

## Preliminary Financial Report

Year Ended 30 June 2008

Appendix 4E  
ASX Listing Rule 4.3A  
ABN 91 059 950 337

	30 June 08	30 June 07	Change
	\$ '000	\$ '000	
<b>Revenue</b> from continuing operations	322	311	3.5%
<b>Loss</b> from continuing operations	(10,989)	(375)	2930%
<b>Loss</b> from discontinued operations (DOCA)	-	(750)	n/a
<b>Loss</b> attributable to members of Comdek Limited	(10,989)	(1,125)	977%

### Dividends

No Dividends have been declared or paid.

### Notes

The continuing operations of the Company showed a loss for the period of \$10,988,575.

The operating loss includes a write-down of \$7,569,804 in the carrying value of the investment in Uranex S.A., the owner of the uranium tenements in Cameroon. The mineralisation of these deposits will be subject to further exploration.

During the year the Company built a portfolio of mining leases making a significant strategic development towards the realignment of future operations as a mining company.

On 4 July 2008, the Company settled the Isicebi Carbon Mining (Pty) Ltd transaction and commenced the Waterberg Joint Venture with Lukale Mining Company (Pty) Ltd of South Africa. This effectively consummated the next stage in the potential development of the Waterberg coal deposits.

On 15 August 2008, the Company announced that it had successfully raised \$12 million through a placement of 66,666,667 shares at 18 cents per share. The funds will enable the Company to proceed with the exploration programmes planned for its various coal and uranium tenements. Priority will be to focus on the Waterberg region of South Africa, where the expenditure of US\$5 million entitles the Company to increase its interest in the Waterberg Joint Venture from 20% to 70%.

**Net tangible assets per security**

**30 June 2008**  
**Cents / Share**

**30 June 2007**  
**Cents / Share**

Net tangible assets per security

10.08 cents

0.33 cents

1. Details of entities over which control has been gained or lost during the period, including the following.

<b>Name of Entity</b>	<b>Country of Incorporation</b>	<b>Class of Shares</b>	<b>Equity Holding % 2008</b>
Uranex SA	Cameroon	Ordinary	80
Isicebi Carbon Mining (Pty) Ltd (acquired 7/7/08)	South Africa	Ordinary	100

2. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.

Not applicable – no dividends have been declared or paid

3. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

Not applicable

4. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

Not applicable

**Audit Status** – The accounts are in the process of being audited. There are no likely disputes or qualifications as of today's date.

Paul Jury  
Managing Director  
28 August 2008

**INCOME STATEMENT**  
**For the year ended 30 June 2008**

		<b>Consolidated</b>	<b>Consolidated</b>	<b>Parent Entity</b>	<b>Parent Entity</b>
	<b>Note Ref</b>	<b>30-Jun-08</b>	<b>30-Jun-07</b>	<b>30-Jun-08</b>	<b>30-Jun-07</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue from Operations	1	321,841	311,086	110,286	32,488
Raw materials & consumables		(134,573)	(100,776)	-	-
Administration expenses	3	(9,257)	(13,669)	(8,398)	(11,760)
Depreciation and Amortisation expenses	3	(31,362)	(70,699)	(8,569)	(337)
Legal fees	3	(122,943)	(105,468)	(121,965)	(97,223)
Occupancy costs	3	(75,114)	(36,121)	(45,352)	(11,839)
Salaries and employee benefits expense	3	(2,846,171)	(24,450)	(2,761,398)	-
General other expenses	3	(521,192)	(334,903)	(484,698)	(283,460)
Loans and investments written down		(7,569,804)	-	(7,622,884)	(2,372,966)
Loss before income tax expense		(10,988,575)	(375,000)	(10,942,978)	(2,745,097)
Income tax expense		-	-	-	-
Loss from continuing operations		(10,988,575)	(375,000)	(10,942,978)	(2,745,097)
Loss from discontinued operations (DOCA)	1	-	(750,000)	-	(750,000)
Loss for the year		(10,988,575)	(1,125,000)	(10,942,978)	(3,495,097)
Net Profit/(Loss) attributable to members of the parent entity		(10,988,575)	(1,125,000)	(10,942,978)	(3,495,097)
Consolidated					
Basic earnings per share (cents per share)		(2.66)	(0.55)		
Diluted earnings per share (cents per share)		(2.66)	(0.55)		

**BALANCE SHEET**

As at 30 June 2008

	Consolidated	Consolidated	Parent Entity	Parent Entity
Note Ref	30-Jun-08	30-Jun-07	30-Jun-08	30-Jun-07
	\$	\$	\$	\$
<b>Current assets</b>				
Cash and cash equivalents	1,401,589	986,280	1,388,122	954,229
Receivables	100,351	102,582	83,467	37,137
Deposits and prepayments	20,340	11,862	17,863	9,292
Stock	9,407	3,415	-	-
Total current assets	<u>1,531,687</u>	<u>1,104,139</u>	<u>1,489,452</u>	<u>1,000,658</u>
<b>Non-current assets</b>				
Property, plant & equipment	84,623	56,107	84,623	2,760
Exploration	45,025,680	-	22,988	-
Investment in subsidiaries	-	-	45,033,194	83,580
Deposits & prepayments	-	1,200	-	-
Total non-current assets	<u>45,110,303</u>	<u>57,307</u>	<u>45,140,805</u>	<u>86,340</u>
<b>Total assets</b>	<u>46,641,990</u>	<u>1,161,446</u>	<u>46,630,257</u>	<u>1,086,998</u>
<b>Current liabilities</b>				
Trade and other payables	237,189	21,640	225,456	11,000
Interest bearing liabilities	-	18,211	-	-
Total current liabilities	<u>237,189</u>	<u>39,851</u>	<u>225,456</u>	<u>11,000</u>
<b>Non-current liabilities</b>				
Minority interest	28,174	-	28,174	-
	<u>28,174</u>	<u>-</u>	<u>28,174</u>	<u>-</u>
<b>Total liabilities</b>	<u>265,363</u>	<u>39,851</u>	<u>253,630</u>	<u>11,000</u>
<b>Net assets</b>	<u>46,376,627</u>	<u>1,121,595</u>	<u>46,376,627</u>	<u>1,075,998</u>
<b>Equity</b>				
Contributed equity	5 9,730,625	1,183,084	9,730,625	1,183,084
Future equity liability	44,725,834	-	44,725,834	-
Reserves	2,970,232	-	2,970,232	-
Accumulated losses	(11,050,064)	(61,489)	(11,050,064)	(107,086)
<b>Total Equity</b>	<u>46,376,627</u>	<u>1,121,595</u>	<u>46,376,627</u>	<u>1,075,998</u>

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 30 June 2008**

**Consolidated**

	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Reserves</b>	<b>Total Equity</b>
<b>Balance at 30 June 2007</b>	1,183,084	(61,489)	-	1,121,595
Share issue costs	(68,695)	-	-	(68,695)
Loss for period	-	(10,988,575)	-	(10,988,575)
Issued during year	1,248,050	-	-	1,248,050
Options converted to shares	502,268	-	-	502,268
Share premium reserve	-	-	2,970,232	2,970,232
Uranex acquisition	6,864,900	-	-	6,864,900
Isecibi acquisition	44,725,834	-	-	44,725,834
<b>Balance at 30 June 2008</b>	<b>54,456,459</b>	<b>(11,050,064)</b>	<b>2,970,232</b>	<b>46,376,627</b>

**Parent**

	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Reserves</b>	<b>Total Equity</b>
<b>Balance at 30 June 2007</b>	1,183,084	(107,086)	-	1,075,998
Share issue costs	(68,695)	-	-	(68,695)
Loss for period	-	(10,942,978)	-	(10,942,978)
Issued during year	1,249,050	-	-	1,249,050
Options converted to shares	502,268	-	-	502,268
Share premium reserve	-	-	2,970,232	2,970,232
Uranex acquisition	6,864,900	-	-	6,864,900
Isecibi acquisition	44,725,834	-	-	44,725,834
<b>Balance at 30 June 2008</b>	<b>54,456,459</b>	<b>(11,050,064)</b>	<b>2,970,232</b>	<b>46,376,627</b>

**CASH FLOW STATEMENT**  
 For the year ended 30 June 2008

	Consolidated	Consolidated	Parent Entity	Parent Entity
Note Ref	30-Jun-08	30-Jun-07	30-Jun-08	30-Jun-07
	\$	\$	\$	\$
<b>Cash flows from operating activities</b>				
Receipts from customers (inc. of GST)	276,461	355,425	13,205	782
Payments to suppliers and employees (inc. of GST)	(1,300,236)	(801,831)	(970,546)	(432,537)
Payment to settle deed of company arrangement	-	(750,000)	-	(750,000)
Interest received	94,257	31,706	94,257	31,706
Interest Paid	-	(3,242)	-	-
<b>Net cash outflow from operating activities</b>	<b>(929,518)</b>	<b>(1,167,942)</b>	<b>(863,084)</b>	<b>(1,150,049)</b>
<b>Cash flows from investing activities</b>				
Payments for physical non-current assets	(89,901)	-	(89,901)	-
Payment for new acquisitions	(295,763)	-	(295,763)	-
Payment to controlled entities	-	-	-	(60,000)
Proceeds from sale of physical non-current assets	47,850	31,994	-	-
<b>Net cash inflow from investing activities</b>	<b>(337,814)</b>	<b>31,994</b>	<b>(385,664)</b>	<b>(60,000)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of share capital	5 1,751,336	2,270,627	1,751,336	2,270,627
Proceeds from borrowings	-	10,000	-	-
Repayment of borrowings	-	(69,160)	-	-
Payment of share issue costs	5 (68,695)	(106,347)	(68,695)	(106,348)
<b>Net cash inflow from financing activities</b>	<b>1,682,641</b>	<b>2,105,120</b>	<b>1,682,641</b>	<b>2,164,279</b>
<b>Net increase in cash and cash equivalents</b>	<b>415,309</b>	<b>969,172</b>	<b>433,893</b>	<b>954,231</b>
Cash and cash equivalents at beginning of the year	986,280	17,109	954,229	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,401,589</b>	<b>986,281</b>	<b>1,388,122</b>	<b>954,231</b>

**1. Revenue**

	<b>Consolidated 2008</b>	<b>Consolidated 2007</b>	<b>Parent Entity 2008</b>	<b>Parent Entity 2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Other Revenue</i>				
Revenue from operating activities	227,268	278,598	15,713	-
Interest earned	94,573	32,488	94,573	32,488
	<hr/>	<hr/>	<hr/>	<hr/>
	321,841	311,086	110,286	32,488

**2. Discontinued Operations**

	<b>Consolidated 2008</b>	<b>Consolidated 2007</b>	<b>Parent Entity 2008</b>	<b>Parent Entity 2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Payment under deed of company arrangement	-	750,000	-	750,000
Net loss on defeasance of liabilities pursuant to a deed of company arrangement	-	750,000	-	750,000

<b>3 (a) Expenses</b>	<b>Consolidated 2008</b>	<b>Consolidated 2007</b>	<b>Parent Entity 2008</b>	<b>Parent Entity 2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Legal fees	122,943	105,468	121,965	97,223
Advertising	27,681	4,000	19,469	-
Accounting	36,598	36,725	34,063	36,725
Compliance costs	104,314	52,154	104,314	52,154
Consultant fees	107,901	132,047	104,269	104,172
Directors & company secretary fees	2,655,100	87,500	2,655,100	87,500
Depreciation	31,362	70,699	8,569	337
Insurance	20,781	8,970	17,931	8,100
Printing & stationery	9,257	1,614	8,398	117
Occupancy costs	75,114	36,121	45,352	11,839
Staff and employee benefits	191,071	24,450	106,298	-
Travel & accommodation	111,923	1,708	107,134	72
Other	111,993	23,854	97,518	6,380
<b>Total Expenses</b>	<hr/> <b>3,606,038</b>	<hr/> <b>585,310</b>	<hr/> <b>3,430,380</b>	<hr/> <b>404,619</b>

**3 (b) Writedown of loans**

	<b>Consolidated 2008</b>	<b>Consolidated 2007</b>	<b>Parent Entity 2008</b>	<b>Parent Entity 2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Writedown of intercompany loan Fusion / Comdek Limited	-	-	(53,080)	(2,372,966)
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	(53,080)	(2,372,966)

<b>4. Income tax expense</b>	<b>Consolidated 2008</b>	<b>Consolidated 2007</b>	<b>Parent Entity 2008</b>	<b>Parent Entity 2007</b>
<b>(a) Income tax expense</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Under (over) provided in prior years	-	-	-	-
	-	-	-	-
Income tax expense is attributable to:				
Loss from continuing operations	-	-	-	-
Aggregate income tax expense	-	-	-	-
Deferred income tax (revenue) expense included in income tax expense comprises:				
Decrease (increase) in deferred tax assets	-	-	-	-
(Decrease) increase in deferred tax liabilities	-	-	-	-
	-	-	-	-
<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>	<b>Consolidated 2008</b>	<b>Consolidated 2007</b>	<b>Parent Entity 2008</b>	<b>Parent Entity 2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Loss from continuing operations before income tax expense	(10,988,575)	(375,000)	(10,942,978)	(2,745,097)
Loss from discontinued operations before income tax expense	-	(750,000)	-	(750,000)
	(10,988,575)	(1,125,000)	(10,942,978)	(3,495,097)
Tax at the Australian tax rate of 30%	(3,296,573)	(337,500)	(3,282,893)	(1,048,529)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Loss pursuant to a deed of company arrangement	-	225,000	-	225,000
Tax losses not recognised	3,296,573	112,500	3,282,893	823,529
Income tax expense	-	-	-	-
<b>(c) Tax losses</b>	<b>Consolidated 2008</b>	<b>Consolidated 2007</b>	<b>Parent Entity 2008</b>	<b>Parent Entity 2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Unused tax losses for which no deferred tax asset has been recognised	-	-	-	-
Potential tax benefit at 30%	-	-	-	-
All unused tax losses were incurred by Australian entities.				



**5 Contributed Equity**

<b>(a) Share Capital</b>	<b>Consolidated 2008 Shares</b>	<b>Consolidated 2008 \$</b>	<b>Consolidated 2007 Shares</b>	<b>Consolidated 2007 \$</b>
Ordinary shares fully paid	459,947,742	9,730,625	331,357,086	1,183,084
<b>(b) Other equity securities</b>	<b>Consolidated 2008 Options</b>	<b>Consolidated 2008 \$</b>	<b>Consolidated 2007 Options</b>	<b>Consolidated 2007 \$</b>
Options exercisable at 1 cent expiring 31 December 2009	9,712,270	-	24,940,926	-
Options exercisable at 2.5 cent expiring 28 November 2012	4,500,000	-	-	-
Options exercisable at 5 cent expiring 17 March 2013	2,500,000	-	-	-
Options exercisable at 6 cent expiring 28 November 2012	4,500,000	-	-	-
Options exercisable at 7 cent expiring 17 March 2013	2,500,000	-	-	-
Options exercisable at 10 cent expiring 17 March 2013	3,500,000	-	-	-
Options exercisable at 15 cent expiring 17 March 2013	3,500,000	-	-	-
Options exercisable at 15.5 cent expiring 28 May 2013	3,750,000	-	-	-
Options exercisable at 18.5 cent expiring 28 May 2013	3,750,000	-	-	-
Options exercisable at 20.5 cent expiring 28 May 2013	5,000,000	-	-	-
	<b>43,212,270</b>	<b>-</b>	<b>24,940,926</b>	<b>-</b>

**(c) Movement in Ordinary Share Capital**

<b>Date</b>	<b>Details</b>	<b>Number of shares</b>	<b>Amount \$</b>
30/06/07	Opening Balance	331,757,086	1,183,084
17/7/07	Placement	45,060,000	1,126,500
	Cost of Share Issue	-	(68,694)
23/10/07	Option Conversion	1,000,000	10,000
26/10/07	Option Conversion	3,764,768	37,648
30/11/07	Option Conversion	333,333	3,333
30/11/07	Option Conversion	342,917	3,429
7/12/07	Uranex Facilitation	13,000,000	1,264,900
7/12/07	Placement	4,900,000	122,500
18/12/07	Option Conversion	333,333	3,333
10/1/08	Option Conversion	10,000,000	350,000
29/1/08	Uranex Acquisition	40,000,000	5,600,000
29/1/08	Prospectus Placement	2,000	50
6/3/08	Option Conversion	5,945,535	59,455
6/3/08	Option Conversion	2,789,712	27,897
29/4/08	Option Conversion	376,141	3,761
28/5/08	Option Conversion	342,917	3,429
<b>30/6/2008</b>	<b>Balance</b>	<b>459,947,742</b>	<b>9,730,625</b>

**(d) The purpose of the issue of shares was to:**

- 1 fund the review, evaluation and development of the assets of the Company;
- 2 provide funds for the acquisition and development of additional opportunities in the mining industries, as identified by the Company;
- 3 provide funds for further acquisition and development of other investments, as identified by the Company; and
- 4 meet the administration costs of the Company

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

**(e) Movement in Options**

<b>Date</b>	<b>Details</b>	<b>Number of options</b>	<b>Issue price</b>	<b>Amount \$</b>
30/6/07	Opening balance	24,940,926	-	-
23/10/07	Conversion of Options	(1,000,000)	-	-
26/10/07	Conversion of Options	(3,764,768)	-	-
30/11/07	Conversion of Options	(676,250)	-	-
7/12/07	Issue Uranex Facilitators 3.5c Options	10,000,000	-	-
7/12/07	Director 2.5c Options	4,500,000	-	-
7/12/07	Director 6c Options	4,500,000	-	-
18/12/07	Conversion of Options	(333,333)	-	-
10/1/08	Conversion of Options	(10,000,000)	-	-
6/3/08	Conversion of Options	(8,735,247)	-	-
17/3/08	Director 5c Options	2,500,000	-	-
17/3/08	Director 7c Options	2,500,000	-	-
17/3/08	Director 10c Options	3,500,000	-	-
17/3/08	Director 15c Options	3,500,000	-	-
29/4/08	Conversion of Options	(719,058)	-	-
26/5/08	Director 15.5c Options	3,750,000	-	-
26/5/08	Director 18.5c Options	3,750,000	-	-
26/5/08	Director 20.5c Options	5,000,000	-	-
30/6/2008	Balance	<u>43,212,270</u>		<u>-</u>

All of the options issued during the year were on the following terms. Exercise prices and expiry dates varied but are all those disclosed at 5(b) above other than the 1 cent exercise price options:

- (a) Each Option will lapse if not exercised on or before the expiry date.
- (b) Each Option shall entitle the holder to subscribe for and to be allotted one share in the capital of the Company upon exercise of the Option and payment to the Company of the Exercise Price.
- (c) An Option may be exercised by the option holder at any time prior to the expiry date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the statement for the Option, to the Company's Share Registry. If the option holder holds more than one Option, the Options may be exercised in whole or in part.
- (d) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (e) Subject to any restrictions in the ASX Listing Rules, within 14 days of receipt of a properly executed notice of exercise and the required application moneys, the number of shares specified in the notice will be allotted.
- (f) Each statement will bear a suitable form of notice of exercise of the Options, endorsed on the back of the statement, for completion by the option holder (if required). If the Options comprised in any such statement are exercised in part only, before the expiry date, the Company will issue the option holder with a fresh statement for the balance of the Options held and not yet exercised.
- (g) The period during which the Options may be exercised will not be extended.
- (h) The option holder is not entitled to participate in new issues of securities offered to shareholders. The option holder can participate in new issues of securities offered to shareholders if the Option is exercised before the relevant record date for that new issue.

- (i) If from time to time before the expiry of the Options the Company makes an issue of Shares to the holders of Shares by way of capitalisation of profits or reserves (a "bonus issue"), other than in lieu of a dividend payment, then upon exercise of an Option the option holder will be entitled to have issued to it, in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise, additional shares in the Company. The number of additional Shares is the number of Shares which would have been issued to it under that bonus issue ("bonus shares") if on the date on which entitlements were calculated it had been registered as the holder of the number of Shares which it would have been registered as holder if immediately before that date it had exercised its Options. The bonus shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank equally in all respects with the other Shares allotted upon exercise of the Options.
- (j) In the event of any reconstruction (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the option holder, will be reconstructed (as appropriate) in accordance with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation.
- (k) Shares allotted pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
- (l) Should the Company at any time over the life of the Option be readmitted to the ASX and an option holder exercises Options post the readmission date, the Company undertakes to apply for official quotation by ASX of all Shares allotted pursuant to the exercise of any Options, within 10 business days of the date of allotment of those Shares.
- (m) Other than as referred to above, the Option does not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised.