



Pro-forma Statement of Financial Position (post IPO) as at 10 November 2005

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Assets	
Cash and cash equivalents	5,523,661
Trade and other receivables	<u>54,356</u>
Total current assets	5,578,017
Non Current Assets	
Property plant and equipment	25,645
Intangible assets	<u>2,828</u>
Total non current assets	28,473
Total Assets	<u>5,606,490</u>
Liabilities	
Trade and other creditors	<u>130,868</u>
Total current liabilities	130,868
Net Assets	<u>5,475,622</u>
Equity	
Issued capital	5,795,470
Accumulated losses	<u>(319,848)</u>
Total Equity	<u>5,475,622</u>

Basis of preparation

All financial information disclosed in the pro-forma Statement of Financial Position shown above has been prepared in accordance with current generally accepted accounting principles and Australian Equivalents to International Financial Reporting Standards ('AIFRS').



Independent review report to the directors of Uranium Exploration Australia Limited

Scope

We have reviewed the pro-forma statement of financial position of Uranium Exploration Australia Limited ("the Company") as at 10 November 2005. The Company's directors have prepared and are responsible for the pro-forma statement of financial position.

The financial report has been prepared for distribution to directors. We disclaim any assumption of responsibility for any reliance on this report, or on the pro-forma statement of financial position to which it relates, to any person other than the directors, or for any purpose other than that for which it was prepared.

We have performed an independent review of the pro-forma statement of financial position in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the pro-forma statement of financial position is not properly prepared in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the pro-forma statement of financial position of Uranium Exploration Australia Limited as at 10 November 2005, has not been properly prepared in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia.

KPMG

E Elias
Partner

Sydney
11 November 2005