

# **NEWERA URANIUM LIMITED**

## **ACN 118 554 359**

### **PRIORITY ISSUE PROSPECTUS**

For a priority pro rata offer of one (1) new Option for every one (1) Listed Option held by Option Holders registered at 5.00pm (WST) on 30 April 2008 at an issue price of 0.2 cents per Option to raise approximately \$36,667.

Each Option has an exercise price of \$0.20 each on or before 5.00 pm (WST) on 31 December 2009.

The Offer is not underwritten.

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#### **IMPORTANT NOTICE**

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This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Options offered by this Prospectus should be considered as speculative.

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## 1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

### TIMETABLE AND IMPORTANT DATES

Lodgement of Prospectus with ASIC and ASX	30 April 2008
Record Date for determining entitlements to Options	5pm (WST) 30 April 2008
Closing Date of Offer*	16 May 2008

\* The Directors may extend the Closing Date at their discretion.

### IMPORTANT NOTES

Option Holders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 30 April 2008 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The Expiry Date of the Prospectus is the date that is 13 months after the date of this Prospectus (**Expiry Date**). No Options will be allotted or issued on the basis of this Prospectus after the Expiry Date.

Applications for Options offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus.

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

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

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

### ELECTRONIC PROSPECTUS

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the

complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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## 2. CORPORATE DIRECTORY

### Directors

Martin Blakeman  
Gregory Miles  
Winton Willesee

### Company Secretary

Winton Willesee

### Registered Office

Suite 5  
2 Centro Avenue  
SUBIACO WA 6008

Telephone (+61 8) 9382 3100  
Facsimile (+61 8) 9382 3866

### Solicitors

Steinepreis Paganin  
Lawyers and Consultants  
Level 4  
16 Milligan Street  
PERTH WA 6000

### Auditor\*

RLF Bentley's Pty Ltd  
Level 1  
12 Kings Park Road  
WEST PERTH WA 6005

### Share Registry\*

Security Transfer Registrars Pty Ltd  
Suite 1, Alexandria House  
770 Canning Highway  
APPLECROSS WA 6153

Telephone (+61 8) 9315 2333  
Facsimile (+61 8) 9315 2233

\* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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### 3. DETAILS OF THE OFFER

#### 3.1 Offer of Options

The Offer is being made as a priority pro rata offer of one (1) new Option for every one (1) Listed Option held by Option Holders registered at 5.00pm (WST) on the Record Date at an issue price of 0.2 cents per new Option.

Based on the capital structure of the Company, the maximum number of new Options to be issued pursuant to this Offer is up to 18,333,897 new Options. The Offer will raise up to approximately \$36,667 before costs of the issue. The purpose of the Offer and the use of funds raised are set out in Section 4 of this Prospectus.

#### 3.2 How to Accept the Offer

Your acceptance of the Offer must be made on the Priority Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
  - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
  - (ii) attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:
  - (i) fill in the number of Options you wish to accept in the space provided on the Entitlement and Acceptance Form; and
  - (ii) attach your cheque for the appropriate application monies (at \$0.002 per Option); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

In the event your application monies is a fraction of a cent please round the amount up to the nearest full cent.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to **“Newera Uranium Limited”** and crossed **“Not Negotiable”**.

Your completed Entitlement and Acceptance Form and cheque must reach the Company no later than 5:00pm (WST) on the Closing Date.

The Offer is a personal offer to holders of Listed Options and accordingly, a holder of Options may not sell or transfer all or part of their Entitlement.

#### 3.3 Australian Securities Exchange Listing

Application for official quotation by ASX of the Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX

does not grant permission for Official Quotation of the Options within three (3) months after the date of this Prospectus, (or such period as varied by the ASIC), the Company will not issue any Options and will repay all application monies for the Options within the time prescribed under the Corporations Act, without interest.

Upon exercise of the Options by an Option Holder in accordance with their terms, the Company will make application for Official Quotation of the underlying Shares issued upon the exercise of the Options.

The fact that ASX may grant Official Quotation to the Options or the underlying Shares is not to be taken in any way as an indication of the merits of the Company or the Options now offered for subscription.

### **3.4 Allotment of Options**

Options issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date. The Company will allot the Options on the basis of an Option Holder's Entitlement. Where the number of Options issued is less than the number applied for, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for the Options will be mailed as soon as possible after the Closing Date.

### **3.5 Shortfall Offer**

If you do not wish to take up any part of your Entitlement under the Offer, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall. The Directors reserve the right to issue Shortfall Options at their absolute discretion.

The Directors reserve the right to allot to an Applicant a lesser number of Shortfall Options than the number for which the Applicant applies for on their Shortfall Application Form, or to reject an application, or to not proceed with placing the Shortfall.

The offer of any Shortfall Shares is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date. The issue price of any Shortfall Options shall be \$0.002 per Shortfall Option being the price at which the Entitlement has been offered to Option Holders pursuant to this Prospectus.

### **3.6 Overseas Optionholders**

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Option Holders, the number and value of Options these Option Holders would be offered and

the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Options will not be issued to Option Holders with a registered address which is outside Australia or New Zealand.

Option Holders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to exercise their Entitlements under the Offer.

### **3.7 Taxation Implications**

The Directors do not consider that it is appropriate to give Applicants advice regarding the taxation consequences of applying for Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Applicants. Potential Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Options offered pursuant to this Prospectus.

### **3.8 Privacy Act**

If you complete an application for Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects holds and will use that information to assess your application, service your needs as an Option Holder, facilitate distribution payments and corporate communications to you as a Option Holder and carry out administration.

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

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

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

### **3.9 Enquiries**

Any questions concerning the Offer should be directed to the share registry on telephone (61 8) 9315 2333 or the Company on telephone (61 8) 9382 3100 or contact your professional adviser.

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#### 4. PURPOSE AND EFFECT OF THE OFFER

##### 4.1 Purpose and Effect of the Offer

Under the Offer, up to 18,333,897 new Options are available for issue and will be issued if the Offer is fully subscribed. The Options will be issued for 0.2 cents each. Net proceeds from the Offer will be credited to issued capital and debited to cash at bank in the Company's balance sheet.

Expenses of the Offer of approximately \$21,286 will be met from the Company's proceeds of the Offer with any additional amounts above the amount raised from the Offer being met from the Company's working capital. After expenses of the Offer, any residual funds will be allocated to the general working capital of the Company.

##### 4.2 Capital Structure on Completion of the Offer

- (a) A table of changes in the capital structure of the Company as a consequence of the Offer is set out below:

	<b>Number of Shares</b>	<b>Number of Listed Options</b>	<b>Number of unlisted Options</b>
Balance at the date of this Prospectus	45,316,146	18,333,897*	9,660,000
To be issued under the Offer	Nil	18,333,897	Nil
<b>Total securities after the Offer</b>	<b>45,316,146</b>	<b>18,333,897</b>	<b>9,660,000</b>

\* These Options are exercisable at \$0.25 on or before 30 April 2008 and will lapse prior to the Closing Date of the Offer.

- (b) Assuming all of the Options are issued, the principal effect of the Offer will be to increase the cash reserves by approximately \$15,381 immediately after completion of the Offer after deducting the estimated expenses of the Offer.

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## 5. RIGHTS AND LIABILITIES ATTACHING TO THE SHARES AND OPTIONS

### 5.1 Terms and Conditions of Options

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Option Holder the right to subscribe for one Share. To obtain the right given by each Option, the Option Holder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5:00 pm (WST) on 31 December 2009 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).
- (d) The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion. Where less than 1,000 Options are held, all Options must be exercised together.
- (e) An Option Holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

**(Exercise Notice).**

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will apply for quotation of the Options on ASX.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Option Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- (m) Other than pursuant to term (n), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
- (n) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

## **5.2 Rights Attaching to Shares**

There is only one class of share on issue in the Company, being fully paid ordinary shares. The rights attaching to Shares are:

- (a) set out in the constitution of the Company; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules, the ASTC Settlement Rules and the general law.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders.

All Shares issued upon exercise of the Options offered pursuant to this Prospectus will from the time they are issued, rank *pari passu* with all the Company's existing Shares.

- (a) Voting

Subject to any restriction on voting imposed due to a breach of the Listing Rules relating to restricted shares or any escrow agreement entered into by the Company and a member, every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, but, in respect of partly-paid shares, shall have a fraction of a vote for each partly-paid share.

A poll may be demanded before a vote is taken, or before or immediately after the declaration of the result of the show of hands by the chairperson of the meeting, by at least five Shareholders present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of all those Shareholders having the right to vote on the resolution.

- (b) Dividends

Dividends are payable out of the Company's profits and are declared by the Directors. Dividends declared will (subject to the rights of any

preference shareholders and to the right of the holders of any shares created or raised under any special arrangement as to dividend) be payable on the Shares in accordance with the Corporations Act.

(c) Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX or the Corporations Act for the purpose of facilitating transfers in shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors may refuse to register any transfer of Shares, other than a market transfer, where permitted by the Listing Rules or the ASTC Settlement Rules. The Company must comply with such obligations as may be imposed on it by the Listing Rules and where appropriate the ASTC Settlement Rules in connection with any market transfer and may not prevent, delay or in any way interfere with the registration of a market transfer where to do so would be contrary to the provisions of any of the Listing Rules or the ASTC Settlement Rules.

(d) Meetings and Notice

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the constitution of the Company, the Corporations Act or the Listing Rules.

(e) Winding Up

The Company has only issued one class of shares, which all rank equally in the event of liquidation. A liquidator may, with the authority of a special resolution of Shareholders divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders. The liquidator can with the sanction of a special resolution of the Company's Shareholders vest the whole or any part of the assets in trust for the benefit of Shareholders as the liquidator thinks fit, but no Shareholder of the Company can be compelled to accept any Shares or other shares in respect of which there is any liability.

(f) Shareholder Liability

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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## **6. RISK FACTORS**

### **6.1 Introduction**

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

The value of the Company's Securities is affected by a number of general factors which are beyond the control of the Company and its Directors.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

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

### **6.2 Specific Risks**

#### **Government regulation and policy**

Uranium mining is subject to extensive regulation by local and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

The Federal Government currently permits the mining and export of uranium under strict international agreements designed to prevent nuclear proliferation. The export of uranium is tightly controlled by the Federal Government through its licensing process and Australian uranium can only be exported to those countries who undertake to use it for peaceful purposes.

There is currently no legislation that expressly prohibits uranium mining in Western Australia. The Western Australian State Government does have a policy opposing uranium mining. Whilst the Company is not restricted from exploration and evaluation of their uranium deposits, the development of the uranium deposits is contingent upon a change of Western Australian State Government policy in relation to uranium production. There can be no assurance that the policy will change in the future and this may adversely affect the long-term prospects of the Company. In addition, future changes in governments, regulations and policies may have an adverse impact on the Company.

The Company will also hold exploration interests in the Northern Territory where current regulatory authorities allow the mining of uranium provided strict conditions are adhered to.

#### **Competition from alternative energy and public perception**

Nuclear energy is in direct competition with other, more conventional sources of energy which include oil, gas, coal and hydro-electricity. These conventional energy sources may be provided at lower cost resulting in a decrease in demand for uranium.

Furthermore, the growth of the nuclear power industry (with an attendant increase in the demand for uranium) beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. The nuclear industry is currently subject to negative public opinion due to political, technological and environmental factors. This may have an adverse impact on the demand for uranium and increase the regulation of uranium mining.

One of the arguments for nuclear energy is its substantially reduced level of carbon emissions. Alternative energy systems such as wind or solar also have very low levels, if any, of carbon emissions. However, to date these have not been efficient enough to be relied upon. Technology changes may occur that make alternative energy systems more efficient and reliable.

### **6.3 General risks**

#### **Economic risks**

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

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

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

#### **Market conditions**

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

#### **Exploration success**

The mineral tenements of the Company are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic uranium deposit. Even if an apparently viable deposit is identified in Western Australia, there is no guarantee that it can be

economically exploited into a producing mine given the current Western Australian State Government Policy prohibiting uranium production.

### **Operating risks**

The operations of the Company may be affected by various factors, including failure to locate or identify uranium deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

### **Reserves and resources estimates**

Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely affect the Company's operations.

### **Commodity price volatility and exchange rate risks**

Current Western Australian State Government policy prohibits uranium production. In the event that Western Australian State Government Policy changes and the Company achieves success (either in Western Australia, the Northern Territory or elsewhere) leading to uranium production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for uranium, technological advancements, forward selling activities and other macro-economic factors.

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

### **Environmental risks**

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

It is the Company's intentions to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities including accidental leakages, spills, or other unforeseen circumstances which could subject the Company to extensive liability.

Future legislation and regulations governing uranium production may impose significant environmental obligations on the Company in relation to uranium mining.

#### **Title risks and native title**

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

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

Further information in relation to the mining tenements and native title claims is set out in the Solicitor's report.

#### **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations its project status expenditure commitments and other acquisition opportunities, the Company will most likely require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

#### **Investment speculative**

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

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

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## 7. ADDITIONAL INFORMATION

### 7.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The Shares that will be issued on conversion of the Options issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 3 months prior to the issue of this Prospectus.

This Prospectus is a “transaction specific prospectus”. In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) to the extent they are available, it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged with the ASIC by the Company and any half-year financial report lodged with the ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus with the ASIC; and

- (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in Section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since lodgement of the Company's 2007 Annual Report:

<b>Date</b>	<b>Description of Announcement</b>
29/04/2008	ANZ: Opes Prime Disclosure
28/04/2008	ANZ: Opes Prime Disclosure
28/04/2008	Results of Meeting
24/04/2008	ANZ: Opes Prime Disclosure
23/04/2008	Becoming a substantial holder
17/04/2008	ANZ: Opes Prime Disclosure
16/04/2008	ANZ: Opes Prime Disclosure
15/04/2008	ANZ: Opes Prime Disclosure
14/04/2008	ANZ: Opes Prime Disclosure
11/04/2008	ANZ: Opes Prime Disclosure
10/04/2008	ANZ: Opes Prime Disclosure
09/04/2008	ANZ: Opes Prime Disclosure
08/04/2008	Change in Director's Interests Notice x 2
08/04/2008	ANZ: Opes Prime Disclosure
07/04/2008	ANZ: Opes Prime Disclosure
03/04/2008	Market Update – Opes Prime
03/04/2008	Exploration Update (Amended)
02/04/2008	Exploration Update
01/04/2008	Letter to Optionholders – Expiry of Options
01/04/2008	Proposed Option Terms
26/03/2008	Notice of General Meeting/proxy Form
11/03/2008	Half Yearly Accounts
13/02/2008	Change of Director's Interest Notice
11/02/2008	Drilling Commences at Lake Way
29/01/2008	Quarterly Activities Report
29/01/2008	Quarterly Cashflow Report
14/01/2008	Change of Director's Interest Notice
02/01/2008	Drilling to Commence at Lake Way

18/12/2007	Change of Director's Interest Notice
29/11/2007	Change of Director's Interest Notice
26/11/2007	Change of Director's Interest Notice
21/11/2007	Change of Director's Interest Notice x 3
19/11/2007	Becoming a substantial holder
16/11/2007	Appendix 3B
16/11/2007	Change of Director's Interest Notice
16/11/2007	Presentation at AGM
16/11/2007	Results of Meeting
14/11/2007	Change of Director's Interest Notice
09/11/2007	Change of Director's Interest Notice
31/10/2007	Change of Director's Interest Notice
30/10/2007	Newera Locates More Prospects in Gascoyne
26/10/2007	16 VTEM Anomalies at Quartz Hill
23/10/2007	Change of Director's Interest Notice
18/10/2007	Quarterly Activities Report
18/10/2007	Quarterly Cashflow Report
10/10/2007	Notice of Annual General Meeting/Proxy Form
28/09/2007	Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

## 7.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of securities pursuant to this Prospectus; or
- (c) the Offer of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or Offer of securities pursuant to this Prospectus.

Directors' relevant interests in securities of the Company at the date of this Prospectus are:

<b>Name</b>	<b>Shares</b>	<b>Listed Options</b>	<b>Unlisted Options</b>	<b>Entitlement</b>
Martin Blakeman	1,857,330	500,000	2,500,000	500,000
Winton Willesee	400,000	150,000	1,250,000	150,000
Gregory Miles	127,500	50,000	1,250,000	50,000

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive Directors as determined by the Directors and in default of agreement, then in equal shares.

For the years ended 30 June 2006 and 30 June 2007, the Company paid a total of \$30,235 and \$278,309 respectively to all Directors. For the period from 1 July 2007 to the date of this Prospectus \$203,342 has been paid or is payable by the Company by way of remuneration for services provided by all Directors (executive, non-executive and alternate), companies associated with those Directors or their associates in their capacity as directors, employees, consultants or advisers (and including superannuation payments). Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

### **7.3 Interests of Experts and Advisers**

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within two (2) years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of securities pursuant to this Prospectus; or
- (c) the Offer of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer of securities pursuant to this Prospectus.

Pursuant to Section 716 of the Corporations Act, Steinepreis Paganin has given, and has not withdrawn its consent to being named as Solicitors to the Company

in the Corporate Directory of this Prospectus in the form and context in which it is named. Steinepreis Paganin has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Steinepreis Paganin act as solicitors to the Company. Steinepreis Paganin will be paid approximately \$7,500 for services in relation to this Prospectus.

#### **7.4 Legal Proceedings**

There is no material litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

#### **7.5 Estimated Expenses of Offer**

In the event that the Offer is fully subscribed, the estimated expenses of the Offer are as follows:

	\$
ASIC fees	2,010
Listing fees	9,276
Legal expenses	7,500
Printing and other expenses	2,500
<b>Total</b>	<b><u>\$21,286</u></b>

#### **7.6 Market Price of Shares**

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.13 on 1 February 2008; and

Lowest: \$0.07 on 14th March 2008.

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.096 on 29th April 2008.

#### **7.7 Electronic Prospectus**

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act 2001 to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not, please phone the Company on (08) 9382 3100 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

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

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**8. AUTHORITY OF DIRECTORS**

**8.1 Directors' Consent**

Each of the Directors of Newera Uranium Limited has consented to the lodgement of this Prospectus with the ASIC in accordance with Section 720 of the Corporations Act.

Dated the 30<sup>th</sup> day of April 2008



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WINTON WILLESEE  
FOR AND ON BEHALF OF  
**NEWERA URANIUM LIMITED**

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## 9. DEFINITIONS

**Applicant** means an Option Holder or other party who applies for Options pursuant to the Offer or the Shortfall Offer.

**ASIC** means the Australian Securities and Investments Commission.

**ASTC Settlement Rules** means the settlement rules of the securities clearing house which operates CHESS.

**ASX** means ASX Limited (ACN 008 624 691).

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Closing Date** means the closing date of the Offer, being 5pm (WST) on 16 May 2008 (unless extended).

**Company** means Newera Uranium Limited (ACN 118 554 359).

**Constitution** means the Company's Constitution as at the date of this Prospectus.

**Corporations Act** means the Corporations Act 2001 (Cth).

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

**Dollar** or "\$" means Australian dollars.

**Entitlement** means the entitlement of an Option Holder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Listed Option** means an Option issued by the Company and trading on ASX under ASX code "NRUO".

**Listing Rules** or **ASX Listing Rules** means the Listing Rules of the ASX.

**Offer** means the priority pro rata offer of one (1) Option for every one (1) Listed Option to Option Holders on the Record Date, further details of which are included in Section 4 of this Prospectus.

**Offer Period** means the period commencing on the Opening Date and ending on the Closing Date.

**Official List** means the official list of ASX.

**Option** means an option to acquire a Share.

**Option Holder** means a holder of Options in the Company.

**Prospectus** means this prospectus.

**Quotation** and **Official Quotation** means official quotation on ASX.

**Record Date** means 5pm (WST) on 30 April 2008.

**Security** means a Share or Option in the capital of the Company.

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

**Shareholder** means a shareholder of the Company.

**Shortfall** means those Options under the Offer not applied for by Option Holders under their respective Entitlement.

**Shortfall Application Form** means the shortfall application form attached to or accompanying this Prospectus.

**Shortfall Offer** means the offer of Options comprising the Shortfall.

**WST** means Western Standard Time, Perth, Western Australia.



## INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Shortfall Application Form together with a cheque to the Company. If an Applicant has any questions on how to complete this Shortfall Application Form, please telephone the Company on **(08) 9382 3100**. The Form must be received by the Company no later than **the date that is three months after the Closing Date**.

- A. Application for Options**  
The Shortfall Application Form must only be completed in accordance with instructions included in the Prospectus.
- B. Name of Applicant**  
Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.
- C. Name of Joint Applicants or Account Designation**  
If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.
- D. Address**  
Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.
- E. Contact Details**  
Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Shortfall Application Form.
- F. CHES HIN or existing SRN Details**  
The Company participates in CHES. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHES HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.
- G. Cheque Details**  
Make cheques payable to "Newera Uranium Limited" in Australian currency and cross them "**Not Negotiable**". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Shortfall Application Form.
- H. Declaration**  
By completing the Shortfall Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein. The Shortfall Application Form does not need to be signed.  
If a Shortfall Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept a Shortfall Application Form, and how to construe, amend or complete it, shall be final. A Shortfall Application Form will not however, be treated as having offered to subscribe for more Options than is indicated by the amount of the accompanying cheque.

**Forward your completed application together with the application money to:**

**By Post:**  
Newera Uranium Limited  
Suite 5  
2 Centro Avenue  
SUBIACO WA 6008

**By hand:**  
Newera Uranium Limited  
Suite 5  
2 Centro Avenue  
SUBIACO WA 6008

### CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Shortfall Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Shortfall Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund