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**2017  
NOTICE OF ANNUAL GENERAL MEETING  
AND EXPLANATORY MEMORANDUM**

The Annual General Meeting of the Company will be held at the offices of Uranium Equities Limited, Level 2, 1292 Hay Street, West Perth, Western Australia, on 29th November 2017 at 9.30 am (WST)

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## **TIME AND PLACE OF MEETING AND HOW TO VOTE**

### **VENUE**

The Annual General Meeting of the Shareholders of Uranium Equities Limited (**Uranium Equities or the Company**) to which this Notice of Meeting relates will be held at 9.30 am (WST) on Wednesday 29th November 2017 at:

The offices of Uranium Equities Limited, Level 2, 1292 Hay Street, West Perth, Western Australia.

### **YOUR VOTE IS IMPORTANT**

The business of the Annual General Meeting affects your shareholding and your vote is important.

### **VOTING IN PERSON**

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### **VOTING BY PROXY**

All Shareholders who are entitled to attend and vote at the Meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise.

To vote by proxy, please complete and sign the Proxy Form enclosed and either send it:

- (a) by post to Uranium Equities Limited, GPO Box 2890, Perth, WA 6001 or
- (b) by facsimile (within Australia) to (08) 9322 5800 and (outside Australia) +618 9322 5800

so that it is received **no later than 9.30 am (WST) on 27th November 2017**, being not less than 48 hours prior to the commencement of the Meeting. Proxy Forms received later than this time will be invalid. Where a Proxy Form is executed under power of attorney, the power of attorney must be lodged in the same way as the Proxy Form.

#### **Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chairman of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chairman – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

#### **Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chairman of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
  - (i) the proxy is not recorded as attending the meeting;
  - (ii) the proxy does not vote on the resolution,

the chairman of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## **BODIES CORPORATE – CORPORATE REPRESENTATION**

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at the Meeting. The appointment may be a standing one. A “Certificate of Appointment of Corporate Representative” is attached.

## **VOTING ENTITLEMENTS**

The board has determined that, for the purpose of voting at the meeting, Shareholders are those persons who are registered holders of the Company’s shares at 4.00 pm (WST) on 28th November 2017.

## **ENQUIRIES**

The Company welcomes enquiries in respect of matters covered in this Notice of Meeting and Explanatory Memorandum and the attendance of Shareholders at the Annual General Meeting. Should you require further information please contact:

The Company Secretary  
Kym Verheyen  
Phone: (+61 8) 9322 3990  
Fax: (+61 8) 9322 5800  
Email: [kym.verheyen@uel.com.au](mailto:kym.verheyen@uel.com.au)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS GIVEN** that the Annual General Meeting of the Shareholders of Uranium Equities Limited (**Uranium Equities** or **the Company**) will be held at the offices of Uranium Equities Limited, Level 2, 1292 Hay Street, West Perth, Western Australia on Wednesday 29th November 2017 at 9.30 am (WST).

## AGENDA

### ORDINARY BUSINESS

#### FINANCIAL REPORT

To receive and consider the Company's Financial Report and the reports of the directors and auditors for the year ended 30 June 2017.

Copies of these reports have been sent to requesting Shareholders and are available on the Company's website - [www.uel.com.au](http://www.uel.com.au).

#### RESOLUTION 1 – REMUNERATION REPORT

To consider and, if thought fit, to pass as an ordinary resolution:

*"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2017."*

Note: The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

#### Voting Exclusion Statement

In accordance with section 250R of the Corporations Act votes must not be cast and the Company will disregard any vote cast on Resolution 1 by, or on behalf of:

- a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- b) a Closely Related Party of those persons,

unless the vote is cast by a person as a proxy for a person entitled to vote in accordance with a direction on the Proxy Form or by the Chairman as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit even if Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available proxies in favour of Resolution 1.

#### RESOLUTION 2 – RE-ELECTION OF MR RICHARD HACKER AS A DIRECTOR

To consider and, if thought fit, to pass as an ordinary resolution:

*"To re-elect as a Director of the Company, Mr Richard Hacker who retires by rotation in accordance with rule 75.1 of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election."*

The Chairman intends to vote all available proxies in favour of Resolution 2.

#### RESOLUTION 3 – ELECTION OF DR. KEVIN FROST AS A DIRECTOR

To consider and, if thought fit, to pass as an ordinary resolution:

*"That Dr. Kevin Frost, having been appointed as a Director on 9 February 2017 is elected as a Director in accordance with rule 71.2 of the Company's constitution and ASX Listing Rule 14.4."*

The Chairman intends to vote all available proxies in favour of Resolution 3.

#### **RESOLUTION 4 – ELECTION OF MR BRENDAN BRADLEY AS A DIRECTOR**

To consider and, if thought fit, to pass as an ordinary resolution:

*“That Mr Brendan Bradley, having been appointed as a Director on 1 June 2017 is elected as a Director in accordance with rule 71.2 of the Company’s constitution and ASX Listing Rule 14.4.”*

The Chairman intends to vote all available proxies in favour of Resolution 4.

#### **RESOLUTION 5 – RATIFICATION OF SHARE ISSUE – MARCH PLACEMENT**

To consider and, if thought fit, to pass as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 32,000,000 Shares at 1 cent per share on the terms and conditions set out in the Explanatory Memorandum.”*

##### **Voting Exclusion Statement**

The Company will disregard any vote cast on Resolution 5 by any person or any of their respective associates that participated in the placement.

However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Chairman intends to vote all available proxies in favour of Resolution 5.

#### **RESOLUTION 6 – RATIFICATION OF SHARE ISSUE – OCTOBER PLACEMENT**

To consider and, if thought fit, to pass as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 57,000,000 Shares at 1 cent per share on the terms and conditions set out in the Explanatory Memorandum.”*

##### **Voting Exclusion Statement**

The Company will disregard any vote cast on Resolution 6 by any person or any of their respective associates that participated in the placement.

However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Chairman intends to vote all available proxies in favour of Resolution 6.

## RESOLUTION 7 – APPROVAL OF EMPLOYEE INCENTIVE SCHEME

To consider and if thought fit, to pass as an ordinary resolution:

*"That for the purposes of ASX Listing Rule 7.2, exception 9(b) and for all other purposes, Shareholders approve the adoption of the Employee Incentive Scheme (**Scheme**), the terms and conditions of which are summarised in the Explanatory Memorandum."*

### **Voting Exclusion Statement**

The Company will disregard any vote cast on Resolution 7 by any Director (except one who is ineligible to participate in any employee incentive scheme of the Company) or any of their respective associates.

However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, members of Key Management Personnel and their closely related parties may not vote (and the Company will disregard any such votes) as a proxy on Resolution 7 if the appointment does not specify how the proxy is to vote, unless the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 7 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available proxies in favour of Resolution 7.

## RESOLUTION 8 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER EMPLOYEE INCENTIVE SCHEME

To consider and if thought fit, to pass as an ordinary resolution:

*“That conditional on Resolution 7 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Employee Incentive Scheme, approval be given for all purposes including Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19 for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum”*

### Voting Exclusion Statement

The Company will disregard any vote cast on Resolution 8 by any officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or any of their respective associates.

However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, members of Key Management Personnel and their closely related parties may not vote (and the Company will disregard any such votes) as a proxy on Resolution 8 if the appointment does not specify how the proxy is to vote, unless the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 8 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Employee Incentive Scheme and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

The Chairman intends to vote all available proxies in favour of Resolution 8.

## RESOLUTION 9 – ISSUE OF OPTIONS TO MR BRENDAN BRADLEY

To consider, and if thought fit, to pass as an ordinary resolution:

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant 5,000,000 Options to the Company's Managing Director, Mr Brendan Bradley, with an exercise price of 2.5 cents each, expiring 30 November 2021 on the terms set out in the Explanatory Memorandum and in accordance with the Employee Incentive Scheme.”*

*NB: The options, the subject of this resolution, and the terms were agreed subject to shareholder approval at the time Mr Bradley was appointed as Managing Director of the Company on 1 June 2017.*

### Voting Exclusion Statement

The Company will disregard any vote cast on Resolution 9 by any Director (except one who is ineligible to participate in any employee incentive scheme of the Company) or any of their respective associates.

However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.



Further, members of Key Management Personnel and their closely related parties may not vote (and the Company will disregard any such votes) as a proxy on Resolution 9 if the appointment does not specify how the proxy is to vote, unless the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 9 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available proxies in favour of Resolution 9.

## **RESOLUTION 10 – CHANGE OF COMPANY NAME**

To consider and, if thought fit, to pass as a special resolution:

*"That for the purposes of section 157(1) of the Corporations Act and for all other purposes, the Company change its name from "Uranium Equities Limited" to "DevEx Resources Limited".*

The Chairman intends to vote all available proxies in favour of Resolution 10.

## **RESOLUTION 11 – REPLACEMENT OF CONSTITUTION**

To consider and, if thought fit, to pass as a special resolution:

*"That for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chairman for identification purposes."*

The Chairman intends to vote all available proxies in favour of Resolution 11.

By order of the Board



Kym Verheyen  
Company Secretary

17<sup>th</sup> October 2017

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Uranium Equities Limited (ACN 009 799 553) (**Uranium Equities** or **the Company**) in connection with the business to be transacted at the Annual General Meeting of the Company to be held on Wednesday, 29th November 2017.

At the Annual General Meeting, Shareholders will be asked to consider the following Resolutions:

- Resolution 1: the adoption of the Remuneration Report;
- Resolution 2 the re-election of Mr Richard Hacker as a Director;
- Resolution 3 the election of Dr. Kevin Frost as a Director;
- Resolution 4 the election of Mr Brendan Bradley as a Director;
- Resolution 5 the ratification of a share issue undertaken in March 2017;
- Resolution 6 the ratification of a share issue undertaken in October 2017;
- Resolution 7 the approval of an Employee Incentive Plan;
- Resolution 8 the approval of potential termination benefits under Employee Incentive Plan;
- Resolution 9 the issue of Options to Mr Brendan Bradley;
- Resolution 10 the change of Company name; and
- Resolution 11 the replacement of the Constitution.

The purpose of this Explanatory Memorandum is to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass these Resolutions. It explains the Resolutions and identifies the Board's reasons for putting them to Shareholders. The Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

Terms and abbreviations used in the Notice of Meeting and the Explanatory Memorandum are defined in Schedule 1.

## FINANCIAL STATEMENTS AND REPORTS

The Corporations Act at section 317 requires the Company to lay before the Shareholders at the Annual General Meeting the Financial Report, Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended before the Annual General Meeting.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports. The Company's auditor will also be present at the Meeting and Shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

### RESOLUTION 1 – REMUNERATION REPORT

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with section 250R(2) of the Corporations Act. The Remuneration Report details the Company's policy on the remuneration of the Company's Key Management Personnel, being its non-executive Directors, executive Directors and senior executives and is set out in the Company's 2017 Annual Report.

In accordance with section 250R(3) of the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Part 2G.2, Division 9 of the Corporations Act provides Shareholders with the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another

meeting should be held (within 90 days) at which all Directors (other than a Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2016 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2018 annual general meeting, this may result in the re-election of the Board.

Shareholders will be provided with a reasonable opportunity to ask questions and to make comments on the Remuneration Report at the Annual General Meeting.

### **Proxy voting restrictions**

Shareholders appointing a proxy for this Resolution should note the following:

- (a) If you appoint a member of the Key Management Personnel (other than the Chairman) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy.

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

- (b) If you appoint the Chairman as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

You do not need to direct your proxy how to vote on this Resolution. If you do not direct the Chairman how to vote, you will be taken to expressly authorise the Chairman to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

- (c) If you appoint any other person as your proxy

You do not need to direct your proxy how to vote on this Resolution, and you do not need to mark any further acknowledgement on the Proxy Form.

### **Recommendation**

The Board unanimously recommends that Shareholders vote in **favour** of Resolution 1.

## **RESOLUTION 2 – RE-ELECTION OF RICHARD HACKER AS A DIRECTOR OF THE COMPANY**

Rule 75.1 of the Company's Constitution provides that at each Annual General Meeting one-third of the Directors (other than the Managing Director) or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, must retire from office. The Directors to retire are those that have been in office the longest since their last election, in this instance being Mr Richard Hacker.

Mr Hacker, being eligible, has offered himself for re-election as a non-executive Director of the Company in accordance with rule 75.4 of the Constitution.

Mr Hacker has significant professional and corporate experience in the energy and resources sector in Australia and the United Kingdom. Mr Hacker has previously worked in senior finance roles with global energy companies including Woodside Petroleum Limited and Centrica Plc. He is a chartered accountant and chartered secretary and is currently Chief Financial Officer of Chalice Gold Mines Ltd and Lontown Resources Limited. Mr Hacker has been a Director since 2013.

Mr Hacker is an independent non-executive Director in accordance with Box 2.3 of the Corporate Governance Principles and Recommendations 3rd Edition, and is the Chairman of the Audit Committee.

The Board (except Mr Hacker) unanimously recommends that Shareholders vote in **favour** of Resolution 2.

### **RESOLUTION 3 – ELECTION OF DR. KEVIN FROST AS A DIRECTOR OF THE COMPANY**

Rule 71.2 of the Constitution requires that any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting, and is then eligible for re-election. ASX Listing Rule 14.4 similarly provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office without election past the next annual general meeting.

Dr. Frost was appointed as non-executive Director on 9 February 2017 and subsequently as a member of the Company's Audit Committee. Accordingly, Dr. Frost retires as a Director and being eligible, offers himself for election as a Director at this Meeting.

The Company has undertaken appropriate checks before recommending the election of Dr. Frost as a Director and noted no material adverse information as a result of these checks. Dr. Frost has acknowledged to the Company that he has sufficient time to fulfil his responsibilities as a Director.

Dr. Frost is an exploration geologist with over 25 years' experience in mostly senior roles with a range of mining companies from junior explorers through to international mining houses and is currently the General Manager of Exploration at Chalice Gold Mines Limited.

Dr. Frost has a solid understanding of economic geology from a background in project generation and evaluation of exploration projects from grass roots through to mining, and in 2009 he was a joint recipient of the AMEC Prospectors award for the discovery of the Spotted Quoll nickel sulphide deposit located in the Forrestania greenstone belt of Western Australia.

Dr. Frost was also responsible for Western Area Limited's first significant nickel sulphide discovery (Flying Fox, 2003) which propelled Western Areas through to its current position as a dominant player in the nickel sulphide market. Dr. Frost was part of Western Area's team that progressed both nickel sulphide discoveries through to feasibility studies and ultimately through to mine production.

Dr. Frost is a member of the Australian Institute of Geologists and holds a Bachelor of Science (Honours) PhD in Geology from the University of Western Australia.

Dr. Frost's extensive exploration experience complements the existing Board's skill set. Dr. Frost was previously employed as the Exploration Manager of the Company between September 2015 and March 2016, if elected. On that basis, Dr. Frost is not considered to be an independent Director.

The Board (except Dr. Frost) unanimously recommends that Shareholders vote in **favour** of Resolution 3.

### **RESOLUTION 4 – ELECTION OF MR BRENDAN BRADLEY AS A DIRECTOR OF THE COMPANY**

Mr Bradley was appointed as Managing Director on 1 June 2017. In accordance with Rule 71.2 of the Constitution and ASX Listing Rule 14.4 (summarised above), Mr Bradley retires as a Director and being eligible, offers himself for election as a Director at this Meeting.

The Company has undertaken appropriate checks before recommending the election of Mr Bradley as a Director and noted no material adverse information as a result of these checks.

Mr Bradley is a geologist with over 20 years of mineral exploration, mining and resource development experience in a broad range of geological settings. For the past eight years, he has been working in the Asian region in a variety of business development roles for mid-tier gold miners Kingsgate Consolidated and Dominion Mining.

Mr Bradley holds a Bachelor of Applied Science with Honours and is a Member of the Australian Institute of Geoscientists.

Mr Bradley is an executive director and is therefore not considered to be an independent Director.

The Board (except Mr Bradley) unanimously recommends that Shareholders vote in favour of Resolution 4.

## RESOLUTION 5 – RATIFICATION OF SHARE ISSUE – MARCH PLACEMENT

ASX Listing Rule 7.1 prohibits a company from issuing equity securities (which includes ordinary shares and options) representing more than 15% of its share capital in any 12 month period without shareholder approval (subject to certain exceptions). ASX Listing Rule 7.4 allows a company to seek subsequent approval to ratify a previous issue of securities made pursuant to ASX Listing Rule 7.1. The effect of such ratification is that the issue is then deemed to have been one to which shareholder approval has been obtained thus not counting towards the 15% referred to in this paragraph.

Resolution 5 seeks ratification of the placement of 32,000,000 Shares issued to sophisticated investors, on 22 March 2017 at 1 cent per Share raising \$320,000 before issue costs (the **Placement Shares**). The funds raised were applied to further exploration of the Company's Australian projects and for general working capital purposes.

Pursuant to ASX Listing Rule 7.5 the following additional information is provided in relation to the Placement Shares:

- (a) 32,000,000 Shares were issued;
- (b) the Shares were issued on 22 March 2017;
- (c) the Shares were issued at an issue price of 1 cent per Share raising \$320,000 before issue costs;
- (d) the Shares ranked equally from the date of issue with all existing Shares in the Company;
- (e) the Shares were issued to sophisticated investors. None of the subscribers are related parties of the Company; and
- (f) the purpose of the issue was to provide funds to advance exploration of the Company's Australian projects, for issue costs and for general working capital purposes.

### Recommendation

The Board unanimously recommends that Shareholders vote in **favour** of Resolution 5.

## RESOLUTION 6 – RATIFICATION OF SHARE ISSUE – OCTOBER PLACEMENT

ASX Listing Rule 7.1 prohibits a company from issuing equity securities (which includes ordinary shares and options) representing more than 15% of its share capital in any 12 month period without shareholder approval (subject to certain exceptions). ASX Listing Rule 7.4 allows a company to seek subsequent approval to ratify a previous issue of securities made pursuant to ASX Listing Rule 7.1. The effect of such ratification is that the issue is then deemed to have been one to which shareholder approval has been obtained thus not counting towards the 15% referred to in this paragraph.

Resolution 6 seeks ratification of the placement of 57,000,000 Shares issued to sophisticated investors, on 17 October 2017 at 1 cent per Share raising \$570,000 before issue costs (the **Placement Shares**). The funds raised were applied to further exploration of the Company's Australian projects and for general working capital purposes.

Pursuant to ASX Listing Rule 7.5 the following additional information is provided in relation to the Placement Shares:

- (a) 57,000,000 Shares were issued;
- (b) the Shares were issued on 17 October 2017;
- (c) the Shares were issued at an issue price of 1 cent per Share raising \$570,000 before issue costs;
- (d) the Shares ranked equally from the date of issue with all existing Shares in the Company;
- (e) the Shares were issued to sophisticated investors. None of the subscribers are related parties of the Company; and
- (f) the purpose of the issue was to provide funds to advance exploration of the Company's Australian projects, for issue costs and for general working capital purposes.

### Recommendation

The Board unanimously recommends that Shareholders vote in **favour** of Resolution 6.

## **RESOLUTION 7 – APPROVAL OF EMPLOYEE INCENTIVE SCHEME**

### **General**

Resolution 7 seeks Shareholders approval for the adoption of the employee incentive scheme (**Scheme**) in accordance with ASX Listing Rule 7.2 exception 9(b).

### **ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

### **ASX Listing Rule 7.2, exception 9(b)**

ASX Listing Rule 7.2, exception 9(b) provides an exception to ASX Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue Equity Securities under the Scheme to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Equity Securities have previously been issued under the Scheme.

The objective of the Scheme is to attract, motivate and retain key Directors, employees and consultants and it is considered by the Company that the adoption of the Scheme and the future issue of Equity Securities under the Scheme will provide selected participants with the opportunity to participate in the future growth of the Company.

Any future issues of Equity Securities under the Scheme to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Scheme is in Schedule 2. In addition, a copy of the Scheme is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Scheme can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

### **Additional information**

The Board recommends that Shareholders vote in favour of Resolution 7.

Resolution 7 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 7.

## **RESOLUTION 8 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER EMPLOYEE INCENTIVE SCHEME**

### **Summary**

The Corporations Act contains certain limitations concerning the payment of "termination benefits" to persons who hold a "managerial or executive office". The ASX Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Scheme provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Scheme (**Scheme Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Scheme Securities have vested.

This "accelerated vesting" of Scheme Securities may constitute a "termination benefit" prohibited under the Corporations Act, regardless of the value of such benefit, unless shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 8.

## **General**

Subject to Shareholder approval of Resolution 7, Shareholder approval is also sought for all purposes including Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19 to approve the giving of benefits under the Employee Incentive Scheme to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Resolution 8 is conditional on the passing of Resolution 7. If Resolution 7 is not approved at the Meeting, Resolution 8 will not be put to the Meeting.

As noted above, under the terms of the Scheme and subject to the ASX Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Scheme Securities. Notwithstanding the foregoing, without the consent of the participant in the Scheme, no amendment may be made to the terms of any granted Scheme Security which reduces the rights of the participant in respect of that Scheme Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Scheme Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Scheme Securities.

The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Scheme who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Scheme Securities at the time of their leaving.

## **Value of the termination benefits**

The value of the termination benefits that the Board may give under the Scheme cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Scheme Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Scheme Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Scheme Securities that the participant holds at the time they cease employment or office.

## **Corporations Act**

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

## **ASX Listing Rules**

ASX Listing Rule 10.19 provides that, without the approval of ordinary shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The Company's equity interests as set out in its latest accounts given to ASX (being the accounts for the financial year ended 30 June 2017) was negative. Accordingly, any termination benefit would be in excess of the 5% threshold imposed by the ASX Listing Rules. Accordingly, the Board considers it prudent to obtain Shareholder approval for the purposes of ASX Listing Rule 10.19. Accordingly, Shareholder approval is being sought in case the value of the termination benefits exceeds this 5% threshold.

#### **Additional information**

The Board recommends that Shareholders vote in favour of Resolution 8.

Resolution 8 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 8.

#### **RESOLUTION 9 – ISSUE OF OPTIONS TO BRENDAN BRADLEY**

Resolution 9 seeks Shareholder approval for the Company to issue 5,000,000 unquoted Options to the Company's Managing Director, Mr Brendan Bradley, or his nominee, under the Company's Employee Incentive Scheme (**Scheme**) on the terms set out below.

Shareholder approval for the issue of the Options, is sought for the purposes of ASX Listing Rule 10.14, which requires the grant of securities to a director of a company under an employee incentive scheme to be approved by Shareholders.

#### **Remuneration arrangements**

As previously announced on 1 June 2017 on the appointment of Mr Bradley, Mr Bradley's employment contract specifies the following remuneration arrangements:

- (a) an annual fixed salary of \$220,000 per annum exclusive of superannuation; and
- (b) by way of incentive arrangements, Mr Bradley may participate in incentive plans that may be in place from time to time subject to the Board's discretion and any Shareholder approvals required.

#### **Purpose of the Options Issue**

The purpose of the proposed grant of Options is to provide Mr Bradley with an added incentive in carrying out his duties as a Managing Director of the Company. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Directors (other than Mr Bradley) believe that the issue of Options is a valuable part of the compensation to be provided to Mr Bradley.

#### **Scheme**

The Company established the Scheme to provide its Directors, employees and contractors with long term incentives designed to create a link between the delivery of value to Shareholders, financial performance and the rewarding and retaining of executives. Under the Scheme, the Board has discretion to grant Equity Securities to any person it determines eligible pursuant to the terms of the Scheme. Any issue to Directors would additionally require a separate Shareholder approval under the ASX Listing Rules.

#### **Terms of the Options**

Subject to Shareholder approval, Mr Bradley (or his nominee) will be issued 5,000,000 Options for nil consideration under the Company's Scheme, which vest immediately, are exercisable at 2.5 cents each and expire on 30 November 2021;

#### **ASX Listing Rule 10.14**

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Shareholder approval is required under ASX Listing Rule 10.14 for the issue of Options to Mr Bradley as he is a Director and therefore a related party of the Company. The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not seek approval for the issue of Options to Mr Bradley pursuant to section 208 of the Corporations Act in addition to the approval now being sought under the ASX Listing Rules.

As Shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 is not required, in accordance with ASX Listing Rule 7.2 exception 14.



### Information required by ASX Listing Rule 10.15

The following information is provided for the purposes of ASX Listing Rule 10.15:

- (a) the Options will be issued under the Scheme to Mr Bradley (or his nominee),
- (b) the maximum number of Options to be issued is 5,000,000;
- (c) the price payable on the issue of each Option is nil (as the Options will be issued as part of the remuneration packages of the Eligible Directors) and the price payable on the exercise of each Option is 2.5 cents;
- (d) no persons as referred to in ASX Listing Rule 10.14 have received securities under the Scheme;
- (e) Mr Bradley (being the person referred to in ASX Listing Rule 10.14) is entitled to participate in the ESOP, subject to appropriate approvals (including shareholders);
- (f) voting exclusion statements are included in the Notice;
- (g) there are no loans proposed in relation to the proposed acquisition of the Options by Mr Bradley; and
- (h) the Options will be issued as soon as practicable following the date of Shareholder approval but in any event no later than 12 months after the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

### Recommendation

The non-executive Directors are of the view that the remuneration for Mr Bradley, including the grant of Options is reasonable having regard to the circumstances of the Company, the duties and responsibilities of Mr Bradley as Managing Director and market levels of remuneration for managing directors of similar companies.

The Directors (excluding Mr Bradley) unanimously recommend that Shareholders vote in favour of Resolution 9.

### RESOLUTION 10 – CHANGE OF COMPANY NAME

Resolution 10 seeks shareholder approval to effect a change in the Company's name from "Uranium Equities Limited" to "DevEx Resources Limited".

This resolution is a **special** resolution and can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution (whether by director voting or in person, or by proxy, attorney or representative) are voted in favour of this resolution.

The Board believes that the name of the Company should be reflective of its strategic direction. The Company has changed its main exploration and evaluation focus from solely uranium to include other metals.

The Board believes the new name is reflective of the move to a broader business strategy which will take advantage of our wider multi-commodity skill sets and project potential.

If Resolution 10 is passed the change of name will take effect when ASIC alters the details of the Company's registration to reflect the change of name.

The proposed name has been reserved by the Company and if Resolution 10 is passed, the Company will lodge a copy of the special resolution with ASIC following the meeting in order to effect the change.

It is proposed that the Company's ASX listing code will also be changed from "UEQ" to "DEV".

The Board unanimously recommends that Shareholders vote in favour of this Resolution. The Chairman of the meeting intends to vote all undirected proxies in favour of Resolution 10.

## RESOLUTION 11 – REPLACEMENT OF CONSTITUTION

### General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 11 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**).

The Company's current Constitution was adopted in 1999. Since then, there have been a number of changes to the Corporations Act and the ASX Listing Rules. There have also been significant developments in corporate governance principles and general corporate and commercial practice for ASX listed entities. As a result, the Board proposes that the Company adopt the Proposed Constitution which reflects these changes to the legislation and current market practice.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- (a) updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer); and
- (b) expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website ([www.uel.com.au](http://www.uel.com.au)) or at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

A copy of the proposed Constitution is available for Shareholders to review and will be available at the Meeting. It will be marked by the Chair at the Meeting in order to identify it as the Constitution approved by Shareholders.

### Summary of material proposed changes

#### (a) Dividends

The Proposed Constitution includes a number of changes to broaden the methods by which the Company may pay dividends to Shareholders. Most of these changes have been made to reflect amendments to the Corporations Act which mean companies are no longer restricted to paying dividends out of profits (the existing Constitution still contains this restriction).

Given that there may be future amendments to the Corporations Act regulating when a company may pay a dividend, the wording in the Proposed Constitution gives the Board the flexibility to determine that the Company pay a dividend provided that such determination complies with the Corporations Act.

The Proposed Constitution provides that Directors may declare or determine that a dividend is payable and fix the amount, time and method of payment. The existing Constitution only provides for a declaration of a dividend. This amendment reflects changes to the Corporations Act which now allows for dividends to be determined or declared.

The Proposed Constitution also expands the rule in the existing Constitution that the Directors have the ability to resolve that a dividend will be paid by the transfer of specific assets, including shares in another body corporate. Where the Company pays a dividend by a transfer of shares in another corporation, the Proposed Constitution says that Shareholders will be taken to have agreed to become members of that corporation.

#### (b) Minimum Shareholding

The Constitution outlines how the Company can manage shareholdings which represent an "unmarketable parcel" of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company

is required to give notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company.

Schedule 4 of the Proposed Constitution outlines in detail the process that the Company must follow for dealing with unmarketable parcels.

(c) Fee for registration of off-market transfers

The existing Constitution provides that the Company must register all registrable transfer forms without charge. On 24 January 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paperbased transfers, sometimes referred to as "off-market transfers".

The Proposed Constitution expressly enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company.

(d) General meetings

(i) Use of Technology

The Proposed Constitution codifies the Corporations Act requirements by providing that a general meeting may be held at two or more venues simultaneously using any technology that gives the members as a whole a reasonable opportunity to participate. The existing Constitution is silent on the use of technology for these purposes.

(ii) Appointment of proxies

The Proposed Constitution provides for the chairperson to determine the validity of an instrument appointing a proxy, attorney or representative, and that an instrument appointing a proxy may be valid even if it only contains some of the information required.

(e) Board decisions

The existing Constitution provides that written resolutions of the Board must be signed by all Directors eligible to vote on the resolution. The Proposed Constitution provides that such written resolution need not be signed by any Director who has been granted a leave of absence. This is intended to address practical difficulties which arise when Directors are unavailable (for example due to health reasons or travel commitments).

(f) Proportional takeover

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

The information required by section 648G of the Corporations Act is set out below.

(i) Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(ii) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

- (iii) Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

- (iv) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- A. the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- B. assisting in preventing Shareholders from being locked in as a minority;
- C. increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- D. each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- E. proportional takeover bids may be discouraged;
- F. lost opportunity to sell a portion of their Shares at a premium; and
- G. the likelihood of a proportional takeover bid succeeding may be reduced.

### **Recommendation of the Board**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 11.

### **Board recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 11.

Resolution 11 is a special resolution and therefore at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 11 for it to be passed

The Chairperson intends to exercise all available proxies in favour of Resolution 11.

## SCHEDULE 1 – GLOSSARY

The following is a glossary of terms and abbreviations used frequently throughout this Explanatory Memorandum and in the Notice of Meeting and which such meanings shall apply unless the context requires otherwise. Additional terms used only occasionally are defined where used in their first instance in the body of this Explanatory Memorandum.

<b>Annual Report</b>	means the Company's annual report for the year ended 30 June 2017.
<b>ASX:</b>	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as appropriate.
<b>ASX Listing Rules:</b>	means the Listing Rules of ASX.
<b>Board of Directors or Board:</b>	means the board of Directors of the Company.
<b>Business Day:</b>	means a day, other than Saturdays, Sundays or any other public holiday in Perth, Western Australia.
<b>Chairman:</b>	means the chair appointed for the Annual General Meeting.
<b>Closely Related Party:</b>	of a member of the Key Management Personnel means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealing with the entity;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).</li></ul>
<b>Constitution:</b>	means the constitution of the Company.
<b>Corporations Act:</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Directors:</b>	means the directors of the Company.
<b>Employee Incentive Scheme:</b>	means the employee incentive scheme for the Company, the subject of Resolution 7, as summarised in Schedule 2.
<b>Equity Security:</b>	has the same meaning as in the ASX Listing Rules.
<b>Explanatory Memorandum:</b>	means this explanatory memorandum.
<b>Key Management Personnel:</b>	means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including and Director (whether executive or otherwise) of the Company.
<b>Uranium Equities or Company:</b>	means Uranium Equities Limited (ACN 009 799 553).
<b>Managing Director:</b>	means the Managing Director of the Company.
<b>Meeting or Annual General Meeting:</b>	means the meeting of Shareholders called by the Notice of Meeting.
<b>Notice of Meeting:</b>	means the notice of meeting of which this Explanatory Memorandum forms part.
<b>Option:</b>	means an option to acquire a share.
<b>Proxy Form:</b>	means the proxy form enclosed with the Notice of Meeting.
<b>Related Parties to the Company:</b>	means Mr Timothy Goyder, Mr Brendan Bradley, Mr Bryn Jones, Mr Richard Hacker and Mr Kevin Frost.
<b>Remuneration Report:</b>	means the remuneration report of the Company for the financial year ended 30 June 2017 (unless otherwise stated) as set out in the Directors' Report contained in the 2017 Annual Report to Shareholders.
<b>Resolution:</b>	means a resolution to be considered by the Shareholders at the Meeting.
<b>Scheme Securities:</b>	has the meaning given in the Explanatory Memorandum.
<b>Share:</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder:</b>	means a registered member of the Company.
<b>Schedule:</b>	means a schedule to the Notice of Meeting.
<b>Strike:</b>	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
<b>WST:</b>	means Western Standard Time.

## **SCHEDULE 2 – SUMMARY OF EMPLOYEE INCENTIVE SCHEME**

The Company has established an employee incentive scheme (**Scheme**).

The full terms of the Scheme may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Scheme is set out below.

### **1. Eligible Participant**

"Eligible Participant" means a person that:

- (a) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (b) has been determined by the Board to be eligible to participate in the Scheme from time to time.

### **2. Purpose**

The purpose of the Scheme is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

### **3. Scheme administration**

The Scheme will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Scheme rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

### **4. Eligibility, invitation and application**

- (a) The Board may from time to time determine that an Eligible Participant may participate in the Scheme and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- (b) On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (c) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

### **5. Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Scheme rules and any ancillary documentation required.

### **6. Terms of Convertible Securities**

- (a) Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
- (b) Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

## **7. Vesting of Convertible Securities**

- (a) Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation.
- (b) A vesting condition may, subject to applicable laws, be waived by the Board on such terms and conditions determined by the Board.
- (c) If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. If the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

## **8. Exercise of Convertible Securities and cashless exercise**

- (a) To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.
- (b) An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the "Market Value" of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. "Market Value" means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 Trading Days immediately preceding that given date, unless otherwise specified in an invitation.
- (c) A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Scheme rules, or such earlier date as set out in the Scheme rules.

## **9. Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Scheme rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

## **10. Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Scheme rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

## **11. Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

**12. Rights attaching to Scheme Shares**

All Shares issued under the Scheme, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Scheme Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Scheme Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Scheme Shares. A Participant may exercise any voting rights attaching to Scheme Shares.

**13. Disposal restrictions on Scheme Shares**

If the invitation provides that any Scheme Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Scheme Share is subject to any disposal restrictions under the Scheme, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Scheme Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

**14. Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

**15. Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

**16. Amendment of Scheme**

Subject to the following paragraph, the Board may at any time amend any provisions of the Scheme rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Scheme and determine that any amendments to the Scheme rules be given retrospective, immediate or future effect.

No amendment to any provision of the Scheme rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

**17. Scheme duration**

The Scheme continues until the Board decides to end it. The Board may suspend the operation of the Scheme for a fixed period or indefinitely, and may end any suspension. If the Scheme is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.



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URANIUM EQUITIES LIMITED  
ACN 009 799 553

**PROXY FORM**

**APPOINTMENT OF PROXY**

I/We

being a Shareholder of Uranium Equities Limited entitled to attend and vote at the Annual General Meeting hereby appoint

**the Chairman of the Meeting OR**

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directors have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Uranium Equities Limited to be held at 9.30 am (WST) on 29th November 2017 at the offices of Uranium Equities Limited, Level 2, 1292 Hay Street, West Perth, Western Australia and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 7, 8 and 9 by marking the appropriate box below.

**Voting on Business of the Annual General Meeting**

		FOR	AGAINST	ABSTAIN
Resolution 1	Approval of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Richard Hacker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Dr Kevin Frost as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Mr Brendan Bradley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Share Issue – March Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Share Issue – October Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Employee Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of potential termination benefits under Employee Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Options to Mr Brendan Bradley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

Signed this                                  day of                                  2017

**By:**

**Individuals and joint holders**

Signature

Signature

Signature

**Companies (affix common seal if appropriate)**

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

### Instructions for Completing 'Appointment of Proxy' Form

1. A Shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.

2. A duly appointed proxy need not be a Shareholder of the Company.

3. **Signing Instructions**

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, all of the Shareholders should sign.

**Power of Attorney:** to sign under Power of Attorney, you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate is either included in the Notice of Annual General Meeting or may be obtained from the Company's share registry.

4. Completion of a proxy form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.

5. Please complete and sign the proxy form enclosed and either:

(a) send the proxy form by post to Uranium Equities Limited, GPO Box 2890, Perth, Western Australia, 6001; or

(b) send the proxy form by facsimile to the Company on facsimile number (+61 8) 9322 5800,

so that it is received **no later than 9.30 am (WST) on 27th November 2017**, being not less than 48 hours prior to the commencement of the meeting. **Proxy forms received later than this time will be invalid.**

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**Appointment of Corporate Representative****Section 250D of the Corporations Act 2001 (Cwlth)**

This is to certify that by a resolution of the directors of:

..... (Insert name of company)

(Company), the Company has appointed:

....., (Insert name of corporate representative),

in accordance with the provisions of section 250D of the Corporations Act 2001 (Cwlth), to act as the body corporate representative of that company at the Annual General Meeting of Uranium Equities Limited to be held at 9.30 am (WST) on 29th November 2017 and at any adjournment of that meeting.

**DATED** 2017

**Executed by** the Company )  
 )

in accordance with its constituent documents

.....

Signed by authorised representative

.....

Name of authorised representative (print)

.....

Position of authorised representative (print)

.....

Signed by authorised representative

.....

Name of authorised representative (print)

.....

Position of authorised representative (print)

---

**INSTRUCTIONS FOR COMPLETION**

Under Australian law, an appointment of a body corporate representative will only be valid if the Certificate of Appointment is completed precisely and accurately.

Please follow the following instructions to complete the Certificate of Appointment:

1. Execute the certificate following the procedure required by your company's constitution or other constituent documents.
2. Print the name and position (eg director) of each company officer who signs this certificate on behalf of the company.
3. Insert the date of execution where indicated.
4. Send or deliver the certificate to the registered office of Uranium Equities Limited or fax the certificate to the registered office at (+61 8) 9322 5800.

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