

URANIUM OIL AND GAS LIMITED

ABN 45 115 593 005

FINANCIAL REPORT

Year Ended 30 June 2008

CORPORATE DIRECTORY

Directors

David Alan Zohar
John Karajas
Zhukov Pervan
William Edwin Bannister

Company Secretaries

David Alan Zohar
Susanne Gweneth Waters

Registered Office

Level 8, 256 St Georges Terrace
Perth WA 6000
Ph: 08 9360 4200

Head Office

Level 7, 231 Adelaide Terrace
Perth WA 6000
Ph: 08 9225 4873

Country of Incorporation

Uranium Oil and Gas Limited is domiciled
and incorporated in Australia

Stock Exchange Listing

Uranium Oil & Gas Ltd is listed on the Australian Securities Exchange.
ASX Code UOG, UOGO

Auditors

BDO Kendalls Audit & Assurance (WA) Pty Ltd
128 Hay Street
Subiaco Western Australia 6008

Solicitors

Lawton Gillon
Level 11
16 St Georges Terrace
Perth Western Australia 6000

Share Registry

Computershare

Website address

www.uog.com.au

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URANIUM OIL & GAS LIMITED

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT URANIUM OIL AND GAS LIMITED ("THE COMPANY")

STATEMENT

As an integral part of its preparations to list on the Australian Stock Exchange, the Company considered and set up a framework for embracing the ASX Principles of Good Corporate Governance and best Practice Recommendations ("ASX Guidelines"). Commensurate with the spirit of the ASX Guidelines, the Company has followed each Recommendation where the Board has considered the Recommendation to be an appropriate benchmark for corporate governance practices, taking in to account factors such as the size of the Company and the Board, resources available, activities of the Company. Where, after due consideration, the Company's corporate governance practices depart from the Recommendations, the Board has offered full disclosure of the nature of, and reason for, the adoption of its own practice.

The Company's website (www.uog.com.au) is currently being updated to include further information about the Company's corporate governance practices. It is intended that in accordance with the recommendation of the ASX, information published on the Company's website includes charters, codes of conduct, securities trading policy and other policies and procedures relating to the board and its responsibilities.

Board Composition

The skills, experience and expertise relevant to the position of each Director who is in office at the date of the financial report and their term of office are detailed in the Directors' report.

The independent Directors of the Company are Zhukov Pervan and John Karajas.

When determining whether a Non-Executive Director is independent the Director must not fail any of the following materiality thresholds:

- less than 10% of the Company shares are held by the Director and any entity or individual directly or indirectly associated with the director;
- no sales are made to or purchases made from any entity or individual directly or indirectly associated with the Director; and
- none of the Directors' income or the income of an individual or entity directly or indirectly associated with the Director is derived from a contract with any member of the economic entity other than income derived as a Director of the entity.

Independent Directors have the right to seek independent professional advice in the furtherance of their duties as Directors at the Company's expense. Written approval must be obtained from the Chairman prior to incurring expenses on behalf of the Company.

Trading Policy

The company's policy regarding directors and employees trading in its securities, is set by the board of directors. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

Remuneration Policy

The company's remuneration policy was developed by and approved by the Board. All executives receive a salary and statutory superannuation.

The Company does not participate in share based remuneration for its executives but can issue share options to Directors, employees and consultants. The terms of the share options to Directors, employees and consultants are based on what similar sized companies in the mining industry are offering. All share options to be issued to Directors require shareholder approval before being issued.

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CORPORATE GOVERNANCE

The amounts of remuneration for all Directors, including monetary and non-monetary components, are detailed in the Directors Report under the key management personnel remuneration heading. All remuneration paid to Executives is valued at the cost to the Company and expenses. Shares given to Executives are valued as the difference in the market value of those shares and the amount paid by the Executive. Options given to Executives are valued using the Black-Scholes methodology.

Corporate reporting

The Managing Director has made the following certifications to the board:

- that the company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the company and are in accordance with relevant accounting standards.
- that the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board and that the company's risk management and internal compliance and control is operating efficiently and effectively in all material respects.

Code of Conduct

The company has developed a Code of Conduct (the Code) which has been fully endorsed by the board and applies to all directors and employees. The Code is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Company's integrity.

In summary, the Code requires that at all times all company personnel act with the utmost integrity, objectivity, in the best interests of the company and in compliance with the letter and the spirit of the law and company policies.

Any breaches of the Code are reported to the chairman in the first instance for notification to the board.

The directors are satisfied that the Company has complied with its policies on ethical standards, including trading in securities.

Continuous disclosure and shareholder communication

The company has a policy that information concerning the Company that a reasonable person would expect to have a material effect on the price of the company's securities is continuously disclosed as required under the Australian Stock Exchange (ASX) listing rules.

The company encourages communication with shareholders and the attendance and effective participation by shareholders at general meetings.

The Joint Company Secretaries have been nominated as the persons responsible for communications with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

All information disclosed to the ASX is posted on the company's website as soon as it is disclosed to the ASX.

Annual and half yearly reports are made available on the company's website and mailed to those shareholders who request a hard copy.

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CORPORATE GOVERNANCE

EXPLANATIONS FOR DEPARTURES FROM BEST PRACTICE RECOMMENDATIONS

After due consideration, the Company intends to conduct its operations as a listed entity in accordance with the ASX Corporate Governance Best Practice Recommendations, other than in relation to the matters specified below.

Principle 2 Recommendation 2.1

Notification of Departure

In reviewing the independence of Directors, the Board considered the criteria of Independence as set out by the ASX in its "Principles of Good Corporate Governance and Best Practice Recommendations". The Board considers that the Board's structure and other corporate governance mechanisms ensure the efficient discharge of duties and maximal value to shareholders. The Board notes that Mr Zohar and Mr Bannister are the only executive members of the Board. In this regard, the Board considers that it is well positioned to effectively review and challenge the performance of management, one of the key objectives of Principle 1. The Board is committed to achieving best practice in corporate governance and moreover, structures which deliver best value to the Company and its shareholders.

Principle 2 Recommendation 2.4

Notification of Departure:

At this stage the full board considers remuneration issues and there is no nomination committee.

Explanation for Departure:

The Board is undecided whether efficiencies or other benefits would be gained by establishing a separate nomination committee. In any event, the Board has adopted a Nomination Committee Charter which is equally suited to use by the full Board or a subcommittee.

Principle 4 Recommendation 4.2, 4.3, 4.4

Notification of Departure:

There is no separate Audit Committee.

Explanation for Departure:

The company's financial statements are prepared by external consultants and reviewed in detail by the Board. The Board also relies on the functions and capabilities of its external auditors to ensure proper audit of financial statements. Whilst the Board considers this process sufficient to ensure integrity in financial reporting in the current circumstances, it will continue to monitor whether any further safeguards are required and make changes accordingly.

Principle 7 Recommendation 7.1

Notification of Departure:

The Company has well developed internal financial control systems, governing areas of procurement, capital expenditure, expenditure authorities and all other financial aspects of the Company's business. The Company has not yet implemented a formal framework for general enterprise risk management.

Explanation for Departure:

The Company will establish a more formal system for identifying, assessing and monitoring risks when time and resources permit. As part of its requirements for listing on the ASX, the Company included a detailed report identifying and describing the major risk factors facing the Company in its prospectus.

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CORPORATE GOVERNANCE

This constitutes the Company's current risk profile, which risks will be monitored and reported upon on an on-going basis.

Principle 8 Recommendation 8.1

Notification of Departure:

The Company has not yet established a formal process for evaluation of the board, its directors and management.

Explanation of Departure:

The Board considers the performance of the two executive directors (there are no other key management personnel) on an on-going basis. The size of the Board does not warrant a formal process.

Principle 9 Recommendation 9.2

Notification of Departure:

The Company does not have a remuneration committee.

Explanation of Departure:

The Board is not of a size currently to allow for the formation of a Remuneration Committee. All decisions regarding remuneration of Directors, executives and key employees are made by the full Board.

The Board will periodically review the company's circumstances and a remuneration Committee will be discussed and formed if deemed necessary by the Directors should the company experience a change in structure and board membership. The Board has adopted a Charter which is suitable for use by the full Board or a committee.

URANIUM OIL & GAS LIMITED

DIRECTORS REPORT

The Directors of Uranium Oil and Gas Limited submit their report for the year ended 30 June 2008.

THE BOARD OF DIRECTORS

The names and details of the Company's Directors in office during the financial year until the date of this report are as follows.

DAVID ALAN ZOHAR (appointed 3 August 2005)

BSc DipEd

Executive Director, Joint Company Secretary and Commercial Manager

Mr Zohar has undertaken undergraduate studies in Geology and post graduate studies in Accountancy and Commercial Law. He has been active in the exploration industry for over 20 years. He has been a director and/or CEO of a number of exploration companies and has also negotiated numerous agreements with various companies and other participants within the mining industry. He has been involved in the formation and/or listing on the ASX of several public mining companies. Directorships of other listed public companies over the past three years are Red River Resources Limited, Iron Mountain Mining Ltd, Actinogen Ltd, Eagle Nickel Ltd and Terrain Minerals Ltd.

Mr Zohar holds 15,264,403 ordinary shares and 12,160,000 options over ordinary shares in Uranium Oil & Gas Limited.

JOHN KARAJAS (appointed 24 May 2006)

BSc (Hons) MAIG MPESA

Non Executive Director

Mr Karajas is an exploration geologist with over 30 years of experience in both the mining and oil industries. After graduating from the University of Western Australia with a BSc (Hons) in 1970, he gained his grounding in the mining industry by working for mining companies, Falconbridge, Anaconda and Hanna Mining. This period extended through to 1982 and was predominantly spent in Western Australia but included three years in Mt Isa. Commodities explored for include nickel, copper/lead/zinc, gold, phosphate, taconitic iron ore, tin/tantalite and lignite/oil shale. Between 1982 and 1985 he gained his initial experience in oil exploration by working for Eagle Corporation and IEDC (Australia). This period was spent in working on sedimentary basins in Western Australia and included basin studies, well-site geology, and other duties related to oil and gas exploration. From 1986 onwards, he has worked predominantly as a consultant/contract geologist for a wide range of mining and oil industry clients, both within Australia and abroad. Periods of a more managerial nature have included:

1989 – 1991 Technical Director of King Mining Ltd

1992 – 1995 Technical Director of Omega Oil NL

1996 – 1997 Exploration Vice President of Icelandic Gold Corporation

He is currently a Member of the Australian Institute of Geoscientists.

Directorships of listed public companies held over the past three years are Red River Resources Limited.

Mr Karajas holds 5,525,000 ordinary shares and 2,012,500 options over ordinary shares in Uranium Oil & Gas Limited.

Zhukov (Zeke) Pervan (appointed 24 May 2006)

MB, BS(WA), FRACGP, FAICD

Non-Executive Director and Chairman

Dr Pervan is a Doctor of Medicine with over 35 years experience in various capacities in Western Australia. He has consulted to several university and government bodies in many areas. He has conducted original research in collaboration with the University of Western Australia Departments of Microbiology and Human Movement. This research has been published in international journals. In the past Dr Pervan has served as a Director of several public companies involved in exploration and in the general commercial world, including Agforce Limited, Gold Lake Mining Pty Ltd, Innovative Coatings Limited and Visionglow Global Limited. Directorships of listed public companies over the past three years are Actinogen Ltd and Eagle Nickel Ltd.

URANIUM OIL & GAS LIMITED

DIRECTORS REPORT

Mr Pervan holds 225,000 ordinary shares and 2,212,500 options over ordinary shares in Uranium Oil & Gas Limited.

William Edwin Bannister (appointed 24 May 2006)

Msc AWASM

Managing Director

Mr Bannister has over 40 years experience in exploration and mining geology. He has extensive experience with uranium exploration in Western Australia as well as experience in precious metals. Mr Bannister worked in Western Mining Corporation in a number of locations and positions, including senior geologist, and then joined the Tenneco group of companies to rise to the position of Australian Exploration Manager – Minerals. For the past 20 years he has been an independent geologist and consultant. Companies consulted to include WMC, Outokompu Mining (Australia) Pty Ltd and numerous participants in the mining industry. Directorship of public companies in the past three years is Terrain Minerals Ltd.

Mr Bannister holds 25,000 ordinary shares and 2,012,500 options over ordinary shares in Uranium Oil & Gas Limited.

Company Secretaries

Susanne Gweneth Waters (appointed 14 August 2007)

Ms Waters has significant experience in the administration and management of mining companies and has been involved in on-site and head office administration for over 12 years. Ms Waters also has experience in Human Resources management and has a Diploma in Occupational Safety Management. Ms Waters is also joint company secretary of Iron Mountain Mining Ltd and Red River Resources Ltd.

Ms Waters holds no interest in Uranium Oil & Gas Limited.

David Alan Zohar (refer details above).

Principal Activities

The principal activity of the Company during the course of the financial year was mineral exploration.

Operating Results

The Company made a loss after tax of \$1,050,493 (2007: \$490,718) for the year ended 30 June 2008.

Dividends

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

Review of Operations

Highlights

- UOG became a significant shareholder in Terrain Minerals Ltd
- UOG applied for two additional exploration permits for oil, gas and oil shale in the McArthur Basin region in the Northern Territory

Investment activities

In May Uranium Oil and Gas Ltd became a significant shareholder in Terrain Minerals by purchasing on market 19.77% of the issued shares in that company. UOG has little exposure to gold and the opportunity to purchase Terrain shares, a company that has gold as its main focus, arose. The gold industry is a thriving but forgotten and neglected portion of the mining sector. UOG believes that its investment in Terrain will be seen as correct in the long term.

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DIRECTORS REPORT

Exploration Activities

Field activities continued throughout the year as did negotiations with native title claimants and owners to gain access to ground applied for by UOG.

Minerals

Western Australia

Evaluation of the Western Australian projects continued, with five not coming up to expectations. Three new Exploration Licences have been applied for.

Bungalow Well EL36/549 was granted during the year. The area was visited and appraised. High levels of radioactivity were measured but not in proximity to calcrete but rather associated with lake sediments. More detailed work is needed to fully evaluate this project.

Alara Uranium Ltd is earning a 70% interest in Rubberoid Well E09/1245 which is part of their Mt James project. Alara flew parts of the Mt James project for radiometric data last year. A number of high priority targets were located and 76 of these were ground checked. Alara is seeking heritage approval to allow track access for many of these areas and to commence a RC drilling program.

The Mt Vernon Project EL52/1863 was soil sampled using the Geological Survey of Western Australia's regional samples results as a guide to nickel-copper and the PGE mineralisation. This returned poor results.

Data research showed that past exploration (1981) has included the collection of airborne radiometric data on a flight line spacing of 500 metres that showed a 25 km long semi-continuous linear uranium anomaly within the Mt Vernon syncline. These responses were also coincident with copper and zinc anomalies. Two holes were drilled but returned low values; the best being 11 metres of 1.2% Zn and 0.1% Cu, uranium was not analysed.

Airborne and ground geophysical data collected in 1997 has been given to a geophysical consultancy group to be re-examined. When this is completed, ground checking, including rock chip sampling and a ground radiometric survey will be done.

The Frere Formation iron ore project ELA69/2336, ELA69/2475 and ELA69/2476 is in the early stage with negotiations progressing with the native title claimants for land access. The licences cover parts of the Frere Formation in the Erahead Sub-basin in the eastern part of the Nabberu Basin. This Formation is known to host stratigraphy that contains pelletal iron occurrences. The area is under explored for iron ore deposits.

Another new project is ELA70/3378, Northampton which is situated to the north of Northampton where small vein type lead deposits were mined previously at Galena. This under explored area is the target for a large stratabound lead-zinc deposit.

Three Projects have been relinquished and two are about to be.

Wooroloo E70/2727 did have follow up work done on the 181ppb anomalous gold sample and this returned 60 and 48ppb, still anomalous. However the land is privately owned with private dwellings and it was very difficult to negotiate access and therefore impossible to explore. After reviewing the data and the land holding it was decided not to continue with the project.

It was reported last year that Galah Rock E30/312 and Walling Rock E29/589 were to be relinquish because both projects appear to lack the necessary criteria to host a major uranium deposit. These have now been surrendered.

Four Corners Bore EL57/607 was granted and field checked during the year. There was only minor development of calcrete on the licence and where checked had minimal radiometric response and a paucity of uranium. The licence is due to be surrendered.

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Collier E52/1864 was explored using soil geochemistry in the search for nickel-copper and PGE mineralisation. This was to follow-up anomalous soil samples taken by the Geological Survey of Western Australia. The results proved disappointing and the licence is due to be surrendered.

Northern Territory

The Lucky U EL25329 (UOG earning 70%) and EL25894 (UOG earning 50%) is a uranium-rare earth project situated in the Harts Range, east of Alice Springs. The project was flown in detail by helicopter for radiometric and magnetic data. The radiometrically most responsive areas were ground checked but the best result obtained using a differential spectrometer was 22ppm U.

A consultant geophysical group have been requested to review the data collected. The new interpretation is awaited.

Ethel Creek EL25382 is a gold project. The mineralisation occurs in the Proterozoic Lander Beds Formation that is thought to be the equivalent of the Mt Charles Beds which are host to the Granites and Callie gold deposits. Drilling of the arsenic and gold soil anomaly has been postponed indefinitely. Clearance from the native title owners has been granted but major exclusion zones have been placed over the better parts of the soil anomaly. This project is being reviewed.

The Treasure tungsten EL25346 project has been soil sampled but the results did not reveal the position of the previous explorers highly anomalous rock chip sites even though geographic co-ordinates were supplied in the report. The project is being reviewed.

Sandover EL25504 is a uranium project in a calcrete drainage channel. Parts of the channel were ground checked by UOG and found to be lacking in the development of calcrete and radiometric responses. Broken Range Ltd, as the incoming joint-venture partner, aim to drill the channel for deeper uranium mineralisation. Clearance has been granted and a drilling rig has been organised. UOG will retain 20% of the project.

Alroy EL25723 is situated 156km ENE of Tennant Creek. It is a drainage channel within the Georgina Basin and has some broadly spaced radiometric uranium anomalies. Negotiations are progressing with the native title claimants.

South Australia

Work continued on the South Australian tenements. Of the five exploration licences held two were relinquished and three remain as on-going projects.

The Moonta prospects EL3718 and EL3719 have been sampled along road verges using both calcrete and soil as the sample media. The anomalous sample sites have been re-sampled closing in the spacing; a number of these results are also anomalous. Detailed follow up sampling will have to wait until permission is granted to enter farm land. This should be available after the area is cropped in December or January.

Olary EL3726 The project has had a small amount of soil sampling and rock chip sampling but results returned little of significance. Detailed work should commence shortly.

Streaky Bay EL3738 and Lake Torrens EL3725 have both been surrendered. Data research showed there to be little of importance to encourage UOG to continue exploring.

Victoria

The heavy mineral sand prospects are undergoing detailed appraisal. All past exploration on the tenements are being researched to determine if there is the potential to host an economic deposit. Each licence will be appraised separately and decisions will be made whether to continue exploration or to surrender the licences.

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Oil and Gas

Uranium Oil and Gas Ltd applied for two additional exploration permits EP(A)150 and EP(A)151 to go along side its two original applications EP(A)113 and EP(A)114 in the McArthur Basin region in the Northern Territory.

RPS Energy Pty Ltd (RPS), an acknowledged Oil and Gas industry consultancy firm, was retained to report on both the oil shale and the conventional hydrocarbon prospectivity of the application areas. The study infers that the combined resource potential of the oil shale within the three EP(A)'s is over 5 billion barrels of oil.

The permits are in the application stage and efforts are being made to have them granted.

Western Australia

EP448, in which UOG has a 10% interest is in a joint venture with Arc Energy Ltd. ARC is the operator of a major exploration program for oil and gas in the Canning Basin of which EP448 is a part. No work has been done on this licence during 2007/08

Northern Territory

EP(A)113 Burdo and EP(A)114 Kilgour, the original licence applications have yet to be granted. An agreement has still to be reached with the native title owners for access to their land in spite of efforts by all concerned.

Two more exploration permits have been applied for, EP(A)150 Phelp River and EP(A)151 Borrooloola.

The applications are within the McArthur Basin which is characterised by thick sequences of organic rich shales that contain high contents of ancient algal plant matter, the prime source material for oil. Numerous oil and gas shows have been recorded from within this basin.

RPS Energy Pty Ltd (RPS), an acknowledged Oil and Gas industry consultancy firm, was retained to report on both the oil shale and conventional hydrocarbon prospectivity of the application areas. RPS using the descriptive geology and geological mapping of the area infer that EP(A)114, EP(A)150 and EP(A)151 contain substantial oil shale prospectivity. EP(A)113 is not included in the oil shale equation but is still prospective for conventional hydrocarbons.

The RPS study infers that the combined resource potential of the areas identified is over 5 billion barrels of oil. A more detailed appraisal of the oil shale potential is given in the May 27 2008 announcement to the stock exchange.

Discussions with the Northern Land Council to gain permission to negotiate with the native title owners are continuing.

Significant Change in State of Affairs

The following significant change in the state of affairs of the company occurred during the financial year:

- i) The company acquired 15,281,596 ordinary shares in Terrain Minerals Ltd (Terrain) at a total cost of \$1,195,200 (including brokerage) which represents approximately 19.77% of the issued capital of Terrain Minerals Ltd.

Matters subsequent to the end of the financial year

12,500 Options were exercised on 15 July 2008 resulting in the issue of an additional 12,500 shares for 20c each.

Other than the matters referred to above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the

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DIRECTORS REPORT

company, the results of those operations, or the state of affairs of the company in future financial years.

Likely developments and expected results of operations

Likely developments, future prospects and business strategies of the operations of the company and the expected results of those operations have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would likely to result in unreasonable prejudice to the company.

Environmental Issues

So far as the Directors' are aware there have been no significant breaches of environmental conditions of the Company's exploration licenses.

REMUNERATION REPORT

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

Remuneration policy

The Company's policy for determining the nature and amount of emoluments of board members and senior executives are as follows:

Executive Remuneration

The Company's remuneration policy for executive directors is designed to promote superior performance and long term commitment to the Company. Executives receive a base salary which is market related. Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the best interests of the Company and its shareholders to do so. The Board's reward policy reflects its obligation to align executive's remuneration with shareholders' interests and retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- Reward reflects the competitive market in which the Company operates
- Individual reward should be linked to performance criteria; and
- Executives should be rewarded for both financial and non-financial performance.

Refer below for details of Executive Directors' remuneration.

Non- Executive Remuneration

Shareholders approve the maximum aggregate remuneration for Non-Executive Directors. The Board recommends the actual payments to Directors. The maximum aggregate remuneration approved for Non-Executive Directors is currently \$100,000. All Directors are entitled to have any indemnity insurance paid by the Company (currently nil). Currently each Non-Executive Director is entitled to receive \$30,000 per annum. (Plus statutory superannuation entitlements)

Refer below for details of Non-Executive Directors' remuneration.

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

Executives are also entitled to participate in the employee share and option arrangements. Refer to Note 16(c) to financial report for details of all Directors' share and option holdings.

The Executive Directors and Executives receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits.

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All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using either the Black-Scholes or binomial methodologies.

The board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting (currently \$100,000). Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in an employee option plan (none adopted to date).

Performance based remuneration

The Company currently has no performance based remuneration component built into Director and executive remuneration packages.

The Board believes that as the company is in its start up phase of development it is not feasible to establish meaningful Key Performance Indicators from which to base Director and Executive remuneration packages. Once the company is more fully established the Board will reconsider this policy.

Directors and Executive Officers Emoluments (Key Management Personnel)

Details of remuneration

Details of the remuneration of the directors and key management personnel of Uranium Oil and Gas Limited are set out below.

The Key Management Personnel of the company are the directors and company secretaries:

David Alan Zohar (Executive Director)
 John Karajas (Non-Executive Director)
 Zhukov Pervan (Non-Executive Chairman)
 William Edwin Bannister (Managing Director)
 Susanne Waters (Company Secretary)

Key Management Personnel Remuneration:

Name	Short Term		Post-employment	Share based payments		Total
	Cash salary and fees	Cash bonus	Superannuation	Options	Shares	
	\$	\$	\$	\$	\$	\$
David Alan Zohar	90,000	-	8,100	-	-	98,100
John Karajas	-	-	30,000	-	-	30,000
Zhukov Pervan	30,000	-	-	-	-	30,000
William Edwin Bannister	150,000	-	13,500	-	-	163,500
Susanne Waters ¹	-	-	-	-	-	-
Total	270,000	-	51,600	-	-	321,600

Note

¹ Ms Waters salary and superannuation entitlements are paid by Iron Mountain Mining Ltd which she is joint company secretary for. During the year Uranium Oil & Gas paid \$30,205 to Iron Mountain Mining Ltd in respect of secretarial services provided by Ms Waters.

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DIRECTORS REPORT

2007

Name	Short Term		Post-employment	Share based payments		Total	Value of Share Based payments as a % of total remuneration
	Cash salary and fees \$	Cash bonus \$	Superannuation \$	Options \$	Shares \$		
David Zohar	227,595	-	5,748	-	20,000	253,343	7.9%
John Karajas	-	-	21,290	-	5,000	26,290	19.0%
Zhukov Pervan	21,290	-	-	-	5,000	26,290	19.0%
William Bannister	106,451	-	9,581	-	5,000	121,032	4.1%
Total	355,336	-	36,619	-	35,000	426,955	8.2%

Ordinary shares were issued to the Directors of the Company at a value of 20 cents each as part of the IPO in consideration of consulting services provided.

	The Company 2008 \$	The Company 2007 \$
Short-term	270,000	355,336
Post employment	51,600	36,619
Other long-term	-	-
Termination benefits	-	-
Share-based payment	-	35,000
	321,600	426,955

There are no short term incentive plans in place for Key Management Personnel at any time during the 2007 or 2008 years.

Additional Information

The table below sets out the performance of the company and the consequences on shareholders' wealth for the period from listing on the Australian Stock Exchange on 16 October 2006 to the end of the current financial period.

	2008	2007
Quoted price of ordinary shares at period end (cents)	10	13.5
Quoted price of options at period end (cents)	4.5	4.5
Loss per share	1.24	0.91
Dividends paid	-	-

Note: Information is not disclosed for 2006 years and prior as the company was not listed and its securities were not widely available for sale.

Service Agreements and remuneration commitments (audited)

The Company has two executive service agreements that came into affect from the date the Company was granted a listing on the ASX on 16 October 2006. Mr Bannister has a two year contract at the rate of \$150,000 per annum plus statutory superannuation and Mr Zohar has a two year contract at the rate of \$90,000 per annum plus statutory superannuation. Mr Zohar is required to work at least 20 hours per week for at least 40 weeks per annum. Payment of a termination benefit on early termination by the company, other than for gross misconduct, equal to the base salary for the remaining term of the agreement.

URANIUM OIL & GAS LIMITED

DIRECTORS REPORT

As mentioned above, there is currently no performance based remuneration paid to directors. Therefore 100% of their remuneration package is non-performance based.

As at 30 June 2008, the outstanding commitments under the two agreements to the key management personnel are as follows:

	Mr Zohar	Mr Bannister	Total
	\$	\$	\$
Due within 1 year	28,481	47,467	75,948
Due 1 to 2 years	-	-	-
Total	28,481	47,467	75,948

As at 30 June 2007, the outstanding commitments under the two agreements to the key management personnel are as follows:

	Mr Zohar	Mr Bannister	Total
	\$	\$	\$
Due within 1 year	98,100	163,500	261,600
Due 1 to 2 years	28,481	47,467	75,948
Total	126,581	210,967	337,548

End of Audited Remuneration Report

Shares Under Option

Unissued ordinary shares of Uranium Oil and Gas Limited under option at the date of this report are as follows:

Date options granted	Expiry Date	Issue price of shares	Number under option
4 August 2005	4 August 2010	20 cents	19,500,000
16 October 2006	4 August 2010	20 cents	17,849,300
24 July 2007	4 August 2010	20 cents	1,000,000

Directors' Meetings

The following table sets out the number of meetings of the Company's Directors held while each Director was in office and the number of meetings attended by each Director:

Director	Board Meetings	
	Number of meetings held	Number of meetings attended
David Alan Zohar	3	3
John Karajas	3	3
Zhukov Pervan	3	3
William Edward Bannister	3	3

Indemnifying Officers or Auditor

During or since the year ended 30 June 2008 the company has not given any indemnity or entered into an agreement to indemnify, or paid or agreed to pay any insurance premiums on behalf of the Directors or auditors of the company.

URANIUM OIL & GAS LIMITED

DIRECTORS REPORT

Proceedings on behalf of the company

No person has applied for leave of Court under section 237 of the Corporations Act 2001 to bring proceedings on behalf of the company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the company for all or part of these proceedings.

The company was not a party to any such proceedings during the year.

Non-audit services

No non-audit services were provided to the company by the company's auditors during the year ended 30 June 2008. Non-audit services are only provided by the company's auditors where the board of Directors is satisfied that the provision of non-audit related services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Auditor's Independence Declaration

The auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2008 has been received and is set out on page 15.

Signed in accordance with a resolution of Directors.



William Bannister
Managing Director

Perth Western Australia

25 September 2008



BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd
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www.bdo.com.au

ABN 79 112 284 787

25 September 2008

The Directors
Uranium Oil And Gas Ltd
Level 7, 231 Adelaide Terrace
PERTH WA 6000

Dear Sirs

DECLARATION OF INDEPENDENCE BY CHRIS BURTON TO THE DIRECTORS OF URANIUM OIL AND GAS LIMITED

As lead auditor of Uranium Oil and Gas Limited for the year ended 30 June 2008, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully,

Chris Burton
Director

BDO Kendalls Audit & Assurance (WA) Pty Ltd
Perth, Western Australia

URANIUM OIL & GAS LIMITED
INCOME STATEMENTS
For the year ended 30 June 2008

	Note	2008 \$	2007 \$
Revenue from continuing operations		30,075	
Interest Income		245,218	255,569
Other Income		267,180	215,532
Total Revenue	4	542,473	471,101
Administration		(186,941)	(130,026)
Exploration costs		(364,421)	(216,019)
Occupancy costs		(43,934)	(18,251)
Consulting and management		-	(301,144)
Depreciation		(12,791)	(679)
Employment costs(including directors)		(611,750)	(295,700)
Share of net loss of associates accounted for using the equity method		(28,771)	-
Impairment of available for sale financial assets	11	(99,800)	-
Impairment of investments in associates	10	(203,688)	-
Impairment of related party receivables	9	(40,870)	-
(Loss) Before Income Tax		(1,050,493)	(490,718)
Income tax expense	5	-	-
NET (LOSS) ATTRIBUTABLE TO MEMBERS		(1,050,493)	(490,718)
Basic and diluted earnings/(loss) per share (cents)	26	(1.62)	(0.91)

The above income statements should be read in conjunction with the accompanying notes.

URANIUM OIL & GAS LIMITED
BALANCE SHEETS
As at 30 June 2008

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Cash and cash equivalents	6	2,219,545	4,590,451
Trade and other receivables	7	24,862	96,009
TOTAL CURRENT ASSETS		2,244,407	4,686,460
NON-CURRENT ASSETS			
Property, plant and equipment	8	863,941	684,649
Receivables	9	-	-
Investments accounted for using the equity method	10	962,741	-
Available for sale financial assets	11	804,370	420,000
TOTAL NON-CURRENT ASSETS		2,631,052	1,104,649
TOTAL ASSETS		4,875,459	5,791,109
CURRENT LIABILITIES			
Trade and other payables	12	64,051	56,429
Provisions	13	5,118	21,026
TOTAL CURRENT LIABILITIES		69,169	77,455
TOTAL LIABILITIES		69,169	77,455
NET ASSETS		4,806,290	5,713,654
EQUITY			
Contributed Equity	14	6,693,252	6,689,252
Reserves	15	178,209	39,080
Accumulated losses		(2,065,171)	(1,014,678)
TOTAL EQUITY		4,806,290	5,713,654

The above balance sheets should be read in conjunction with the accompanying notes.

URANIUM OIL & GAS LIMITED

STATEMENTS OF CHANGES IN EQUITY

For the year ended 30 June 2008

	Contributed Equity \$	Accumulated (Losses) \$	Reserves \$	Total \$
2007				
Balance as at 1 July 2006	537,353	(523,960)	-	13,393
Changes in the fair value of available for sale financial assets	-	-	20,000	20,000
Net Income recognised directly in equity:	-	-	20,000	20,000
(Loss) for the year	-	(490,718)	-	(490,718)
Total recognised income and expenses for the year	-	(490,718)	20,000	(470,718)
Transactions with equity holders in their capacity as equity holders:				
Shares issued during the year	7,144,070	-	-	7,144,070
Capital raising costs	(992,171)	-	-	(992,171)
Options issued for services	-	-	19,080	19,080
Balance as at 30 June 2007	6,689,252	(1,014,678)	39,080	5,713,654
	Contributed Equity \$	Accumulated (Losses) \$	Reserves \$	Total \$
2008				
Balance as at 1 July 2007	6,689,252	(1,014,678)	39,080	5,713,654
Changes in the fair value of available for sale financial assets	-	-	77,829	77,829
Net Income recognised directly in equity:	-	-	77,829	77,829
(Loss) for the year	-	(1,050,493)	-	(1,050,493)
Total recognised income and expense for the year		(1,050,493)	77,829	(972,664)
Transactions with equity holders in their capacity as equity holders:				
Options exercised during the year	4,000	-	-	4,000
Options issued for services	-	-	61,300	61,300
Balance as at 30 June 2008	6,693,252	(2,065,171)	178,209	4,806,290

The above statements of changes in equity should be read in conjunction with the accompanying notes.

URANIUM OIL & GAS LIMITED
CASH FLOW STATEMENTS
For the year ended 30 June 2008

	Note	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Sale of tenements/farm out		-	-
Other Income		55,075	20,000
Payments for exploration, evaluation and acquisition costs		(333,230)	(216,019)
Payments to suppliers and employees		(796,739)	(769,474)
Interest received		245,218	237,402
Withholding tax		-	-
Goods and services tax (paid)/received		55,472	(35,720)
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	21	(774,204)	(763,811)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		(192,086)	(685,328)
Payments for available for sale investments		(669,649)	(400,000)
Payments for purchase of investment in associate		(1,195,200)	-
Proceeds from sale of available for sale investments		505,491	267,865
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		(1,551,444)	(817,463)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of shares		4,000	6,829,070
Payment of share issue costs		-	(966,090)
Loans from director related entities		-	401,606
Loans to director related entities		(49,258)	(102,198)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES		(45,258)	6,162,388
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(2,370,906)	4,581,114
Cash and cash equivalents at the beginning of the financial year		4,590,451	9,337
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	21	2,219,545	4,590,451

The above cash flow statements should be read in conjunction with the accompanying notes.

URANIUM OIL & GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for Uranium Oil and Gas Limited as an individual entity.

(a) Basis of preparation

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

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (IFRS). Compliance with AIFRS ensures that the financial report of Uranium Oil and Gas Limited complies with International Financial Reporting Standards (IFRS).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

Critical accounting estimates and significant judgements

The preparation of financial statements 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 financial statements are disclosed in note 3.

(b) Principles of Consolidation

Associates

Associates are all entities over which the company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the company's financial statements using the equity method of accounting, after initially being recognised at fair value. The company's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (refer to note 24).

(c) Exploration and Evaluation Expenditure

Acquisition, exploration and evaluation expenditure incurred is written off as incurred.

When production commences, the accumulated development costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. Any costs of site restoration are provided for during the relevant production stages, (where the liabilities exist) and included in the costs of that stage.

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

URANIUM OIL & GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

(d) Impairment of assets

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

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

(e) Trade and other Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effect interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the income statement within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

(f) Property, Plant & Equipment

Each asset of property, plant and equipment is carried at cost less where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at cost less subsequent depreciation for buildings.

Plant & equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

Items of property, plant and equipment are depreciated using the diminishing value method over their estimated useful lives to the Company. The depreciation rates used for each class of asset for the current period are as follows:

- Land & Buildings 2.5%
- Computer Equipment 50%

URANIUM OIL & GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

Assets are depreciated from the date the asset is ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets continual use or subsequent disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(g) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(h) Employee Benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other creditors in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Long service leave

The liability for long service leave expected to be settled within 12 months of the reporting date is recognised in the provision for employee benefits and is in accordance with (i) above. The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised in the provision for employee benefits and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and

URANIUM OIL & GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(i) **Share-based payments**

The Company provides benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(j) **Financial Instruments**

Recognition

Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments or if it is an unlisted financial asset with no active market. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets initially recognised at fair value with fixed or determinable payments that are not quoted in an active market and are

URANIUM OIL & GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised initially at fair value and subsequently at amortised cost, comprising original debt less principal payments and amortisation.

Subsequent measure

Available-for-sale financial assets and financial assets at fair value through the profit and loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through the profit and loss' category are presented in the income statement within other income and expenses for the period in which they arise.

Details on how the fair value of financial instruments is determined are disclosed in note 2.

(k) Cash and Cash Equivalents

For the purpose of the Cash Flow Statement, cash includes cash on hand and in banks, and money market investments readily convertible to cash within three months, net of outstanding bank overdrafts.

(l) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Option fee income is recognised when payment for the option fee is received. Revenue from the sale of investments is recognised when the relevant sale contract is executed.

(m) Contributed Equity

Ordinary issued share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in share proceeds received.

(n) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

(o) Joint Ventures

Interest in the joint venture operation is brought to account by including in the respective classifications, the share of individual assets employed and share of liabilities and expenses incurred.

(p) Provisions

Provisions for legal claims and make good obligations are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

URANIUM OIL & GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(q) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating leases

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight line basis.

(r) Goods and Services Tax (GST)

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

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

(s) Earnings per Share

Basic earnings per share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the Company, excluding any costs of service equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figure used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(t) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

URANIUM OIL & GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

(u) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2008 reporting periods. The Company's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8

AASB 8 and AASB 2007-3 are effective for annual reporting periods commencing on or after 1 January 2009. AASB 8 will result in a significant change in the approach to segment reporting, as it requires adoption of a 'management approach' to reporting on financial performance. The information being reported will be based on what the key decision makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. The Company has not yet decided when to adopt AASB 8. Application of AASB 8 may result in different segments, segment results and different types of information being reported in the segment note of the financial report. However, at this stage, it is not expected to affect any of the amounts recognised in the financial statements.

(ii) Revised AASB 123 Borrowing Costs and AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12]

The revised AASB 123 is applicable to annual reporting periods commencing on or after 1 January 2009. It has removed the option to expense all borrowing costs and - when adopted - will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. There will be no impact on the financial report of the Company, as the Company, where applicable, already capitalises borrowing costs relating to qualifying assets.

(iii) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101

A revised AASB 101 was issued in September 2007 and is applicable for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period. The Company intends to apply the revised standard from 1 July 2009.

(v) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

URANIUM OIL & GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

2. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk.

Risk management is carried out by the Board in their day to day function as the overseers of the business. Where necessary the Board provides principles for overall risk areas, as well as defined policies for specific risks such as foreign exchange and credit risk. Currently the Board has not deemed it necessary to issue written principal cover financial risks.

The Company holds the following financial instruments:

	2008 \$	2007 \$
Financial Assets		
Cash and cash equivalents	2,219,545	4,590,451
Trade and other receivables	6,600	18,405
Investments accounted for using the equity method	962,741	-
Available-for-sale financial assets	804,370	420,000
Receivables	-	1,298
	<u>3,993,256</u>	<u>5,030,154</u>
Financial Liabilities		
Trade and other payables	64,051	56,429
	<u>64,051</u>	<u>56,429</u>

(a) Market Risk

(i) Foreign Exchange Risk

The company's operations are limited to domestic activities within Australia.

(ii) Price risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified on the balance sheet as available-for-sale. The Company is not exposed to commodity price risk.

The majority of the Company's equity investments are publicly traded and listed on the Australian Securities Exchange.

The company manages equity securities price risk by only investing in companies where the Board has a detailed understanding of its financial and operational position.

The table below summarises the impact of the all ordinaries index on the Company's post-tax profit for the year and on equity. The analysis is based on the assumption that the all ordinaries index had decreased by 15.49 % (2007 – increased by 25.36%) with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index.

	Impact on Post Tax Profit		Impact on Equity	
	2008 \$	2007 \$	2008 \$	2007 \$
All ordinaries index	-	-	(228,742)	81,440

Equity would further increase/decrease as a result of gains/losses on equity securities classified as available-for-sale.

URANIUM OIL & GAS LIMITED

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Given the nature of the financial assets, the Directors believe the all ordinaries index is the most appropriate benchmark to measure the sensitivity of the price risk of the company's listed financial investments. However, it should be noted that the maximum negative impact on net loss is \$880,459.

(iii) *Cash flow and fair value interest rate risk*

The Company's main interest rate risk arises from funds on interest bearing deposits. Funds on interest bearing deposits at variable rates expose the Company to cash flow interest rate risk. During 2007 and 2008, the Company's funds on deposit at variable rate were denominated in Australian Dollars only.

As at the reporting date, the Company had the following variable rate interest bearing deposits:

	30 June 2008		30 June 2007	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	%	\$	%	\$
Funds on deposit	6.85	2,219,545	6.1	4,590,451

The company has assessed that the impact of movements in interest rates does not have a material impact on the net profit after tax. Accordingly the company's funds on deposit are managed according to the cash flow requirements of the company rather than impact of interest rate risk.

Company sensitivity

At 30 June 2008, if interest rates had changed by +/- 80 basis points from the year-end rates with all other variables held constant, post-tax profit for the year would have been \$28,638 lower/higher (2007 – change of 60 bps: \$24,185 lower/higher), mainly as a result of higher/lower interest income from cash and cash equivalents. Equity would have been \$28,638 lower/higher (2007 - \$24,185 lower/higher) mainly as a result of an increase/decrease in the interest income from cash and cash equivalents.

(b) Credit risk

Credit risk is managed on a Company basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions and receivables from Joint Venture and Farm-In operations.

The Company's maximum exposure to credit risk at the reporting date was:

	2008 \$	2007 \$
Financial Assets		
Cash and cash equivalents	2,219,545	4,590,451
Related party receivables	6,600	18,405
Other receivables	10,890	84,767
Total	<u>2,237,035</u>	<u>4,693,623</u>

The Directors believe that there is negligible credit risk with the cash and cash equivalents, as funds are held at call with a reputable Australian Banking Institution.

Other receivables relate to amounts due from the Australian Taxation Office and accordingly the Directors believe there to be negligible credit risk with these receivables.

At balance date the company has no outstanding trade receivables.

Based on historic default rates, the Company believed no impairment allowance is necessary in respect of related party receivables.

URANIUM OIL & GAS LIMITED

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(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested at call interest bearing deposits or in bank bills that are highly liquid and with maturities of less than six months.

Financing arrangements

The company does not have any financing arrangements.

Maturities of financial liabilities

The Company's only debt is with associated entities relating to trade payables where payments are generally within 30 days.

(d) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the last sale of the financial year.

The fair value of financial instruments that are not traded in an active market (for example, investments in unlisted subsidiaries) is determined using net asset value.

(e) Fair Value versus Carrying Amounts

The fair value of financial assets and liabilities not materially different to carrying value.

3. Critical Accounting Estimates and Judgements

Key estimates-impairment

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

The Company has assessed that the use of "bid piece" to ascertain the fair value of available for sale financial assets is not appropriate due to the tightly held shareholdings and lack of an active market for the available for sale financial assets held by the company. The Company has assessed that the last sale is a more appropriate methodology to assess the fair value of available for sale financial assets held by the company at year end.

4. Revenue	2008 \$	2007 \$
From Continuing Activities		
Sales revenue from continuing operations	30,075	-
Other Revenue		
Interest received	245,218	255,569
Other income		
Option fee income	25,000	20,000
Gain on disposal of available for sale financial assets	242,180	195,532
	<u>542,473</u>	<u>471,101</u>

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5. Income Tax

	2008 \$	2007 \$
Net (Loss) before tax	(1,050,493)	(490,718)
Prima facie tax benefit at 30%	(315,148)	(147,215)
Tax effect of:		
Disposal of investments	-	13,300
Share of loss from associate	8,631	-
Non-deductible expenses	18,390	139
Provisions & accruals	3,378	3,858
Capital raising costs	(58,883)	(58,883)
Fair value adjustment through income statement	29,940	-
Impairment of investments in associates	12,261	-
Impairment of related party receivables	61,107	-
Tax losses and temporary differences not brought to account	240,324	188,801
Income Tax	-	-

Income Tax Loss

Deferred tax asset arising from tax losses and temporary differences of the Company not brought to account at balance date as realisation of the benefit is not regarded as highly probable.

781,747	595,437
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The benefit for tax losses will only be obtained if:

- (i) the company derives future assessable income of a nature and amount sufficient to enable the benefit from the tax losses to be realised;
- (ii) the company continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) no changes in tax legislation adversely affect the company realising the benefit from the deductions for the losses.

Deferred tax Assets (at 30%) not brought to account as at 30 June 2008 are made up of:

Tax losses	594,461	354,137
Provisions and accruals	11,135	7,758
Capital raising costs	176,151	233,542
	781,747	595,437

6. Cash and Cash Equivalents

Cash at bank	2,219,545	211,946
Cash funds on short term deposit	-	4,378,505
	2,219,545	4,590,451

7. Trade and other receivables

Owing by related party (see note 19 (b))	6,600	1,298
Goods and services tax refund	10,890	66,362
Prepayment	7,372	9,944
Interest receivable	-	18,167
Other receivables	-	238
	24,862	96,009

Refer Note 2 for Financial Risk Management.

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8. Property, Plant and Equipment	2008	2007
	\$	\$
Computer and sundry plant and equipment, at cost	31,811	4,082
Accumulated depreciation	(9,028)	(679)
	<u>22,783</u>	<u>3,403</u>
Land and buildings, at cost	845,602	681,246
Accumulated amortisation	(4,444)	-
	<u>841,158</u>	<u>681,246</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>863,941</u>	<u>684,649</u>

Movements during the year

Movement in the carrying amounts for each class of property, plant & equipment between the beginning and the end of the financial year.

2008	Land & Buildings	Plant & Equipment	Total
	\$	\$	\$
Balance at 1 July 2007	681,246	3,403	684,649
Additions	164,356	27,730	192,086
Disposals	-	-	-
Depreciation	(4,444)	(8,350)	(12,794)
Balance at 30 June 2008	<u>841,158</u>	<u>22,783</u>	<u>863,941</u>
2007	Land & Buildings	Plant & Equipment	Total
	\$	\$	\$
Balance at 1 July 2006	-	-	-
Additions	681,246	4,082	685,328
Disposals	-	-	-
Depreciation	-	(679)	(679)
Balance at 30 June 2007	<u>681,246</u>	<u>3,403</u>	<u>684,649</u>

9. Receivables	2008	2007
	\$	\$
Owing by related party (see note 19(b))	40,870	-
Less: Impairment	(40,870)	-
	<u>-</u>	<u>-</u>

(a) Impairment of related party receivable (director related company), based on the director's assessment of the related party's net tangible asset position at 30 June 2008.

10. Investments accounted for using the equity method		
Shares in associates (see note 24)	1,166,429	-
Less: Impairment	(203,688)	-
	<u>962,741</u>	<u>-</u>

(a) Shares in associates
Investments in associates are accounted for in the financial statements using the equity method of accounting

(b) Impairment based on the fair value at 30 June 2008 of \$962,741. The Directors believe the investment is impaired to the extent of \$203,688, taking into account the future cash flows expected from the sale on market.

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11. Available for sale financial assets

Shares in listed corporation at fair value	804,170	220,000
Shares in unlisted corporation at cost	100,000	200,000
Less impairment of available for sale financial assets	(99,800)	-
	<u>804,370</u>	<u>420,000</u>
At beginning of year	420,000	-
Acquisitions	669,649	400,000
Disposal	(263,308)	-
Fair Value Adjustment to reserves	77,829	20,000
Impairment of available for sale financial assets	(99,800)	-
At end of year	<u>804,370</u>	<u>420,000</u>

The unlisted investment is ordinary shares in Black Gold Resources Limited, a Director related entity.

Unlisted financial assets are traded in inactive markets. The fair value of the unlisted investment has been recognised based on the net tangible asset backing of the investment. The revaluations are not considered temporary and an impairment adjustment is charged to the income statement.

12. Trade and other payable

	2008	2007
	\$	\$
Trade creditors and accruals	64,051	46,742
Other creditors owing to director/director related entities	-	9,687
	<u>64,051</u>	<u>56,429</u>

13. Provisions

Employee entitlements – annual leave	5,118	21,026
	<u>5,118</u>	<u>21,026</u>

14. Contributed Equity

	2008	2007
	\$	\$
(a) Issued and Paid Up Capital		
64,740,353 (2007: 64,720,353) fully paid ordinary shares	7,685,423	7,681,423
Capital raising costs	(992,171)	(992,171)
	<u>6,693,252</u>	<u>6,689,252</u>

(b) Movement of fully paid ordinary shares during the period were as follows:

	2008		2007	
	Number of Shares	\$	Number of Shares	\$
At the beginning of the year				
Opening balance of shares	64,720,353	6,689,252	29,000,003	537,353
Shares for consulting fees	-	-	1,575,000	315,000
Shares issued for cash pursuant to a prospectus	-	-	33,993,100	6,798,620
Share options exercised	20,000	4,000	152,250	30,450
Less: Capital raising costs	-	-	-	(992,171)
At Reporting Date	<u>64,740,353</u>	<u>6,693,252</u>	<u>64,720,353</u>	<u>6,689,252</u>

(c) Share Options

The Company has on issue as at 30 June 2008, 38,361,800 options exercisable at 20 cents at year end over unissued shares. The Options are exercisable at 20 cents each, on or before 4 August 2010.

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(d) Terms and Conditions of Issued Capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has a vote on a show of hands. Ordinary shares have no par value.

(e) Capital Risk Management

The company's objectives when managing capital are to safeguard its ability to continue as a going concern so that the company can provide returns to shareholders and benefits for other stakeholders whilst maintaining an optimal capital structure to reduce the cost of capital. The Company considers capital to consist of cash reserves on hand and available for sale financial assets.

The company monitors its working capital position against expenditure requirements to undertake its planned exploration program and maintain its ongoing operations. Where required the company will sell assets, issue new securities, raise debt or modify its exploration program to ensure the company's working capital requirements are met.

15. Reserves

The Option Reserve is used to recognise fair value of options issued. The available-for-sale investment revaluation reserve recognises the change in value of available for sale assets. Details of movements in reserves is shown on the face of the statements of changes in equity.

16. Key Management Personnel Disclosures

(a) The Directors of Uranium Oil and Gas Limited during the financial year are:

David Alan Zohar
John Karajas
Zhukov Pervan
William Edwin Bannister

The only other key management personnel is Susanne Waters, the secretary of the company.

2008

Name	Short Term		Post-employment	Equity		Total
	Cash salary and fees	Cash bonus	Superannuation	Options	Shares	
	\$	\$	\$	\$	\$	\$
David Alan Zohar	90,000	-	8,100	-	-	98,100
John Karajas	-	-	30,000	-	-	30,000
Zhukov Pervan	30,000	-	-	-	-	30,000
William Edwin Bannister	150,000	-	13,500	-	-	163,500
Susanne Waters ¹	-	-	-	-	-	-
Total	270,000	-	51,600	-	-	321,600

Note

¹ Ms Waters salary and superannuation entitlements are paid by Iron Mountain Mining Ltd which she is joint company secretary for. During the year Uranium Oil & Gas paid \$30,205 to Iron Mountain Mining Ltd in respect of secretarial services provided by Ms Waters.

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2007

Name	Short Term		Post-employment	Equity		Total
	Cash salary and fees	Cash bonus	Superannuation	Options	Shares	
	\$	\$	\$	\$	\$	\$
David Alan Zohar	227,595	-	5,748	-	20,000	253,343
John Karajas	-	-	21,290	-	5,000	26,290
Zhukov Pervan	21,290	-	-	-	5,000	26,290
William Edwin Bannister	106,451	-	9,581	-	5,000	121,032
Total	355,336	-	36,619	-	35,000	426,955

	The Company 2008 \$	The Company 2007 \$
Short-term	270,000	355,336
Post employment	51,600	36,619
Other long-term	-	-
Termination benefits	-	-
Share-based payment	-	35,000
	<u>321,600</u>	<u>426,955</u>

(c) Equity Instrument Disclosure

At balance date the relevant interest of each Director in ordinary fully paid shares and options of the Company were:

2008 Director	Balance at beginning of the year	Fully Paid Ordinary Shares		Balance at 30 June 2008
		Shares issued - Direct	Transfers/ Ceasing to be a director	
David Alan Zohar	15,264,403	-	-	15,264,403
John Karajas	5,525,000	-	-	5,525,000
Zhukov Pervan	225,000	-	-	225,000
William Bannister	25,000	-	-	25,000
	<u>21,039,403</u>	<u>-</u>	<u>-</u>	<u>21,039,403</u>

No shares are held nominally.

Director	Balance at beginning of the year	Share Options		Balance at 30 June 2008
		Shares issued - Direct	Transfers/ Ceasing to be a director	
David Alan Zohar	12,160,000	-	-	12,160,000
John Karajas	2,012,500	-	-	2,012,500
Zhukov Pervan	2,212,500	-	-	2,212,500
William Bannister	2,012,500	-	-	2,012,500
	<u>18,397,500</u>	<u>-</u>	<u>-</u>	<u>18,397,500</u>

All options are vested and exercisable at the end of the year.

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2007 Director	Balance at beginning of the year	Fully Paid Ordinary Shares Shares issued as compensation	Transfers/ Ceasing to be a director	Balance at 30 June 2007
David Alan Zohar	15,000,003	320,000	(55,600)	15,264,403
John Karajas	5,500,000	25,000	-	5,525,000
Zhukov Pervan	200,000	25,000	-	225,000
William Edwin Bannister	-	25,000	-	25,000
	20,703,003	395,000	(55,600)	21,039,403

No shares are held nominally.

Director	Balance at beginning of the year	Share Options Options issued as compensation	Transfers/ Ceasing to be a director	Balance at 30 June 2007
David Alan Zohar	12,000,000	160,000	-	12,160,000
John Karajas	2,000,000	12,500	-	2,012,500
Zhukov Pervan	2,200,000	12,500	-	2,212,500
William Edwin Bannister	2,000,000	12,500	-	2,012,500
	18,200,000	197,500	-	18,397,500

All options are vested and exercisable at the end of the year.

The shares and options held by Mr Zohar include shares and options held by family members and Swancove Enterprises Pty Ltd, a related entity to Mr Zohar.

The options held by Mr Bannister include options held by Meekal Pty Ltd, a related entity to Mr Bannister.

The options issued as compensation during the year ended 30 June 2007 were issued under the following terms and conditions:

Director	Options issued as compensation during the year	Issue Date	Value per option at grant date (cents)	Exercise price (cents)	Expiry Date
David Alan Zohar	160,000	16/10/2006	Nil	20	4/10/2010
John Karajas	12,500	16/10/2006	Nil	20	4/10/2010
Zhukov Pervan	12,500	16/10/2006	Nil	20	4/10/2010
William Edwin Bannister	12,500	16/10/2006	Nil	20	4/10/2010

(d) Other transactions and balances with key management personnel are disclosed in Note 19 (b).

17. Auditors' Remuneration	2008 \$	2007 \$
Amounts received or due and receivable by the auditors of Uranium Oil & Gas Limited for:		
- an audit or review of the financial statements of the entity	37,462	18,520
- Preparation of Investigating Accountants Report	-	12,870
	37,462	31,390

18. Segment Information

The Company operates in the mineral exploration industry in Australia only.

URANIUM OIL & GAS LIMITED

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19. Related Party Transactions

(a) Key management personnel

The directors of Uranium Oil and Gas Limited during the financial period were:-

David Alan Zohar
John Karajas
Zhukov Pervan
William Edwin Bannister

Refer to note 16 for disclosures relating to key management personnel.

(b) Transactions with related parties and key management personnel

During the year the interest free at call loans outstanding to Swancove Enterprises Pty Ltd and Mr Zohar were repaid. An amount of \$4,456 (representing the highest balance) was paid to Swancove Enterprises Pty Ltd and an amount of \$2,830 (representing the highest balance) was paid to Mr Zohar. The balance of loans from Swancove Enterprises Pty Ltd and Mr Zohar was nil at year end.

During the year the loans owing by Aluminex Resources Ltd to the company was repaid. An amount of \$1,298 was repaid by Aluminex Resources Ltd to the company. The balance of loans owed by Aluminex Resources Ltd at year end was nil.

During the year the loans outstanding to Iron Mountain Mining Ltd was repaid. An amount of \$2,400 was paid to Iron Mountain Mining Ltd. The balance of loans from Iron Mountain Mining Ltd was nil at year end.

During the year ended 30 June 2008 secretarial services were provided by the company to the following related parties:

	2008 \$
Iron Mountain Mining Ltd	10,008
Eagle Nickel Ltd	1,650
Actinogen Ltd	10,008
Red River Resources Ltd	11,416
Total	<u>33,082</u>

As at 30 June 2008 amounts were owing to the company by the following related parties for secretarial services provided:

	2008 \$
Iron Mountain Mining Ltd	1,650
Eagle Nickel Ltd	1,650
Actinogen Ltd	1,650
Red River Resources Ltd	1,650
Total	<u>6,600</u>

During the year ended 30 June 2008 the company acquired office accommodation, administration support and associated services from Iron Mountain Mining Ltd of \$28,701. Amounts paid in respect of Ms Waters's services as company secretary of \$30,205.

Expenses totalling \$40,870 was paid on behalf of Black Gold Resources Ltd a director related entity of David Zohar. This receivable has been impaired, based on the director's assessment of the related party's net tangible asset position at 30 June 2008.

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During the year the company acquired 284,000 ordinary shares in Iron Mountain Mining Ltd for a cost of \$145,335 on market and sold 784,000 ordinary shares on market. A profit was recorded on these disposals of \$270,284. The company holds 1,500,000 ordinary shares at year end at a value of \$420,000.

During the year the company subscribed to seed capital in Black Gold Resources Ltd of 1,000,000 ordinary shares at a cost of \$100,000. These shares are on hand at year end at a value of \$200.

During the year the company subscribed to 500,000 ordinary shares in the initial public offering of Eagle Nickel Ltd, a director related entity of David Zohar at a cost of \$150,000. The company received 250,000 attaching options. The shares and options are on hand at year end at a value of \$180,000.

As at 30 June 2008 the Company holds 2,000,000 ordinary shares in Actinogen Ltd, a Director related entity of David Zohar, at a value of \$120,000. These shares were also on hand as at 1 July 2007.

(c) Joint ventures

Refer to note 25 for related party joint venture disclosures.

20. Commitments

Tenement Commitments

The following expenditure is required to maintain the exploration tenements over which the Company has an interest in:

Tenement Name	Holders	Area Blocks	Grant Date	Expiry Date	Rent (\$)	Minimum Expenditure (\$)
ELA36/549	H Ansell	34	12/11/2007	11/11/2012	3,871	34,000
E09/1245	H Ansell	35	23/3/2006	22/3/2011	6,199	35,000
E52/1863	Swanove Enterprises Pty Ltd	70	21/10/2005	20/10/2010	12,397	70,000
E52/2016	Uranium Oil & Gas Ltd	31	19/2/2007	18/02/2012	3,529	31,000
E69/2475	Uranium Oil & Gas Ltd	94	N/A	N/A	N/A	N/A
E69/2476	Uranium Oil & Gas Ltd	18	N/A	N/A	N/A	N/A
E69/2336	Uranium Oil & Gas Ltd	96	N/A	N/A	N/A	N/A
E70/3378	Uranium Oil & Gas Ltd	100	N/A	N/A	N/A	N/A
EL25329	Uranium Oil & Gas Ltd / Bralich Pty Ltd	17	2/5/2007	2/4/2013	-	8,000
EL25346	Uranium Oil & Gas Ltd / Bralich Pty Ltd	32	2/5/2007	2/4/2013	-	12,000
EL25382	Uranium Oil & Gas Ltd / Bralich Pty Ltd	77	2/5/2007	2/4/2013	-	16,500
EL25368	Uranium Oil & Gas Ltd / Bralich Pty Ltd	26	8/3/2007	7/3/2013	-	9,000
EL25504	Uranium Oil & Gas Ltd / Bralich Pty Ltd	246	17/7/2007	16/7/2013	-	40,000
EL25723	Uranium Oil & Gas Ltd / Bralich Pty Ltd	91	19/9/2007	18/9/2013	-	19,000
EL25894	Uranium Oil & Gas Ltd / Bralich Pty Ltd	80	19/10/2007	18/10/2013	-	18,000
EL26395	Uranium Oil & Gas Ltd	2	8/5/2008	7/5/2014	-	-
3726	Swanove Enterprises Pty Ltd	-	15/3/2007	14/3/2008	-	40,000
3719	Swanove Enterprises Pty Ltd	-	7/3/2007	6/3/2008	-	40,000
3718	Swanove Enterprises Pty Ltd	-	7/3/2007	6/3/2008	-	55,000

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Tenement Name	Holders	Area Blocks	Grant Date	Expiry Date	Rent (\$)	Minimum Expenditure (\$)
EL5032	Uranium Oil & Gas Ltd	-	30/01/2008	-	-	19,950
EL5112	Uranium Oil & Gas Ltd	-	18/12/2007	-	-	42,000
EP113	Kjirt Exploration Services Pty Ltd / Swancove Enterprises Pty Ltd	30	N/A	N/A	N/A	N/A
EP114	Kjirt Exploration Services Pty Ltd / Swancove Enterprises Pty Ltd	98	N/A	N/A	N/A	N/A
EP150	Uranium Oil & Gas Ltd	198	N/A	N/A	N/A	N/A
EP151	Uranium Oil & Gas Ltd	66	N/A	N/A	N/A	N/A

Refer note 25 for commitments under Joint Ventures.

Remuneration Commitments

The Company has two executive service agreements that came into affect from the date the Company was granted a listing on the ASX on 16 October 2006. Mr Bannister has a two year contact at the rate of \$150,000 per annum plus statutory superannuation and Mr Zohar has a two year contact at the rate of \$90,000 per annum plus statutory superannuation. Mr Zohar is required to work at least 20 hours per week for at least 40 weeks per annum. Payment of a termination benefit on early termination by the company, other than for gross misconduct, equal to the base salary for the remaining term of the agreement.

As at 30 June 2008, the outstanding commitments under the two agreements to the key management personnel are as follows:

	Mr Zohar \$	Mr Bannister \$	Total \$
Due within 1 year	28,481	47,467	75,948
Due 1 to 2 years	-	-	-
Total	28,481	47,467	75,948

As at 30 June 2007, the outstanding commitments under the two agreements to the key management personnel are as follows:

	Mr Zohar \$	Mr Bannister \$	Total \$
Due within 1 year	98,100	163,500	261,600
Due 1 to 2 years	28,481	47,467	75,948
Total	126,581	210,967	337,548

URANIUM OIL & GAS LIMITED

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	2008 \$	2007 \$
21. Cash Flow Information		
Reconciliation of the operating (loss) after tax to the net cash flows from operations.		
Operating loss after income tax	(1,050,493)	(490,718)
Non cash items		
-Depreciation	12,791	679
Profit on available for sale financial assets	(242,180)	(195,532)
Issue of options and shares for expenses	61,300	35,000
Share of loss of associate	28,771	-
Impairment of available for sale financial assets	99,800	-
Impairment of investments in associates	203,688	-
Impairment of related party receivables	40,870	-
Changes in assets and liabilities		
Increase/(Decrease) in payables	17,308	(70,435)
Increase/(Decrease) in provisions	(15,908)	21,026
(Increase)/Decrease in receivables	69,849	(63,831)
Net cash flow from/(used in) operating activities	<u>(774,204)</u>	<u>(763,811)</u>
Reconciliation of Cash		
Cash balance comprises;		
Cash at bank	2,219,545	211,946
Cash on short term deposit	-	4,378,505
	<u>2,219,545</u>	<u>4,590,451</u>

Financing facilities available

As at 30 June 2008 the Company had no financing facilities available.

Non Cash financing and Investing Activities

There were no non-cash financing and investing activities during the year ended 30 June 2008.

22. Share – Based Payments

The following share based payments existed at 30 June 2008:

	2008		2007	
	Number of options	Weighted Average exercise price	Number of Options	Weighted average exercise price
Outstanding at the beginning of the year	19,750,000	20 cents	19,500,000	20 cents
Granted	1,000,000	20 cents	250,000	20 cents
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at year end	20,750,000	30 cents	19,750,000	20 cents
Exercisable at year end	20,750,000	30 cents	19,750,000	20 cents

URANIUM OIL & GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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On 23 July 2007, the company issued 1,000,000 listed options as part of a tenement acquisition with a deemed fair value of 6.13 cents per option. The fair value was determined using the Black Scholes model.

Input variables used for the valuation were as follows:

Volatility – 73.9%

Risk Free Rate – 6.31%

Current Share Price – 14 cents

Weighted average life of the options – 3 years

Weighted average exercise price – 20 cents

On 16 October 2006 250,000 options were issued to Cameron Stockbrokers Limited the sponsoring broker to the capital raising undertaken by the company during the year ended 30 June 2007. These options were deemed to have a fair value of \$19,080.

The price was calculated using a Black Scholes option pricing model applying the following inputs:

Volatility – 75%

Risk Free Rate – 5.75%

Current Share Price – 20 cents

Weighted average life of the options – 3.8 years

Weighted average exercise price – 20 cents

On 4 August 2005 19.5 million options were issued to Directors and Director related entities. As these options were issued shortly after incorporation the deemed value of the options is Nil.

23. Contingent Liabilities

The Directors are not aware of any contingent liabilities as at 30 June 2008.

	2008 \$	2007 \$
24. Investments in associates		
(a) Movements in carrying amounts		
Acquisition at cost	1,195,200	-
Share of loss	(28,771)	-
Impairment	(203,688)	-
Carrying amount at the end of the financial year	<u>962,741</u>	<u>-</u>

Note: Impairment based on the fair value at 30 June 2008 of \$962,741. The Director's believe the investment is impaired to the extent of \$203,688.

(b) Summarised financial information of associates

The Company's share of the results of its principal associates and its aggregated assets (including goodwill) and liabilities are as follows:

		Company's share of:			
	Ownership Interest	Assets \$'000	Liabilities \$'000	Revenues \$'000	Loss \$'000
2008					
Terrain Minerals Ltd*	20%	1,919,043	42,135	5,689	(28,771)
		<u>1,919,043</u>	<u>42,135</u>	<u>5,689</u>	<u>(28,771)</u>

URANIUM OIL & GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

2007 - Nil

*** listed entities**

All of the above associates are incorporated in Australia.

	2008	2007
	\$	\$
(c) Fair value of listed investments in associates		
Terrain Minerals Ltd	962,741	-

25. Joint Ventures

Bungalow Well - Western Australia

Red River Resources Limited (a company in which Mr Karajas and Mr Zohar are substantial share holders and Directors of) has entered enter into a Joint Venture with Uranium Oil & Gas Limited on the Bungalow Well Uranium Project (Exploration Licence Application E36/549) in the North Eastern Goldfields, Western Australia. The Red River shareholders approved the entering into the joint venture on 23 June 2006. The terms of the heads of Agreement are as follows:

Red River may earn a 40% interest in the tenement by expending \$500,000 on exploration over a period of 3 years, and Red River paying to Uranium Oil and Gas \$20,000 (paid in July 2006). Following expenditure of \$100,000 Red River shall earn a 10% interest in the tenement. Upon expenditure of a further \$200,000 Red River shall earn a further 10% interest in the tenement. Upon the expenditure of a further \$200,000 Red River shall earn a further 20% interest in the tenement. Red River may withdraw from the joint venture at any time after expending \$100,000 on exploration on the tenement.

Swan Cove Enterprises Joint Venture

The company has entered into an agreement with Swan Cove Enterprises Pty Ltd whereby the Company has the option to purchase all of Swan Cove's interest in EL70/2727. The option commenced on 1 May 2006 and expires two years after achieving an ASX listing. Work undertaken on this prospect did not meet expectations and the company has decided not to exercise its option.

Bralich Holdings Joint Venture

Bralich Holdings Pty Ltd (Bralich) and the company has entered into a Joint Venture on 5 tenements in the Northern Territory whereby the company keeps the tenements in good standing for two years to earn 70% interest in those leases. Good standing means meeting minimum Mines Department commitments plus other ongoing commitments of the Northern Territory Government and Local Governments. On 24 July 2007 the company issued Bralich one million options for the right to enter into the Joint Venture.

In addition, Bralich and the company have entered into a Joint Venture on another Prospect but in this instance the company earns 50% interest in the tenement for keeping the lease in good standing.

The Joint Ventures commenced on 23 January 2007.

Sandover Project – Northern Territory

During the year the company entered a joint venture arrangement with Broken Range NL. Under the terms of the agreement Broken Range NL can earn an interest of 50% by spending \$80,000 on the project over the next 2 years. After the second year Broken Range Ltd is able to acquire Uranium Oil & Gas Limited's remaining 20% interest.

URANIUM OIL & GAS LIMITED **NOTES TO THE FINANCIAL STATEMENTS** **30 JUNE 2008**

26. Earnings per share

	2008	2007
Basic and diluted loss per share (cents)	(1.62)	(0.91)
The options are not considered dilutive and therefore no diluted earnings per share is disclosed.		
Weighted average number of ordinary shares	64,736,658	54,128,882
Net loss used in calculating EPS	(\$1,050,493)	(\$490,718)

27. Events occurring after the balance sheet date

12,500 Options were exercised on 15 July 2008 resulting in the issue of an additional 12,500 shares for 20c each.

Other than the matters referred to above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

URANIUM OIL & GAS LIMITED

DIRECTORS DECLARATION

The directors of the company declare that:

1. The financial statements, comprising the income statement, balance sheet, cash flow statement, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
3. The remuneration disclosures set out on pages 10 to 13 of the directors' report comply with Section 300A of the Corporations Act 2001.
4. The directors have been given the declaration by the Managing Director, William Bannister, as required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



William Bannister
Managing Director

Perth, Western Australia
25 September 2008

INDEPENDENT AUDITOR'S REPORT

ABN 79 112 284 787

To the members of Uranium Oil and Gas Limited.

We have audited the accompanying financial report of Uranium Oil and Gas Limited, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Auditor's Opinion

- (a) In our opinion the financial report of Uranium Oil and Gas Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2008. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report included in the directors' report of Uranium Oil and Gas Limited for the year ended 30 June 2008, complies with section 300A of the *Corporations Act 2001*.

BDO Kendalls Audit & Assurance (WA) Pty Ltd

BDO Kendalls



Chris Burton
Director

Perth, Western Australia dated 25 September 2008

URANIUM OIL & GAS LIMITED

ASX INFORMATION

Substantial shareholders

The substantial shareholders as at 29 August 2008 were:

	Number Held	Percentage
Mr Karajas	5,525,000	8.53
David Alan Zohar	5,000,001	7.72
Julie Zohar	5,000,001	7.72
Swancover Enterprises Pty Ltd	5,000,000	7.72

Distribution of shareholders as at 29 August 2008

Range of Holding	Holders	Shares
1-1,000	9	3,831
1,001-5,000	128	525,805
5,001-10,000	802	7,823,231
10,001 - 100,000	888	25,163,725
100,001 – over	42	31,236,261
	<u>1,869</u>	<u>64,752,853</u>

Share holders with less than a marketable parcel.

190

Distribution of Listed Option Holders as at 29 August 2008

Range of Holding	Holders	Options
1-1,000	1	500
1,001-5,000	725	3,605,000
5,001-10,000	234	1,953,740
10,001 - 100,000	482	8,593,710
100,000 – over	20	24,196,350
	<u>1,462</u>	<u>38,349,300</u>

Option holders with less than a marketable parcel.

1,315

Voting Rights

Each fully paid ordinary share carries voting rights of one vote per share.

Twenty Largest holders of quoted ordinary shares as at 29 August 2008

	Ordinary Shares	
	Number Held	Percentage of issued shares
Eagle Nickel Ltd	1,269,500	1.96
Nicholas Charles Richards	661,399	1.02
Clint Conley	600,000	0.93
Cosimo Coniglio	550,000	0.85
Miro Lendich (The Lendich Superannuation Fund)	500,000	0.77
Shellgrove Pty Ltd (RJM Superannuation Fund)	500,000	0.77
Paul Winston Askins	405,000	0.63
Helen Ansell	325,000	0.50
Branko Rudez (Rudez Super Fund)	300,000	0.46
William Murray David & Sandra Margaret Small	300,000	0.46
Shoshanna Zohar	264,401	0.41
Feng Juan Wu & Sean Shen (SAS Superannuation Fund)	245,000	0.38
Fonomes Pty Ltd	235,920	0.36
Rachel Irene Alembakis	200,000	0.31
Cape Equity Pty Ltd	200,000	0.31
Alan R Greenwell & Margaret E Greenwell	200,000	0.31
David Roe & Sara Roe & Pauline Roe (Roe Family Super Fund)	200,000	0.31

URANIUM OIL & GAS LIMITED

ASX INFORMATION

	Ordinary Shares	
	Number Held	Percentage of issued shares
Janis Julie Waddell	200,000	0.31
Adam Beazley	199,500	0.31
ANZ Nominees Limited (Cash Income)	173,848	0.27
TOTAL	7,529,568	11.63

Twenty Largest Quoted Option Holders as at 29 August 2008

	Options	
	Number of Options	Percentage of options
Bralich Holdings Pty Ltd	750,000	1.96
Fang Hua Ding	735,955	1.92
Julie Zohar/Julie Mendelson	609,500	1.59
Neil Harris	577,564	1.51
Vincenzo & Rita Lucia Brizzi (Brizzi Family Superannuation Fund)	485,500	1.27
Eagle Nickel Ltd	242,831	0.63
Keith & Anne Lamport (Kalfund Superannuation Fund)	212,500	0.55
Sandra Popovsky (The G & D Temov Family)	200,000	0.52
Chongwadee Yaempragoon	200,000	0.52
Ian Spanswick (Ian Spanswick Family)	190,000	0.50
Shoshanna Zohar	160,000	0.42
Mark Rex Kozel	150,000	0.39
Nonda Pty Ltd	150,000	0.39
Anthony Paul Spano	120,000	0.31
Colin Broder	100,000	0.26
Anne Maree Bruce	100,000	0.26
Edwin Morris Hart	100,000	0.26
IFS International Corporation Pty Ltd	100,000	0.26
Peter Leonard Orchard	100,000	0.26
Peter C Lugg Pty Ltd (Superannuation Fund)	77,500	0.20
TOTAL	5,361,350	13.98

Unquoted Securities

There were 21,650,000 ordinary unquoted shares on issue as at 29 August 2008. There were 7 holders of unquoted ordinary shares all holding less than 20% of the issued ordinary shares, except for Mr Zohar, Mrs Zohar and Swancove Enterprises Pty Ltd who each held 23.09% of the issued ordinary shares, and Mr Karajas who held 25.40% of the ordinary issued shares.

There were 19,400,000 unquoted options on issue as at 29 August 2008. There were 6 holders of unquoted ordinary shares all holding less than 20% of the issued options, except for Swancove Enterprises Pty Ltd who held 61.86% of the issued options.

Shares and Options escrowed

No. of Shares	Escrow Period
21,650,000	24 months from date of quotation on ASX being 18 October 2008

No. of Options	Escrow Period
19,400,000	24 months from date of quotation on ASX being 18 October 2008

ASX Rule 4.10.19

The Company has used its cash and assets in a form readily convertible to cash that it had at time of admission that is consistent with its business objectives.

URANIUM OIL & GAS LIMITED

ASX INFORMATION

Tenement Schedule

The company has an interest in the following tenements

Tenement Name	Holders	Company's Beneficial Interest	Area Blocks	Grant Date	Expiry Date
ELA36/549	H Ansell	100%	34	12/11/2007	11/11/2012
E09/1245	H Ansell	30%	35	23/3/2006	22/3/2011
E52/1863	Swancove Enterprises Pty Ltd	100%	70	21/10/2005	20/10/2010
E52/2016	Uranium Oil & Gas Ltd	100%	31	19/2/2007	18/2/2012
E69/2475	Uranium Oil & Gas Ltd	100%	94	N/A	N/A
E69/2476	Uranium Oil & Gas Ltd	100%	18	N/A	N/A
E69/2336	Uranium Oil & Gas Ltd	100%	96	N/A	N/A
E70/3378	Uranium Oil & Gas Ltd	100%	100	N/A	N/A
EL25329	Uranium Oil & Gas Ltd / Bralich Pty Ltd	70%	17	2/5/2007	2/4/2013
EL25346	Uranium Oil & Gas Ltd / Bralich Pty Ltd	70%	32	2/5/2007	2/4/2013
EL25382	Uranium Oil & Gas Ltd / Bralich Pty Ltd	70%	77	2/5/2007	2/4/2013
EL25368	Uranium Oil & Gas Ltd / Bralich Pty Ltd	70%	26	8/3/2007	7/3/2013
EL25504	Uranium Oil & Gas Ltd / Bralich Pty Ltd	20%	246	17/7/2007	16/7/2013
EL25723	Uranium Oil & Gas Ltd / Bralich Pty Ltd	70%	91	20/11/2006	18/9/2013
EL25894	Uranium Oil & Gas Ltd / Bralich Pty Ltd	50%	80	19/10/2007	18/10/2013
EL26395	Uranium Oil & Gas Ltd / Bralich Pty Ltd	70%	2	8/5/2008	7/5/2014
3726	Swancove Enterprises Pty Ltd	100%	-	15/3/2007	14/3/2008
3719	Swancove Enterprises Pty Ltd	100%	-	7/3/2007	6/3/2008
3718	Swancove Enterprises Pty Ltd	100%	-	7/3/2007	6/3/2008
EL5032	Uranium Oil & Gas Ltd	100%	-	30/01/2008	-
EL5112	Uranium Oil & Gas Ltd	100%	-	18/12/2007	-
EP113	Kjirt Exploration Services Pty Ltd and Swancove Enterprises Pty Ltd	-	30	N/A	N/A
EP114	Kjirt Exploration Services Pty Ltd and Swancove Enterprises Pty Ltd	-	98	N/A	N/A
EP150	Uranium Oil & Gas Ltd	100%	198	N/A	N/A
EP151	Uranium Oil & Gas Ltd	100%	66	N/A	N/A

URANIUM OIL & GAS LIMITED

ASX INFORMATION
