

COMDEK LIMITED

ABN 91 059 950 337

PROSPECTUS

The Company refers to the following issues of its securities:

1. 17 July 2007 of a total 45,060,000 shares at \$0.025 per share (raising \$1,126,500) to professional, institutional and sophisticated investors entitled to accept securities without disclosure under section 708 of the Corporations Act (the Placement);
2. contemplated in accordance with a Share Sale Agreement for a total of 40,000,000 shares at a deemed issue price of \$0.025 per share to vendors of a company acquired by Comdek who are entitled to accept securities without disclosure under section 708 of the Corporations Act pursuant to the Share Sale Agreement between the shareholders of Uranex SA and Comdek dated on or about 25 June 2007 (Share Sale); and
3. contemplated in accordance with the Placement for a total of 4,900,000 shares raising (\$122,500) to Directors' who are entitled to accept securities without disclosure under section 708 of the Corporations Act.

This Prospectus has been prepared for:

- The purpose of facilitating the secondary trading of the Shares recently issued by the Company under the Placement and Share Sale; and
- The offer of 2,000 Shares in the capital of the Company at a price of \$0.025 per Share to raise \$50.00.

Important Notice

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to another document, the information of which is deemed to be incorporated into this Prospectus. This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

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

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IMPORTANT NOTICE

This Prospectus is dated 17 July 2007 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC takes no responsibility for the content of this Prospectus.

The Expiry Date of the Prospectus is 13 months after the date it was lodged with the ASIC. No Shares will be allotted or issued on the basis of this Prospectus after the Expiry Date. Application will be made within 7 days after the date of this Prospectus to ASX for permission for the Offer Shares issued pursuant to this Prospectus to be listed for official quotation by ASX.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

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.

The Corporations Act prohibits any person passing onto another person an Application Form for Shares 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.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus.

Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for the Shares. There are risks associated with an investment in the Company and the Shares offered under this Prospectus must be regarded as a speculative investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 10 of this Prospectus.

Timetable and Important Dates

Lodgement of Prospectus with the ASIC and ASX	17 July 2007
Opening Date	17 July 2007
Date of Extraordinary General Meeting of the shareholders of the Company	5 September 2007
Closing Date	12 September 2007
Despatch of Holding Statements	12 September 2007

*The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. Rather, the Prospectus incorporates by reference information contained in documents that have been lodged with the ASIC.

This Prospectus refers to the prospectus issued by the Company dated 25 October 2006 (**October 2006 Prospectus**).

In referring to the October 2006 Prospectus, the Company:

- (a) identifies the October 2006 Prospectus as being relevant to the offers of Shares pursuant to this Prospectus and containing information that will provide investors and their professional advisers information to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Shares;
 - (ii) the capacity of the Company to issue the Shares; and
 - (iii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
- (b) refers investors and their advisors to Section 4 of this Prospectus which summarises the information in the October 2006 Prospectus deemed to be incorporated in this Prospectus;
- (c) informs investors and their advisers that they are able to obtain, free of charge, a copy of the October 2006 Prospectus by contacting the Company at its registered office during normal business hours between the date of this Prospectus and the Closing Date; and
- (d) advises that the information in the October 2006 Prospectus will be primarily of interest to investors and their professional advisers and analysts.

1. CORPORATE DIRECTORY

Directors

Mr Ian Hobson
Mr Peter Christie
Mr Peter Pawlowitsch

Company Secretary

Ian Hobson

Australian Business Number

059 950 337

Registered and Principal Office

Suite 6
245 Churchill Avenue
SUBIACO WA 6008

Telephone: (08) 9217 3300

Facsimile: (08) 9388 3006

Share Registry*

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153
Telephone (61 8) 9315 2333
Facsimile (61 8) 9315 2233

Solicitors to the Company

Price Sierakowski
Level 24, St Martins Tower
44 St Georges Terrace
PERTH WA 6000

ASX Code

CDS

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. DETAILS OF THE OFFER

2.1 Shares made available for Subscription

By this Prospectus, the Company invites investors identified by the Directors to apply for a total of 2,000 Shares at an issue price of \$0.025 per Share payable in full on application to raise \$50.00.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

The Offer is not underwritten.

2.2 Objectives

The Company is seeking to raise only a nominal amount of \$50.00 under this Prospectus and accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus to remove any trading restrictions that may have attached to the Shares issued pursuant to the Placement and the Share Sale by the Company prior to, or on, the date of this Prospectus.

Relevantly, Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (A) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (B) a prospectus is lodged with ASIC before the day of which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

2.3 Share Sale and Shareholder Approval

The issue of 40,000,000 share to vendors under the Share Sale is subject to and conditional upon the shareholders of the Company approving the relevant resolution being put at an Extraordinary General Meeting to be held on 5 September 2007. In the event that shareholder approval is not obtained the Share Sale Agreement will not become unconditional and will not proceed. Consequently no shares will be issued to vendors pursuant to the Share Sale. This is a risk that investors should consider and is specified in detail in section 7.7.

2.4 Placement and Shareholder Approval

The Placement was completed on 17 July 2007. Applications totalling 45,060,000 shares were received from sophisticated and institutional investors entitled to accept securities without disclosure pursuant to section 708 of the Corporations Act.

Applications totalling 4,900,000 shares were received from Directors (entitled to accept securities without disclosure in accordance with section 708 of the Corporations Act) pursuant to the Placement. The issue of these securities will be subject to shareholder approval to be sought at the Extraordinary General Meeting. In the event that shareholder approval is not obtained these 4,900,000 shares will not be issued to Directors and the application money (totalling \$122,500.00) held on trust in relation to these shares will be returned to the Directors.

2.5 Opening and Closing Dates of the Offer

The Opening Date of the Offer will be 17 July 2007 at 9:00am WST and the Closing Date will be 12 September 2007 at 5:00pm WST. The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

2.6 Application for Shares

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.025 per Share.

Completed Application Forms and accompanying cheques must be mailed or delivered to:

By Post

Comdek Limited
PO Box 226
SUBIACO WA 6904

By Hand

Comdek Limited
Suite 6
245 Churchill Avenue
SUBIACO WA 6008

Cheques should be made payable to "**Comdek Limited - Share Offer Account**" and crossed "**Not Negotiable**". Completed Application Forms must reach one of the addresses set out above by no later than the Closing Date.

2.7 Minimum Subscription and Oversubscriptions

The minimum subscription to be raised pursuant to this Prospectus is \$50.00. In the event the minimum subscription is not achieved within four (4) months of the date of lodgement of the Prospectus with the ASIC, no Shares will be issued to any of the Applicants, all application monies will be returned and all applications will otherwise be dealt with in accordance with the Corporations Act. Oversubscriptions will not be accepted.

2.8 Allotment of Shares

Allotment of Shares will take place as soon as practicable after the Closing Date. Application moneys will be held in a separate subscription account until allotment. This account will be established and kept by the Company in trust for each applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place and each applicant waives the right to claim any interest.

The Directors will determine the allottees of all the Shares. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for.

Where the number of Shares allotted is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no allotment is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

2.9 Market Price of Fully Paid 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 Company was reinstated to quotation on ASX on 30 November 2006. The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.035 per Share on 20 June 2007.

Lowest: \$0.021 per Share on 18 June 2007.

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.030 on 16 July 2007.

2.10 ASX Listing

The Company's Shares are currently traded on ASX. Application will be made within 7 days after the date of issue of this Prospectus to ASX for permission for the Shares issued pursuant to this Prospectus to be listed for official quotation by ASX.

In the event that ASX does not grant permission for the official quotation of the Shares within 3 months after the date of issue of this Prospectus (or such period as is varied by the ASIC), none of the Shares offered by this Prospectus will be allotted or issued and the Company will repay all application monies for the Shares within the time period set out under the Corporations Act, without interest.

2.11 Restrictions on the Distribution of the Prospectus

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

This Prospectus is not intended to, and does not, constitute an offer of, or invitation to apply for, securities in any place which, or to any person to whom,

the making of such offer or invitation would not be lawful under the laws of any jurisdiction outside Australia.

2.12 Clearing House Electronic Sub-Register System (“CHESS”) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders in circumstances in which there have been any changes in their security holding in the Company during the preceding month.

2.13 Dividend Policy

The Company’s ability to pay dividends depends on factors such as the earnings, taxation and financial position of the Company.

Until the Company generates sufficient profits, it will not be in a position to declare any dividend and, accordingly, the Directors will not formulate a dividend policy until a profit is generated.

2.14 Taxation

The Company does not propose to give any taxation advice and neither the Company, its Directors nor its officers accept any responsibility or liability for any taxation consequence to applicants. Applicants should consult their own professional tax advisers in regard to taxation implications of the Offer.

2.15 Privacy Act

If you complete an application for Shares, 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 a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder 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 share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its 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 (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 Shares, the Company may not be able to accept or process your application.

3. INFORMATION DEEMED TO BE INCORPORATED IN PROSPECTUS

3.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, however, it incorporates by reference, information contained the October 2006 Prospectus that was lodged with the ASIC on 25 October 2006.

The information to be incorporated by reference into this Prospectus is summarised below in section 3.2 and will primarily be of interest to investors and their professional advisers or analysts.

Investors and their professional advisers are able to obtain a copy of the October 2006 Prospectus free of charge by contacting the Company at its registered office during normal business hours during the Offer Period. The October 2006 Prospectus will also be available by searching the ASIC's records in relation to Comdek.

3.2 Summary of Information Deemed to be Incorporated

Set out below is a summary of the information contained in the October 2006 Prospectus that is deemed to be incorporated in this Prospectus to assist investors and their professional advisers to determine whether they need to obtain a copy of the October 2006 Prospectus for the purposes of making an informed investment decision in relation to the Shares offered pursuant to this Prospectus:

(a) Section 1 – this section contains the details of the offer;

This section contains general information pertaining to the offer of shares pursuant to the October 2006 Prospectus.

(b) Section 2 – the proposed Director Profiles;

This section contains information in relation to each of the three proposed directors of the Company.

(c) Section 3 – conditions of the offer;

This section contains information in pertaining to the conditions of the offer of shares pursuant to the October 2006 Prospectus.

(d) Section 4 – background and company overview;

This section contains information pertaining to the background of the Company and the principles features of the recapitalisation proposal contemplated in the October 2006 Prospectus.

(e) Section 5 – Financial Position;

This section contains the details of the financial position of the Company in the October 2006 Prospectus consisting of the Proforma Balance Sheet for the Company as at 30 June 2006.

(f) Section 6 – Legal title and material contracts;

This section contains information in respect of the legal title of the Company to its retained assets and the details of the material contracts to which the Company is a party at the time of the October 2006 Prospectus.

(g) Section 7 – Risk Factors; and

This section notes that an investment in the Company has risks reasonably expected of an investment in a business of its type. It details a number of factors that may impact on the success and future profitability of the Company. The factors referred to are Share Market Risk, Economic and Government Risks, Executives and Staff, Future Capital Needs and Specific Risks associated with the Company.

(h) Section 8 - Additional Information.

Section 8 sets out additional information required to be disclosed in the prospectus including:

- Rights Attaching to Shares;
- Interests of Directors of the Company;
- Corporate Governance of the Company;
- Continuous Disclosure and Market Price of Shares
- Interests of Persons Named in the October 2006 Prospectus;
- Details of the Consents of persons named in the October 2006 Prospectus;
- Expenses of the Offer;
- Taxation;
- Exposure Period;
- A statement that the Company is not involved in any material litigation or arbitration proceedings, nor are any proceedings pending or threatened against the Company;
- Availability of an Electronic Prospectus;
- Terms and Conditions of Options; and
- Details of the Employee Incentive Scheme.

4. ACTIVITIES SINCE OCTOBER 2006 PROSPECTUS

Other than as set out below or as stated in this Prospectus, the Company is not aware of any material matter or circumstance that would impact on the activities and prospects of the Company and may be relevant to assist investors or their professional advisers making an informed assessment of relevant matters.

4.1 Share Sale Agreement – Uranex SA

As announced to ASX on 27 June 2007, the Company has entered into an agreement with the shareholders of Uranex SA (**Vendor**) to acquire 80% of the issued capital of Uranex SA (**Acquisition**). Uranex SA is the legal and beneficial holder of Exploration Licences in accordance with the relevant laws of Cameroon.

Uranex is a company incorporated in Cameroon that has been granted the Nki, Badekok and Monguele Exploration Permits covering a combined area of 2,935 km² in southeast Cameroon prospective for uranium.

The three Exploration Permits are located in South-eastern Cameroon 300 to 400km South East of Yaounde, the capital of Cameroon.

The Lower Proterozoic Dja sediments in southeast Cameroon unconformably overlay an Archaean granite-greenstone terrain and have been closely correlated with the Franceville Basin sediments in nearby Gabon which host a number of uranium deposits. As a result the principals of Uranex believe this region of Cameroon is highly prospective for the discovery of similar Lower Proterozoic “unconformity-style” and/or “sandstone-hosted” uranium deposits.

Exploration by the French Commissariat à l’Energie Atomique (CEA) led to the discovery in 1956 of a substantial deposit of uranium ore near Mounana in south-eastern Gabon. Further deposits in the Franceville Basin were located during 1965-1982. Exploratory activity continued until the late 1990’s.

Uranium production from the Mounana production centre began in 1961 and built up to a peak of around 1,250tpa by the end of the 1970’s. Since then the output has followed a declining trend, ceasing altogether in early 1999. Gabon’s cumulative production during this period was substantial at over 26,000 tonnes of uranium.

Uranex’s uranium licences in Cameroon have seen exploration activity in the late 1980’s when the United Nations funded programs including radiometric surveying, geological mapping and soil, rock chip and stream sediment sampling over a number of prospect areas in southeast Cameroon. Uranex has reviewed this previous exploration and believes it has selected licences which cover a number of significant target areas for uranium mineralisation. These target areas comprise uranium geophysical and geochemical anomalism in either soil samples, stream sediment samples or rock chip samples. Within the Exploration Permits exploration has previously been carried out by a number of parties including;

- (a) 1955-1969: 1:500,000 Geological mapping of Cameroon, Directorate Mines & Geology,

- (b) 1970: Aeromagnetic and radiometric survey flown by the Canadian Development agency,
- (c) 1976: Interpretation of airborne geophysical survey by Paterson, Grant and Watson Ltd., Canada, and
- (d) 1987: United Nations Development Program exploration in southeast Cameroon Completed radiometric survey, geological mappings, oil, rock chip and stream sediment sampling.
- (e) This work led to a number of geochemical/geophysical targets being generated which have only been partially tested with only limited drilling being carried out at the Badekok project.

Comdek has agreed to acquire an 80% interest in Uranex SA from existing shareholders, subject to certain conditions being satisfied. The consideration for the acquisition, subject to shareholder approval, can be summarised as follows:

- (a) payment of US\$100,000 in cash.
- (b) the issue of 40 million ordinary shares in Comdek;
- (c) the issue of a further 40 million ordinary shares in Comdek upon the delineation of a measured resources of 15,000 tonnes of contained U₃O₈ equivalent.

Uranex shareholders have agreed to be subject to voluntary escrow restrictions for a period of 6 months with regard to 50% on the issued vendor shares.

Completion is subject to and conditional upon:

- (a) Comdek concluding to its absolute satisfaction its due diligence enquiries within 30 days of the date of acceptance of the acquisition proposal between Uranex SA and the Company dated 25 June 2007;
- (b) Uranex SA having no liabilities or indebtedness owed to third parties following payment of US\$100,000 as detailed above;
- (c) Execution of a formal Sales and Purchase Agreement satisfactory to both Comdek and the Uranex SA shareholders;
- (d) Receipt of necessary shareholder and regulatory approvals (including those required by the Corporations Act and/or ASX) in respect of the final transaction including issues of shares and the Placement;
- (e) Uranex SA shareholders agreeing to submit to a voluntary escrow of shares for a minimum of 6 months covering 50% of the issued shares and (subject to any longer period imposed by ASX) and to execute a restriction agreement in respect of any escrow; and
- (f) The business of Uranex SA being conducted in the ordinary course pending completion, with no material liabilities being incurred, and no material changes being effected on the African based uranium prospects, without the prior approval of Comdek.

Conditional upon completion of the acquisition, Mr Edward Mead has consent to act as Executive Technical Director and Mr Scott Douglas has consented to act as a Non-Executive Director of Comdek.

4.2 Share and Option Issue to Facilitator of the Share Sale Agreement – Uranex SA and to Proposed Directors

The Company will issue 13 million shares and 10 million options exercisable at 3.5 cent each to Ventnor Capital Pty Ltd , Trident Capital Pty Ltd and Steven Miller and/or their respective nominees, in consideration for introducing the Acquisition to the Company. The issue of these Shares will only occur upon settlement of the Acquisition. If settlement of the Acquisition does not occur, these Shares will not be issued.

The Company will also issue 5 million options exercisable at 3.5 cents and 5 million options exercisable at 6 cents to the proposed directors, Mr Edward Mead and Mr Scott Douglas.

4.3 Placement of 49,000,000 Shares to Institutional Investors

As announced to ASX on 27 June 2007, Comdek completed a placement of 45,060,000 Shares at 2.5 cents to raise \$1,126,500 which were allotted and issued on 17 July 2007 and the remainder are subject to Shareholder approval at a general meeting of the Company, expected to be held on 5 September 2007.

4.4 Summary of Proposed Directors Mr Edward Mead and Mr Scott Douglas

Subject to completion of the acquisition of Uranex SA, Edward Mead and Scott Douglas will be appointed to the board of Comdek Limited. A summary of their qualifications and experience is set out below.

Edward Mead – Executive Director Technical

Edward Mead is a geologist with over twelve years of experience in exploration, project management, resource and reserve modelling, Joint Venture management and acquisition assessments and tenement administration. Mr Mead is a member of the Australian Institute of Mining and Metallurgy. Mr Mead has worked as a resource/exploration geologist and tenement administrator with companies in Australia that included Oroya Mining Limited, Southern Cross Group and Sons of Gwalia. Mr Mead most recently held the position of geology manager for ASX Listed Fox Resources Limited where he was responsible for Joint Venture management, acquisition opportunities, ASX announcements, exploration strategies, resource and reserve modelling and tenement management and reporting.

Scott Douglas – Non Executive Director

As a company Director for over 11 years, Mr. Douglas has been involved with a number of mining companies and operations throughout Western Australia, including private unlisted companies in Australia and New Zealand.

Previously Mr. Douglas was involved with ASX listed uranium exploration companies Scimitar Resources Limited, Trafford Resources Limited and Southern Cross Group, named Australia's fastest growing small business by BRW magazine in 1992, and again noted in 2000.

Most recently, he was responsible for the successful IronClad Mining Limited IPO, with a total capital raising of \$20 million.

He has considerable experience in all aspects of technical management, and capital raisings. Mr. Douglas is currently a director of a number of public and private companies including Ronin Energy Limited, Raven Minerals Limited and Sample Group Pty Ltd.

4.5 Summary of Change of Directorships

Since the October 2006 Prospectus, the following directorships have changed:

Ian Hobson:

Company	Appointment Date	Resignation Date
MKY Corporation Ltd	13 June 2006	Continuing
Sultan Corporation Ltd	26 July 2006	Continuing
GSF Corporation Ltd	15 August 2006	12 July 2007
TVN Corporation Ltd	22 November 2006	Continuing

Peter Christie is a director of Carnivale Resources Ltd, which listed on ASX in March 2007.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to the Shares issued by the Company after or prior to the date of this Prospectus.

After expenses of the offer of approximately \$3,500 there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$50.00) will be met by the Company from working capital.

The issue of Shares pursuant to this Prospectus will not have a material impact on the Company's financial position and for this reason a pro forma balance sheet of the Company showing the financial effect of the Offer has not been included in this Prospectus.

5.2 Capital Structure on Completion of the Acquisition and Placement

The capital structure of the Company following completion of this Prospectus, Share Sale and Placement.

	% of total Shares	Shares	1 cent options	2.5 cent options	3.5 cent options	6 cent options
Issued Capital	76.63%	331,757,086	24,940,926	-	-	-
<u>Fundraising Activity</u>						
Private Placement (fund exploration & working capital)		45,060,000	-	-	-	-
Private Placement Directors' Allocation	1.13%	4,900,000				
<u>Uranex SA Acquisition</u>						
Shares Issued to the Vendors (Note 1)	9.20%	40,000,000	-	-	-	-
<u>Board Packages</u>						
Options Issued to the New Board Appointments		-	-	5,000,000	-	5,000,000
<u>Facilitators Fee</u>						
Shares Issued to the Facilitators of the Uranium Acquisition	3.009%	13,000,000	-	-	10,000,000	-
<u>Prospectus</u>						
Shares issued pursuant to this Prospectus	0.00046%	2,000				
Total		434,719,086	24,940,926	5,000,000	10,000,000	5,000,000

Note 1: A further 40 million shares are to be issued to the Vendor upon delineation of a Measured Resource of greater than 15,000 tonnes of contained U₃O₈.

Assuming some of the approvals are not obtained, upon completion of the Offer, the issued capital of the Company will comprise:

	Shareholder approval obtained for Share Sale	Shareholder approval not obtained for Directors' allocation under the Placement	Shareholder approval not obtained for either the Director's allocation under the Placement or Share Sale
Shares on issue	381,719,086	429,819,086	376,819,086
Options on Issue	34,940,926	44,940,926	34,940,926

6. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders in the Company. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

6.1 Rights Attaching to Shares

Shares issued pursuant to the Offer will rank equally with all other fully paid ordinary shares on issue.

The rights attaching to the Shares are set out in the constitution of the Company. A broad summary (although not an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares are outlined below.

RANKING OF SHARES

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with Existing Shares.

VOTING RIGHTS

Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each share held.

DIVIDEND RIGHTS

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

VARIATION OF RIGHTS

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

TRANSFER OF SHARES

Shareholders may transfer Shares by market transfer in accordance with a computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Shares including a transfer that may be effected pursuant to the ASX Market Rules or by an instrument in writing in a form approved by the ASX, or in any other usual form or in any form approved by the Directors and as otherwise permitted by the Corporations Act.

The Directors may refuse to register any transfer of Shares other than a market transfer where permitted or required by the Listing rules or ASX Market Rules. The Company must not prevent, delay or interfere with a

proper market transfer or the registration of a paper based transfer in registrable form in a manner contrary to the Listing Rules or ASX Market Rules.

GENERAL MEETINGS

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

UNMARKETABLE PARCELS

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable law and provided a notice is given to the minority shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

RIGHTS ON WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution;

- divide among the shareholders the whole or any part of the Company's property; and
- decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

6.2 TERMS OF OPTIONS

Following Shareholder approval at the General Meeting held on 5 October 2006 the Company issued 40 million New Options with an Exercise Price \$0.01 each exercisable on or before 31 December 2009;

The Options were issued on the following terms:

- (a) Each Option will lapse if not exercised on or before their respective expiry dates.
- (b) Each Option shall entitle the holder to subscribe for and to be allotted one share in the capital of the Company upon exercise of the Option and payment to the Company of the Exercise Price.
- (c) An Option may be exercised by the option holder at any time prior to the expiry date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the statement for the Option, to the Company's Share Registry. If the option holder holds more than one Option, the Options may be exercised in whole or in part.

- (d) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (e) Subject to any restrictions in the ASX Listing Rules, within 14 days of receipt of a properly executed notice of exercise and the required application moneys, the number of shares specified in the notice will be allotted.
- (f) Each statement will bear a suitable form of notice of exercise of the Options, endorsed on the back of the statement, for completion by the option holder (if required). If the Options comprised in any such statement are exercised in part only, before the expiry date, the Company will issue the option holder with a fresh statement for the balance of the Options held and not yet exercised.
- (g) The period during which the Options may be exercised will not be extended.
- (h) The option holder is not entitled to participate in new issues of securities offered to shareholders. The option holder can participate in new issues of securities offered to shareholders if the Option is exercised before the relevant record date for that new issue.
- (i) If from time to time before the expiry of the Options the Company makes an issue of Shares to the holders of Shares by way of capitalisation of profits or reserves (a "bonus issue"), other than in lieu of a dividend payment, then upon exercise of an Option the option holder will be entitled to have issued to it, in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise, additional shares in the Company. The number of additional Shares is the number of Shares which would have been issued to it under that bonus issue ("bonus shares") if on the date on which entitlements were calculated it had been registered as the holder of the number of Shares which it would have been registered as holder if immediately before that date it had exercised its Options. The bonus shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank equally in all respects with the other Shares allotted upon exercise of the Options.
- (j) In the event of any reconstruction (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the option holder, will be reconstructed (as appropriate) in accordance with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation.
- (k) Shares allotted pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
- (l) Should the Company at any time over the life of the Option be readmitted to the ASX and an option holder exercises Options post the readmission date, the Company undertakes to apply for official quotation by ASX of all Shares allotted pursuant to the exercise of any Options, within 10 business days of the date of allotment of those Shares.
- (m) Other than as referred to above, the Option does not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised.

7. RISK FACTORS

7.1 General

As noted in Section 7 of the October 2006 Prospectus, an investment in the Company carries certain risk factors that may impact on the future profitability of the Company. The factors referred to in the October 2006 Prospectus include uncertainty of future profitability, listing of Shares on ASX, potential acquisition, investment/business risk, new technologies, economic risks, additional requirements for capital, reliance on key personnel and need to attract qualified staff, industry risks, new services and share market conditions.

Subsequent to the issue of the October 2006 Prospectus, the Company has entered into an agreement to acquire 80% of Uranex. Additional risk factors (to those included in the October 2006 Prospectus) to be considered by investors subscribing for Shares under this Prospectus are outlined below.

The Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business.

The business activities of the Company are subject to various risks that may impact on the future performance of the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or the price at which the Shares will trade.

The Directors recommend that potential investors examine the contents of the October 2006 Prospectus and this Prospectus and consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

Tenement Rights and Native Title

The acquisition of Uranex SA under the Share Sale is subject to and conditional upon satisfactory due diligence of Uranex SA including due diligence into the tenements held by Uranex SA. As at the date of this Prospectus, the Company is yet to complete its due diligence into Uranex SA and the tenements.

The tenements in Cameroon are governed in accordance with the laws of Cameroon. The Company does not have complete information in respect of the laws regulating mineral exploration and mining in Cameroon. There is uncertainty as to the required term, expenditure and reporting commitments and any rights of third parties attaching to the tenements. Further, the Company does not have information in relation to the existence of any applicable Native Title (or equivalent) laws in Cameroon. Whilst the Company may withdraw from the Share Sale Agreement if the due diligence investigations produce unsatisfactory results, if the Company continues with the Share Sale, investors should be aware of the inherent risks of investment in Cameroon.

7.2 Exploration and Evaluation Risks

Exploration and evaluation may be hampered by mining, heritage and environmental legislation, industrial disputes, cost overruns, land claims and compensation, and other unforeseen contingencies.

The operations of the Company on Uranex depend on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, maintaining title to the exploration and mining tenement and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Weather conditions over a prolonged period can adversely affect exploration, mining and drilling operations and the timing of earning revenues.

Whether or not income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades, and commodity prices affect successful project development, as does the design and construction of efficient processing facilities, competent operational management and prudent financial administration.

7.3 Environmental Risk

Mining is an industry that has become subject to increasing environmental responsibility and liability. The potential for liability is an ever-present risk.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.

7.4 Legislative Changes

Changes in government regulations and policies may adversely affect the financial performance of the Company. The Company is not aware of any specific material changes in relevant regulations or policy in this regard but it is possible that more extensive regulations may be imposed in the future. These regulations may restrict the Company from carrying out some of its existing and proposed activities.

7.5 Shareholder Approval

There is a risk that Shareholder approval in respect of the Share Sale will not be obtained. If Shareholder approval is not obtained the Share Sale Agreement will not proceed and the Company will not acquire an interest in Uranex SA or its tenements.

7.6 Country Risk

The Company's projects are located in Cameroon, a less-developed country associated with political, economic, legal and social risks including political instability, unrest and inefficiency. Consideration should be given to the risks associated with operating in Cameroon as it has a complex legal system, based in French civil law and influences of common law. There can be no assurance that the system of government and the political system will become more stable or that it will not become less stable. There can be no guarantee that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in Cameroon will not change in the

future to the detriment of Comdek's business. Outcomes before Courts in Cameroon may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company in Cameroon.

The Company has made investment and strategic decisions based on information currently available to the Directors. Should there be any material change in the political, economic, legal or social environments in Cameroon, the Directors may reassess investment decisions and commitments to assets in Cameroon.

8. ADDITIONAL INFORMATION

8.1 Continuous Disclosure Obligations

The Company is listed on ASX and its Shares are quoted on ASX. The Company is a disclosing entity under the Corporations Act and, as such, is subject to regular reporting and disclosure requirements. As a listed company, the Company is subject to the Listing Rules that require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares.

Copies of documents lodged in relation to the Company with the ASIC may be obtained from or inspected at any office of the ASIC.

The Company will provide a copy of all documents used to notify ASX of information relating to the Company under the provisions of the Listing Rules since lodgement of the October 2006 Prospectus.

Date	Announcement
27 June 2007	Acquisition of 80% of Uranex SA
27 June 2007	Reinstatement to Official Quotation
21 June 2007	Suspension from Official Quotation
20 June 2007	Trading Halt
23 April 2007	Commitments Test Entity – Third Quarter Report
13 April 2007	Change of Director’s Interest Notice
10 April 2007	Change of Director’s Interest Notice
10 April 2007	Change of Director’s Interest Notice
5 April 2007	Change of Director’s Interest Notice
14 March 2007	Appendix 3B
28 February 2007	Half Yearly Report & Half Year Accounts
27 February 2007	Results of AGM
15 February 2007	Appendix 3B
7 February 2007	Change in Substantial Shareholding
5 February 2007	Change of Director’s Interest Notice
29 January 2007	Commitments Test Entity – Second Quarter Report
22 January 2007	Notice of Annual General Meeting
22 December 2006	Change of Director’s Interest Notice
4 December 2006	Company Update
1 December 2006	Ceasing to be Substantial Shareholder
1 December 2006	Change of Director’s Interest Notice
1 December 2006	Final Director’s Interest Notice
1 December 2006	Final Director’s Interest Notice
1 December 2006	Final Director’s Interest Notice
1 December 2006	Final Director’s Interest Notice
30 November 2006	Initial Director’s Interest Notice X 3
29 November 2006	Reinstatement to Official Quotation
29 November 2006	Notice of Effectuation
29 November 2006	Prospectus Closed Fully Subscribed
24 November 2006	Becoming a Substantial Shareholder X 2
22 November 2006	Appendix 3B
13 November 2006	Amended Appendix 3B
27 October 2006	Appendix 3B
25 October 2006	Prospectus

8.2 Consents

Price Sierakowski has given their written consent to being named as the solicitors to the Company in this Prospectus and has not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC. Price Sierakowski does not make, or purport to make, any statement in this Prospectus other than those referred to in this section and to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with its consent as specified in this section.

8.3 Interests of Directors' and Advisers

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 promotion or formation 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 shares pursuant to this Prospectus; or
- (c) the offer of Shares 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 promotion or formation of the Company or the offer of Shares pursuant to this Prospectus.

Ian Hobson and Peter Pawlowitsch are currently paid a fee of \$5,000 per month and Peter Christie is paid a fee of \$2,500 per month (commencing from December 2006). None of the Directors are paid any other remuneration.

The Directors' interests in Shares at the date of this Prospectus are:

Director	Shares	Options
Peter Christie	5,416,907	1,000,000
Ian Hobson	3,000,000	1,000,000
Peter Pawlowitsch	1,000,000	1,000,000
Proposed Director		
Edward Mead	Nil	Nil
Scott Douglas	Nil	Nil

8.4 Estimated Expenses of Offer

The total expenses of the issue are estimated to be \$3,500 comprising legal costs, printing and other administrative expenses, including ASIC fees.

9. **DIRECTORS' CONSENT**

Each of the Directors has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act.

Dated the 17th day of July 2007.



Ian Hobson
Director
For and on behalf of
Comdek Limited

10. **DEFINITIONS**

Applicant means an investor that applies for Shares using an Application Form pursuant to this Prospectus.

Application Form means the application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

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

Closing Date means the closing date for receipt of Application Forms under this Prospectus as set out in Section 2.3.

Company or **Comdek** means Comdek Limited (ACN 059 950 337).

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

Corporations Act means the Corporations Act 2001 (Cth).

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

Dollar or "\$" means Australian dollars.

Uranex SA means Uranex SA, a company incorporated in Cameroon.

Offer means the offer of 2,000 Shares at \$0.025 to raise \$50.00 pursuant to this Prospectus.

Offer Shares means 2,000 Shares at \$0.025 to raise \$50.00 pursuant to this Prospectus.

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

October 2006 Prospectus means the prospectus lodged by the Company with the ASIC on 25 October 2006.

Opening Date means the opening date for receipt of Application Forms under this Prospectus as set out in Section 2.3.

Option means an option to acquire a Share.

Prospectus means this Prospectus.

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

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

Uranex or **Uranex SA** means Uranex SA, a company incorporated in the Republic of Cameroon.

WST means Western Standard Time.

GUIDE TO THE APPLICATION FORM

If an applicant has any questions on how to complete this Application Form, please telephone the Company Secretary on (08) (9217 3300).

A. Application for Shares

The Application Form must only be completed in accordance with instructions included in 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 Application Form.

F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS 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 "Comdek Limited – Share Offer Account" 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 Application Form.

H. Declaration

This Application Form does not need to be signed. By lodging this Application Form and a cheque for the application money this Applicant hereby:

- (1) applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the constitution of the Company;
- (3) authorises the directors of the Company to complete or amend this Application Form where necessary to correct any errors or omissions;
- (4) acknowledges that he/she has received a copy of the Prospectus attached to this Application Form or a copy of the Application Form before applying for the Shares; and
- (5) acknowledges that he/she will not provide another person with this Application Form unless it is attached to or accompanied by the Prospectus.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. 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. 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