
URAMERICA LIMITED
and its subsidiary undertakings

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2016



URAMERICA LIMITED

COMPANY INFORMATION

DIRECTORS

J O Adra
N Herbert
J Stalker
A H Celorrio
D Hackett

REGISTERED NUMBER

06266437

REGISTERED OFFICE

C/O Locke lord (UK) LLP
2nd Floor
201 Bishopsgate
London
EC2M 3AB

INDEPENDENT AUDITOR

Hillier Hopkins LLP
Chartered Accountants & Statutory Auditor
45 Pall Mall
St James's
London
SW1Y 5JG

URAMERICA LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2016

The directors present their report and the audited financial statements for the period ended 30 June 2016.

DIRECTORS

The directors who served during the period were:

J O Adra
N Herbert
J Stalker
A H Celorrio
D Hackett

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

URAMERICA LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2016**

AUDITOR

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

REVIEW OF BUSINESS

In common with all mineral exploration companies, UrAmerica incurs significant costs based on scientific but nevertheless speculative exploration activities. UrAmerica has continued its exploration activities in South America, where it has acquired exploration and mining licenses in previous years. The main focus of its operations is the exploration and development of its licenses in the Province of Chubut, Argentina.

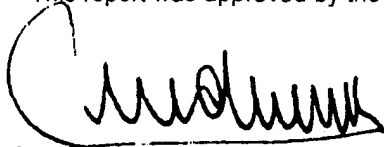
To date, UrAmerica has consolidated the largest uranium-prospective land position within the San Jorge Basin, in the Province of Chubut. The prospective paleochannel ('Los Adobes') within UrAmerica's Project Area covers 3,800km² and only 85km² has been drill-tested to date (2.5% of the total).

Between December 2011 and May 2013, UrAmerica has drilled over 24,000 meters, which provided data for a Mineral Resource Estimate (MRE) totaling 27.9 million tonnes (Mts) with an average grade of 310 ppm eU₃O₈ for a contained 19.1 million lbs (Mlbs) of eU₃O₈ using a cut-off grade of 200 ppm, certified by NI43-101. The resource is hosted by the Graben, Plateau West and Plateau East deposits surrounding the Cerro Solo Deposit, held by the National Commission of Atomic Energy, which hosts a historic resource of 10.1 Mlbs U₃O₈. Significant uranium mineralization was also identified in Ganso and Contreras targets.

For the period June 2015 to June 2016, the company continued its operations on care and maintenance because of the adverse local political conditions and waiting for the change of government on December 2015. Eng. Mauricio Macri assumed as new President on December 10th, giving the country a new renaissance on the political and economic side. The new government gave Argentina fresh air for new incoming investments. Many structural changes had been made during this period, so UrAmerica had to adapt to the new government criteria. As the new government aims to achieve self-sufficiency in all forms of energy supply, and considering that Argentina has no domestic uranium production since 1996 -the uranium needed for the 3 existing nuclear powered reactors is imported- is that UrAmerica aims to produce uranium and be able to supply Argentina for the next 25-30 years using In Situ Recovery (ISR) technology, which is a widely used and low cost method for the recovery of uranium from sandstone-hosted uranium deposits.

Having said that, the company started official conversations with Argentina's Government to supply uranium from domestic sources. At the same time, we began negotiations with a well-known international producer to cover the supply until we start production and to assist UrAmerica with its expertise and know-how in In-Situ Recovery (ISR) for a fast track production in UrAmerica's uranium deposits in the Province of Chubut.

This report was approved by the board and signed on its behalf.



J O Adra
Director

Date: JUNE 5, 2017

URAMERICA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF URAMERICA LIMITED

We have audited the financial statements of UrAmerica Limited for the period ended 30 June 2016, set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2016 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

We have considered the adequacy of the disclosures made by the directors in note 1.2. concerning the basis of preparation of the accounts on the going concern basis. The group's activity of uranium exploration is such that it has significant non-cash assets in its balance sheet reflecting the existence of the uranium deposits discovered, which the directors consider are of a value significantly in excess of the carrying value of its joint venture. The group is currently engaged in making arrangements for the exploitation of these deposits, which are then expected to result in significant cash inflows, until which event, the shareholders and directors continue to provide financial support to allow for the day to day activities of the group. Despite the high value of the uranium reserves discovered, the group remains dependent on this financial support in order to retain its solvency. However, it is also the case that the value of the assets is such that the group has significant assets to

URAMERICA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF URAMERICA LIMITED

support any funding. In the event of a significant delay in the exploitation of the deposits, the company would need to arrange for short term funding, which the directors are satisfied would be forthcoming, and as such they consider that the going concern basis is appropriate. Our opinion is not qualified in this respect.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Directors' Report.


Jonathan Franks FCA (Senior Statutory Auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

45 Pall Mall
St James's
London
SW1Y 5JG

Date:

6/6/2017

URAMERICA LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2016

	Note	2016 £	2015 £
Administrative expenses		(1,052,585)	(1,239,209)
OPERATING LOSS	2	(1,052,585)	(1,239,209)
Interest receivable and similar income		-	1
Interest payable and similar charges		(69,694)	(27,995)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,122,279)	(1,267,203)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		(1,122,279)	(1,267,203)

The notes on pages 8 to 15 form part of these financial statements.

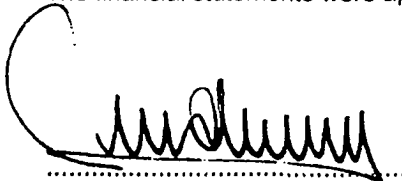
URAMERICA LIMITED
REGISTERED NUMBER: 06266437

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	4		24,383		26,600
Tangible assets	5		23,513		61,992
Investments in joint ventures					
-Share of gross assets		18,721,080		18,721,080	
Share of net assets	6		18,721,080		18,721,080
			18,768,976		18,809,672
CURRENT ASSETS					
Debtors	7	686,324		582,728	
Cash at bank and in hand		25,639		128,054	
		711,963		710,782	
CREDITORS: amounts falling due within one year	8	(3,611,613)		(1,965,749)	
NET CURRENT LIABILITIES			(2,899,650)		(1,254,967)
TOTAL ASSETS LESS CURRENT LIABILITIES			15,869,326		17,554,705
CAPITAL AND RESERVES					
Called up share capital	9		264,691		264,691
Share premium account	10		28,219,923		28,219,923
Foreign exchange reserve	10		(911,189)		(348,089)
Profit and loss account	10		(11,704,099)		(10,581,820)
SHAREHOLDERS' FUNDS	11		15,869,326		17,554,705

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J O Adra
Director

Date: June 5, 2017

The notes on pages 8 to 15 form part of these financial statements.

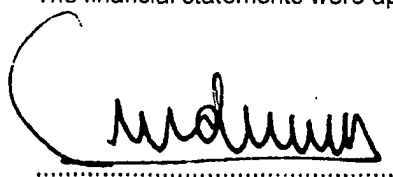
URAMERICA LIMITED
REGISTERED NUMBER: 06266437

COMPANY BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investments	6		18,765,415		18,765,415
CURRENT ASSETS					
Debtors	7	11,575,523		9,329,954	
Cash at bank and in hand		4,692		9,383	
		<u>11,580,215</u>		<u>9,339,337</u>	
CREDITORS: amounts falling due within one year	8	<u>(3,550,212)</u>		<u>(1,965,748)</u>	
NET CURRENT ASSETS			<u>8,030,003</u>		<u>7,373,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,795,418</u>		<u>26,139,004</u>
CAPITAL AND RESERVES					
Called up share capital	9		264,691		264,691
Share premium account	10		28,219,923		28,219,923
Profit and loss account	10		<u>(1,689,196)</u>		<u>(2,345,610)</u>
SHAREHOLDERS' FUNDS	11		<u>26,795,418</u>		<u>26,139,004</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
J O Adra
 Director

Date: **JUNE 5, 2017**

The notes on pages 8 to 15 form part of these financial statements.

URAMERICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The group is engaged in uranium exploration and its principal asset is in a Joint Venture with Patagonia Resources Limited. The group has made discoveries of significant uranium deposits and the directors are satisfied that the value of these deposits is significantly greater than the carrying value of the asset. As a result, the directors consider the going concern basis appropriate for the preparation of the financial statements.

1.3 Basis of consolidation

The financial statements consolidate the accounts of UrAmerica Limited and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Other fixed assets	- 25% straight line
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1.6 Investments

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

(ii) Joint venture undertakings

Investments in joint ventures are stated at the company's share of net assets. The company's share of the profits or losses of the joint ventures is included in the Profit and Loss Account using the equity accounting basis.

URAMERICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.9 Exploration costs

Expenditure on exploration licenses and other costs associated with exploration is charged to the profit and loss account as it is incurred except to the extent that it results in discovery of uranium deposits which are economically viable.

2. OPERATING LOSS

The operating loss is stated after charging:

	2016 £	2015 £
Amortisation - intangible fixed assets	2,217	3,325
Depreciation of tangible fixed assets: - owned by the group	44,584	65,197
Auditor's remuneration	9,000	9,000
Auditor's remuneration - non-audit	500	2,977

Auditors fees for the company were £9,000 (2015 - £10,000)

URAMERICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2016

3. DIRECTORS' REMUNERATION

	2016 £	2015 £
Aggregate remuneration	<u>177,000</u>	<u>265,500</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Group	
Cost	
At 1 July 2015 and 30 June 2016	<u>44,335</u>
Amortisation	
At 1 July 2015	17,735
Charge for the period	<u>2,217</u>
At 30 June 2016	<u>19,952</u>
Net book value	
At 30 June 2016	<u>24,383</u>
At 30 June 2015	<u>26,600</u>

5. TANGIBLE FIXED ASSETS

	Other fixed assets £
Group	
Cost	
At 1 July 2015	206,172
Foreign exchange movement	<u>35,588</u>
At 30 June 2016	<u>241,760</u>
Depreciation	
At 1 July 2015	144,180
Charge for the period	44,584
Foreign exchange movement	<u>29,483</u>
At 30 June 2016	<u>218,247</u>
Net book value	
At 30 June 2016	<u>23,513</u>
At 30 June 2015	<u>61,992</u>

URAMERICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2016**

6. FIXED ASSET INVESTMENTS

Group	Investment in joint ventures £
Cost or valuation	
At 1 July 2015 and 30 June 2016	<u>18,721,080</u>
Net book value	
At 30 June 2016	<u>18,721,080</u>
At 30 June 2015	<u>18,721,080</u>

Participating interests

The company is a party to a Joint Venture arrangement under which it is entitled to the uranium exploration rights for certain areas of Argentina. This joint venture arrangement provides exploration possibilities in the San Jorge Basin, Province of Chubut and adjacent to the Cerro Solo Deposit.

The joint venture partner, Patagonia Resources Limited ("PRL"), the 100% owner of United Energy Metals SA, which holds the exploration rights for a number of packages of property in this region, and Uramerica Argentina SA has obtained the rights to explore mining opportunities in this region by the issue of 26,500,000 ordinary shares of 0.440612p each to PRL. The Joint Venture comprises the holding of rights by United Energy Metals SA and the exploration of those rights by UrAmerica Argentina SA. The income that flows from this Joint Venture is divided according to a number of circumstances. 3,980,000 of the shares issued to PRL have subsequently been transferred to third parties.

The issue price for the shares was taken as 70.389p, which represents the carrying value of the underlying intangible assets (exploration rights) held by PRL for the Joint Venture. At the balance sheet date there were no other assets or liabilities, and no income or expenditure in relation to the Joint Venture.

Company	Investments in subsidiary companies £	Investment in joint ventures £	Total £
Cost or valuation			
At 1 July 2015 and 30 June 2016	<u>44,335</u>	<u>18,721,080</u>	<u>18,765,415</u>
Net book value			
At 30 June 2016	<u>44,335</u>	<u>18,721,080</u>	<u>18,765,415</u>
At 30 June 2015	<u>44,335</u>	<u>18,721,080</u>	<u>18,765,415</u>

Details of the principal subsidiaries can be found under note number 14.

URAMERICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2016**

7. DEBTORS

	<u>Group</u>		<u>Company</u>	
	2016	2015	2016	2015
	£	£	£	£
Amounts owed by group undertakings	-	-	11,540,321	9,302,499
Other debtors	686,324	582,728	35,202	27,455
	<u>686,324</u>	<u>582,728</u>	<u>11,575,523</u>	<u>9,329,954</u>

**8. CREDITORS:
Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts	-	1,980	-	1,980
Trade creditors	114,130	48,831	114,130	48,831
Amounts owed to group undertakings	609,723	499,826	609,723	499,825
Amounts owed to other participating interest	116,478	116,478	116,478	116,478
Other creditors	2,771,282	1,298,634	2,709,881	1,298,634
	<u>3,611,613</u>	<u>1,965,749</u>	<u>3,550,212</u>	<u>1,965,748</u>

9. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
60,073,264 Ordinary shares of 0.004406 each	<u>264,691</u>	<u>264,691</u>

URAMERICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2016**

10. RESERVES

Group	Share premium account £	Foreign exchange reserve £	Profit and loss account £
At 1 July 2015	28,219,923	(348,089)	10,581,820
Loss for the period	-	-	(1,122,279)
Movement on foreign exchange	-	(563,100)	-
At 30 June 2016	<u>28,219,923</u>	<u>(911,189)</u>	<u>11,704,099</u>

Company	Share premium account £	Profit and loss account £
At 1 July 2015	28,219,923	(2,345,610)
Profit for the period	-	656,414
At 30 June 2016	<u>28,219,923</u>	<u>(1,689,196)</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2016 £	2015 £
Opening shareholders' funds	17,554,705	19,409,184
Loss for the financial period	(1,122,279)	(1,267,203)
Movement on foreign exchange reserve	(563,100)	(587,276)
Closing shareholders' funds	<u>15,869,326</u>	<u>17,554,705</u>

Company	2016 £	2015 £
Opening shareholders' funds	26,139,004	26,196,572
Profit/(loss) for the financial period	656,414	(57,568)
Closing shareholders' funds	<u>26,795,418</u>	<u>26,139,004</u>

URAMERICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2016**

12. RELATED PARTY TRANSACTIONS

Related parties include Argentina Power Mining SA ("APM"), a company related by virtue of its directors and shareholders and UrAmerica Argentina SA ("UrAm Argentina"), a wholly owned subsidiary. Patagonia Resources Limited ("PRL") is a shareholder and joint venture partner in respect of mining activities. J O Adra, N Herbert, J Stalker, A H Celorrio and D Hackett are all directors of the company. Fiducs Limited is a Trust managed by J Stalker. I O Soriguren is the wife of N Herbert.

During the year, the company entered into a consultancy agreement with Themis Mining and Financial Limited, a company in which D Hackett is also a director.

During the year, key management remuneration totalled £177,000 (2015 - £265,500).

Details of the transactions and amounts due at the balance sheet date are set out below:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Net transactions in the year				
J O Adra - loan received/(repaid)	185,206	384,891	123,805	384,891
N Herbert - loan received/(repaid)	25,000	37,500	25,000	37,500
J Stalker - loan received/(repaid)	25,000	37,500	25,000	37,500
A H Celorrio - loan received/(repaid)	25,000	37,500	25,000	37,500
PRL loan interest	16,944	23,498	16,944	23,498
PRL loan - exchange gain/(loss) on loan	92,954	(21,562)	92,954	(21,562)
UrAm Argentina - loan issued/(repaid)	-	-	137,531	-
UrAm Argentina - exchange gain/(loss) on loan	-	-	1,649,293	348,329
Fiducs Limited - loan received/(repaid)	3,884	33,746	3,884	32,363
I O Soriguren - loan received/(repaid)	3,896	33,828	3,896	32,472
Themis Mining and Financial Limited - consultancy services	60,000	45,833	60,000	45,833
Total	437,884	612,734	2,163,307	958,324
Amounts due to / (from) the group / company at the balance sheet date				
J O Adra	(927,780)	(742,574)	(866,379)	(742,574)
N Herbert	(137,500)	(112,500)	(137,500)	(112,500)
J Stalker	(137,500)	(112,500)	(137,500)	(112,500)
A H Celorrio	(137,500)	(112,500)	(137,500)	(112,500)
Patagonia Resources Limited	(609,723)	(499,825)	(609,723)	(499,825)
Argentina Power Mining Corporation SA	(116,478)	(116,478)	(116,478)	(116,478)
UrAmerica Argentina SA	-	-	11,540,321	7,839,892
Fiducs Limited	(37,630)	(33,746)	(37,630)	(32,363)
I O Soriguren	(37,724)	(33,828)	(37,724)	(32,472)
Themis Mining and Financial Limited	(95,000)	(35,000)	(95,000)	(35,000)
AG Holding Group	(51,170)	(51,170)	(51,170)	(51,170)
J Hendrikx	(39,145)	(35,673)	(39,145)	(35,073)
M Conrad	(38,568)	(34,612)	(38,568)	(34,612)
Net amount due to / (from) the group / company at the balance sheet date	(2,365,718)	(1,920,406)	9,236,004	5,922,825

URAMERICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

13. CONTROLLING PARTY

The controlling party of this company is considered to be Mr J O Adra by virtue of his shareholding in UrAmerica Ltd and his role within management of the company.

14. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
UrAmerica Argentina SA *1	Argentina	100 %	Uranium exploration
UrAmerica Ltd	British Virgin Islands	100 %	Investment company
UrAmerica Paraguay SA *2	Paraguay	100 %	Uranium exploration

*1 = 5% ownership held indirectly through UrAmerica Ltd (British Virgin Islands)

*2 = 90% ownership held indirectly through UrAmerica Argentina SA