refer to Section 12.3 for full details). The Underwriting Agreement is conditional upon Uran Shareholders approving the Demerger in General Meeting. Pursuant to the Underwriting Agreement, the Company will pay Patersons Securities Limited for its role as Underwriter, an underwriting fee of 6% of the amount to be raised under this Prospectus, along with reimbursement of expenses.

4.9 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASTC Settlement Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, Share and optionholders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASTC will send a CHESS statement.

4.10 Risk factors

Prospective investors in the Company should be aware that subscribing for Shares the subject of this Prospectus involves a number of risks. These risks are set out in Section 11 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The risk factors set out in Section 11, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered speculative.

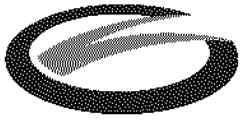
4.11 Privacy Statement

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers; regulatory bodies, including the Australian Taxation Office; authorised securities brokers; print service providers; mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.



Conditions of
the In Specie
Distribution
and the Offer

5.1 Condition of the Offer

The Offer is conditional upon Uran Shareholders approving certain resolutions to be considered at the Uran General Meeting anticipated to be held on 4 May 2007.

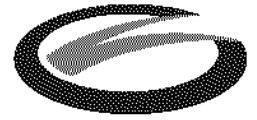
5.2 Uran General Meeting

In summary, the distribution of Shares to Uran Shareholders pursuant to the Demerger is subject to Uran Shareholders approving (among other things), that the net assets of Uran be reduced by Uran making a pro rata in specie distribution of the majority of its Shares in the Company to all Uran Shareholders on the Record Date. The implementation of the distribution of the Shares is subject to the Company receiving conditional approval to list on the Official List of ASX.

A full explanation of the above matters will be set out in Uran's Notice of Meeting anticipated to be dated on or about 4 May 2007. A copy of the Notice of Meeting will be obtainable by contacting Uran Limited on 08 9321 3445 or from www.asx.com.au.

5.3 Consequences of Conditions not being satisfied

If all the conditions set out above are not satisfied within four (4) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In these circumstances, all applications will be dealt with in accordance with the Corporations Act



Company and Project Overview

6.1 Background

The Company was incorporated on 25 January 2007 as a wholly owned subsidiary of Uran, a company listed on the ASX. As at the date of this Prospectus, the Company is still a wholly owned subsidiary of Uran.

Uran is seeking shareholder approval to the proposed Demerger to be effected by a pro rata in specie distribution of Shares to the Uran Shareholders. The distribution of the Shares is subject to the Company receiving conditional approval from ASX to list the Company's Shares on the Official List of ASX. The Demerger will result in the Company no longer being a wholly owned subsidiary of Uran and the separate ASX listed companies will carry on separate business activities.

A summary of the Company's projects and proposed activities is set out below.

6.2 Details on the Company's Projects

6.2.1 MISSION AND OBJECTIVES

The Company's mission is to identify suitable mineral exploration projects and to develop those projects into profitable mining ventures. The Company's initial objective is to raise sufficient funds in order to explore and evaluate the Mt Gibb and Hatters Hill group of tenements, in joint venture with Jindaíee Resources Limited.

6.2.2 MT GIBB AND HATTERS HILL PROJECTS

The Mt Gibb Project is located along strike from Western Area's producing Flying Fox mine and Digger Rocks' nickel deposit, and in the same belt as the highly prospective nickel tenement acquired by Kagara Zinc Ltd late last year from LionOre Mining International Limited. With the commissioning of Flying Fox and forthcoming exploration programmes by Kagara, the Forrestania Greenstone belt is experiencing a significant increase in nickel exploration activity.

The total area of the Mt Gibb Project comprises approximately 190km² at the southern end of the Forrestania Greenstone belt. Prior to resolving to implement the Demerger, Uran conducted exploration programmes at Mt Gibb, confirming its prospectivity and intersecting massive sulphides in its first drilling programme. The work carried out indicated a potential for the Mt Gibb Project to host a significant southern extension of the nickel-perspective Forrestania Greenstone belt.

The southern end of the Forrestania Greenstone belt is obscured by sand cover and thick scrub and as a result previous exploration has been minimal. When Uran commenced work in the area in 2004 there were no tracks through the area and access by conventional exploration vehicles was impossible. Furthermore, the lack of access was compounded by environmental issues (the Frank Hahn National Park abuts the southern boundary of the Project), with long lead times to gain approval to conduct ground disturbing activities including clearing access for ground geophysical surveys, sampling and drilling.

In an effort to fast-track exploration at Mt Gibb, a helicopter airborne EM (Hoist EM) survey was flown over much of the project in March 2004, prior to the grant of key tenements (exploration licences 74/305 and 74/313). Whilst Hoist EM is a cost-effective airborne technique, it is most effective in the near surface environment, with ground EM (GEM) the preferred technique for detecting covered or deep earth conductors. However, the Hoist EM survey successfully tracked a prospective stratigraphy under recent cover, as well as highlighting 30 weak anomalies warranting follow up. Follow up of several of these anomalies in 2005 confirmed that the Forrestania Greenstone belt continues south under windblown sand cover for at least 8 km further than previously

recognised. Furthermore, RC drill testing of GEM anomalies generated from follow up of airborne Hoist EM anomalies intersected massive sulphides (albeit with low nickel value) at the Anomaly 22 Project.

Exploration during 2006 focused on following up for Hoist EM anomalies located in the previously inaccessible southern part of the Project area, in the process extending the prospective greenstone stratigraphy a further 4 km to the south. Weaker Hoist EM anomalies and arrow magnetic targets within favourable stratigraphy were investigated with RAB drilling, intersecting anomalous nickel and gold values.

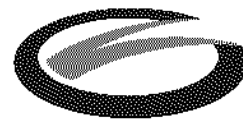
Ground EM surveys were completed over a 3.5 km strike length of nickel anomalous greenstone (as determined from RAB drilling) located at the southern end of the property. The survey identified a further 12 bedrock conductors, with four of these conductors identified as having potential for nickel sulphide mineralisation based on the discrete nature of the anomalies and/or co-incident anomalies RAB nickel values.

RC holes drilled to test these four conductors intersected disseminated pyrite and pyrrhotite, whilst no nickel sulphides were intersected it is believed that the drilling was of insufficient depth to test the EM anomalies. No ultramafic rocks were noted. Values returned from the single RC hole drilled under the gold anomalous RAB drill intercept were weakly anomalous.

In relation to the exploration of the project in 2007 the Company proposes to include a detailed arrow magnetic survey of exploration licence 74/320 to better define the target stratigraphy, access clearing, geological mapping and sampling. This will be followed by GEM surveys over approximately 10 km of prospective stratigraphy with the best conductors tested with RSC and diamond drilling and associated DEM surveys (five multiple 200 metre holes). Further details of the Company's exploration programme are set out in the Independent Geologist's Report.

6.2.3 GENERAL

The Independent Geologist's Report prepared by Malcolm Castle sets out a detailed overview of the Mt Gibb and Hatters Hill Projects, including the exploration history, details of its location and access, regional geology, tenement status, exploration potential, exploration strategy and budget and project geology. Potential investors should read this report in full which is contained in Section 8 of this Prospectus.



7.1 Directors

MR DONALD (ROSS) KENNEDY (68)

B.Sc (Hons) in Geology, Non-Executive Chairman

Mr Kennedy has had over 40 years of experience in multi commodity mineral exploration throughout Australia and overseas. He was instrumental at board level in the listing of companies including Resolute Ltd, Marymia Exploration NL, Astro Mining Ltd and Sapphire Mines NL.

Mr Kennedy is currently a Director of Uran and currently holds board positions in other listed companies including Jindalee Resources Limited. Mr Kennedy has also held senior geological and management positions with Anaconda Australia Incorporated, Union Miniere Development and Mining and CRA Exploration Pty Ltd (now Rio Tinto Exploration Pty Ltd).

He is recognised as having discovered the Redross nickel deposit near Kambalda and was directly involved with exploration teams that made discoveries such as Plutonic, Challenger, Chalice and Marymia gold deposits in Australia, and Nkran and Golden Pride within Africa.

Mr Kennedy is a Chartered Professional (geology) and Fellow of the Australasian Institute of Mining and Metallurgy, and a member of the Australian Institute of Geoscientists, the Geological Society of Australia, the Mineral Industry Consultants Association and the Australian Institute of Company Directors. In 1993, Mr Kennedy was awarded the Gibb Maitland Medal by the Geological Society of Australia (WA Division) in recognition of his substantial contributions to geosciences.

MR THOMAS BEDFORD BANNERMAN (62)

LLB. (Hons) Managing Director

Mr Bannerman has practiced law in a wide number of fields including mining, and conducted a successful practice in Kalgoorlie between 1970 and 1977 before returning to Perth to continue legal practice.

Mr Bannerman was founding executive chairman of Pact Resources NL, subsequently of Kanowna Lights Limited (now Peninsular Minerals Limited) and also of Uran, although he recently resigned from the Board of Uran in order to focus on the Company.

Mr Bannerman's experience in the mining industry coupled with his substantial legal background makes Mr Bannerman an ideal Managing Director for the Company.

KEVIN CLARENCE SOMES (65)

FCA, Non-Executive

Kevin Somes is a fellow of the Institute of Chartered Accountants and has been a partner of Somes & Cooke Chartered Accountants for 25 years.

The firm specialises in tax and accounting services, auditing and financial planning. In addition to auditing various listed mining companies, Mr Somes has also been a director of several public companies, including Uran.

In recent years he has been actively involved with his private investments which include the pearling and liquor industry. Mr Somes has extensive experience in the management of exploration companies.

Directors and Corporate Governance

7.2 Corporate Governance

The Directors monitor the business affairs of the Company on behalf of Shareholders and have formally adopted a corporate governance policy which is designed to encourage Directors to focus their attention on accountability, risk management and ethical conduct.

The Company's main corporate governance policies and practices are outlined below:

THE BOARD

The Company's Board of Directors is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives, and monitors performance against those objectives. The goals of the corporate governance process are to:

- (a) drive Shareholder value;
- (b) ensure a prudent and ethical base to the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory obligations.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) develop initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to the Shareholders;
- (d) identifying business risks and implementing actions to manage those risks; and
- (e) developing and effecting management and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.

COMPOSITION OF THE BOARD

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company commits to the following principles:

- (a) the Board to comprise of Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (b) the principal criterion for the appointment of new Directors being their ability to add value to the Company and its business.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisors, has been committed to by the Board.

INDEPENDENT PROFESSIONAL ADVICE

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

REMUNERATION ARRANGEMENTS

The remuneration of an executive director will be decided by the Board, without the affected executive director participating in that decision-making process.

The maximum remuneration of non-executive Directors is the subject of a Shareholder resolution in accordance with the Company's Constitution, the Corporations Act and the Listing Rules, as applicable. The apportionment of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current limit, which may only be varied by Shareholders in general meeting, is an aggregate amount of \$150,000 per annum.

The Board may award additional remuneration to non-executive Directors called upon to perform extra services or make special exertions on behalf of the Company.

EXTERNAL AUDIT

The Company in general meeting is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

AUDIT COMMITTEE

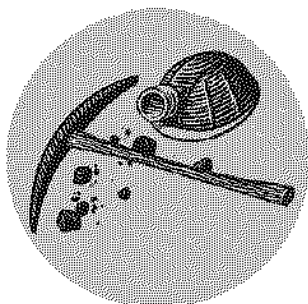
The Company is to have a separately constituted audit committee.

IDENTIFICATION AND MANAGEMENT OF RISK

The Board's collective experience will enable accurate identification of the principal risks which may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

ETHICAL STANDARDS

The Board is committed to the establishment and maintenance of appropriate ethical standards.



MALCOLM CASTLE
CONSULTING GEOLOGIST
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 ABN: 84 274 218 871

Independent Geologist's Report

19 March 2007

The Directors
 Great Western Exploration Limited
 Suite 3, 1200 Hay Street
 West Perth, WA 6005

Dear Sirs,

Re:

**INDEPENDENT GEOLOGIST'S REPORT ON THE
 MINERAL PROPERTIES in the
 Mt GIBB – HATTERS HILL AREA, WESTERN AUSTRALIA.**

I have been commissioned by Great Western Exploration Limited ("Great Western"), ACN 123 631 470 to provide an independent technical report on the company's projects in Western Australia. This report is to be included in a Prospectus to be lodged by Great Western with the Australian Securities and Investments Commission, offering for subscription a maximum of 15 million Shares at an issue price of \$0.20 per Share (the Prospectus), to raise \$3.0 million (before costs associated with the issue) on or about 21 March 2007. The funds raised will be used for the purpose of exploration and evaluation of the mineral properties held by Great Western.

Great Western has acquired an interest in exploration projects within the Forrestania Greenstone Belt in the Southern Cross Province of Western Australia's Yilgarn Craton. The tenements are located approximately 190 kilometres southeast of the town of Southern Cross in the Dundas Mineral Field.

DECLARATIONS

RELEVANT CODES AND GUIDELINES

This Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("The Valmin Code") 2005, which is binding upon Members of the Australasian Institute of Mining and Metallurgy (AusIMM), and the rules and guidelines issued by such bodies as ASIC and Australian Stock Exchange (ASX), which pertain to Independent Expert Reports. Where Mineral Resources have been referred to in this Report, the classifications are consistent with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code), prepared by the Joint Ore

Reserves Committee (JORC) of the AusIMM, the Australian Institute of Geoscientists (AIG) and the Minerals Council of Australia (MCA), effective December 2004.

Under the definition provided by the ASX and in the JORC Code, these properties are classified as 'exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Great Western.

SOURCES OF INFORMATION

The statements and opinions contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports by consultants, previous tenements holders and other relevant published and unpublished data for the area. I have endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was provided to Great Western, along with a written request to identify any material errors or omissions prior to lodgement.

The independent technical report has been compiled based on information available up to and including the date of this report. Where appropriate and in accordance with Practice Note 55 consent has been obtained to references to statements made in unpublished reports prepared by other professionals on the tenements concerned. Consent has been given for the distribution of this report in the form and context in which it appears. I have no reason to doubt the authenticity or substance of the information provided.

The present status of tenements listed in this report is based on information provided by Great Western and the Report has been prepared on the assumption that the tenements are lawfully accessible for evaluation.

QUALIFICATIONS AND EXPERIENCE

The person responsible for the preparation of this report is:

Malcolm Castle,

B.Sc.(Hons), GCertAppFin (Sec Inst), MAusIMM, MSME

Malcolm Castle has over 40 years experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company 20 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in a number of commodities including gold, base metals, iron ore and mineral sands. He has been responsible for project discovery through to feasibility study in Australia, Fiji,

Southern Africa and Indonesia and technical Audits in many countries.

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004.

Mr Castle is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Member of the Society for Metallurgy and Mining Engineering (MSME) and has the appropriate relevant qualifications, experience, competence and independence to be considered as a "Qualified Person" as defined in the National Instrument 43-101, Canada as well as an "Expert" and "Competent Person" the Australian Valmin and JORC Codes, respectively and under National Instrument 43-101 in Canada.

INDEPENDENCE

I am not, nor intend to be a director, officer or other direct employee of Great Western and have no material interest in the Projects or Great Western. The relationship with Great Western is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully



MALCOLM CASTLE

B.Sc.(Hons) MAusIMM, MSME, GCertAppFin (Sec Inst)

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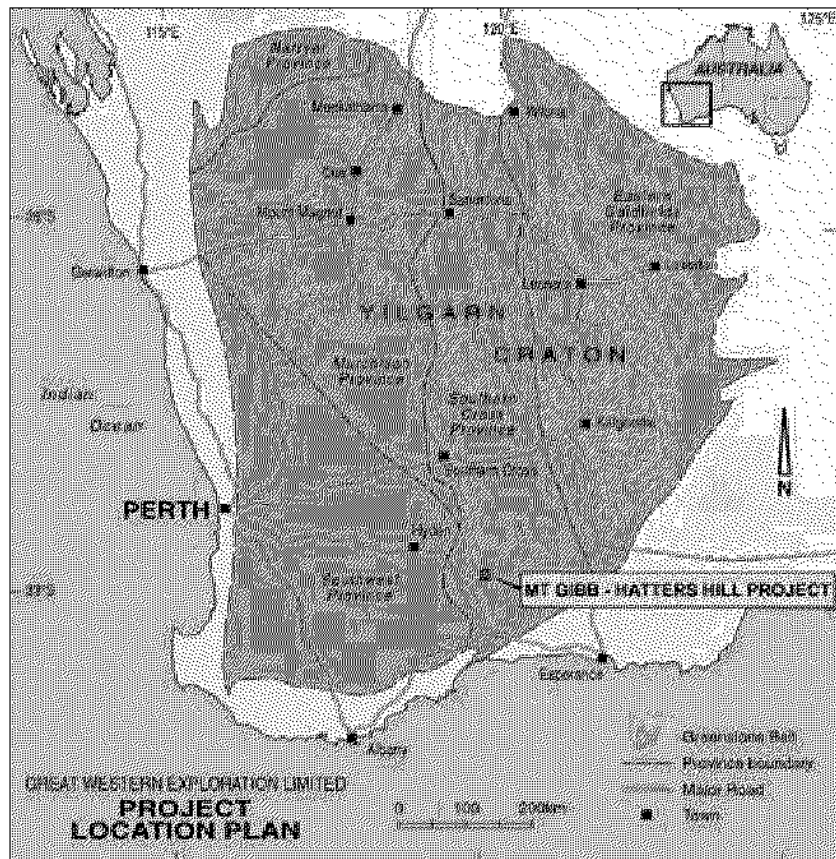
TABLE OF CONTENTS

1	MT GIBB – HATTERS HILL PROJECT AREA	17
2	EXPLORATION POTENTIAL	18
3	LOCATION, ACCESS AND TENEMENT STATUS	18
4	REGIONAL GEOLOGY	19
5	PROJECT GEOLOGY	20
6	EXPLORATION HISTORY	21
	6.1 Nickel	21
	6.2 Gold	23
	6.3 Summary of Exploration Completed by Uran Limited, 2004 – 2006	25
	6.4 Mt Gibb Southern Extension	26
7	EXPLORATION STRATEGY AND BUDGET	27
8	PRINCIPAL SOURCES OF INFORMATION	28
	GLOSSARY OF TECHNICAL TERMS	29

1 MT GIBB – HATTERS HILL PROJECT AREA

Great Western Exploration Limited (Great Western) has acquired an interest in exploration projects within the Forrestania Greenstone Belt in the Southern Cross Province of Western Australia's Yilgarn Craton (refer to figure 1).

FIGURE 1: Location plan of the Mt Gibb – Hatters Hill Project



2 EXPLORATION POTENTIAL

Exploration results at Hatters Hill indicate the presence of a structurally complex greenstone sequence containing gold workings with an established production record (>20,000oz at Hatters Hill), and elevated nickel-copper geochemistry on the western side of the project in a greenstone sequence that extends southeast into the Project area.

The results of previously completed soil and auger geochemistry programs outlined a discontinuous arcuate 5000m anomalous gold zone. Most of the deeper drilling programs were undertaken prior to the more detailed auger program and were therefore not positioned to consider the later structural interpretations. The three areas of reconnaissance drilling, North, Central and South, examined a combined total of only 1700m of strike with some holes clearly too shallow, or not testing the main anomalies. In addition, it appears that possible extensions northwest of Hatters Hill, have not been fully explored.

A significant proportion of the previous drilling programs were designed only to investigate the usually accepted Northeastern Goldfields model of near surface, low-grade bulk-oxide deposits with little regard to other possible mineralisation styles. The limitations of this approach are emphasised by the fact that gold exploration in other parts of the Yilgarn Craton has recently shown that narrow but high-grade deposits are viable exploration targets offering potential for good returns at prevailing gold prices. Previous nickel exploration consisted of wide spaced reconnaissance drilling by Amax in the southwestern zone. The results of the recent RAB drilling by Jindalee indicate that further exploration is warranted.

Although potentially favourable host rocks are known to be presenting the Mt Gibb North Project, the area is under-explored for both gold and nickel. Traverses over two of the magnetic anomalies in the southwest segment confirm that no sub-surface exploration had been undertaken. This is also reflected in available open file and unpublished technical data.

The Mt Gibb South Project area is interpreted from aeromagnetics as being underlain by greenstone lithologies and granitoids which represent the continuation of the Forrestania Greenstone Belt. The potential is considered high for the further discovery of base metal and gold occurrences.

In summary, ownership of nickel rights in the Forrestania greenstone belt is dominated by Western Areas NL, Kagara Zinc and Great Western. Western Areas NL's success at Flying Fox, and more recently at Diggers South, demonstrates the excellent potential for strategic and under explored holding in this highly endowed greenstone belt.

3 LOCATION, ACCESS AND TENEMENT STATUS

The Mt Gibb – Hatters Hill Project is located approximately 190 kilometres southeast of the town of Southern Cross at the southern end of the Forrestania greenstone belt, along strike from Western Areas NL's Flying Fox nickel mine, the Digger Rocks and Cosmic Boy nickel deposits and the Bounty gold deposit (refer to figure 2).

The total project comprises four granted Exploration Licences, three Exploration Licence applications and one Prospecting Licence application covering 258.45 square kilometres. Great Western holds an 80% interest in the project with the balance held by Jindalee Resources Limited. The Hatters Hill area is central to the project and is flanked by the Mt Gibb North and Mt Gibb South zones.

The area is accessed by roads from Southern Cross and Hyden via Varley, where the unsealed road east from Varley is regularly maintained.

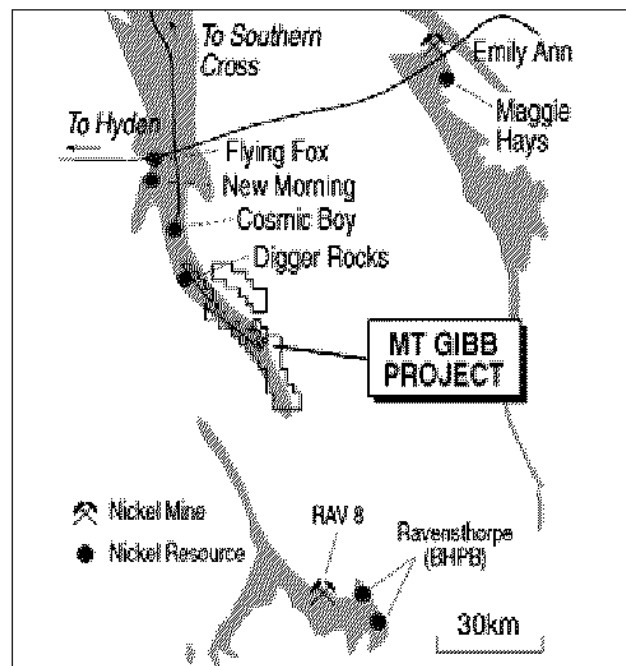


FIGURE 2: Location and access of the Mt Gibb – Hatters Hill Project area.

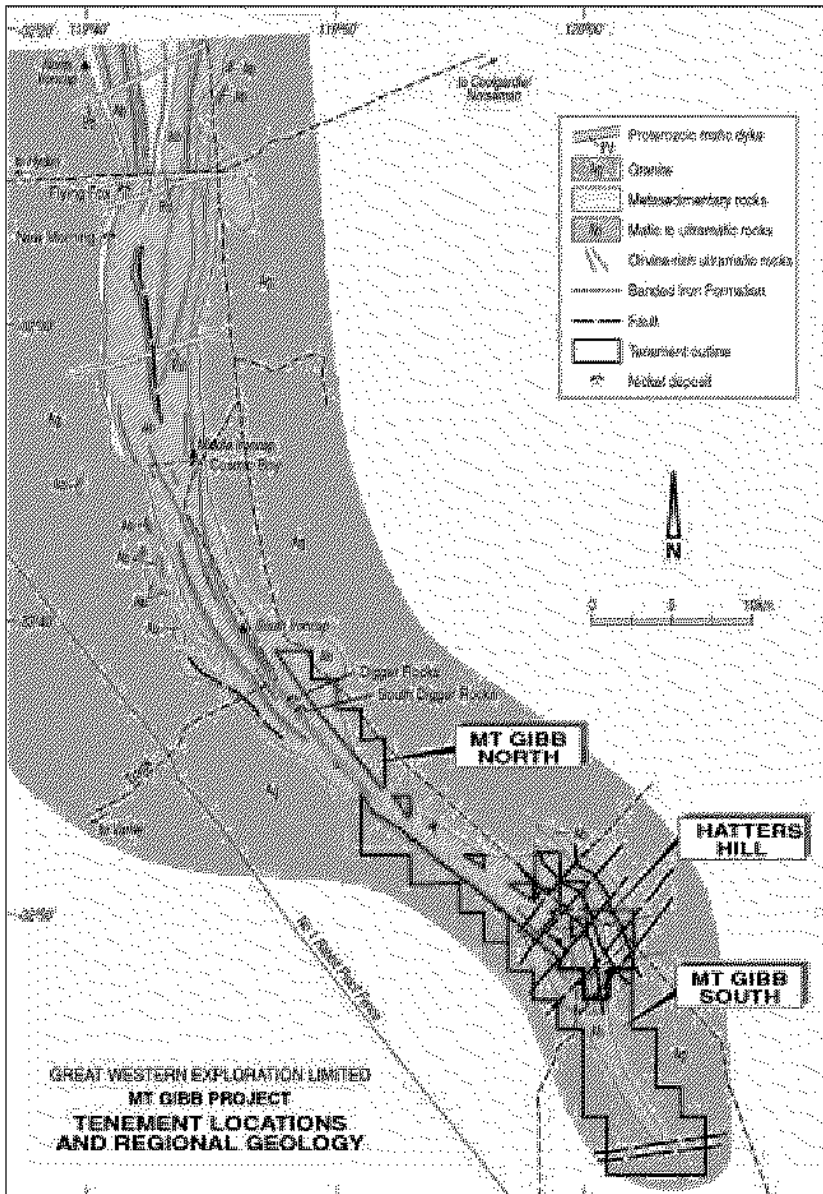


FIGURE 3: Regional Geology of the Mt Gibb – Hatters Hill Project

4 REGIONAL GEOLOGY

The Southern Cross Greenstone Belt is a highly sheared and metamorphosed remnant of a once larger greenstone sequence, now largely shaped by the emplacement of elongate domal syn-tectonic granitoid bodies. The original stratigraphic sequence probably consisted of basal quartzose sandstone, overlain by tholeiitic basalt with BIF passing upward into more magnesian phases with related mafic/ultramafic intrusives and capped by a thick greywacke-shale sequence.

Deformation of the belt was by compression between rising domes and shearing movement of lithological sequences. This progressive deformation produced sheath folds, layer parallel ductile shear zones and discrete faults. Gold mineralisation occurs in all structural elements related to the shearing movements

during and following peak metamorphism. A consistent regional lithological layering, which is believed to have stratigraphic significance, is evident from the distribution of rock types around the granite domes.

In a few localities, at the lowermost stratigraphic level is a thin interval of quartz-muscovite schist and quartzite which occurs in sheared contact with the gneissic granitoid on the western side of the Ghooli Dome. It is possible this is a basal sedimentation unit deposited on a stable basement. However, this relationship has never been established. This unit is overlain in a structural sense by a thick mafic unit. Wherever unequivocal pillow facings have been documented in massive relatively undeformed tholeiitic basalt, they show facing away from the granite domes. This supports the gross stratigraphic interpretation. However, detailed mapping supported by detailed magnetics, has shown the presence of many isoclinal folds within the mafic unit, especially in the layer-parallel shear zones.

The Forrestania Greenstone Belt forms the southern extension of the Southern Cross Greenstone Belt in the central Yilgarn Craton of Western Australia and consists of Archaean age rocks transected by east-west trending Proterozoic dyke suites (refer to figure 3).

The Forrestania Belt extends from the south end of the Parker Dome over 114 kilometres to a point approximately 5.5 kilometres southeast of Mt Gibb. The northern 70

kilometres of the belt have a northerly strike then, north of South Ironcap, there is a pronounced swing to the southeast. Most of the northerly section as far south as Mt Hope hosts only gold mineralisation whilst the southern portion and the southeasterly section hosts both gold and nickel mineralisation. Two major sequences comprise the greenstone belt: a lower sequence of dominantly fine to medium grained basic amphibolite with numerous ultramafic and banded iron formation units; and an upper sequence of fine to coarse-grained clastic rocks that unconformably overlies the lower sequence.

Structurally, the greenstone belt is considered to be a major northerly trending single synclinal fold system, complicated and disrupted by subordinate folding and strike-slip faults. The upper meta-sedimentary sequence is exposed well north of the project areas which overlie lower sequence greenstones and granitoids.

Late east-west to northeast-southwest trending faults and quartz vein systems occur throughout the belt. In both the Southern Cross and Forrestania Greenstone Belts, major gold mineralisation appears to have been confined to the lower greenstone succession, and occurring predominantly as two styles. Shear hosted deposits occur as multiple sheet-like lodges within broad shear zones on lithological contacts. Mineralisation is associated with broad zones of biotite-carbonate-silica-diopside alteration. The major Yülgarn Star and Marvel Loch deposits are typical of this style. Quartz lode deposits localised within fold hinges in competent rock types, particularly banded iron formations. The Golden Pig and Bounty mines are included in this category.

On the regional scale, lithology is the primary control on mineralisation. There is no evidence for any Craton-scale structures that may have controlled or influenced mineralisation. Almost all the significant gold deposits occur in, or on the contact of, the major mafic sequence. The British Hill deposit, on the western side of the Parker Dome is the only notable occurrence in the upper sedimentary sequence. The stratigraphically lower tholeiitic phase of the major mafic sequence hosts some gold deposits, but these are generally small and sparse. All of the important gold deposits are associated with the high-magnesian, komatiitic and ultramafic amphibolites. All can be described as quartz-sulphide lodges in shear zones, with variable biotite-chlorite-carbonate-silica-diopside alteration and varying degrees of gold mineralisation in the altered wallrocks.

Most gold deposits are principally located at contacts between different rock types, or in interflow sediments and jaspilites within the mafic-ultramafic rocks. An important stratigraphic horizon for gold mineralisation is the iron-rich chemogenic unit on the top of the major mafic unit, as it transitions into the metasediments. Within the preferred host rock, there is generally a structural control of mineralisation. However a consistent structural pattern is not evident and some deposits seem to have no obvious structural control.

Economic nickel sulphide mineralisation was discovered along the Forrestania Greenstone Belt following the initial discovery of anomalous nickel and copper in a gossan in 1969. Up until 1984, five deposits had been discovered, namely Cosmic Boy, Digger Rocks, Digger Rocks South, Flying Fox and New Morning. These deposits, along with other nickel occurrences, are located on both limbs of the syncline.

The Flying Fox mine, owned by Western Areas NL, has commenced production and the decline has intersected the first high grade massive sulphide nickel ore at approximately 250m depth during October 2006. The ore is in the southern part of the T Zero (North) deposit and will initially be extracted by development drives. Total announced reserves at Flying Fox are 1,157,500 tonnes at 5.6% Ni containing 64,600 tonnes of nickel.

Outcrop in parts of the project areas is minimal and geological information is limited, resulting in generalized geological interpretations based predominantly on magnetics with some validation by recent exploration. Despite the apparent intensity of exploration, most of which was directed specifically towards gold in selected areas or lithologies, the project area may generally be described as under-explored.

5 PROJECT GEOLOGY

The Hatters Hill area has been interpreted as a sequence of intercalated amphibolite, granite and minor sediments intruded by pegmatite. The majority of the area is covered by varying thicknesses of transported material (dominantly lateritic or quartzose), except in the central section south of Hatters Hill where Tertiary laterites have been stripped and the exposed rocks are moderately to strongly weathered.

A detailed bedrock geological map of the project area over the central sector, produced in conjunction with soil and auger sampling (refer to figure 4), indicates that the sequence consists of northwest trending mafic amphibolites with thin interlayered ultramafic and banded iron formation units. In the northwestern sector, recent drilling has identified ultramafic, mafic and felsic units flanked to the west by granitoids. South of the old workings the project area is cut by a major east-west Proterozoic diorite dyke.

In the vicinity of the old shafts and pits, there are indications of a dominantly north trending structural control on the gold mineralisation, while the results of the auger programs indicate both north and northwesterly orientations to anomalous gold trends.

There is little outcrop in the northeastern and southwestern segments of Mt Gibb North as both areas are mostly overlain by transported lateritic detritus or quartz rich colluviums derived from the granitoids. An exception is the northern half of the southwestern segment where calcareous residual soils exist and some outcrop of possible sediments and mafics. Previous interpretations have therefore been almost entirely based on airborne magnetic data indicating that the tenement predominantly overlies greenstones flanked to the northeast and southwest by large granitoid masses.

Aeromagnetic interpretation suggests that the southwestern segment contains the extension of the Western Limb of the syncline and specifically the continuation of the western ultramafic sequence that hosts the Flying Fox and New Morning nickel sulphide deposits to the north. A traverse across one of the magnetic anomalies confirms the presence of greenstone units. The northwestern segment encompasses approximately 11km of greenstone-granite contact zone, similar to the geological environment for the Hatter Hill gold mineralisation further to the south. The area is blanketed by quartz-rich colluviums derived from adjacent granitoids.

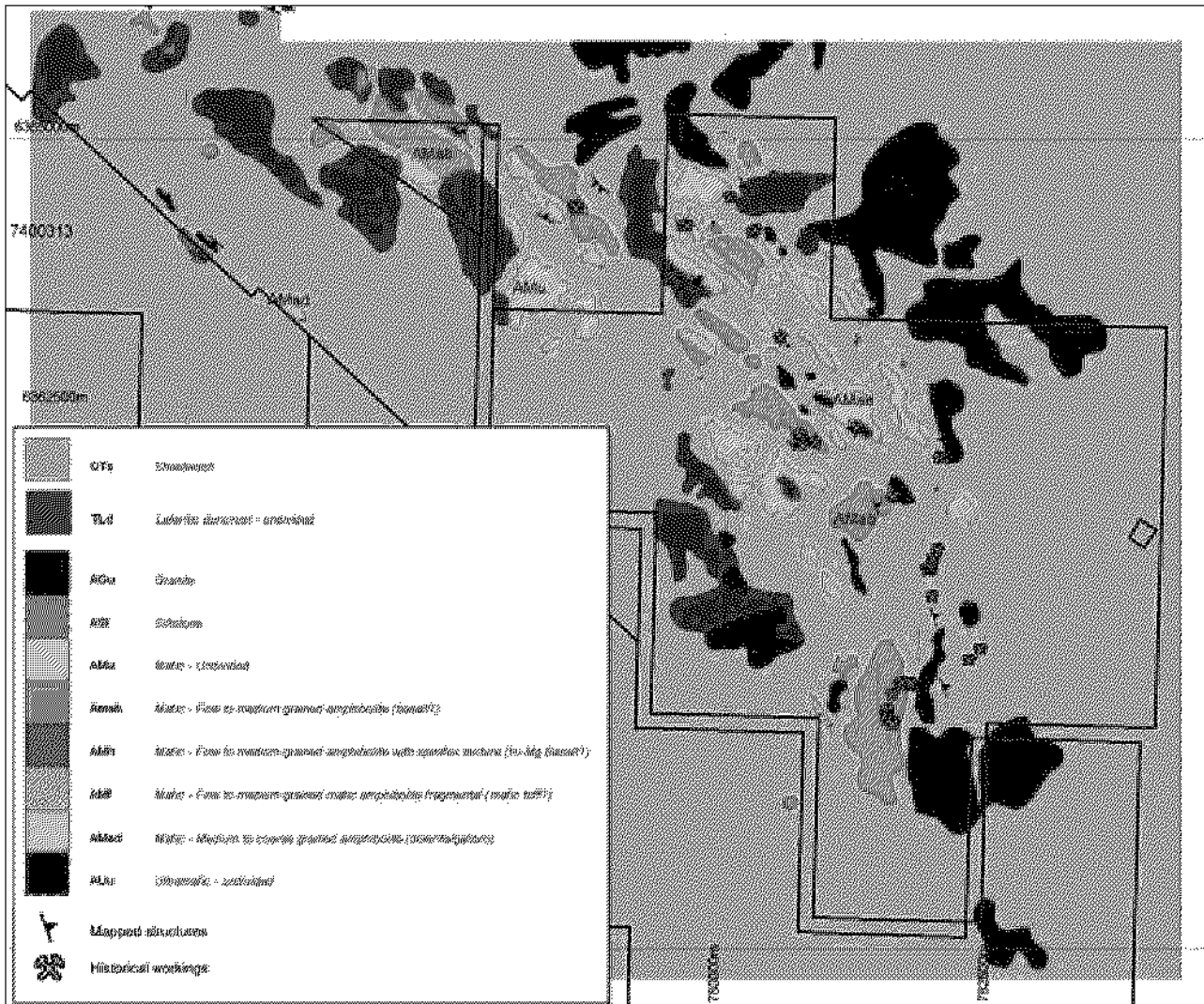


FIGURE 4. Detailed bedrock geology of the Hatters Hill Project area as mapped by soil and auger sampling.

The main structural element of the entire tenement area and environs is the merging of the Eastern and Western Limbs of the regional syncline into a single sinuous belt that continues into the southern sector of the Mt Gibb project area. Previous aeromagnetic interpretations indicate clear differences in responses between the amphibolites and granites, and granite-greenstone contacts are therefore well defined by the aeromagnetic data.

Basement in the Mt Gibb South area is mostly overlain by varying thicknesses of residual and transported soils. Aeromagnetic interpretation suggests that the sequence of ultramafic, mafic and felsic volcanic rocks hosting the nickel occurrences (Flying Fox) to the north as well as gold mineralisation in the Hatters Hill area continue south into the project area. A reconnaissance field traverse confirmed that a prominent ridge in the central sector is an outcrop of mafic and sedimentary rocks.

6 EXPLORATION HISTORY

6.1 NICKEL

Nickel exploration commenced in the area in the late 1960s, the first nickel gossan being discovered in 1969 by Amax exploration (Australia) Ltd ("Amax") on the lower contact of an ultramafic trend referred to as the New Morning prospect. In 1970, Amax joint ventured with Amoco Minerals Australia Company to explore a 90 kilometre strike length of the Forrestania Greenstone Belt. During the following seven years a number of nickel occurrences were identified including the Cosmic Boy, Digger Rocks and Flying Fox deposits.

In 1981, Amax sold its interests to Metals Exploration Limited (MEL) who, along with Cyprus Gold Australia Corporation (later Arimco N.L.) worked on developing the three main deposits but without success. MEL sold its 50% interest in the Forrestania base metals to Outokumpu in 1989, retaining gold rights for selected tenements under a separate joint venture. Outokumpu obtained

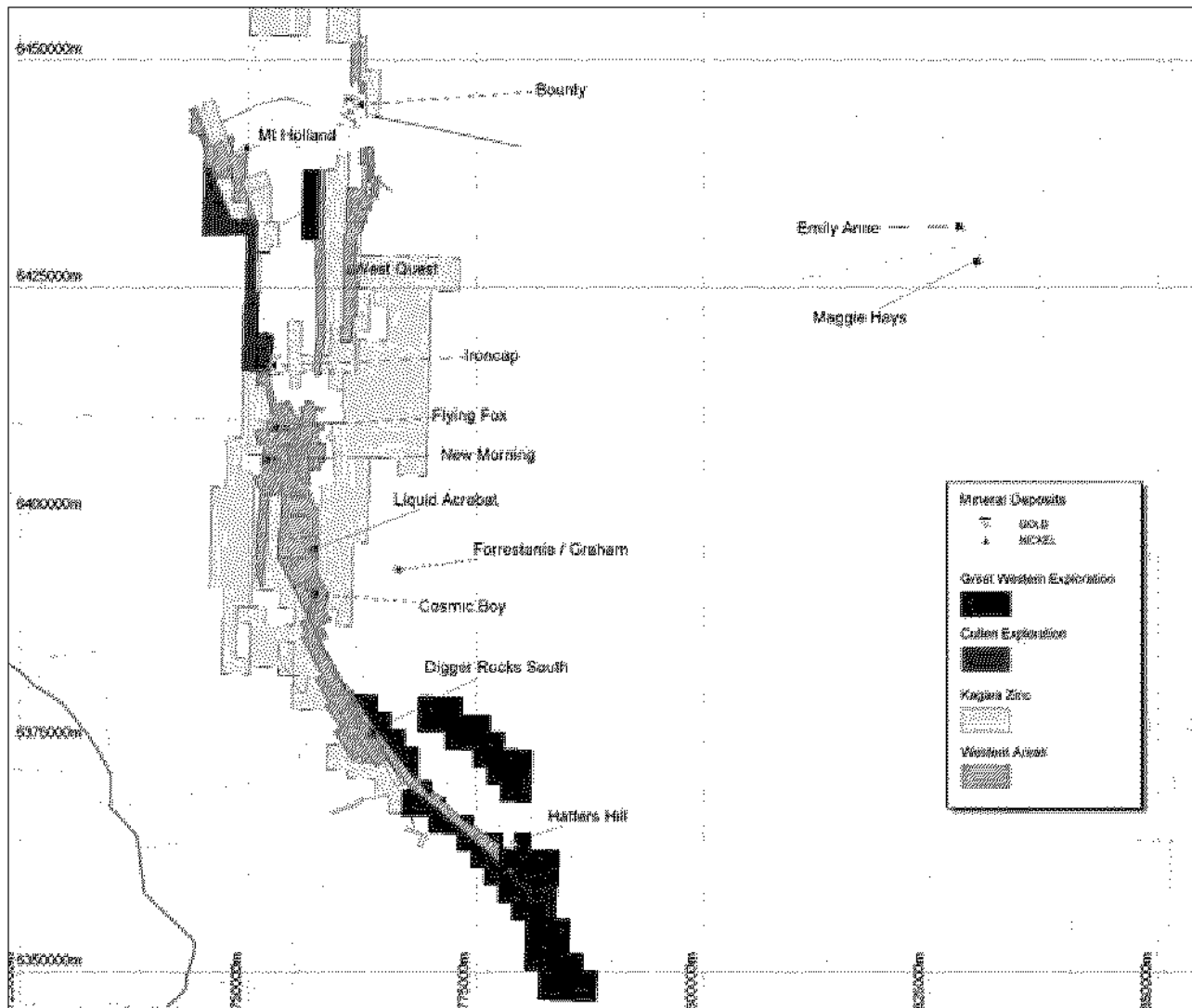


FIGURE 5. Current major tenement holders over the Forrestania Greenstone Belt.

100% ownership in 1991 and commenced mining nickel sulphides from the Diggers Rock open pit in 1992. Other deposits were subsequently mined with all operations completed by the late 1990s.

In 2003 Western Areas NL ("Western Areas") purchased Outokumpu's nickel rights and accelerated a program designed to outline additional nickel sulphide mineralisation down dip from, and adjacent to, known nickel deposits.

Western Areas recommenced exploration using the latest geophysical techniques to locate blind nickel sulphide deposits in the area. Exploration has been dominated by ground electromagnetic surveys to locate conductors possibly caused by accumulations of sulphides. Conductors are then tested using directional diamond drilling coupled with discovered new high tenor nickel deposits below the Flying Fox deposit mined by

Outokumpu between 1994 and 1997. These new discoveries are located beneath a 250m thick granite sill.

Western Areas is now mining nickel from the T Zero lense at Flying Fox with the ore currently being toll treated at LionOre Mining International Ltd's Emily Ann mine, located approximately 75 km northeast of Flying Fox. Western Areas has recently announced encouraging drilling results from the Digger Rocks-Diggers South prospect as part of a pre feasibility study, and it is likely that Diggers South will be the next nickel mine to be developed at Forrestania.

In November 2006 Kagara Zinc Limited ("Kagara") purchased the nickel rights to a group of tenements in the Forrestania greenstone belt (refer to figure 5). Although there are no resources currently delineated on these tenements they include a Mining Lease which covers the interpreted depth extensions to the Flying Fox T5 lense, located 1,000m below surface.

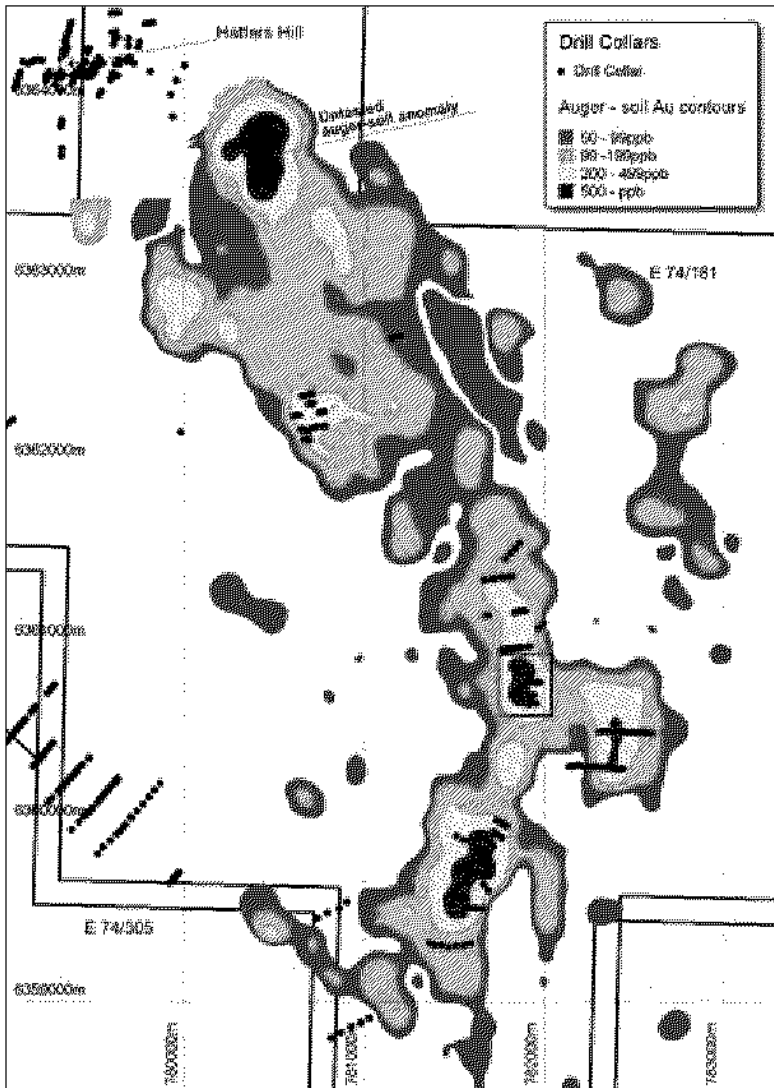


FIGURE 6: Gold in soil anomaly from auger testing over the Hatters Hill Prospect

6.2 GOLD

The earliest recorded mining activities in the general area were in 1917 to 1923 for gold at the Forrestania mining centre, north and east-northeast of Middle Ironcap and off the main greenstone belt. Gold mining commenced in the Hatters Hill area in the early 1930s where gold was located in sheared quartz veins proximal to the margins of felsic intrusions within the greenstone sequence. Between 1961 and 1963, gold prospects in quartz veins within mafic schist on the main greenstone belt were worked north-northwest of Lake Cronin. Modern gold exploration recommenced during the 1980s with Aztec Mining Company Limited exploring the greenstone belt, including the Hatters Hill area. Their work resulted in the discovery of the Bounty gold deposit 65 kilometres to the north of Great Western's project area. During the 1980s, Gold Mines of Kalgoorlie Limited also

undertook gold exploration along the greenstone belt, again including the Hatters Hill area. Drill testing by Gold Mines of Kalgoorlie intersected numerous narrow zones of mineralisation. The best weighted average results are outlined below:

HHP06: from 23 to 29m – 6m @ 5.10 g/t Au

HHP94: from 19 to 28m – 9m @ 2.4g/t Au

HHP103: from 36 to 42m – 6m @ 2.56g/t Au

HHP104: from 39 to 48m – 9m @ 2.4g/t Au

The Hatters Hill gold mining area was explored in the 1980s by Nova Resources NL (Nova) who undertook trial mining but did not go into production. A private syndicate explored two gold prospects south of Hatters Hill from 1986 to 1997. They reported a stockpile resource, but did not proceed to treatment.

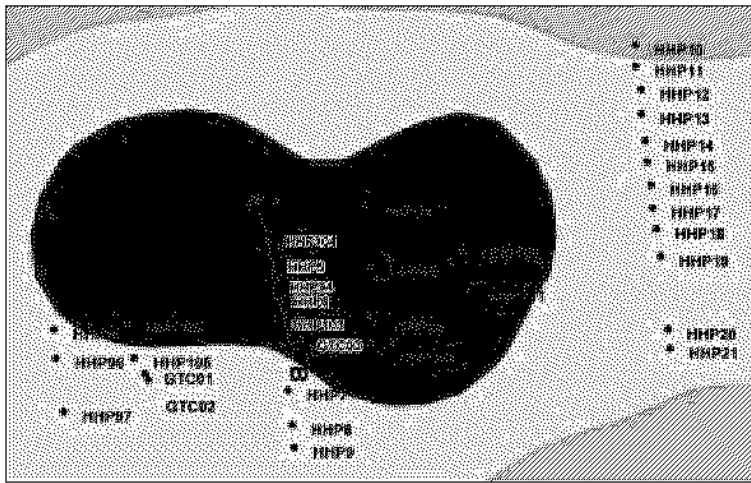


FIGURE 6A. Expansion of boxed area in figure 6, including trace of cross section (refer to figure 7).

The most recent gold exploration was undertaken by Sons of Gwalia Limited ("SOG") along the southern sector of the belt under an arrangement with Outokumpu Australia Pty Ltd, whereby SOG could conduct gold exploration over Outokumpu's nickel tenements. In addition, SOG signed a joint venture agreement with Horizon Mining Limited (Horizon) and explored the Hatters Hill area between 1996 and February 2002.

A review of the gold potential of the Hatters Hill Project highlighted several targets warranting further work, including a 600 metre long, >200 ppb gold-in-soil anomaly (peak value 418 ppb) which had never been drill tested (refer to figure 6), and elsewhere prior drill intercepts which remained open down dip (refer to figure 7). Four targets were selected for further work and following flora surveys (mandatory before ground disturbing activities can be undertaken in the Forrestania area) drilling commenced in July 2004.

Two 400m spaced traverses of angled RAB holes (30 holes for 1,123 metres) were drilled to test the Hatters Hill gold-in-soil anomaly. Anomalous gold values were recorded from several holes with the best weighted average intercepts outlined below:

- GPR-03: from 14 to 15m - 1m @ 1.31 g/t Au
- GPR-07: from 36 to 38m - 2m @ 3.32 g/t Au
- GPR-24: from 27 to 28m - 1m @ 2.69 g/t Au

Eight angled RC holes (total 470 metres) were drilled at three locations to follow up encouraging intercepts from previous RC drilling. Details of some of the better intercepts from this program include the following weighted average intercepts.

- GKC-01: from 10 to 12m - 2m @ 2.29 g/t Au
and from 45 to 48m - 3m @ 3.38 g/t Au
- GKC-02: from 5 to 10m - 5m @ 2.19 g/t Au
- GTC-01: from 41 to 43m - 2m @ 1.28 g/t Au
- GTC-03: from 22 to 24m - 2m @ 2.81 g/t Au
and from 54 to 57m - 3m @ 2.08 g/t Au
- GBC-01: from 27 to 28m - 1m @ 3.11 g/t Au

Both the RAB and RC drilling intersected mafic volcanics intruded by shallow dipping granite dykes. Broad zones of silica-pyrite alteration accompanied by anomalous gold values suggest a substantial gold mineralising system is present at Hatters Hill.

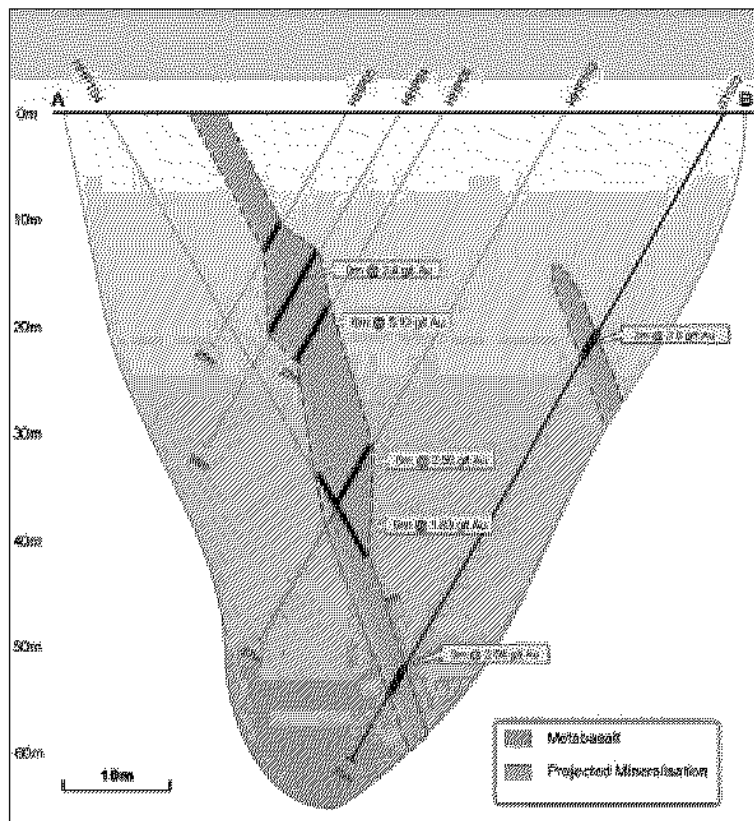


FIGURE 7: Cross section as indicated in figure 6A.

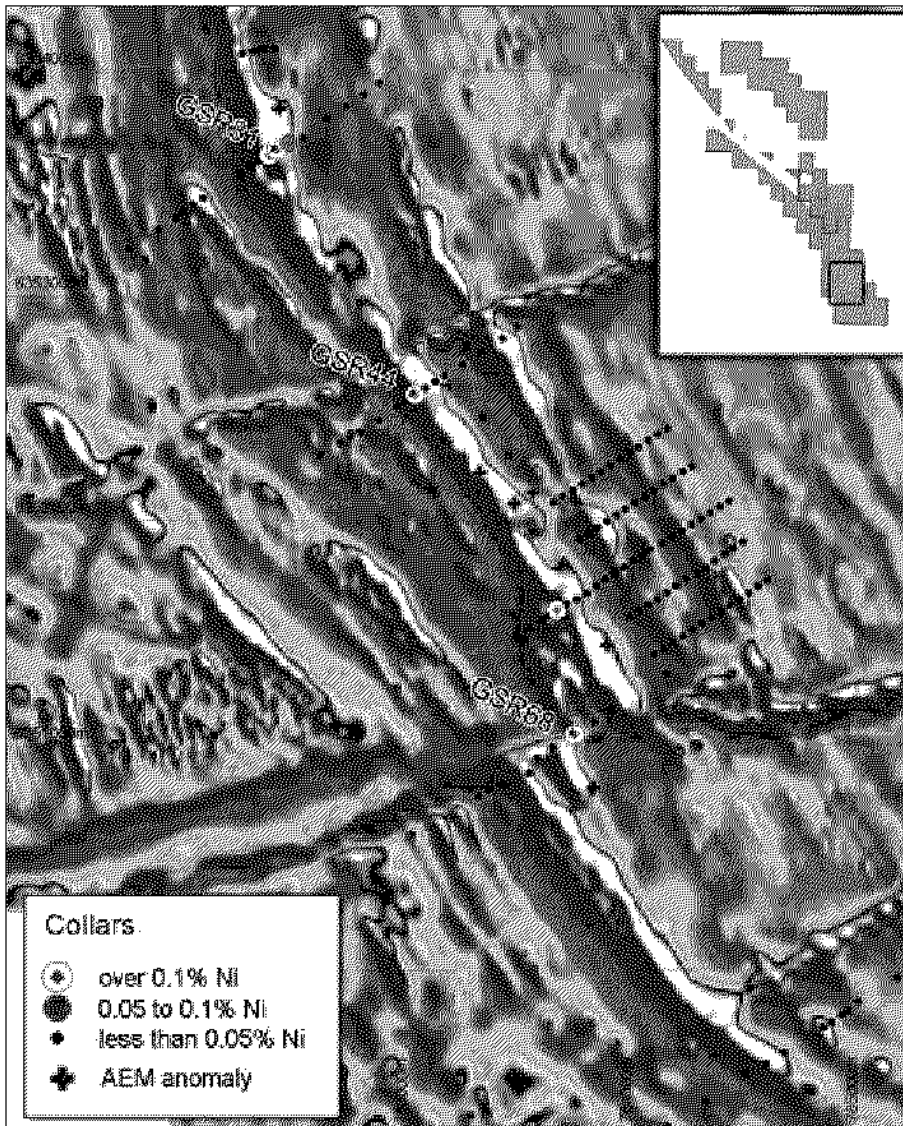


FIGURE 8: Drill testing of Ground EM targets over aeromagnetic image.

Regional mapping and interpretation of aeromagnetic data have identified a number of priority targets located beneath surficial cover. These targets together with an untested gold-in-soil anomaly (peak value 1500 ppb) will be followed up in the coming period.

The drilling results intersected broad zones of silica – pyrite alteration accompanied by anomalous gold values, which suggests potential for a substantial gold mineralising system. Further evidence of this potential is the shallow dipping felsic intrusion and a gold in auger geochemical anomaly greater than 50 ppb that persists over 5km that is coincident with this alteration trend.

Also encouraging is the intersection of anomalous gold within the regolith profile (100ppb Au) which is 5km south along strike of the above-mentioned geochemical anomaly at Matters Hill.

6.3 SUMMARY OF EXPLORATION COMPLETED BY URAN LIMITED, 2004 – 2006

The southern end of the Forrestania greenstone belt is obscured by sand cover and thick scrub and as a result previous exploration has been minimal. When Great Western commenced work in the area in 2004 there were no tracks through the area and access by conventional exploration vehicles was impossible. Furthermore the lack of access was compounded by environmental issues (the Frank Hahn National Park abuts the southern boundary of the project) with long lead times to gain approval to conduct ground disturbing activities, including clearing access for ground geophysical surveys, sampling and drilling.

In an effort to fast-track exploration at Mt Gibb a helicopter airborne EM (HoistEM) survey was flown over much of the project in March 2004, prior to the grant of key tenements. Whilst HoistEM is a cost effective airborne technique it is most effective in the near surface environment, with ground EM ("GEM") the

preferred technique for detecting covered or deeper conductors (reinforced by Western Areas' discoveries at Flying Fox). However the HoistEM survey successfully tracked the prospective stratigraphy under recent cover, as well as highlighting 30 weak anomalies warranting follow up.

Follow up of several of these anomalies in 2005 confirmed that the Forresteria greenstone belt continues south under windblown sand cover for at least 8km further than previously recognised. Furthermore RC drill testing of GEM anomalies generated from follow up of airborne HoistEM anomalies intersected massive sulphides (albeit with low nickel values) at the Anomaly 22 prospect.

Best weighted average intercepts as indicated in figure 8 were:

GSR31: from 30 to 40m ~ 10m @ 0.32% Ni

GSR44: from 40 to 45m ~ 5m @ 0.2% Ni

GSR68: from 30 to 35m ~ 5m @ 0.31% Ni

Exploration during 2006 focused on following up four HoistEM anomalies located in the previously inaccessible southern part of the project area, in the process extending the prospective greenstone stratigraphy a further 4km to the south. Weaker HoistEM anomalies and aeromagnetic targets within favourable stratigraphy were investigated with RAB drilling, intersecting anomalous nickel and gold values (best gold intercept 4m @ 4.64 g/t from 6m).

Ground EM surveys were completed over a 3.5km strike length of nickel anomalous greenstone (as determined from RAB drilling) located at the southern end of the property. The survey identified a further 12 bedrock conductors, with four of these conductors identified as having potential for nickel sulphide mineralisation based on the discrete nature of the anomalies and/or co-incident anomalous RAB nickel values. RC holes drilled to test these four conductors intersected disseminated pyrite and pyrrhotite (typically 1-2%, but ranging up to 7%), partly explaining the EM responses. No ultramafic rocks were noted. Values returned from a single RC hole drilled under the gold anomalous RAB drill intercept were weakly anomalous.

Work undertaken by Uran since listing on the ASX in March 2004 has opened up this previously completed unexplored part of the Forresteria greenstone belt and demonstrated that the greenstone belt continues south under shallow transported sand cover for at least 12km further than previously recognised.

Whilst the relatively limited exploration undertaken to date by Uran has returned isolated high grade gold intercepts and low nickel tenor massive sulphides it is important to note that the most significant (highest value) nickel discoveries in the Forresteria greenstone belt have been blind and have made in the last 2-3 years after several decades of prior exploration. By comparison

the southern part of the greenstone belt covered by the Mt Gibb project remains lightly explored at best, and warrants a significant exploration effort.

The aim of the EM Follow-up work completed was two fold - to test 29 airborne EM anomalies that were delineated in the previous year, and to evaluate the southern extents of the project area and confirm the interpretation that the greenstone belt continues at least a further 12km south than has been previously understood.

Ground EM (GEM) was carried out over 22 of the 29 airborne EM anomalies (AEM). Three of the remaining seven AEM anomalies were considered to occur in granite and four were located at the southern end of Mt Gibb and were inaccessible at the time the survey were completed. The GEM survey identified 9 of the 22 AEM anomalies as genuine bedrock conductors. One of these anomalies (AEM22) was identified as a very strong bedrock conductor. RAB drilling was completed to test 6 of these anomalies and RC drilling was completed to test AEM22. Two of the GEM anomalies were not RAB tested because they were within a water reserve that requires Ministerial permission to conduct drilling. It is anticipated however that approval will be granted and the anomalies will be tested shortly.

6.4 MT GIBB SOUTHERN EXTENSION

One of the key aspects of the Mt Gibb project is the interpretation that the Forresteria greenstone belt continues south at least 12km further than previously thought. The area comprises thick scrub, which is only accessible by foot, and bedrock is concealed by windblown sand. No previous exploration has ever been carried out on this area.

Due to the environmental sensitivity of the area botanical surveys were conducted to allow the establishment of access tracks and a baseline for initial assessment. RC drilling was completed at AEM22 that intersected a greenstone sequence coincident with an aeromagnetic lineament. This aeromagnetic lineament can be traced a further 5.5km to the south representing a continuous sequence of greenstone lithologies.

The area is covered by recent windblown sand and approximately 12m of transported regolith that geochemically masks the underlying bedrock. Furthermore the drilling has also confirmed the presence of widespread shallow dipping granite dykes that also obscure the underlying geology.

The intersection of massive sulphides and confirmation that the greenstone continues south along strike under cover is very encouraging and further drilling is required. There are four remaining AEM anomalies that require further follow up and there are several structural targets interpreted from the aeromagnetic data which are yet to be drilled.

7 EXPLORATION STRATEGY AND BUDGET

Exploration proposed for year 1 is focused on three areas which are identified as a zone of 7.3km of ultramafics; a dismembered ultramafic unit; and an interpreted structural repeat of Forresteria belt.

- Zone of ultramafic rocks

Aeromagnetic data show approximately 7.3 strike kilometres of weakly to moderately magnetic greenstone stratigraphy extending from the southern end of Western Areas' tenements to the Anomaly 22 prospect. RAB drilling in this area has intersected ultramafic rocks intruded by pegmatites. Work undertaken elsewhere in the Forresteria greenstone belt has shown that these pegmatite bodies commonly occur as flat lying sills, obscuring economic concentrations of nickel sulphides (eg Flying Fox deposits).

Although the area has been covered with HoistEM, it is unlikely that this method would have detected covered or deeper conductors. Ground EM (GEM) over the area to date has been limited to 5 single traverses 100m wide and 700m long. Whilst these GEM traverses are considered to have been effective 93% of the prospective stratigraphy remains untested.

A GEM survey providing complete coverage of the area and designed to locate deeper conductors (blind massive nickel sulphide deposits) is proposed. The budget also provides for five 400m deep pre-collared diamond drill holes to test the best anomalies generated from the GEM survey. A downhole EM (DEM) will be undertaken on completion of each hole to ensure the primary target has been tested and to check for the presence of off-hole conductors.

- Dismembered ultramafic unit

The target is a 1500m long magnetic feature interpreted from aeromagnetic data to be a dismembered ultramafic body. HoistEM anomaly AEM1 1 (followed up with one GEM traverse) is located just off the southern end of the interpreted ultramafic body, meaning that this target remains completely untested.

The approach proposed is similar to that proposed for the other target area, with the best anomalies generated from a GEM survey over the prospective stratigraphy to be investigated with drilling. Two pre-collared diamond drill holes (total 800m) and accompanying DEM has been provided for in the budget.

- Interpreted structural repeat of Forresteria belt

This tenement covers a magnetic feature interpreted as a narrow greenstone belt striking parallel to the Forresteria greenstone belt. The area is covered with thick scrub and there are no tracks, making access difficult. An aboriginal heritage survey will need to be undertaken prior to commencing ground disturbing work, and a flora survey will be required before clearing can be undertaken in the southern part of the tenement.

Exploration proposed for E74/1320 includes a detailed aeromagnetic survey to better define the target stratigraphy, access clearing, geological mapping and sampling. This will be followed by GEM surveys over approximately 10 kilometres of prospective stratigraphy, with the best conductors tested with RC and diamond drilling and associated DEM surveys (5 x 200m holes).

Great Western has developed an exploration and development strategy that has several aims including the discovery of nickel sulphide deposits and gold deposits. Suggested expenditure levels are presented below. They are conceptual in nature and will depend on success to move from one stage to the next. Flexibility in changing the program will be needed as results are received.

Mt Gibb -- Hatters Hill - Proposed Exploration Budget

	YR1	YR2	TOTAL
Data review & Administration	\$70,000	\$90,000	\$160,000
Field Support	\$200,000	\$215,000	\$415,000
Geophysics	\$60,000	\$40,000	\$100,000
Shallow Drilling	\$315,000	\$220,000	\$535,000
Deep Drilling	\$240,000	\$370,000	\$610,000
Scoping Studies	-	\$90,000	\$90,000
Total	\$885,000	\$1,025,000	\$1,910,000

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GLOSSARY OF TECHNICAL TERMS

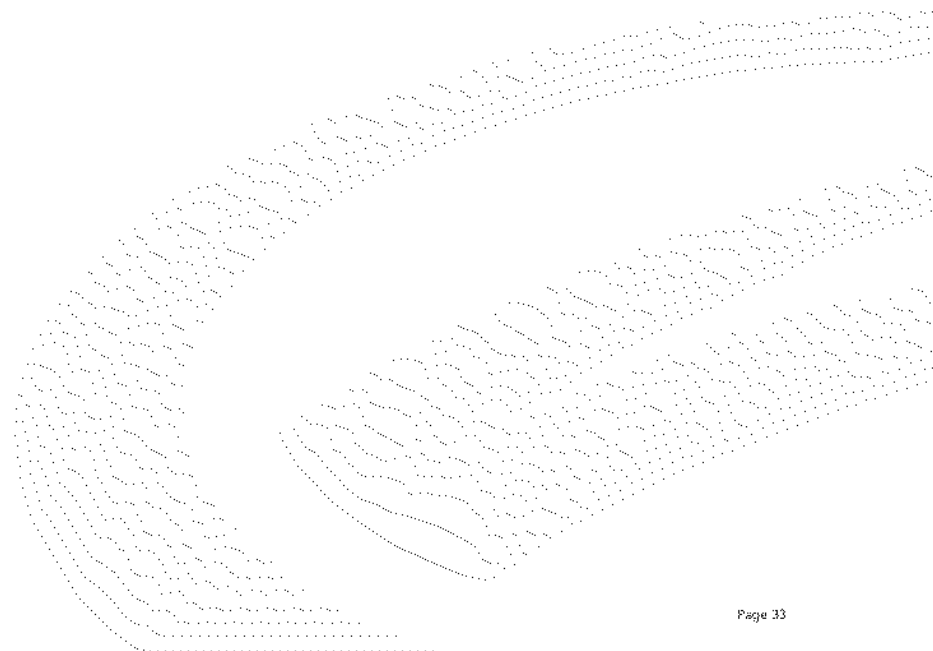
<i>aeolian</i>	Formed or deposited by wind.
<i>aerial photography</i>	Photographs of the earth's surface taken from an aircraft.
<i>aeromagnetic</i>	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
<i>airborne geophysical data</i>	Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.
<i>aircore</i>	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
<i>alluvial</i>	Pertaining to silt, sand and gravel material, transported and deposited by a river.
<i>alluvium</i>	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
<i>alteration</i>	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
<i>amphibolite facies</i>	An assemblage of minerals formed at moderate to high temperatures (450°C to 700°C) during regional metamorphism.
<i>andesite</i>	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
<i>anomalies</i>	An area where exploration has revealed results higher than the local background level.
<i>anticline</i>	A fold in the rocks in which strata dip in opposite directions away from the central axis.
<i>antiformal</i>	An anticline-like structure.
<i>Archaean</i>	The oldest rocks of the Precambrian era, older than about 2,500 million years.
<i>assayed</i>	The testing and quantification of metals of interest within a sample.
<i>Au</i>	Chemical symbol for gold.
<i>auger sampling</i>	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
<i>axial plane</i>	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
<i>basalts</i>	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
<i>polymetallics</i>	A non-precious metal, usually referring to copper, lead and zinc.
<i>bedrock</i>	Any solid rock underlying unconsolidated material.
<i>BIF</i>	A rock consisting essentially of iron oxides and cherty silica and possessing a marked banded appearance.
<i>BLEG sampling</i>	Bulk leach extractable gold analysis; an analytical method for accurately determining low levels of gold.
<i>brittle</i>	Rock deformation characterised by brittle fracturing and brecciation.
<i>Cainozoic</i>	An era of geological time spanning the period from 65 million years ago to the present.
<i>carbonate</i>	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO ₃ . Essential component of limestones and marbles.
<i>chert</i>	Fine grained sedimentary rock composed of cryptocrystalline silica.
<i>chlorite</i>	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
<i>clastic</i>	Pertaining to a rock made up of fragments or pebbles (clasts).

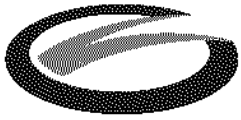
<i>clays</i>	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
<i>colluvium</i>	A loose, heterogeneous and incoherent mass of soil material deposited by slope processes.
<i>conduits</i>	The main pathways that facilitate the movement of hydrothermal fluids.
<i>conglomerate</i>	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
<i>dacite</i>	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
<i>depletion</i>	The lack of gold in the near-surface environment due to leaching processes during weathering.
<i>diamond drill hole</i>	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
<i>dilatational</i>	Open space within a rock mass commonly produced in response to folding or faulting.
<i>dolerite</i>	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
<i>DolR</i>	Department of Industry and Resources, WA.
<i>ductile</i>	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
<i>dykes</i>	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
<i>en-echelon</i>	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
<i>erosional</i>	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
<i>fault zone</i>	A wide zone of structural dislocation and faulting.
<i>feldspar</i>	A group of rock forming minerals.
<i>felsic</i>	An adjective indicating that a rock contains abundant feldspar and silica.
<i>folding</i>	A term applied to the bending of strata or a planar feature about an axis.
<i>foliated</i>	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
<i>follow-up</i>	A term used to describe more detailed exploration work over targets generated by regional exploration.
<i>g/t</i>	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
<i>gabbro</i>	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
<i>geochemical</i>	Pertains to the concentration of an element.
<i>geophysical</i>	Pertains to the physical properties of a rock mass.
<i>GIS database</i>	A system devised to present partial data in a series of compatible and interactive layers.
<i>gneissic</i>	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
<i>granite</i>	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
<i>granoblastic</i>	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
<i>granodiorite</i>	A coarse grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
<i>greenschist</i>	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
<i>greenstone belt</i>	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
<i>greywacke</i>	A sandstone like rock, with grains derived from a dominantly volcanic origin.

<i>GSWA</i>	Geological Survey of Western Australia.
<i>gypsum</i>	Mineral of hydrated, or water-containing, calcium sulphate.
<i>Hanging wall</i>	The mass of rock above a fault, vein or zone of mineralization.
<i>hematite</i>	Iron oxide mineral, Fe ₂ O ₃ .
<i>hinge zone</i>	A zone along a fold where the curvature is at a maximum.
<i>hydrothermal fluids</i>	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
<i>igneous</i>	Rocks that have solidified from magma.
<i>infill</i>	Refers to sampling or drilling undertaken between pre-existing sample points.
<i>In situ</i>	In the natural or original position.
<i>interflow</i>	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
<i>intermediate</i>	A rock unit which contains a mix of felsic and mafic minerals.
<i>intrusions</i>	A body of igneous rock which has forced itself into pre-existing rocks.
<i>intrusive contact</i>	The zone around the margins of an intrusive rock.
<i>ironstone</i>	A rock formed by cemented iron oxides.
<i>isoclinal</i>	A series of folds that dip in the same direction at the same angle.
<i>joint venture</i>	A business agreement between two or more commercial entities.
<i>komatiitic</i>	Magnesium-rich mafic to ultramafic extrusive rock.
<i>laterite</i>	A cemented residuum of weathering generally leached in silica with a high alumina and/or iron content.
<i>lineament</i>	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
<i>lithological contacts</i>	The contacts between different rock types.
<i>lithotypes</i>	Rock types.
<i>magnetite</i>	A mineral comprising iron and oxygen which commonly exhibits magnetic properties.
<i>metamorphic</i>	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
<i>metasedimentary</i>	A rock formed by metamorphism of sedimentary rocks.
<i>monzogranite</i>	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
<i>M oz</i>	Millions of ounces.
<i>Mt</i>	Million Tonnes.
<i>mylonite</i>	A hard compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.
<i>nickel</i>	Silvery-white metal used in alloys.
<i>nickel laterite</i>	Nickel ore hosted within the laterite profile usually derived from the weathering of olivine-rich ultramafic rocks.
<i>open pit</i>	A mine working or excavations open to the surface.
<i>Ortho image</i>	A geographically located composite plan using aerial photography as a base.
<i>outcrops</i>	Surface expression of underlying rocks.
<i>palaeochannels</i>	An ancient preserved stream or river.

<i>pegmatite</i>	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
<i>pisolitic</i>	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
<i>polymictic</i>	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
<i>porphyries</i>	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
<i>ppb</i>	Parts per billion; a measure of low level concentration.
<i>Proterozoic</i>	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
<i>pyroxenite</i>	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
<i>quartz reefs</i>	Old mining term used to describe large quartz veins.
<i>quartzofeldspathic</i>	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
<i>quartzose</i>	Quartz-rich, usually relating to clastic sedimentary rocks.
<i>RAB drilling</i>	A relatively inexpensive and less accurate drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
<i>rafts</i>	A relatively large block of foreign rock incorporated into an intrusive magma.
<i>RC drilling</i>	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
<i>regolith</i>	The layer of unconsolidated material which overlies or covers in situ basement rock.
<i>residual</i>	Soil and regolith which has not been transported from its point of origin.
<i>resources</i>	In situ mineral occurrence from which valuable or useful minerals may be recovered.
<i>rhyolite</i>	Fine-grained felsic igneous rock containing high proportion of silica and feldspar.
<i>rock chip sampling</i>	The collection of rock specimens for mineral analysis.
<i>saline</i>	Salty
<i>saprock</i>	Zone of weathered rock preserved within the weathered profile.
<i>saprolite</i>	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
<i>satellite imagery</i>	The images produced by photography of the earth's surface from satellites.
<i>schist</i>	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
<i>scree</i>	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
<i>sedimentary</i>	A term describing a rock formed from sediment.
<i>sericite</i>	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
<i>shale</i>	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
<i>sheared</i>	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
<i>sheet wash</i>	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters and composed of fine grained, water-bearing minerals of silica.

<i>silcrete</i>	Superficial deposit formed by low temperature chemical processes associated with ground waters and composed of fine grained, water-bearing minerals of silica.
<i>silica</i>	Dioxide of silicon, SiO ₂ , usually found as the various forms of quartz.
<i>sills</i>	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
<i>silts</i>	Fine-grained sediments, with a grain size between those of sand and clay.
<i>soil sampling</i>	The collection of soil specimens for mineral analysis.
<i>stocks</i>	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
<i>strata</i>	Sedimentary rock layers.
<i>stratigraphic</i>	Composition, sequence and correlation of stratified rocks.
<i>Stream sediment sampling</i>	The collection of samples of stream sediment with the intention of analysing them for trace elements.
<i>strike</i>	Horizontal direction or trend of a geological structure.
<i>subcrop</i>	Poorly exposed bedrock.
<i>sulphide</i>	A general term to cover minerals containing sulphur and commonly associated with mineralization.
<i>supergene</i>	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
<i>syenite</i>	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
<i>syncline</i>	A fold in rocks in which the strata dip inward from both sides towards the axis.
<i>talc</i>	A hydrous magnesium silicate usually formed due to weathering of magnesium silicate rocks.
<i>tectonic</i>	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
<i>tholeiitic</i>	A descriptive term for basalt with little or no olivine.
<i>thrust fault</i>	A reverse fault or shear that has a low angle inclination to the horizontal.
<i>tremolite</i>	Grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
<i>ultramafic</i>	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
<i>veins</i>	A thin infill of a fissure or crack, commonly bearing quartz.
<i>volcaniclastics</i>	Pertaining to clastic rock containing volcanic material.
<i>volcanics</i>	Formed or derived from a volcano.





Investigating
Accountant's
Report



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14th March 2007

The Directors
Great Western Exploration Limited
Suite 3, 1200 Hay Street
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Dear Sirs

Investigating Accountant's Report -- Great Western Exploration Limited

INTRODUCTION

This report has been prepared at the request of the Directors of Great Western Exploration Limited ("Great Western Exploration" or "the Company"), for inclusion in a prospectus to be lodged with the Australian Securities and Investment Commission ("ASIC") on or around 21st March 2007 ("Prospectus"), relating to the proposed issue of 15,000,000 ordinary shares at an issue price of 20 cents each to raise a total of \$3,000,000 and the in specie distribution of the majority of shares already held by Uran Ltd in the company to all of Uran's shareholders on a pro rata basis (Uran Limited currently holds 5,000,001 shares).

The Company will not retain any right to accept oversubscriptions. The minimum level of subscription under the Prospectus is \$3,000,000 and the prospectus is fully underwritten.

BASIS OF PREPARATION

The report has been prepared to provide investors with information on historical results and the financial position of Great Western Exploration, and to provide investors with a pro forma balance sheet of Great Western Exploration as at 22nd February 2007 adjusted to include funds raised by this Prospectus and other transactions as referred to in Note 2 of Appendix 1.

This Report does not address the rights attaching to the Shares to be issued in accordance with the Prospectus, the risks associated with the investment, nor form the basis of an Expert's opinion with respect to a valuation of the Company or a valuation of the Share issue price of 20 cents per share.

Rix Levy Fowler ("RLF") has not been requested to consider the prospects for Great Western Exploration nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so. RLF accordingly takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report.

BACKGROUND

Great Western Exploration was incorporated on 25th January 2007 as a public limited company. There was one subscriber share issued to Uran Ltd at \$1.00 per share and a further 5,000,000 shares issued to Uran Ltd for the acquisition of various mining tenements at \$0.20 per share.

On the 21st February the Company raised \$100,000 by way of an unsecured loan from Uran Ltd.

Since incorporation, the only other activities undertaken by the Company have been the acquisition of exploration interests and tenements and the preparation for the proposed ASX listing of Great Western Exploration. Refer to Section 10 of this prospectus for further details of the nature of these agreements.

SCOPE OF REPORT

RLF has been requested to:

- (a) report whether anything has come to our attention which would cause us to believe that the historical financial information disclosed in the appendices to this report is not fairly presented in accordance with generally accepted accounting principles as applied in Australia for reporting on financial information in a public offer document; and
- (b) report whether anything has come to our attention which would cause us to believe that the pro forma financial information disclosed in the appendices to this report is not properly drawn up in accordance with the basis of preparation and assumptions set out therein and with generally accepted practice as applied in Australia for presenting pro forma financial information in a public offer document.

Great Western Exploration has prepared, and is responsible for, the historical and pro forma financial information included in the appendices to this report.

SCOPE OF REVIEW

RLF has not audited the financial statements of Great Western Exploration as at 22nd February 2007. We have conducted our review of the historical financial information in accordance with Australian Auditing Standard ASRE 2410 "Review of an Interim Financial Report Performed by the Independent Auditor of the Entity". We made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances, including:

- (i) enquiry of directors, management and others;
- (ii) review of contractual arrangements; and
- (iii) a review of work papers, accounting records and other documents.

The review procedures were substantially less in scope than an audit examination conducted in accordance with generally accepted auditing standards.

Having regard to the nature of the review, which provides less assurance than an audit, and to the nature of the historical and pro forma financial information, this report does not express an audit opinion on the historical and pro forma financial information included in the appendices to this report.

VALUATION OF EXPLORATION INTERESTS

The principal assets of Great Western Exploration will be its exploration interests.

The exploration interests have been included at cost in the pro forma balance sheet. We have not performed our own valuation of the exploration interests. We are unable to form a view on whether the carrying values of the exploration interests are fairly stated.

OPINIONS

- (a) Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the historical financial information, as set out in Appendix 1, of this report is not presented fairly in accordance with generally accepted accounting principles as applied in Australia for reporting on financial information in a public offer document.

(b) Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma financial information, as set out in Appendix 1 of this report is not properly drawn up in accordance with the basis of preparation in Appendix 1 and assumptions set out to this report and with generally accepted practice as applied in Australia for presenting pro forma financial information in a public offer document.

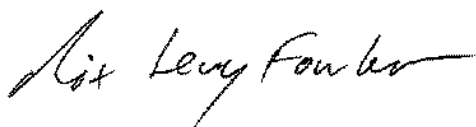
SUBSEQUENT EVENTS

To the best of RLF's knowledge and belief, there have been no material items, transactions or events subsequent to 22nd February 2007 not otherwise disclosed in this report or its appendices, that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

INDEPENDENCE

RLF does not have any interest in the outcome of the listing of the shares, other than in connection with the preparation of this report for which normal professional fees will be received. RLF were not involved in the preparation of any part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus. RLF consents to the inclusion of this report in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully



RIX LEVY FOWLER

Chartered Business Advisors



RANKO MATIĆ

Director

APPENDIX 1 – HISTORICAL AND PRO-FORMA FINANCIAL INFORMATION

BALANCE SHEET

	NOTE	REVIEWED ACTUAL 22 FEBRUARY 2007 \$	REVIEWED PRO-FORMA 22 FEBRUARY 2007 \$
Current Assets			
Cash Assets	3	91,221	2,684,291
Trade & other receivables		8,780	.
Total Current Assets		100,001	2,684,291
Non Current Assets			
Exploration expenditure	4	1,000,000	1,047,700
Total Non Current Assets		1,000,000	1,047,700
Total Assets		1,100,001	3,731,991
Current Liabilities			
Short term borrowings	5	100,000	.
Total Current Liabilities		100,000	.
Total Liabilities		100,000	.
Net Assets		1,000,001	3,731,991
Equity			
Issued Capital	6	1,000,001	3,731,991
Accumulated Losses		.	.
Total Equity		1,000,001	3,731,991

The balance sheet as at 22nd February 2007 is in accordance with the Company's reviewed financial position at that date. The pro forma balance sheet at 22 February 2007 represents the reviewed financial position as at that date adjusted for the transactions discussed in Note 2 to this report. The balance sheet should be read in conjunction with the notes set out in this report.

APPENDIX 2 – NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

(a) BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of all Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'), and IIG interpretations.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the income statements and balance sheets in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the balance sheets are disclosed where appropriate.

The financial information has been prepared on the basis of a going concern. The company's ability to continue as a going concern is contingent upon raising additional capital to fund future projects, other principal activities, and for use as working capital. If additional capital is not raised, the going concern basis may not be appropriate with the result that the company 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 information. No allowance for such circumstances has been made in the financial information.

(b) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) REVENUE RECOGNITION

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

- Interest income is recognised as it accrues.

(d) INCOME TAX

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(e) ACQUISITIONS OF ASSETS

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is the published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(f) IMPAIRMENT OF ASSETS

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(g) EXPLORATION AND EVALUATION EXPENDITURE

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

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

Development costs related to an area of interest are to be written off as incurred.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

(h) TRADE CREDITORS

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) ISSUED CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(j) GOODS AND SERVICE TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on the purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the payables in the Balance Sheet.

2. Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma financial information has been included for illustrative purposes to reflect the position of Great Western Exploration Limited on the assumption that the following transactions had occurred as at 22 February 2007:

- (a) The issue of 15,000,000 ordinary shares at 20 cents each pursuant to the Prospectus to raise a gross \$3,000,000;
- (b) Transfer of capital raising costs from prepayments to share capital;
- (c) The payment of further expenses of the public issue totalling an estimated \$259,230 and expensed against equity. An amount of \$8,780 has already been paid as per (b) above, and;
- (d) The repayment of short term borrowings of \$100,000, and;
- (e) The payment of \$47,700 in estimated stamp duty in relation to tenements already acquired.

	NOTE 2	REVIEWED ACTUAL 22 FEBRUARY 2007 \$	REVIEWED PROFORMA 22 FEBRUARY 2007 \$
3. Cash assets			
The movements in cash assets are as follows:			
Unaudited 22 February 2007		91,221	91,221
Issue of shares pursuant to Prospectus	(a)	-	3,000,000
Prospectus issue costs	(c)	-	(259,230)
Repayment of short term borrowings	(d)	-	(100,000)
Payment of stamp duty	(e)	-	(47,700)
		91,221	2,684,291
4. Exploration Expenditure			
Exploration expenditure (Refer accounting policy note 1(g))		1,000,000	1,047,700
5. Short term borrowings			
Unsecured loan		100,000	100,000
Less: repayment of loan	(d)	-	(100,000)
		100,000	-
6. Issued Capital			
(a) SHARE CAPITAL			
1 share on incorporation at \$1.00 each		1	1
5,000,000 shares to acquire tenements from Uran Ltd at \$0.20 each		1,000,000	1,000,000
15,000,000 shares at 20 cents each	(a)	-	3,000,000
		1,000,001	4,000,001
Less: share issue costs	(b)(c)	-	(268,010)
Proforma (20,000,001 shares)		1,000,001	3,731,991
(b) SHARE OPTIONS			
Issued			
NIL			
7. Rental of Premises Commitments			
The Company has no fixed term obligations for the rental of premises.			
8. Related Parties			
Refer to section 12 of this prospectus for details of related party transactions and shareholdings.			

9. Commitments

(a) EXPLORATION

The Company has potential minimum obligations pursuant to the terms and conditions of Tenement Licences and applications for tenement licenses in the forthcoming year of \$139,000 for exploration commitments and \$13,833 for rental commitments. These obligations are capable of being varied from time to time, in order to maintain current rights of tenure to mining tenements.

NATIVE TITLE

The Company's mining and exploration tenements may be subject to native title applications in the future. At this stage it is not possible to quantify the impact (if any) that native title may have on the operations of the Company.

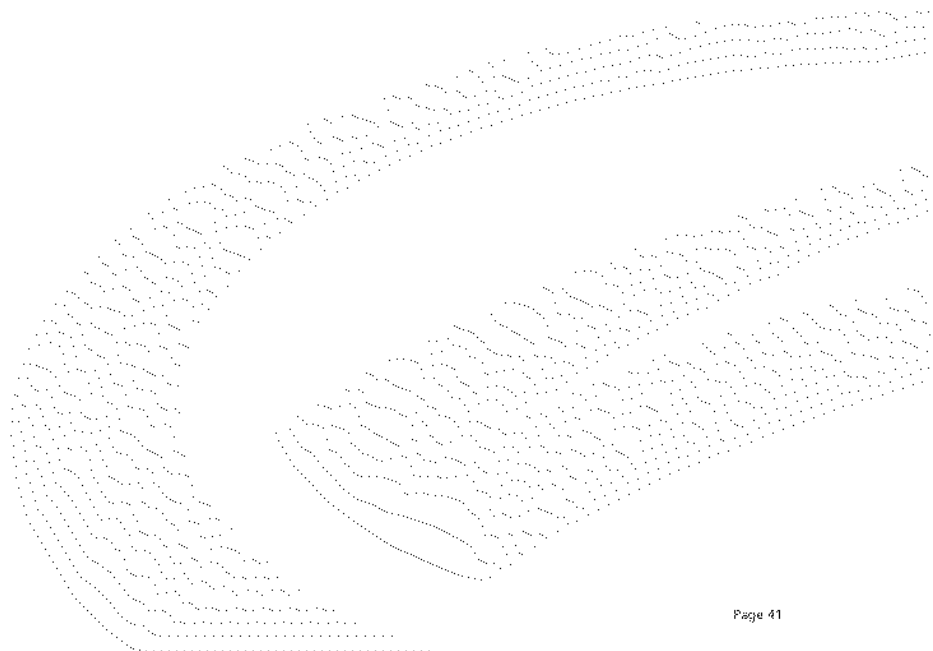
10. Contingent Assets and Liabilities

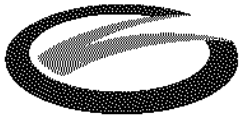
At the date of our report, the Directors have not made any specific undertakings regarding any amounts which may become payable in the future.

In the opinion of the directors, other than the matters disclosed above, there were no material contingent liabilities or assets as at 22nd February 2007 and in the interval between 22nd February 2007 and the date of this report.

11. Subsequent Events

There have been no events subsequent to balance date not already disclosed or accounted for in the pro forma financial information which are sufficiently material to warrant disclosure.





Solicitor's
Report on
Tenements

STEINPREIS PAGANIN 
Lawyers & Consultants

19 March 2007

The Board of Directors
Great Western Exploration Limited
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WEST PERTH WA 6005

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Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This report is prepared for inclusion in a prospectus to be issued by Great Western Exploration Limited (**Company**) on or about 16 March 2007 for the issue of 15,000,000 shares in the capital of the Company (**Shares**) at an issue price of 20 cents per Share to raise \$3,000,000 and for the distribution of approximately 5,000,000 Shares to the shareholders of Uran Limited (**Uran**) (previously Uran was named Great Western Exploration Ltd) (**Prospectus**).

1. ASSETS

As at the date of this report, the Company is a wholly owned subsidiary of Uran and acquired from Uran the interests in various granted mining tenements and in various applications for the grant of mining tenements located in Western Australia. All granted tenements and all applications are collectively referred to in this report as the **Tenements**.

A schedule of the Tenements is attached to and forms part of this report (**Schedule**). Part I of the Schedule contains a list of the Tenements. Part II of the Schedule contains a summary of the status of the native title claims existing over the Tenements. Part III contains a summary of the material contracts affecting the Tenements.

2. SEARCHES

For the purposes of this report, we have conducted searches and made enquiries in respect of all of the Tenements as follows:

- (a) we have reviewed searches of the Tenements in the registers maintained by the Western Australian Department Industry and Resources (**DIR**). These searches were conducted on 31 January 2007 and again on 14 March 2007;
- (b) we have reviewed searches of the Register of Native Title Claims maintained by the National Native Title Tribunal (**NNTT**) in respect of native title claims affecting the Tenements. This material was obtained on 7 February 2007 and updated searches were obtained on 14 March 2007;
- (c) we have reviewed searches from the database of registered aboriginal sites maintained by the Department of Indigenous Affairs (**DIA**) in respect of aboriginal sites registered against the Tenements. These searches were conducted on 21 February 2007 and again on 14 March 2007; and

- (d) we have reviewed all material agreements relating to the Tenements (**Agreements**) and summarised the material terms (details of which are set out in Part III of the Schedule).

The Company's rights in respect of various Tenements depends on the enforceability of the Agreements and the parties to the Agreements complying with and fulfilling the terms and conditions of such Agreements. We have advised the Company to lodge a caveat in respect of any Tenements where the Company is not recorded as the registered holder to protect its equitable interest in the Tenements.

On the basis of the searches conducted and our review of the Agreements, subject to the enforceability of such Agreements, we consider that this report (and the Schedule) provides an accurate statement as to the status of the Tenements as at the date the relevant searches were obtained.

3. OPINION

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out below, we are of the view that, as at the date of the relevant searches:

- (a) the details of the Tenements included in this report are accurate as to the status of the Tenements and the Company's interest in the Tenements;
- (b) where title to a Tenement has not been granted or an application for extension of a term of a Tenement is pending, that fact is disclosed in the Schedule;
- (c) all applicable rents due under the applicable state mining legislation in respect of the Tenements have been paid, unless otherwise noted in the Schedule; and
- (d) the valid grant of any of the current applications for Tenements which may affect native title will require compliance with the applicable processes of the Native Title Act 1993 as amended by the Native Title Amendment Act 1998 (Cth) (which are together referred to as the NTA).

4. TENEMENTS

The Tenements comprise exploration licences and prospecting licences granted or applied for under the Mining Act 1978 (WA) (**Mining Act**).

(a) EXPLORATION LICENCE

The rights of the holder of an exploration licence are set out in Section 66 of the Mining Act and include the right to enter the land and undertake operations for

the purposes of exploration for minerals. Exploration licences granted or applied for before 10 February 2006 remain in force for a term of 5 years. The Minister for State Development (**Minister**) may extend the term by a further period or periods of 1 or 2 years. Exploration licences granted or applied for after 10 February 2006 have a term of 5 years and may be extended for a further 5 years followed by a further period or periods of 2 years.

An exploration licence, or a legal or equitable interest in or affecting an exploration licence, cannot be assigned during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on assignment.

The holder of an exploration licence granted or applied for before 10 February 2006 must relinquish not less than half of the blocks comprising the licence at the end of the third year. A further relinquishment of not less than half of the remaining blocks is required at the end of the fourth year. The holder of an exploration licence granted or applied for after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year.

Section 105A(3) of the Mining Act provides that, where 2 or more applicants comply with the initial requirement in relation to their applications at the same time, priority shall, unless written agreement is concluded by the applicants and lodged at the office of mining registrar within the prescribed time, be determined by ballot conducted by the warden in open court on a date to be determined by the warden and notified to the applicants.

Regulation 70B of the Mining Regulations 1981 provides that a written agreement referred to in section 105A(3) of the Mining Act shall be lodged within 60 days of the day on which the applications for licences were lodged.

(b) PROSPECTING LICENCE

The rights of the holder of a prospecting licence are set out in Section 45 of the Mining Act. A prospecting licence, which was granted or applied for before 10 February 2006, is restricted to a fixed term of 4 years. The holder of a prospecting licence which is due to expire before 10 February 2007, will be able to apply for a new prospecting licence over the same land. Prospecting Licences applied for after 10 February 2006, if granted, will have a term of 4 years with a provision for one further period of 4 years. If the

prospecting licence has a "retention status" the term may be extended for a further 4 years.

There is no restriction on assignment of a prospecting licence.

(c) **GENERALLY APPLICABLE CONDITIONS**

Mining tenements are granted subject to various conditions prescribed by the Mining Act including payment of rent, compliance with minimum expenditure and meeting reporting requirements.

The standard conditions that apply to the Tenements include environmental conditions. The Tenements are also subject to statutory requirements of certain other Acts, including Aboriginal heritage legislation, environmental protection legislation and rights in water legislation. These standard conditions are not detailed in the Schedule.

(d) **SPECIFIC CONDITIONS**

Specific conditions applicable to the individual Tenements are detailed in the notes to Part I of the Schedule.

(e) **ENCUMBRANCES**

Encumbrances applicable to the individual Tenements are detailed in the notes to Part I of the Schedule.

5. ABORIGINAL HERITAGE

Tenements in Western Australia are granted subject to an endorsement reminding the tenement holder of its obligation to comply with the requirements of the *Aboriginal Heritage Act 1972 (WA)* (**Heritage Act**).

The Heritage Act (section 18) protects sites and areas of significance to Aboriginal persons. The Minister's consent is required where any use of land is likely to result in the excavation or other alteration of or damage to an Aboriginal site or any objects on or under that site.

Although Aboriginal sites may be registered under the Heritage Act, the Act protects all Aboriginal sites whether registered or not. The existence of sites is largely known only to Aboriginal people and most sites are not registered. We have accessed the database of registered Aboriginal sites maintained by the Department of Indigenous Affairs (**DIA**). This database indicates that there is 1 registered Aboriginal site on or in the vicinity of the Tenements. There may also be unregistered sites in these areas.

A practical method of minimising the danger of unintentional disturbance of a site is to undertake an Aboriginal heritage survey with local Aboriginal communities before the commencement of land disturbing activities. This is an informal process because the Heritage Act does not actually prescribe a mechanism for identifying Aboriginal sites. Prior to the Minister giving consent under Section 18 of the Heritage Act, an evaluation of the site and a recommendation must first be made by the Aboriginal Cultural Materials Committee. Under DIA guidelines, a proponent must undertake an Aboriginal heritage survey and consult with traditional owners before making an application for consent.

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)* (**Heritage Protection Act**) affords additional protection to Aboriginal sites in Western Australia. It allows declarations to be made which protect or preserve objects or areas which are of significance to Aboriginals, whether situated on private or Crown land. A protection order may be issued even if the State Minister has given consent to land use under Section 18 of the Heritage Act.

Two types of declarations may be made in relation to significant Aboriginal objects or Aboriginal areas (being objects or areas of significance to Aboriginals in accordance with Aboriginal tradition) under the Heritage Protection Act:

- (a) emergency declarations of preservation which remain in force for a maximum of 60 days; and
- (b) declarations of preservation (which remain in force for the terms specified in the declarations).

Before making a permanent declaration in relation to an area, the Minister for Aboriginal Affairs must commission a report on the area, which addresses specific matters such as the significance of the area, the extent of the area to be protected and the effects of the declaration on any non-Aboriginal interests in the land. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Heritage Protection Act.

In respect of any sites identified on any of the Tenements, the Company will need to ensure that any interference with such sites is in strict conformity with the provisions of the Heritage Act.

6. NATIVE TITLE – MABO AND NATIVE TITLE LEGISLATION

The *Racial Discrimination Act 1975 (Cth)* (**RDA**) was enacted by the Federal Parliament in 1975. It made racial discrimination unlawful. The RDA is binding on the State of Western Australia.

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (no.2)* (1992) 175 CLR 1 (**Mabo #2**) that the common law of Australia recognises a form of native title which reflects the entitlements of Aboriginal people to their traditional lands in accordance with their traditional laws and customs. In order to succeed in a native title claim the persons making such claim must show that they enjoy certain customary rights and privileges in respect of a particular area of land and that by these rights and privileges they have a connection with that land.

In *Mabo #2*, the High Court held that native title could be extinguished through loss of traditional connection with the land or by legislative or executive actions which are inconsistent with the continued right to enjoy native title. In particular, native title may be extinguished by the State:

- (a) granting a title or interest in land, such as a freehold or leasehold title; or
- (b) appropriating or reserving and using land for a public purpose such as public works,

which is inconsistent with the continued right to enjoy native title in respect of the same land. Extinguishment may be whole or partial depending upon the nature of the State's action. The principles concerning extinguishment have been developed in subsequent High Court and Federal Court decisions.

The grant of a mining tenement only partially extinguishes native title rights and interests. Under Section 44H of the NTA and at common law, the rights held under mining tenements will prevail over any inconsistent native title rights. In the case of exploration licences, recent court decisions have held that there is considerable scope for the co-existence of native title rights and the exploration licensee's rights.

The Commonwealth Parliament responded to the *Mabo* decision by passing the *Native Title Act 1993 (Cth)*. This Act enabled a State Parliament to validate any mining tenements granted prior to its commencement which might otherwise have been invalid by reason of the RDA. The *Native Title Act 1993* was extensively amended by the *Native Title Amendment Act 1998 (Cth)*.

7. NATIVE TITLE – CLAIMS

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The Court will then refer the application to the Native Title Registrar for the registration test.

If the Native Title Registrar is satisfied that the lodged claim meets the registration requirements set out in the NTA (**Registration Test**), it will be entered on the Register of Native Title Claims maintained by the National Native Title Tribunal (**Register**). Claimants of registered claims are afforded certain procedural rights under the NTA including the "right to negotiate".

Claims which fail to meet the Registration Test are recorded on the Schedule of Applications Received. Such claims may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the Registration Test. If a claim fails to meet the Registration Test, this only means that the native title claimants do not have access to the future act procedures under the NTA. It does not mean that the claim has been dismissed or discontinued. An unregistered claim must still be heard and determined by the Federal Court.

Some of the Tenements relate to land which is currently the subject of one or more registered native title claims. These claims are identified in Part II of the Schedule.

We have not undertaken the considerable historical, anthropological and ethnographic work that would be required to determine the likelihood that existing claims may be successful, or the possibility of any further native title claims being made in the future.

In any event, the existence of native title is not the main issue for the Company as the purchaser of the Tenements. The main issue is the existence of a registered native title claim. That effectively requires the Company to observe the provisions of the NTA in proceeding with its applications for Tenements. The reason for this is that an act which affects native title rights such as the grant of a mining tenement may be invalid unless there has been compliance with the provisions of the NTA. Until the native title claim has been determined by the Federal Court the existence of native title will be uncertain. Prudence dictates that native title should be assumed to exist over all claimed land other than freehold, "exclusive possession" leasehold or vested reserve until the claim has been determined.

8. NATIVE TITLE – VALIDITY OF TITLES

(a) TENEMENTS GRANTED BETWEEN 1 JANUARY 1994 AND 23 DECEMBER 1996

The grant of a mining tenement over land other than freehold, "exclusive possession" leasehold or vested reserve is an act that is capable of affecting native title. Acts affecting native title must comply with the future act processes of the NTA.

However, the WA State Government granted some mining tenements during the period between 1 January 1994 and 23 December 1996 without complying with the requirements of the NTA. Accordingly, there was a risk that some of the tenements granted during this period may have been invalid as a result of the failure to comply with the NTA. This risk has been removed by the 1998 amendments to the NTA (and corresponding State legislation, the *Titles (Validation) and Native Title (Effect of Past Acts) Amendment Act 1999*) so far as the tenements were granted over land which is the subject of a pastoral lease or other prescribed leasehold land.

The following Tenement was granted between 1 January 1994 and 23 December 1996.

HOLDER	TENEMENT
Uran Limited* (80%)	E74/181
Jindalee Resources Limited (20%)	

* Registered in the name of Great Western Exploration Limited as Uran Limited was then known.

(b) TENEMENTS GRANTED SINCE 23 DECEMBER 1996

Mining tenements granted since 23 December 1996 may be invalid if they were granted over land other than freehold, "exclusive possession" leasehold or vested reserve and the applicable processes prescribed by the NTA were not complied with.

The following Tenements have been granted since 23 December 1996:

HOLDER	TENEMENTS
Jindalee Resources Limited (100%)	E74/305, E74/313, E74/320

On the basis that the procedural requirements of the NTA were complied with prior to its grant, these Tenements are valid so far as native title is concerned.

(c) FUTURE TENEMENT GRANTS

The valid grant of any of the current applications for Tenements which may affect native title requires compliance with the provisions of the NTA.

The NTA regulates all future actions (such as the grant of a mining tenement) which affect native title rights. These actions are known as "future acts". A future act will be valid if it falls within one of a number of categories of land dealings specified in the NTA provided that there is compliance with the applicable procedural requirements: NTA Part 2, Division 3, Subdivisions B-P.

Accordingly, if the grant of any of the current applications for Tenements affects native title, the grant will be a future act and will be valid only if there has been compliance with the relevant requirements of the NTA. In order to determine whether the grant of any of the current applications will affect native title, a determination must be made as to whether the native title exists in the area. This will require a hearing by the Federal Court (or a consent determination) as to the existence of native title, which could take years. However, in the interim, the validity of the grant of the current applications for Tenements can be assured if the State or Territory and the applicants for the Tenements comply with the requirements of the NTA on the assumption that native title does in fact exist in the area.

These requirements are known as the "right to negotiate procedures". They are contained in Part 2 Division 3 Subdivision P of the NTA. They involve the notification and advertising of a proposed grant, negotiation by the State and the tenement applicant with any registered native title claimants and, if agreement cannot be reached, determination by the National Native Title Tribunal.

In the case of low impact mining tenements, the State may nominate that the NTA expedited procedure applies. As a general practice, the State of Western Australia nominates the expedited procedure in relation to exploration licences. If the registered native title claimants do not object to the expedited procedure within four months after receiving notification of the proposed act, the grant may proceed. If they do object and the objection is upheld by the National Native Title Tribunal, the right to negotiate procedure applies.

Tenements may also be validly granted under an Indigenous Land Use Agreement (Subdivisions B, C and D of the NTA) which must be entered into with all the registered native title claimants for the area and registered under the NTA.

The following Tenements are current applications:

APPLICANT	TENEMENTS
Gasgoyne Gold Mines NL	E74/273
Uran Limited* (80%) Jindalee Resources Limited (20%)	E74/368
Jindalee Resources Limited	E77/1329, P74/251

* Registered in the name of Great Western Exploration Limited as Uran Limited was then known.

- (g) references in the Schedule to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (h) where Ministerial consent to any agreement or dealing referred to in the Agreements is being or will be sought, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we have no reason to believe that any application for consent will be refused; and
- (i) the information in the Schedule is accurate as at the date the relevant searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the searches and the date of the Prospectus.

9. QUALIFICATIONS

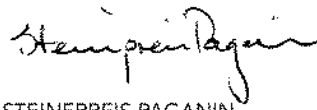
While the status of the Tenements is dealt with in the Schedule, we point out, by way of summary, that:

- (a) we have assumed the accuracy and completeness of all tenement searches and other information or responses which were obtained from the relevant department or authority. We cannot comment on any obligations of the Company that may arise from agreements that are not registered as a dealing, encumbrance or otherwise noted on the searches of the Tenements;
- (b) with respect to the Tenements, we have assumed the accuracy and completeness of the information which we have received from the various departments;
- (c) the holding of the Tenements is subject to compliance with the terms and conditions and the provisions of the Mining Act;
- (d) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (e) with respect to any application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (f) where compliance with the requirements necessary to maintain a Tenement in good standing is not disclosed on the face of the searches referred to in this report, we express no opinion on such compliance;

10. CONSENT

This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

SCHEDULE

PART I

TENEMENT SCHEDULE

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	RELATIONSHIPS (EG SECTION 49)
E74/181	Uran Limited* Jindalee Resources Limited	80/100 20/100	11/12/1996	10/12/2006	9 Blocks	\$3,780.81	\$70,000	-
E74/273	Gascoyne Gold Mines NL	100/100	(18/12/1998)	-	2 Blocks	-	-	-
E74/368	Uran Limited* Jindalee Resources Limited	80/100 20/100	(02/11/2005)	-	2 Blocks	-	-	-
E74/305	Jindalee Resources Limited	100/100	26/11/2004	25/11/2009	28 Blocks	\$4,576.88	\$28,000	-
E74/313	Jindalee Resources Limited	100/100	26/11/2004	25/11/2009	20 Blocks	\$3,269.20	\$20,000	-
E74/320	Jindalee Resources Limited	100/100	15/08/2005	14/08/2010	21 Blocks	\$2,206.05	\$21,000	-
ELA77/1329	Jindalee Resources Limited	100/100	(06/04/2006)	-	4 Blocks	-	-	-
PLA74/251	Jindalee Resources Limited	100/100	(26/03/2003)	-	168 HA	-	-	-

ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS	ABORIGINAL HERITAGE SITES
Bond PE9364 (for \$5,000 security)	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 19, 20, 28	WC96/105, Wom-ber (unregistered) WC99/2, Ngadju	
Extension/Renewal of Term 38H/067	Consent to Mine on Water Reserve 21168 given subject to: 13, 14, 15, 9, 16 Consent to Mine on Water Supply Mines Reserve 13526 given subject to: 13, 14, 15, 9, 16, 17 18 As at 10/12//2006, no expenditure has been lodged for the year ending 10/12/2007. A, B & C	WC00/7, Ballardong People (unregistered) WC03/6, Single Noongar Claim (Area 1) (unregistered)	
-	29 A, B & C	WC96/105, Wom-ber (unregistered) WC99/2, Ngadju WC00/7, Ballardong People (unregistered) WC03/6, Single Noongar Claim (Area 1) (unregistered)	-
-	30 A, B & C	WC96/105, Wom-ber (unregistered) WC99/2, Ngadju WC00/7, Ballardong People (unregistered) WC03/6, Single Noongar Claim (Area 1) (unregistered)	-
Caveat 367H/045	1, 21, 22, 2, 3, 4, 5, 23, 31 In respect to the area of land designated 63 & 54 in TENGRAPH, the following conditions shall apply: 10, 14, 15, 9, 16 A, B & C	WC96/105, Wom-ber (unregistered) WC99/2, Ngadju WC00/7, Ballardong People (unregistered) WC03/6, Single Noongar Claim (Area 1) (unregistered)	-
Caveat 368H/045	1, 2, 3, 4, 5, 24, 25, 26, 27, 9, 10, 11, 12, 33 A, B & C	WC96/105, Wom-ber (unregistered) WC00/7, Ballardong People (unregistered) WC03/6, Single Noongar Claim (Area 1) (unregistered)	4557 Digger Rocks Gnamma Hole 2
-	1, 21, 2, 3, 4, 5, In respect to the area of land designated Proposed Nature Reserve 58 in TENGRAPH, the following conditions shall apply: 10, 14, 15, 9, 16 A, B & C	WC00/7, Ballardong People (unregistered) WC03/6, Single Noongar Claim (Area 1) (unregistered)	
-	32 A, B & C	WC95/027, Gubrun (unregistered) WC97/100, Kalamia Kabu(d)n (unregistered) (unregistered) WC99/29, Central West Goldfields People (unregistered) WC00/7, Ballardong People (unregistered) WC03/6, Single Noongar Claim (Area 1) (unregistered)	
-	A, B & C	WC96/105, Wom-ber (unregistered) WC99/2, Ngadju WC00/7, Ballardong People (unregistered) WC03/6, Single Noongar Claim (Area 1) (unregistered)	

Key to Tenement Schedule

- E – Exploration Licence
 ELA – Exploration Licence Application
 PLA – Prospecting Licence Application

All of the native title claims listed in the Schedule have been accepted and entered on the Register of Native Title Claims.

Please refer to Part II of this Report for the status of the Native Title Claims.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Where the Holder/Applicant of a tenement is shown as a party other than the Company, the Company has an interest in that Tenement as follows:

- Uran (previously named Great Western Exploration Limited) has an 80% interest in the Tenements held by Jindalee, pursuant to an Agreement for the Sale of Interests in Mining Tenements with Jindalee. The Company has entered into an Agreement for Sale of Mining Assets with Uran and acquired Uran's interests in the Tenements. A Deed of Consent and Assumption between the Company, Uran and Jindalee approves the Agreement for Sale of Mining Assets.
- 100% of the interest in tenement held by Gasgoyne was assigned by Gasgoyne to Jindalee. Jindalee has assigned 80% of its interest in this tenement to Uran pursuant to the JV Agreement as summarised in Part III of this report.

*Please note that the registered holder as to that interest in these Tenements is recorded by the DOIR as being Great Western Exploration Limited, being Uran Limited as it then was. Uran has provided executed forms to confirm the change of name of Great Western Exploration Limited to Uran Limited, and these forms will be lodged with the DOIR at the time of lodging applications to register the transfers for the relevant Tenements.

References to numbers in the "Notes" column refers to the notes following this table.

NOTES:

All Tenements are subject to the standard endorsements and conditions imposed by DIR.

1. The Lessee/Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act, 1972.
2. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.
3. All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DIR. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DIR.
4. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration programs.
5. Unless the written approval of the Environmental Officer, DIR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

6. The prior written consent of the Minister for Mines being obtained before commencing mining on Water Reserve 21168, and Water Supply Mines Reserve 3526.
7. The rights of ingress to and egress from Miscellaneous Licences 74/5 to 74/7 and 74/13 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence. In respect to the area outlined in turquoise on the Public Plan Hatter Hill and Empen 1:50,000; hereinafter referred to as the designated area, the following conditions (8 to 12) shall apply:
 8. Prior to any environmentally significant activity, as defined by the State Mining Engineer, the licensee preparing a detailed programme for each phase of proposed exploration for approval of the State Mining Engineer. This programme to include:
 - maps and/or aerial photographs showing the proposed locations of all roads, tracks, camps, costeans and other disturbances;
 - the purpose, specifications and life of such roads, tracks, disturbances etc;
 - descriptions of all vegetation types (in general terms), land forms, and unusual features likely to be disturbed by such proposed disturbances;
 - details on proposals which may disturb sensitive terrestrial habitats including any declared rare flora and fauna;
 - techniques, prescriptions and timetable for rehabilitation of all proposed disturbances;
 - undertaking for corrective measures for failed rehabilitation;
 - details of water requirements from within the reserve;
 - details of refuse disposal; and
 - proposals for instruction and supervision of personnel and contractors in respect to environmental conditions.
 9. At agreed intervals, not greater than 12 monthly, licensee providing a brief report to the State Mining Engineer outlining the progress of the operation and rehabilitation programme and the proposed operations and rehabilitation for the next 12 months.
 10. Prior to accessing the licence area, the licensee shall consult with the Regional Environmental Officer, DIR, and ensure that where required all vehicles and equipment entering the designated area are washed down to remove soil and plant propagules and adhering to such conditions specified for the prevention of the spread of soil-borne diseases.
 11. Access to and from and the movement of vehicles and personnel being restricted to ground or seasonal conditions and routes approved by the Regional Manager, CALM.
 12. Prior to the cessation of the exploration/prospecting activity in the designated area, the licensee notifying the District Mining Engineer and arranging an inspection as required.
 13. Prior to accessing the licence area, the licensee shall consult with and ensuring that, where required by the Regional Manager, CALM, all vehicles, machinery and equipment entering the area are cleaned down to remove soil and plant propagules and adhering to such conditions specified by the Regional Manager, CALM, for the prevention of the spread of soil borne diseases.

14. Prior to any activity involving disturbance to vegetation and soils including:
- exploration access; and/or
 - exploration sampling;
- the licensee preparing a detailed program for each phase of proposed exploration for written approval of the State Mining Engineer.
- The State Mining Engineer to consult with the Regional/District Manager, Department of Conservation and Land Management or the Department of Environmental Protection or other government agency (as relevant) prior to approval. This program to describe the environmental impacts and programs for their management and is to include the below:
- see bullet points in note 8 above.
15. Access to and from and the movement of vehicles within the licence area being restricted to ground or seasonal conditions and routes approved under the programme or otherwise agreed by the Regional Environmental Officer, DIR.
16. Prior to the cessation of the exploration/prospecting activity in the designated area, the licensee notifying the Regional Environmental Officer, DIR and arranging an inspection as required.
17. The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:
- "Ground Disturbance Approval Application - Exploration on Exploration Licence 74/181" dated 24 May 2004 and signed by Mr Lindsay Dudfield, Managing Director and retained on Department of Industry and Resources File No. 8896/02.
- Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.
18. The licensee arranging lodgement of a Bond in favour of the Minister for State Development for due compliance with the environmental conditions of the lease in the sum of:
- \$5,000.
19. Pursuant to the Savings and Transitional Provisions of the Mining Amendment Act 1990 all land surrendered, forfeited (other than forfeiture by plaint action) or expiring from a non-graticular exploration licence will automatically be included into a graticular exploration licence, provided the surrender, forfeiture or expiry occurred after the grant of the graticular licence.
20. The land the subject of this licence affects a Rare Flora Site (including rare Flora Site 15485) declared under the Wildlife Conservation Act 1950. The licensee is advised to contact the Department of Conservation and Land Management for detailed information on the management of Declared Rare Flora present within the tenement area.
21. The licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
22. The grant of this licence does not include the land the subject of prior Exploration Licence 74/181. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia"
23. The written consent of the Minister for State Development being obtained before commencing mining on Water Reserve 21168.
24. The rights of ingress to and egress from Miscellaneous Licence 74/11, 74/25, 74/104, & 77/141 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
25. No interference with the Geodetic Survey Station Hyden 67, 68, 69, 70 & 71 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
26. The prior written consent of the Minister for State Development being obtained before commencing mining on Gravel reserve 42907 and Water Supply Mines Reserve 13528.
27. Prior to any "environmental disturbance", as defined by the State Mining Engineer, the licensee preparing a detailed programmed for each phase of proposed exploration for approval of the State Mining Engineer. This program to include:
- maps and/or aerial photographs showing the proposed locations of all ground activities and disturbances;
 - the purpose, specifications and extent of each activity and disturbance;
 - descriptions of all vegetation types (in general terms), land forms, and unusual features likely to be disturbed by such proposed disturbances;
 - details on proposals which may disturb sensitive terrestrial habitats including any declared rare flora and fauna;
 - techniques, prescriptions and timetable for rehabilitation of all proposed disturbances;
 - undertaking for corrective measures for failed rehabilitation;
 - details of water requirements from within the reserve;
 - details of refuse disposal; and
 - proposals for instruction and supervision of personnel and contractors in respect to environmental conditions.
28. Description of Land not included in the grant of the Licence, Mining Leases 74/66 and 74/69, Prospecting Licences 74/155 to 74/157, 74/187, 74/207 and 74/208.
29. Description of Land not included in the grant of the Licence, Mining Lease 74/65, Prospecting Licences 74/207, 74/208 and 74/231.
30. Description of Land not included in the grant of the Exploration Licence 74/181, Mining Lease 74/65, Prospecting Licence 74/239, Application for Exploration Licence 74/273, Application for Prospecting Licence 74/231 and 74/251.
31. Description of Land not included in the grant of the Licence National Park Reserve 27023, Exploration Licence 74/181 and Mining Lease 74/65.
32. Description of Land not included in the grant of the Licence, Mining Lease 77/550, Application for Mining Leases 77/885, 77/889, Prospecting Licences 77/3505 and 77/3521.
33. Description of Land not included in the grant of the Licence Exploration Licence's 74/121 and 74/167, Mining Leases 74/58, 74/64, 74/81, 74/90, 74/91, 74/92, 74/100, 74/109 and 74/111. Prospecting Licence 74/181.

PART II

STATUS OF NATIVE TITLE CLAIMS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	STATUS	RNTC STATUS	IN MEDIATION
WC99/29	WAD65/98	Central West Goldfields People	Active	Not Registered	Yes
WC97/100	WAD6216/98	Kalamaia Kabu(d)n People	Active	Not Registered	Yes
WC95/27	WAD2/98	Guḃrun	Active	Not Registered	No
WC96/105	WAD6130/98	Wom-ber	Active	Not Registered	Yes
WC99/2	WAD6020/98	Ngadju	Active	Registered	Yes
WC03/6	WAD6006/03	Single Noongar Claim (Area 1)	Active	Not Registered	No
WC00/7	WAD6181/98	Ballardong People	Active	Not Registered	Yes

PART III

MATERIAL CONTRACT SUMMARIES

A. AGREEMENT FOR SALE OF MINING ASSETS

On 22 February 2007 the Company entered into an agreement (**Sale Agreement**) with Uran to purchase Uran's interest in Exploration Licences 74/181, 74/320, 74/305 and 74/313, Exploration Licence Applications 74/273, 74/368 and 77/1329, and Prospecting Licence Application 74/251 (**Tenements**) for the consideration of \$1,000,000, to be satisfied by the issue of 5,000,000 ordinary shares in the Company (at the deemed issue price of \$0.20 each).

The transfer of the Tenements settled on 22 February 2007.

B. DEED OF CONSENT AND ASSUMPTION

On 22 February 2007 the Company signed a Deed of Consent and Assumption with Uran and Jindalee by which Uran assigned and the Company agreed to take an assignment of all of the rights, and assume and discharge all of the obligations, of Uran under the JV Agreement and the Area of Interest Deed in relation to the Tenements (**Agreements**).

The Company covenanted that it would be bound by all the terms and conditions, restrictions and obligations of the Agreements.

By the Deed, Jindalee consented to the assignment and assumption of Uran's rights and obligations under the Agreements.

C. JV AGREEMENT

On or about 1 January 2004 Uran (which was then named Great Western Exploration Limited) entered into an agreement for the sale of mining tenements (**JV Agreement**), with Jindalee, and acquired 80% of Jindalee's interest in tenements including Exploration Licences 74/181, 74/273, 74/305 and 74/313 (**JV Tenements**). The following material provisions apply:

- (a) Uran must:
- (i) at its own cost conduct exploration on the JV Tenements and meet all expenditure in relation thereto until it either withdraws from the JV Agreement or until the completion of a bankable feasibility study; and
 - (ii) determine the manner, method and program for exploration and use reasonable endeavours to consult with Jindalee and give due weight and consideration to comments, suggestions and representations by Jindalee in relation thereto;
- (b) that in the event of a bankable feasibility study being completed both Jindalee and Uran would advise whether they wish to continue with their interest in the JV Tenements or withdraw from the same. In the event that both parties continued then, unless the parties agreed otherwise, all further expenditure is to be contributed to on the basis of 80% Uran, and 20% Jindalee;

- (c) Uran warranted and represented to Jindalee that it would, during the period where it solely funded expenditure:
 - (i) conduct exploration on the JV Tenements in a competent manner;
 - (ii) keep the JV Tenements in good standing in accordance with the Act;
 - (iii) not do anything in relation to the JV Tenements which would render the tenements at risk of loss, forfeiture, surrender or subject to any claim or penalty;
 - (iv) apply for all necessary permits, licences and approvals; and
 - (v) provide to Jindalee such information as it may reasonably require in relation to the JV Tenements including proposed exploration or the results of exploration;
- (d) Uran can at any time serve written notice upon Jindalee that it wishes to withdraw from the JV Agreement in relation to all or some of the JV Tenements. Upon such withdrawal, Uran would retain neither the interest in the JV Tenements nor any rights under the JV Agreement and shall transfer all of its interest in the JV Tenements to Jindalee for no monetary consideration; and

- (e) if either Uran or Jindalee want to sell, assign, transfer or otherwise dispose of the whole or any part of its or their interest to any third party then the selling party must first offer that interest to the other party.

D. AREA OF INTEREST DEED

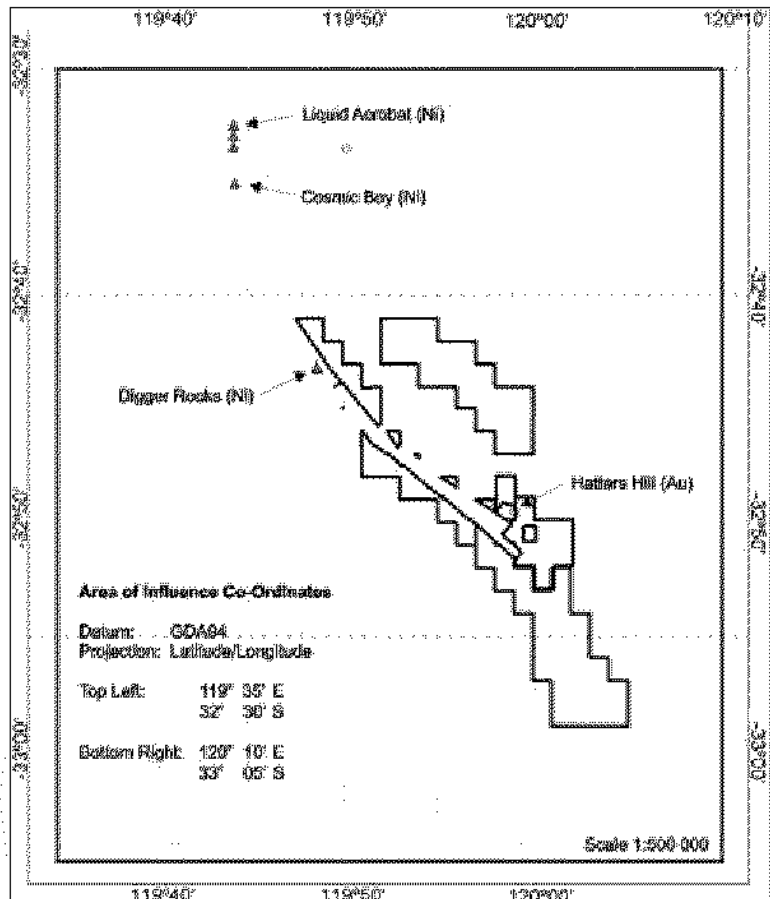
By this undated deed, Uran (which was then named Great Western Exploration Limited) agreed with Jindalee (**Area of Interest Deed**) that any New Tenement located within the area of interest, acquired by either one of the parties, would be held by both parties in the same proportions as those set out in the JV Agreement.

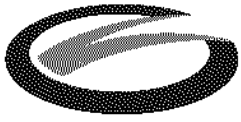
Additionally, the parties agreed that the provisions of the JV Agreement relating to the management and exploration of the tenements would apply to the New Tenements.

"New tenements" are defined as exploration licence application 74/320 and any other mining tenement acquired by either party subsequent to the date of the JV Agreement.

The area of interest is defined by reference to the map attached to this report as Annexure 'A'.

ANNEXURE A – AREA OF INTEREST





Risk Factors

11.1 Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

11.2 General Risks

Investors should be aware that the Shares to be issued pursuant to this Prospectus are considered to be speculative because of the nature of the business of the Company. The value of the Company's securities may increase or decrease based on the Company's exploration and development activities.

The Company's projects are in an exploration phase and as a result the Company will be subject to all the risks inherent in undertaking exploration activities, specifically those activities relating to the exploration and evaluation for base metals including nickel. The future profitability of the Company will be dependent on the success of the results of the exploration of the Company's projects. No assurances can be given that the Company's exploration and evaluation activities will enable the establishment and operation of a viable commercial mining operation.

The Directors have considered and identified in this section of the Prospectus the critical areas of risk associated with investing in the Shares. The risks identified are not exhaustive and for further clarification of the risks involved, investors should seek advice from their stockbroker, accountant or other professional adviser and consider the reports contained within Sections 8, 9 and 10 of this Prospectus.

11.3 Specific Risks

There are a number of specific risks associated with the Company which may adversely affect the Company's financial position, prospects and price of its listed Shares. In particular, the Company is the subject of risks relating to the exploration and development of mineral properties which are not generally associated with other businesses.

Set out below are specific risks that may adversely affect the Company:

- (a) the Company cannot guarantee that those Tenements that are applications for tenements will ultimately be granted in whole or in part pursuant to the Mining Act;
- (b) the Company may require some special permits to access some of its project areas;
- (c) the exploration costs of the Company described in Section 8 of this Prospectus are based upon certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability; and
- (d) the Company's success largely depends on the core competencies of its Directors, and their familiarisation with, and ability to operate in, the mineral exploration and extraction industry. The loss of one or more of the executive Directors, or other key persons or consultants could have a materially adverse effect on the Company's business, financial position and results of operations.

11.4 Exploration Risks

Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. There can be no guarantee that planned exploration and evaluation programs will lead to positive exploration and evaluation results and the delineation of a commercial deposit or further, a commercial nickel mining operation.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to the Tenements comprising the joint ventures, and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the case reserves of the Company and possible relinquishment of the mining Tenements.

11.5 Market Conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

11.6 Exploration Success

Tenements of the Company as described in this Prospectus are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

11.7 Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

11.8 Title Risk

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences and leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure requirements.

All of the Tenements in which the Company has acquired an interest will be subject to applications for renewal. In particular, as at the date of this Prospectus Exploration Licence 74/181 is subject to an application for renewal. The renewal of the term of each Tenement is at the discretion of the Western Australia Minister for Industry and Resources.

If a Tenement is not renewed, the Company may suffer significant damage through the loss of the opportunity to develop and discover any mineral resources on the Tenements. For further information on that issue of title, refer to the Solicitor's Report in Section 10 of this Prospectus.

11.9 Native Title Issues and Access Risk

It is also possible that, in relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Directors will closely monitor the potential effect of native title claims involving Tenements in which the Company has or may have an interest.

11.10 Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

11.11 Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

In this regard, the Department of Industry & Resources in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

11.12 Limited History

The Company was incorporated on 25 January 2007 and thus the operational and financial historical performance of the Company is limited. The Company's future prospects must be considered in light of the difficulties commonly encountered in the early stages of a company's development, particularly those companies involved in the exploration of mineral resources.

11.13 General Economic Conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, sharemarket conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Sharemarket conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism and other hostilities.

11.14 Operating and Technical Risks

The current and future operations of the Company, including exploration, appraisal and possible production activities, may be affected by a range of factors, including:

- (a) start up risks;
- (b) geological conditions;
- (c) limitation on activities due to adverse weather conditions;
- (d) unanticipated operational and technical difficulties encountered in sampling, drilling and production activities;
- (e) mechanical failure of operating plant and equipment;
- (f) industrial and environmental accidents, industrial disputes and other force majeure events;
- (g) unavailability of drilling equipment;
- (h) unexpected shortages or increases in the cost of consumables, spare parts, plant and equipment;
- (i) prevention of access due to the inability to obtain consents or approvals, including the need to observe the Native Title Act and the Aboriginal Heritage Act;
- (j) access to certain parts of the project area; and
- (k) contracting risk from third parties providing essential services.

The Company intends to obtain insurance where appropriate, taking into consideration the availability of cover and premium costs and where required by contractual obligations.

11.15 Joint Venture Risks

The future viability and success of any of the joint ventures entered into by the Company or its subsidiaries or any future joint ventures entered into by the Company or its subsidiaries could be affected by the financial failure or default of any of the joint venture participants.

11.16 Funding

The funds raised by the Offer will be used to carry out the Company's objectives (as detailed in this Prospectus). Upon completion of the proposed objectives, the Company will probably require additional capital to fund further exploration at the Company's existing or new projects, undertake feasibility studies, develop mining operations or acquire new projects. The Company's ability to raise further capital (equity or debt) within an acceptable time, of sufficient quantum, and on terms acceptable to the Company, will vary according to a number of factors, including:

- (a) prospectivity of new projects;
- (b) the results of exploration and subsequent feasibility studies;
- (c) sharemarket and industry conditions; and
- (d) the price of the relevant commodities.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all).

Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute Shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.

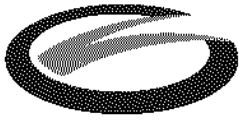
11.17 Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

11.18 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.



Additional Information

12.1 Rights Attaching to Securities

ORDINARY SHARES

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

(a) **General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend Rights**

Subject to the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend all dividends are to be declared and paid according to the proportions that the amounts paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of the shares in respect of which the dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

(d) **Winding-Up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then

on a distribution of assets to members, shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other shares.

(e) **Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) **Variation of Rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

12.2 Terms and conditions of proposed Options

As discussed in Section 3.8, the Directors have resolved to make a pro rata non-renounceable entitlement issue of options to shareholders by lodging a disclosure document with the ASIC on or about one month after the listing of the Company on ASX. The proposed terms and conditions of those options will be as follows:

- (a) The options will have an expiry date of 5.00pm (WST) on 30 June 2012 (**Expiry Date**). Any option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (b) Each option gives the optionholder the right to subscribe for one Share. To obtain the right given by each option, the optionholder must exercise the options in accordance with the terms and conditions of the options.
- (c) The exercise price payable upon exercise of each option will be 30 cents (Exercise Price).
- (d) All or part of the options may be exercised at any time prior to the Expiry Date, from time to time.

- (e) An optionholder may exercise their options by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise of options specifying the number of options being exercised; and
- (ii) a cheque or electronic funds transfer for the Exercise Price for the number of options being exercised;

(Exercise Notice).

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

- (g) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of options specified in the Exercise Notice.

- (h) All Shares allotted upon the exercise of options will upon allotment rank pari passu in all respects with other Shares.

- (i) The Company will apply for quotation of the options on ASX.

- (j) The Company will also apply for quotation by ASX of all Shares allotted pursuant to the exercise of options within 10 Business Days after the date of allotment of those Shares.

- (k) In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company before the expiry of any options, the number of options to which an optionholder is entitled or the Exercise Price of the options or both will be reconstructed (as appropriate) in accordance with the Listing Rules.

- (l) An option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the option can be exercised.

- (m) There are no participating rights or entitlements inherent in the options and optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options. However, the Company will ensure that for the purposes of the proposed issue notice of the new issue will be given to optionholders at least seven (7) business days before the record date. This will give optionholders the opportunity to exercise their options prior to the date for determining entitlements to participate in any such issue.

12.3 Material Contracts

The terms of the material contracts affecting the operations of the Company are summarised in Part III of the Solicitor's Report on Tenements contained in Section 10 of this Prospectus.

In addition to the material contracts affecting the Company's project, set out below is a brief summary of contracts which have been identified as material and relevant to potential investors.

UNDERWRITING AGREEMENT

Pursuant to an Underwriting Agreement between the Company and the Underwriter, the Underwriter has agreed to underwrite the Offer subject to satisfaction of (among other things) the condition that all resolutions put to Uran's General Meeting are passed without amendment.

Pursuant to the Underwriting Agreement, the Company will pay the Underwriter as consideration for its underwriting obligation 6% of the amount to be raised under the Offer (being a fee of \$180,000). The Company must also pay, indemnify and keep indemnified the Underwriter for all costs incurred by the Underwriter in connection with the Offer, including legal fees and disbursements and the reasonable costs of advertising, printing and distributing the Prospectus.

The Company has given warranties and covenants to the Underwriter which are usual in an agreement of this nature. The Underwriting Agreement provides that the Underwriter may terminate the Underwriting Agreement and its obligations under it at any time without cost or liability to the Underwriter upon the occurrence of any one or more of the termination events (**Termination Event**) including:

- (a) **(Indices fall)**: any of the S&P ASX200 Index or the S&P ASX300 Mining and Metals Index as published by ASX is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or
- (b) **(Prospectus)**: the Company does not lodge the Prospectus on the agreed Lodgement Date or the Prospectus or the Offer is withdrawn by the Company; or
- (c) **(Copies of Prospectus)**: the Company fails to provide the Underwriter with 300 copies of the Prospectus within 7 days of the end of the Exposure Period and any additional copies that the Underwriter may from time to time reasonably require; or
- (d) **(No Official Quotation)**: Official Quotation has not been granted by the Shortfall Notice Deadline Date or, having been granted, is subsequently withdrawn, withheld or qualified; or

- (e) **(Exposure period)**: before midnight on the Exposure Date the ASIC notifies the Company of any deficiency of any kind in the Prospectus as lodged on the lodgement date or ASIC gives any notice, whether written or oral, to the Company extending (or further extending) the Exposure Date or giving notice of its intention to so extend; or
- (f) **(Supplementary prospectus)**:
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in paragraph (f)(vi), form the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter; or
- (g) **(Non-compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Shares;
- (h) **(Misleading Prospectus)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 710, 711 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or
- (i) **(Restriction on allotment)**: the Company is prevented from allotting the Shares offered under the Prospectus within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or

- (j) **(Withdrawal of consent to Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (k) **(ASIC application):** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn; or
- (l) **(ASIC hearing):** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or the ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or
- (m) **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel; or
- (n) **(Hostilities):** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; or
- (o) **(Authorisation):** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter; or
- (p) **(Indictable offence):** a director or senior manager of the Company (or any subsidiary of the Company) is charged with an indictable offence; or
- (q) **(Uran Shareholders Meeting):** the resolutions put at the General Meeting of Shareholders are not passed or passed on terms different to that put to Uran Shareholders in the notice of meeting; or
- (r) **(Termination Events):** subject always to clause 13.2 in the Underwriting Agreement (which provides that the Underwriter may not exercise its right to terminate on the following events occurring unless the Termination Event (or two or more Termination Events) has or is likely to have a material adverse effect or gives rise to a liability of the Underwriter under the Corporations Act), any of the following events occurs:
- (i) **(Default):** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking; or
- (ii) **(Incorrect or untrue representation):** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect; or
- (iii) **(Contravention of constitution or Act):** a contravention by the Company (or any of its subsidiaries) of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX; or
- (iv) **(Adverse change):** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company (or any of its subsidiaries) including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time; or
- (v) **(Error in Due Diligence Results):** it transpires that any of the Due Diligence Results or any part of the Verification Material was false, misleading or deceptive or that there was an omission from them; or
- (vi) **(Significant change):** a "new circumstance" as referred to in section 719(?) of the Corporations Act arises that is materially adverse from the point of view of an investor; or
- (vii) **(Public statements):** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, or the Prospectus; or
- (viii) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the issue or the affairs of the Company (or any of its subsidiaries) is or becomes misleading or deceptive or likely to mislead or deceive; or
- (ix) **(Official Quotation qualified):** the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation"; or

- (x) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy; or
- (xi) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs, other than as disclosed in the Prospectus; or
- (xii) **(Suspension of debt payments)**: the Company suspends payment of its debts generally; or
- (xiii) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of the Company (or a subsidiary of the Company); or
- (xiv) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$25,000 is obtained against the Company (or a subsidiary of the Company) and is not set aside or satisfied within 7 days; or
- (xv) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against the Company or a subsidiary of the Company, other than any claims foreshadowed in the Prospectus; or
- (xvi) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before completion of the allotment of the Shares under the Prospectus without the prior written consent of the Underwriter; or
- (xvii) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of the Company or a subsidiary of the Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or a subsidiary; or
- (xviii) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 3 Business Days; or
- (xix) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs; or
- (xx) **(Certain resolutions passed)**: the Company or subsidiary passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; or
- (xxi) **(Capital Structure)**: the Company or a subsidiary of the Company alters its capital structure in any manner not contemplated by the Prospectus; or
- (xxii) **(Breach of Material Contracts)**: any of the Material Contracts is terminated or substantially modified; or
- (xxiii) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a subsidiary of the Company; or
- (xxiv) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets; or
- (xxv) **(Sub-underwriters)**: any of the Company Sub-Underwriters that are introduced by the Company do not comply with their obligations under the sub-underwriting agreements or threaten to not comply with their respective obligations under the sub-underwriting agreements.

The following terms used in this clause with respect to the Underwriting Agreement are defined in the Underwriting Agreement as follows:

"Due Diligence Program" means the legal, accounting, commercial and other investigations of the assets and liabilities, financial position and performance, profits and losses and prospects of each Relevant Company (including its future business plans and financial forecasts) conducted in the period up until Completion, as implemented by the planning memorandum adopted pursuant to a resolution of the Board ("**Planning Memorandum**").

"Due Diligence Results" means the results of the investigations which make up the Due Diligence Program, as maintained by the Company including but not limited to all due diligence reports and reports of the due diligence committee (established in connection with the Offer) ("**Due Diligence Committee**"), including all supporting documents and working papers to which the Due Diligence Program relates.

"Event of Insolvency" means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, Controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up a corporation; or
 - (iii) proposing or implementing a scheme of arrangement;
- (d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;
- (e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;
- (f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable Act to be, insolvent or unable to pay its debts; or
- (g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

"Force Majeure" means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties.

"Insolvency Provision" means any Act relating to insolvency, sequestration, liquidation or bankruptcy (including any Act relating to the avoidance of conveyances in fraud of creditors or of preferences, and any Act under which a liquidator or trustee in bankruptcy may set aside or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

"Material Adverse Effect" means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Offer Shares (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in Offer Shares); or
- (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole; or
- (c) the Underwriter's obligations under the Underwriting Agreement becoming materially more onerous than those which exist at the date of the Underwriting Agreement; or
- (d) a material adverse effect on the tax position of either:
 - (i) the Company and its Subsidiaries either individually or taken as a whole; or
 - (ii) an Australian resident shareholder in the Company.

"Official Quotation" means ASX granting, in writing, its unconditional approval or conditional approval, if such condition would not, in the opinion of the Underwriter, have a Material Adverse Effect for all of the Offer Shares to be officially quoted on ASX. For the avoidance of doubt the Company's application to ASX for official quotation must be taken to have been refused if any prior approval given by ASX (and whether conditional or unconditional) is withdrawn or if a statement to the effect that official quotation will be refused or withdrawn is made to the Company, the Underwriter or to the public by ASX before the Closing Date.

"Prescribed Occurrence" means:

- (a) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;
- (b) other than the Demerger, a Relevant Company resolving to reduce its share capital in any way;
- (c) a Relevant Company:
 - (i) entering into a buy-back agreement or;
 - (ii) resolving to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;
- (d) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an option, other than an issue or agreement to issue in accordance with the Offer, the Demerger or the terms of the Underwriting Agreement;

- (e) a Relevant Company issuing, or agreeing to issue, convertible notes;
- (f) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) a Relevant Company charging, agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) a Relevant Company resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator to a Relevant Company;
- (j) the making of an order by a court for the winding up of a Relevant Company;
- (k) an administrator of a Relevant Company, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) a Relevant Company executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.

"Relevant Company" means the Company and each Subsidiary.

"Subsidiary" means:

- (a) each company which at the date of execution of the Underwriting Agreement or at the time of Completion is a subsidiary of the Company within the meaning of the Corporations Act; and
- (b) each company stated in the Prospectus whose issued capital is to be acquired by the Company, and any subsidiary of such company within the meaning of the Corporations Act.

EXECUTIVE SERVICES AGREEMENT WITH MR TOM BANNERMAN

The Company intends to enter into an Executive Services Agreement with Managing Director, Mr Tom Bannerman. The terms of the Executive Services Agreement are currently being negotiated.

DEEDS OF INDEMNITY, ACCESS AND INSURANCE

The Company intends to enter into a deed of indemnity and access with each of its Directors and the company secretary.

Under these deeds, the Company indemnifies each officer to the extent permitted by the Corporations Act 2001 against any liability as an officer of the Company. The Company is required under the deeds to maintain insurance policies for the benefit of the relevant

officer for the term of the appointment and for a period of seven (7) years after retirement or resignation.

The deeds also provide for the right to access Board papers.

12.4 Disclosure of Interests

Directors are not required under the Company's Constitution to hold any Shares. As at the date of this Prospectus, the Directors do not have any relevant interests in Securities. However, all of the Directors have a relevant interest in Uran Shares and Uran Options, and will receive Shares pursuant to the Demerger (if Uran Shareholders approve the Demerger in the General Meeting) and will be entitled to participate in the Priority Offer as an Uran Shareholder. Pursuant to the Demerger the Directors will likely receive the following number of Shares:

DIRECTOR	URAN SHARES	URAN OPTIONS	SHARES LIKELY TO BE RECEIVED IN THE IN SPECIE DISTRIBUTION ASSUMING 1 SHARE FOR EVERY 8.55 SHARES HELD
Donald Ross Kennedy	250,000	250,000	29,240
Thomas Bedford Bannerman	500,000	848,000	58,479
Kevin Clarence Somes	60,000	875,000	7,017

The Directors intend to participate in the Priority Offer. Mr Bannerman intends to participate in the Priority Offer by submitting an application for 250,000 Shares. Mr Somes intends to participate in the Priority Offer by submitting an application for 250,000 Shares. Mr Kennedy intends to participate in the Priority Offer by submitting an application for 50,000 Shares.

The Uran Directors (other than Ross Kennedy whose interest is described above) also have a relevant interest in Uran Shares, and accordingly will receive Shares under the in specie distribution of Shares pursuant to the Demerger as follows:

DIRECTOR	URAN SHARES	URAN OPTIONS	SHARES LIKELY TO BE RECEIVED IN THE SPECIE DISTRIBUTION ASSUMING 1 SHARE FOR EVERY 8.55 SHARES HELD
Michael Kiernan	4,000,000	3,000,000	467,836
Kate Hobbs	4,000,000	3,000,000	467,836
Patrick Ryan	10,000	Nil	1,169
Dr Wolf Martinick	Nil	Nil	Nil

12.5 Remuneration

The Company's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors has been set at an amount not to exceed \$150,000 per annum.

The remuneration of executive Directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee.

In addition, the Directors may perform services for the Company from time to time on the basis of standard commercial rates for the nature of work performed. As at the date of this Prospectus no consultancy services have been performed and none of the Directors have received any fee.

12.6 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no:

- (a) Director of the Company;
- (b) person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (c) promoter of the Company,

has, or had within 2 years before lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of Shares under this Prospectus; or
- (iii) the offer of Shares under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the offer of Shares under this Prospectus.

Rix Levy Fowler has acted as auditor and Investigating Accountant and has prepared an Investigating Accountant's Report which has been included in Section 9 of this Prospectus. The Company estimates it will pay Rix Levy Fowler a total of \$8,500 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Rix Levy Fowler has not received any other fees from the Company.

Patersons Securities Limited is acting as the Lead Manager and Underwriter pursuant to the Underwriting Agreement described in Section 12.3 of this Prospectus. The Company will pay Patersons Securities Limited \$180,000 for the provision of the Underwriter's underwriting obligation. During the 24 months preceding lodgement of this Prospectus with the ASIC, Patersons Securities Limited has not received any other fees for their services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer, has prepared a Solicitor's Report on Tenements which has been included in Section 10 of this

Prospectus and has been involved in due diligence enquiries on legal matters. The Company estimates it will pay Steinepreis Paganin \$33,500 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received any other fees for legal services.

Malcolm Castle has acted as the Independent Geologist and has prepared an Independent Geologist's Report which has been included in Section 8 of this Prospectus. The Company estimates that it will pay Malcolm Castle a total of \$8,000 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Malcolm Castle has not received any other fees from the Company.

12.7 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Uran Limited has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in this Prospectus in the form and context in which it is named.

Rix Levy Fowler has given their written consent to being named as auditor and Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 9 in the form and context in which the report is included. Rix Levy Fowler has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Patersons Securities Limited has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named as Lead Manager and Underwriter to the Offer under this Prospectus in the form and context in which it is named.

Steinepreis Paganin has given its written consent to being named as the solicitor to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Section 10 in the form and context in which the report is included. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Malcolm Castle has given his written consent to being named as the Independent Geologist to the Company in this Prospectus and to the inclusion of the Independent Geologist's Report in Section 8 in the form and context in which the report is included. Malcolm Castle has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named the Company's Share Registry in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

12.8 Restricted Securities

ASX has indicated that certain existing security holders may be required to enter into agreements which restrict dealings in Securities held by them. These agreements will be entered into in accordance with the Listing Rules.

12.9 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$268,010 and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	AMOUNT (\$)
ASIC fees	\$2,010
ASX fees	\$16,000
Underwriting fees	\$180,000
Advisers' fees	\$50,000
Printing	\$20,000
TOTAL	\$268,010

12.10 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

12.11 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant application forms. If you have not, please email the Company at www.uranlimited.com.au or the Underwriter at www.psl.com.au and the Company or the Underwriter will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from Uran's website at www.uranlimited.com.au or the Underwriter's website at www.psl.com.au.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

12.12 Taxation

GENERAL TAXATION ISSUES

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under the Offer in this Prospectus.

TAXATION IN RELATION TO THE DEMERGER

The following comments are based on the application of Australian taxation laws in force at the date of this Prospectus.

The views expressed in this summary are not intended as specific advice to Uran Shareholders. The application of tax legislation may vary according to the individual circumstances of Uran Shareholders. It should be emphasised that these comments are general in nature, may not be applicable to your individual circumstances and cannot be relied upon for accuracy or completeness. In particular, Section 45B and 45BA of the Income Tax Assessment Act 1936 ("the 1936 Act, "ITAA 1936") may treat returns of capital as unfranked dividends in certain circumstances. These provisions can only be applied by the Commissioner of Taxation and their application can differ depending on the circumstances of particular transactions. You should therefore seek and rely on your own taxation advice in relation to the taxation consequences of the distribution. Neither Uran, nor the Company nor any of their officers, or their advisers accepts liability or responsibility with respect to such consequences.

Generally, the mere receipt of the Shares should not give rise to any immediate taxable gain to any Uran Shareholder, although, depending on individual circumstances, a net capital gain may arise where the value of the Shares received exceeds the cost base of the Uran Shares held (discussed in detail below). However, all Uran Shareholders should note that for capital gains tax (CGT) purposes and subsequent capital gains tax calculations, the cost base of the Uran Shares will be equal to their market value at the time they are transferred to you. The cost base of Uran Shares will be reduced by the amount allocated to the cost base of the Shares.

The Australian tax consequences pertaining to Uran Shares and associated with the return of capital (and the restructure in general), may in general terms be summarised as follows:

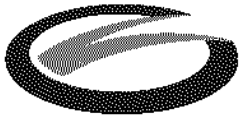
- (a) The restructure will qualify for concessional tax treatment under the demerger provisions of Division 125 of the Income tax Assessment Act 1997. In broad terms these provisions allow a roll-over when a CGT event happens to original interests in a company under a demerger and new or replacement interests are received in the demerged entity. Any capital gain or loss made from the CGT event happening to original interests is deferred. It should be noted that the roll-over is optional, normal CGT consequences will apply if you do not take advantage of the choice;
- (b) the return of capital is to be made from Uran's share capital account. Accordingly, the return of capital should not be considered to be an assessable dividend. Should any dividends arise out of the demerger that would otherwise be assessable under Section 44(1) ITAA 1936 and that qualify for demerger relief, they would be taken not to be paid out of profits and would be treated as non-assessable non-exempt income under Section 44(2) to (6) ITAA 1936 (subject to the integrity provisions of Section 45B ITAA1936);
- (c) Should the CGT provisions apply to the return of capital the broad CGT consequences are as follows:
- (i) the consideration received on the return of capital will be treated as a reduction in the cost base or reduced cost base of the Uran Shares and, in the event that the value of the Shares exceeds that cost base, an assessable capital gain will arise;
- (ii) where a taxable capital gain arises, the taxable gain required to be included in your assessable income will be calculated on the following basis:
- (A) Where you held your Uran Shares for less than twelve months the full amount by which the value of the Shares exceeds your cost base in Uran will be an assessable capital gain; and
- (B) Where you held your Uran Shares for more than twelve months and you are an individual, trust or superannuation fund you may be able to apply a discount to your capital gain. Individuals and trusts are able to apply a 50% discount to the capital gain, superannuation funds are able to apply a one third discount to the capital gain. It should be noted that corporate entities are not able to apply any discount to the capital gain.

Only (A) above is available for companies.

- (d) if an Uran Shareholder is a non-resident of Australia for taxation purposes that shareholders will not be subject to capital gains tax unless the Uran shareholding has a "necessary connection" with Australia. This should only be the case where you (or you and your associates together) held 10% or more of the value of Uran's issued share capital at any time in the last 5 years. Furthermore, if a tax treaty exists between your country and Australia, the resulting capital gain may be exempt from Australian income tax. Non-resident Shareholders are advised to seek their own specific advice in this area;
- (e) a capital loss may be available where the reduced cost base of the Uran Shares exceeds the market value of the Shares;
- (f) the taxation consequences to Uran Shareholders (resident and non-resident) who may hold Uran Shares in Uran on revenue account or through a company or superannuation fund will depend on their specific circumstances and, accordingly, Uran Shareholders such as banks, insurance companies, share traders and professional investors should seek their own specific advice;
- (g) the in specie distribution by Uran of the Shares is an Input Taxed Supply as defined in Subdivision 40-A of the *A New Tax System (Goods and Services Tax) Act 1999* (the GST Act). Alternately, it is not a supply made in the course or furtherance of an enterprise that Uran carries on;
- (h) notwithstanding the alternative, the in specie distribution will not be a taxable supply as defined in Subdivision 9-A of the GST Act and therefore there is no GST liability in respect of that distribution for Uran; and
- (i) for the Uran Shareholders in receipt of the distribution, it cannot be a creditable acquisition as defined in Division 11 of the GST Act. Therefore, they cannot claim an input tax credit (GST refund) in respect of the distribution.

12.13 Forecasts

The Company is an exploration company with the intention to become a nickel producer in the medium term. Given the speculative nature of exploration, mineral development and production, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that reliable forecasts can not be prepared and accordingly have not included forecasts in this Prospectus.



Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

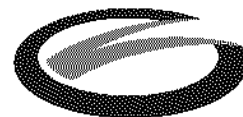
As the Company is currently controlled by Uran, the Uran Directors have also resolved to authorise the Company to issue this Prospectus.

In accordance with Section 720 of the Corporations Act, each Director and each Uran Director has consented to the lodgement of this Prospectus with the ASIC.

THOMAS BANNERMAN

For and on behalf of

Great Western Exploration Limited



Glossary

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or **\$** means an Australian dollar.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

Company or **Great Western** means Great Western Exploration Limited (ACN 123 631 470).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Demerger means the proposed in specie distribution of Shares held by Uran on a pro rata basis to Uran Shareholders registered on the Record Date.

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

General Meeting means the meeting of Uran Shareholders scheduled to be held on or about 4 May 2007 to consider and approve the Demerger.

General Offer means the offer to the public to apply for Shares set out in Section 4.3 of this Prospectus.

General Offer Application Form means the general offer application form accompanying this Prospectus relating to the General Offer.

General Offer Closing Date means the closing date for receipt of application forms under this Prospectus, being 5pm (WST) on 4 May 2007 or an extended date set by the Board.

Listing Rules means the official listing rules of ASX.

Mining Act means the Mining Act 1978 (WA).

Nickel Assets means the tenement interests comprising the Mt Gibb Project and Hatters Hill Project, more particularly described in the Independent Geologist's Report in Section 8 and the Solicitor's Report in Section 10 of this Prospectus.

Offer means the offer of Shares pursuant to this Prospectus as outlined in Section 4.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Priority Offer means the offer of 11,000,000 Shares to Uran Shareholders on the Record Date, on the terms set out in Section 4.3 of this Prospectus.

Priority Offer Application Form means the blue priority offer application form accompanying this Prospectus relating to the Priority Offer.

Priority Offer Closing Date means the closing date for receipt of Priority Offer Application Form under this Prospectus, being 5pm (WST) on 26 April 2007 or an extended date set by the Board.

Priority Offer Record Date means the record date for determining an entitlement to participate in the Priority Offer being 5pm (WST) on 26 March 2007.

Prospectus means this prospectus.

Record Date means the record date for determining entitlements to participate in the Demerger being 5pm (WST) on 11 May 2007.

Sale Agreement means the Agreement for Sale of Mining Assets between the Company and Uran dated 22 February 2007.

Securities means Shares and Options to acquire Shares.

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

Share Purchase Plan means Uran's share purchase plan announced on the ASX on 2 February 2007 as varied by announcement on the ASX on 9 March 2007.

Share Registry means Computershare Investor Services Pty Ltd.

Shareholder means a holder of Shares.

Tenements means tenements set out in Part I of the Solicitor's Report on Tenements in Section 10 of this Prospectus.

Underwriter means Patersons Securities Limited (ABN 69 008 896 311).

Uran means Uran Limited (ABN 93 107 316 683).

Uran Directors means the directors of Uran, as at the date of this Prospectus being Michael Kiernan, Kate Hobbs, Donald Ross Kennedy, Pat Ryan and Dr Wolf Martinick.

Uran Option means an option to acquire an Uran Share.

Uran Notice of Meeting means the Uran Notice of Meeting which is anticipated to be despatched to Uran Shareholders on or about 4 April 2007.

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

Uran Shareholder mean a shareholder of Uran registered as at the Record Date, and **Uran Shareholders** has a corresponding meaning.

WST means Western Standard Time, Perth, Western Australia.

How to complete this form

<p>A Shares Applied for</p> <p>Enter the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares. Applications for greater than 10,000 Shares must be in multiples of 500 Shares.</p> <p>B Application Monies</p> <p>Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares by the price per Share.</p> <p>C Applicant Name(s)</p> <p>Enter the full name you wish to appear on the statement of share holding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.</p> <p>D Postal Address</p> <p>Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.</p> <p>E Contact Details</p> <p>Enter your contact details. These are not compulsory but will assist us if we need to contact you.</p>	<p>F CHES</p> <p>Great Western Exploration Limited (the Company) will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of Australian Stock Exchange Limited. In CHES, the company will operate an electronic CHES Subregister of security holdings and an electronic Issuer Sponsored Subregister of security holdings. Together the two Subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of Shares allotted. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares allotted to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).</p> <p>G Payment</p> <p>Make your cheque or bank draft payable to "Great Western Exploration Limited - Share Offer Account" in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.</p> <p>Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B.</p> <p>Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Pin (do not staple) your cheque(s) to the Application Form where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.</p>
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By lodging the Application Form, the applicant agrees that this application for Shares in Great Western Exploration Limited is upon and subject to the terms of the prospectus and the Constitution of Great Western Exploration Limited, agrees to take any number of Shares that may be allotted to the Applicant(s) pursuant to the prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form. The expiry date of the prospectus is the date that is 12 months after the date of the prospectus.

Lodgement of Application

Application Forms must be received at the office of Patersons Securities Limited by no later than 5.00pm (WST) on 4 May 2007. Return the Application Form with cheque(s) attached to:

Patersons Securities Limited GPO Box W2024 PERTH WA 6846	OR	Patersons Securities Limited Level 23, Exchange Plaza 2 The Esplanade PERTH WA 6000
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Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

If you have any enquiries concerning your application, please contact the Computershare Investor Services Pty Limited on 1300 557 010.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and the surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable title(s) below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual - Use given name(s) in full, not initials	Mr John Alfred Smith	JA Smith
Joint - Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company - Use company title, not abbreviations	ABC Pty Ltd	ABC PA ABC Co
Trusts - Use trustee(s) personal name(s) - Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased Estates - Use executor(s) personal name(s) - Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Estate of Late John Smith
Minor (a person under the age of 18) - Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships - Use partners' personal name(s) - Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names - Use office bearer(s) personal name(s) - Do not use the name of the club etc	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds - Use the name of trustee of the fund - Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

