



Interim Financial Report

For the Half Year Ended

31 December 2008

Newera Uranium Limited

ABN 27 118 554 359

Interim Financial Report 2008

Table of Contents

Corporate Directory.....	2
Directors' Report.....	3
Auditors Independence declaration.....	4
Income Statement	5
Balance Sheet.....	6
Statement of Changes in Equity	7
Cash Flow Statement.....	8
Notes to the Financial Statements.....	9
Directors' Declaration.....	10
Independent Auditor's Review Report	11

Corporate Directory

DIRECTORS

Mr Martin Blakeman (Executive Chairman)
Mr Winton Willesee (Non-Executive Director)
Mr Greg Miles (Non-Executive Director)

COMPANY SECRETARY

Winton Willesee

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Suite 5, 2 Centro Avenue
Subiaco WA 6008

CONTACT DETAILS

Website: www.nru.com.au
Email: info@nru.com.au
Ph: + 61 (8) 9382 3100
Fax: + 61 (8) 9382 3866

Suite 5, 2 Centro Avenue
Subiaco WA 6008

PO Box 668
Subiaco WA 6904

SOLICITORS TO THE COMPANY

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
Perth WA 6000

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
Alexandria House
Suite 1, 770 Canning Highway
Applecross WA 6153
Ph: +61 (8) 9315 2333
Fax: +61 (8) 9315 2233

AUDITORS

Bentleys
Level 1, 12 Kings Park Road
West Perth WA 6005

STOCK EXCHANGE

ASX Code: NRU
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
Perth WA 6000

Directors' Report

Your directors submit the financial report of Newera Uranium Limited (the Company) for the half-year ended 31 December 2008.

Directors

The names of the directors in office at any time during or since the end of the half year are:-

Mr Martin Blakeman

Mr Greg Miles (resigned effective from 6th March 2009)

Mr Winton Willesee

Directors have been in office since the start of the financial period to the date of this report.

Review of Operations

During the period the Company continued its operations exploring for uranium and associated minerals in Western Australia and Northern Territory.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half-year ended 31 December 2008.

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



Winton Willesee
Director

DATED this 6th day of March 2009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

This declaration is made in connection with our review of the financial report of Newera Uranium Limited for the half year ended 31 December 2008 and in accordance with the provisions of the Corporations Act 2001.

We declare that, to the best of our knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review;
- no contraventions of the Code of Professional Conduct of the Institute of Chartered Accountants in Australia in relation to the review.

Yours faithfully



BENTLEYS
Chartered Accountants



RANKO MATIĆ
Director

DATED at PERTH this 6th day of March 2009

Income Statement

for the half-year ended 31 December 2008

	Half Year Ended	Half Year Ended
	31/12/2008	31/12/2007
	\$	\$
Revenue	53,899	105,095
Audit and related services fees	(8,000)	(15,250)
Consultant Fees	(168,318)	(123,225)
Employee benefits expense	(75,444)	(68,268)
Tenement management fees	(6,191)	(38,434)
Other expenses from ordinary activities	(155,523)	(192,393)
Tenement Asset Write-down	(243,384)	-
Profit/(Loss) before income tax	(602,961)	(332,475)
Income tax	-	-
Profit/(Loss) after income tax expense	(602,961)	(332,475)
Overall Operations		
Basic earnings per share (cents per share)	(1.33)	(0.74)

The accompanying notes form part of these financial accounts

Balance Sheet
as at 31 December 2008

	31/12/2008	30/06/2008
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,126,093	2,113,884
Trade and other receivables	124,095	50,480
TOTAL CURRENT ASSETS	<u>1,250,188</u>	<u>2,164,364</u>
NON CURRENT ASSETS		
Mineral Tenement & Exploration	5,156,324	4,470,057
Plant & Equipment	23,710	31,405
TOTAL NON CURRENT ASSETS	<u>5,180,034</u>	<u>4,501,462</u>
TOTAL ASSETS	<u><u>6,430,222</u></u>	<u><u>6,665,826</u></u>
CURRENT LIABILITIES		12,398
Trade and other payables	389,095	9,340
TOTAL CURRENT LIABILITIES	<u>389,095</u>	<u>21,738</u>
TOTAL LIABILITIES	<u><u>389,095</u></u>	<u><u>21,738</u></u>
NET ASSETS	<u><u>6,041,127</u></u>	<u><u>6,644,088</u></u>
EQUITY		
Issued Capital	7,617,928	7,617,928
Reserves	255,649	255,649
Retained Losses	(1,832,450)	(1,229,489)
TOTAL EQUITY	<u><u>6,041,127</u></u>	<u><u>6,644,088</u></u>

The accompanying notes form part of these financial accounts

Statement of Changes in Equity
for the half-year ended 31 December 2008

	Issued Capital	Retained Earnings	Option Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2007	7,167,928	(614,658)	190,081	6,743,351
Shares issued	450,000	-	-	450,000
Options issued	-	-	28,900	28,900
Capital raising costs	-	-	-	-
Loss attributable to equity shareholders	-	(332,475)	-	(332,475)
Balance at 31 December 2007	<u>7,617,928</u>	<u>(947,133)</u>	<u>218,981</u>	<u>6,889,776</u>
Balance at 1 July 2008	7,617,928	(1,229,489)	255,649	6,644,088
Shares issued	-	-	-	-
Options issued	-	-	-	-
Capital raising costs	-	-	-	-
Loss attributable to equity shareholders	-	(602,961)	-	(602,961)
Balance at 31 December 2008	<u>7,617,928</u>	<u>(1,832,450)</u>	<u>255,649</u>	<u>6,041,127</u>

The accompanying notes form part of these financial accounts

Cash Flow Statement

for the half-year ended 31 December 2008

Notes	Half Year ended 31/12/2008 \$	Half Year ended 31/12/2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash payments in the course of operations	(359,514)	(427,597)
Interest Received	53,899	105,095
Payments for exploration expenditure	(680,076)	(421,917)
NET CASH USED BY OPERATING ACTIVITIES	(985,691)	(744,419)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,100)	(6,140)
Purchase of tenement assets	-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	(2,100)	(6,140)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH HELD	(987,791)	(750,559)
Opening Cash At Bank	2,113,884	3,740,507
CLOSING CASH AT BANK	1,126,093	2,989,948

The accompanying notes form part of these financial accounts

Notes to the Financial Statements

for the half-year ended 31 December 2008

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by Newera Uranium Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the June 2008 financial report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

NOTE 2. EVENTS AFTER THE BALANCE DATE

On 23rd February 2009 the Company released some results of the recent drilling programs.

On 6th March 2009 the Company received notice of the retirement of Mr Greg Miles. Mr Miles retirement will be effective as at close of business 6th March 2009.

On 6th March 2009 the Company released details of an agreement with Cygnet Capital Pty Ltd whereby Cygnet Capital Pty Ltd has agreed to underwrite a rights issue of shares on the basis of one share for every one share held at an issue price of 2 cents per share.

Other than noted above, there are no items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Company in future financial years

NOTE 3. CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 9, are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2008 and of its performance for the half-year ended on that date.
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.

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



Winton Willesee
Director

DATED this 6th day of March 2009

Independent Auditor's Review Report

To the Members of Newera Uranium Limited

We have reviewed the accompanying half-year financial report of Newera Uranium Limited which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors Responsibility for the Half-Year Financial Report

The directors of the entity are responsible for the preparation and fair presentation of the half-year 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 control relevant to the preparation and fair presentation of the half-year 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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Newera Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Newera Uranium Limited on 6th of March 2009, would be in the same terms if provided to the directors as at the date of this auditor's review report

RLF Bentleys
Audit & Corporate Pty Ltd
ABN 33 121 222 802

Level 1
12 Kings Park Road
West Perth WA 6005

PO Box 44
West Perth WA 6872

T +61 8 9226 4500
F +61 8 9226 4300

www.bentleys.com.au

Independent Auditor's Review Report

To the Members of Newera Uranium Limited (Continued)



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Newera Uranium Limited is not in accordance with the Corporations Act 2001 including:

- a. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

A handwritten signature in blue ink that reads "Bentleys".

BENTLEYS
Chartered Accountants

A handwritten signature in blue ink that reads "Ranko Matić".

RANKO MATIĆ
Director

DATED at PERTH this 6th of March 2009