

## Notice of *Annual General Meeting* 2014

*Date* Friday, 21 November 2014

*Time* 10.00am (Adelaide time)

*Place* Level 1, 67 Greenhill Road  
Wayville, South Australia

**Uranium**SA  
◆

## Notice of Annual General Meeting 2014

Notice is hereby given that the Annual General Meeting of the shareholders of UraniumSA Limited (**Company**) will be held at Level 1, 67 Greenhill Road, Wayville 5034, South Australia, on Friday 21 November 2014 at 10.00am (Adelaide time) for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the meeting.

### 2014 Financial Statements and Reports

To receive, consider and discuss the financial statements of the Company and the Directors' Report, Directors' Declaration and Auditors' Report for the year ended 30 June 2014.'

### Ordinary Business:

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

#### 1) Remuneration Report

*'That the Remuneration Report for the year ended 30 June 2014 as set out in the 2014 Annual Report be adopted for the purpose of section 250R(2) of the Corporations Act'.*

**Note:** Section 250R(3) of the Corporations Act provides that the vote on this resolution is advisory only and does not bind the Directors or the Company.

#### Voting Restriction

*In accordance with the Corporations Act, a vote must not be cast on this resolution in any capacity (and will be taken not to have been cast if cast contrary to this restriction) by or on behalf of a member of the key management personnel, details of whose remuneration are included in the Remuneration Report, and any closely related party of such a member. However, the member or any closely related party of such a member may vote if:*

- a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution, or by a person who is the chair of the meeting at which the resolution is voted on and the appointment does not specify the way the proxy is to vote on the resolution and expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel; and*
- b) it is not cast on behalf of the member or any closely related party of such a member.*

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

#### 3) Election of Martin Janes as a Director

*'That Martin Janes, a Director appointed on 2 October 2014 by resolution of Directors, being eligible is elected as a Director of the Company, in accordance with Listing Rule 14.4.'*

### Special Business:

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

#### 4) Approval of 10% Additional Placement Capacity

*'That, for the purpose of Listing Rule 7.1A, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'*

#### Voting Exclusion

*In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associate of such person. 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.*

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

#### 2) Re-Election of Alice McCleary as a Director

*'That Alice McCleary, a Director retiring by rotation in accordance with ASX Limited (ASX) Listing Rule 14.4 and clause 2.6 of the Constitution of the Company, and being eligible for re-election, be re-elected as a Director of the Company.'*

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

**5) Approval of Prior Issue of Shares and Options to a Sophisticated Investor – April 2014 Placement**

*'That, for the purposes of ASX Listing Rule 7.4 and all other purposes, shareholders approve and ratify the issue and allotment of 15,000,000 fully paid ordinary shares and 5,000,000 unlisted options on 2 April 2014, to a sophisticated investor, in accordance with the terms and conditions as set out in the Explanatory Memorandum accompanying this Notice of Meeting.'*

The funds are being used to fund exploration, including ongoing evaluation of the Company's assets with the focus being its flagship Blackbush uranium deposit, and for general corporate purposes.

**Voting Exclusion**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by any person who participated in the issue and any associates of such person. 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.

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

**6) Approval of Prior Issue of Shares and Options to Sophisticated Investors – September 2014 Placement**

*'That, for the purposes of ASX Listing Rule 7.4 and all other purposes, shareholders approve and ratify the issue and allotment of 12,000,000 fully paid ordinary shares and 4,000,000 unlisted options on 12 September 2014, to sophisticated investors, in accordance with the terms and conditions as set out in the Explanatory Memorandum accompanying this Notice of Meeting.'*

The funds are being used to fund exploration, including ongoing evaluation of the Company's assets with the focus being its flagship Blackbush uranium deposit, and for general corporate purposes.

**Voting Exclusion**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by any person who participated in the issue and any associates of such persons. 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.

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

**7) Issue of shares to Directors in Lieu of past Directors' fees/salary unpaid as at 30 June 2014**

- a) *'That for the purposes of the Corporations Act and Listing Rule 10.11 and all other purposes, approval is given for the issue of up to the equivalent of \$49,334 in ordinary fully paid shares to Alice McCleary, a Director of the Company or her nominee(s), on the terms and conditions which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.'*
- b) *'That for the purposes of the Corporations Act and Listing Rule 10.11 and all other purposes, approval is given for the issue of up to the equivalent of \$29,642 in ordinary fully paid shares to Russel Bluck, a Director of the Company or his nominee(s), on the terms and conditions which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.'*
- c) *'That for the purposes of the Corporations Act and Listing Rule 10.11 and all other purposes, approval is given for the issue of up to the equivalent of \$54,083 in ordinary fully paid shares to David Paterson, a Director of the Company or his nominee(s), on the terms and conditions which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.'*

**Note:** If shareholder approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1 (ASX Listing Rule 7.2, Exception 14).

**Voting Exclusion**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by Alice McCleary, Russel Bluck and David Paterson, and 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, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this resolution or expressly authorises the person who is the chair of the meeting to exercise the proxy. However, the member or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution or by a person who is the chair of the Meeting at which the Resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

**8) Issue of shares to Directors in Lieu of future Directors' fees/salary for the year ending 30 June 2015**

- a) 'That for the purposes of the Corporations Act and Listing Rule 10.11 and all other purposes, approval is given for the issue of up to the equivalent of \$30,000 in ordinary fully paid shares to Alice McCleary, a Director of the Company or her nominee(s), on the terms and conditions which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.'
- b) 'That for the purposes of the Corporations Act and Listing Rule 10.11 and all other purposes, approval is given for the issue of up to the equivalent of \$15,000 in ordinary fully paid shares to Martin Janes, a Director of the Company or his nominee(s), on the terms and conditions which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

Note: If shareholder approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1 (ASX Listing Rule 7.2, Exception 14).

**Voting Exclusion**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by Alice McCleary and Martin Janes, and 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, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this resolution or expressly authorises the person who is the chair of the meeting to exercise the proxy. However, the member or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution or by a person who is the chair of the Meeting at which the Resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

**9) Approval of the Company's Employee Share Option Plan**

'That, the issue from time to time of securities in the Company under the UraniumSA Employee Share Option Plan, be approved for the purpose of ASX Listing Rule 7.2, exception 9(b).'

**Voting Exclusion**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of that person. 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, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this resolution or expressly authorises the person who is the chair of the meeting to exercise the proxy. However, the member or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution or by a person who is the chair of the Meeting at which the Resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Other Business:**

To deal with any other business that may legally be brought forward in accordance with the Constitution and the Corporations Act.

An Explanatory Memorandum for the Agenda Items appears on the following pages.

You may review the 2014 Annual Report on the UraniumSA website: [www.uraniumsa.com.au](http://www.uraniumsa.com.au)

By order of the Board



Damien Connor  
Company Secretary  
9 October 2014

The Board has determined that, in accordance with the Company's Constitution and the *Corporations Regulations 2001* (Cth), that the members entitled to attend and vote at the Annual General Meeting shall be those persons who are recorded in the register of members at 7.00pm Sydney time on Wednesday 19 November 2014.

## Proxies

### Appointment of Proxy

A shareholder who is entitled to attend and vote at the Annual General Meeting may appoint up to two proxies to attend and vote on behalf of that shareholder. A proxy need not be a shareholder of the Company. A proxy form is included with this Notice of Annual General Meeting.

If a shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

A proxy form must be signed by the member or their duly appointed attorney, or in the case of a body corporate, executed in accordance with the *Corporations Act*, or signed by a duly authorised officer or attorney.

To be effective, the Company must receive the completed proxy form signed by the member and, if the form is signed by the shareholder's attorney or authorised officer of a corporation, the authority under which the proxy form is signed (or a certified copy of the authority).

The proxy's appointment and, if applicable, the authority appointing an attorney, must be received by post or fax **no later than 10.00am (Adelaide time) on Wednesday 19 November 2014 to:**

- the Company's registered office at 32 Beulah Road, Norwood, South Australia 5067 (facsimile number (08) 8132 0766); or
- the Company's share registrar, Computershare Investor Services Pty Limited, as listed below.
- Custodian Voting** – for Intermediary Online subscribers only (Custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

Mail:	Fax:
UraniumSA Limited C/- Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia	UraniumSA Limited C/- Computershare Investor Services Pty Limited (within Australia) 1800 783 447 (outside Australia) +613 9473 2555

If you require an additional proxy form, please contact Computershare Investor Services Pty Limited.

### Appointment of company representative

A body corporate may elect to appoint a representative, rather than appoint a proxy, in accordance with the *Corporations Act*. Where a body corporate appoints a representative, the Company requires written proof of the representative's appointment to be lodged with or presented to the Company before the meeting.

### Voting by proxies

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit. If a proxy abstains from voting and the directions on the proxy require that person to vote, the votes not exercised by the proxy will be given to the chair to vote in accordance with the directions on the proxy form.

Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands.

If the chairperson or a member of key management personnel or one of their closely related parties is appointed as a proxy, they are not permitted to vote undirected proxies on various matters, including some remuneration matters and related party matters, unless express authority to do so is given by the appointing shareholder.

**Please read the directions on the proxy form carefully, especially if you intend to appoint the Chairperson of the meeting as your proxy.**



# Annual General Meeting: Explanatory Memorandum

This Explanatory Memorandum has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting (AGM) of Shareholders to be held at:

Level 1, 67 Greenhill Road, Wayville 5034, South Australia, on Friday 21 November 2014 at 10.00am (Adelaide time).

This Explanatory Memorandum should be read in full and in conjunction with the accompanying Notice of Annual General Meeting before making any decision in relation to the resolutions, and is a brief explanation of Resolutions 1 to 9 in the Notice of Annual General Meeting and why the Company is seeking Shareholder approval.

## General Business

### Receiving Financial Statements and Reports

The *Corporations Act 2001* (Cth) (*Corporations Act*) requires the financial report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and Auditor's Report to be laid before the AGM.

There is no requirement either in the *Corporations Act* or the Company's Constitution for shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report. Shareholders will be given a reasonable opportunity at the meeting to ask questions and make comments on these reports.

Whilst no resolution is required in relation to this item, the auditor of the Company or their representative will be available to receive questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- the independence of the auditor in relation to the conduct of the audit.

No resolution is required to be moved in respect of this item of General Business.

## Ordinary Business

### Ordinary Resolution 1: Remuneration Report

In accordance with section 250R of the *Corporation Act 2001*, the Company submits to shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2014.

The Remuneration Report is a distinct section of the Director's Report that deals with the remuneration of directors and other key management personnel of the Company and can be located on pages 15 to 18 of the Company's Annual Report 2014 and also on the Company's website at [www.uraniumsa.com.au](http://www.uraniumsa.com.au) under "News" and "Investor Information" and "Annual Reports".

The Remuneration Report sets out the Company's remuneration arrangements with its Directors, Officers and Senior Management.

Section 300A of the *Corporations Act* requires the directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the *Corporations Act* requires the Remuneration Report be put to the vote at the Company's Annual General Meeting. Shareholders should note that the vote will be 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 remuneration practices and policies.

In relation to the non-binding shareholder vote, if 25% or more of the votes that are cast are against the adoption of the Remuneration Report at an AGM and comments are made

on the Remuneration Report, the Company's subsequent Remuneration Report is required to include an explanation of the board's proposed action or why no action has been taken.

Where 25% or more of the votes that are cast are against the adoption of the Remuneration Report at a company's second AGM, then if shareholders at that second AGM pass an ordinary resolution to hold a further meeting ("Spill Resolution"), then the directors who approved the directors' report, other than the managing director, must resign or cease to hold office and may be reappointed to the vacated positions.

At the 2013 AGM, the Company's Remuneration Report for the financial year ended 30 June 2013 received 97% of votes cast for the Remuneration Report.

Shareholders attending the AGM will be given reasonable opportunity to discuss the Remuneration Report.

The vote on this resolution is advisory only, and does not bind the Directors or the Company.

### Board Recommendation

The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Shareholders vote in favour of adopting the Remuneration Report.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 1.

### Ordinary Resolution 2:

#### Re-Election of Alice McCleary as a Director

In accordance with clause 2.6 of the Constitution, at every Annual General Meeting one third of the Directors for the time being must retire from office and are eligible for re-election.

ASX Listing Rule 14.4 provides that a director (excluding the Managing Director) must not hold office (without re-election) past the third annual general meeting following the directors' appointment or 3 years, whichever is longer. However, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Alice McCleary retires by rotation and offers herself for re-election pursuant to ASX Listing Rule 14.4 and the Company's Constitution. The qualifications and experience of Alice McCleary are set out below.

#### Alice McCleary

DUniv, BEc FCA FTIA FAICD

Director since May 2006

Alice McCleary, a chartered accountant, is the Chairman of the Company and is a member of the Company's Audit Committee. She is a Non-Executive Director of Archer Exploration Limited (ASX listed), a director of Benefund Ltd, Forestry Corporation of South Australia and Adelaide Community Healthcare Alliance Inc (ACHA). She is Vice-President of the South Australian Chamber of Mines and Energy (SACOME). Previous leadership roles include Deputy Chancellor of the University of South Australia and National President of the Taxation Institute of Australia. Alice's professional interests include financial management and corporate governance.

The Board considers Alice McCleary to be an independent director.

### Board Recommendation

The Directors (other than Alice McCleary, who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 2 for the re-election of Alice McCleary as a Director of the Company.

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

**Ordinary Resolution 3:****Election of Martin Janes as a Director**

Martin Janes was appointed as a Director of the Company by the Board on 02 October 2014. Martin offers himself for election at the first Annual General Meeting since his appointment, in accordance with Listing Rule 14.4 and clause 2.5.2 of the Company's Constitution. Martin's qualifications and experience are set out below.

**Martin Janes****Director since 02 October 2014**

Martin has a Bachelor of Economics, and is an Associate of the Securities Institute of Australia. He is also a member and graduate of the Australian Institute of Company Directors.

Martin is currently Chief Executive Officer of Terramin Australia Limited a position he commenced in June 2013 having been that company's CFO from August 2006 to December 2010. Most recent past employment was with ASX listed uranium company Toro Energy Ltd (May 2011 to October 2012) where he held the position of General Manager – Marketing & Project Finance.

Martin has a strong finance background and specialty covering equity, debt & related project financing tools and commodity off-take negotiation. While employed by Newmont Australia (previously Normandy Mining) his major responsibilities included corporate & project finance, treasury management, asset sales and product contract management.

The Board considers the relationships, financing and corporate experience which Martin has built over more than twenty years working across the resources industry will bring significant benefits to the company.

The Board consider that if Martin Janes is elected he will qualify as an independent director.

**Board Recommendation**

The Directors (other than Martin Janes, who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 3 for the election of Martin Janes as a Director of the Company.

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

**Special Business****Special Resolution 4:****Approval of 10% Additional Placement Capacity****Background**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting at which approval of the issue is obtained (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the date of this Notice of Annual General Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

The Company is now seeking shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder,

by a corporate representative) to have the ability to issue Equity Securities under the 10% Placement Capacity. The exact number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

**Number of Shares**

The formula for calculating the maximum amount of securities to be issued under the 10% Placement Capacity is calculated as follows:

**(A x D) – E**

- A** is the number of fully paid ordinary shares on issue 12 months before the date of issue:  
plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;  
plus the number of partly paid ordinary shares that became fully paid in the 12 months;  
plus the number of fully paid ordinary shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4 (excluding an issue of shares under the Company's 15% placement capacity without Shareholder approval);  
less the number of fully paid ordinary shares cancelled in the 12 months.
- D** is 10%
- E** is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue and that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

At the date of this Notice, the Company has on issue 174,274,756 Shares and therefore, subject to approval of resolutions 5 and 6, has capacity to issue:

- 1) 26,141,213 Equity Securities under Listing Rule 7.1 and
- 2) 17,427,475 Equity Securities under Listing Rule 7.1A (subject to approval of this Resolution 4).

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in the table.

**Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Capacity as follows:

**1) Minimum issue price**

For the purpose of Listing Rule 7.1A.3, the issue price of Equity Securities under this 10% Placement Capacity will be no less than 75% of the VWAP for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i) the date on which the price at which the securities are to be issued is agreed; or
- ii) if the securities are not issued within 5 trading days of the date in paragraph i), the date on which the securities are issued.

**2) Risk of economic and voting dilution**

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of unlisted options, only if the unlisted options are exercised).

## Special Resolution 4: *continues*

There is a risk that:

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the approval under rule 7.1A; and
- ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below describes the potential dilution of existing ordinary security holders on the basis of at least three different assumed issue prices and values for the variable "A" in the

formula in rule 7.1A.2, and also shows:

- i) at least one example that assumes variable "A" is double the number of ordinary securities on issue at the time of the approval under rule 7.1A. Variable "A" is the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of Shareholders; and
- ii) at least one example where the issue price of ordinary securities has fallen by at least 50%.

Variable 'A' in Listing rule 7.1A.2		Dilution		
		\$0.011 50% decrease in issue price	\$0.022 Issue Price	\$0.044 100% increase in issue price
<b>Current Variable A</b> 174,274,756 Shares	10% voting dilution	17,427,475 Shares	17,427,475 Shares	17,427,475 Shares
	Funds raised	\$191,702	\$383,404	\$766,808
<b>50% increase in current Variable A</b> 261,412,134 Shares	10% voting dilution	26,141,213 Shares	26,141,213 Shares	26,141,213 Shares
	Funds raised	\$287,553	\$575,106	\$1,150,213
<b>100% increase in current Variable A</b> 348,549,512 Shares	10% voting dilution	34,854,951 Shares	34,854,951 Shares	34,854,951 Shares
	Funds raised	\$348,404	\$766,808	\$1,533,617

The table has been prepared on the following assumptions:

- i) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity;
- ii) No unlisted options (including any unlisted options issued under the 10% Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities;
- iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1 or as a result of any issues of Equity Securities pursuant to any other approval under Chapter 7 of the Listing Rules.
- vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- vii) The issue price is \$0.022, being the closing price of the Shares on ASX on 01 October 2014.

### 3) Timing

The date by which the Equity Securities may be issued is the earlier of:

- i) the date that is 12 months after the date of this Annual General Meeting; and
- ii) the date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (change involving main undertaking).

The approval will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (change involving main undertaking).

### 4) Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities for the following purposes:

- i) non-cash consideration for the acquisition of the new resources, assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new resources, assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the 10% Additional Placement Capacity.



**Special Resolution 4: *continues*****5) Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- 1) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- 2) the effect of the issue of the Equity Securities on the control of the Company;
- 3) the financial situation and solvency of the Company; and
- 4) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have

not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

**6) Previously obtained approval under rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2013 AGM on 28 November 2013. As such, for the purposes of rule 7.3A.6:

- a) the total number of Equity Securities issued in the 12 months preceding the date of the meeting is 36,000,000 and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period is 24.44%;
- b) details of all issues of Equity Securities issued by the Company during the 12 months preceding the date of the meeting, including for each such issue the required information under Listing Rule 7.3A.6(b) is set out in the table below:

Date of issue	Number and class of Equity Securities and summary of key terms	Names of persons who received securities or basis on which those persons was determined	Issue Price of Equity Securities and discount (if any) to closing market price on the date of issue	If issued for cash – the total consideration, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds (if any).  If issued for non-cash – a description of the consideration and the current value of that consideration.
2 April 2014	15,000,000 fully paid ordinary shares by Placement	Sophisticated Investor	\$0.02 per share (20% discount)	\$300,000  The funds are being used to fund exploration, including ongoing evaluation of the Company's assets with the focus being its flagship Blackbush uranium deposit, and for general corporate purposes.
	5,000,000 unlisted options Free options issued as part of a Placement of fully paid ordinary shares detailed above. Options vest 100% on issue and are exercisable at \$0.06 and expire on 2 April 2016. See Annexure A for terms and conditions of options.	Sophisticated Investor	Nil	N/A
12 September 2014	12,000,000 fully paid ordinary shares by Placement	Sophisticated Investors	\$0.02 per share (4% discount)	\$240,000  The funds are being used to fund exploration, including ongoing evaluation of the Company's assets with the focus being its flagship Blackbush uranium deposit, and for general corporate purposes.
	4,000,000 unlisted options Free options issued as part of a Placement of fully paid ordinary shares detailed above. Options vest 100% on issue and are exercisable at \$0.06 and expire on 12 September 2016. See Annexure B for terms and conditions of options.	Sophisticated Investors	Nil	N/A

### Special Resolution 4: *continues*

#### Board Recommendation

The Directors consider that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 4.

#### Ordinary Resolution 5:

##### Approval of Prior Issue of Shares and Options to a Sophisticated Investor – April 2014 Placement

#### Background

On 1 April 2014, the Company announced a Placement to a sophisticated investor, involving the issue 15,000,000 fully paid ordinary shares at a price of \$0.02 per share to raise \$300,000, with 5,000,000 unlisted options for nil consideration. The shares and unlisted options were issued and allotted on 2 April 2014.

The funds are being used to fund exploration, including ongoing evaluation of the Company's assets with the focus being its flagship Blackbush uranium deposit, and for general corporate purposes.

#### Reasons for Seeking Shareholder Approval

ASX Listing Rule 7.1 requires the Company to obtain shareholder approval if it issues, or agrees to issue, securities in the capital of the Company in any 12 month period that aggregate more than 15% in number of the existing ordinary shares in the capital of the Company (15% Rule).

ASX Listing Rule 7.4 allows a company in a general meeting to subsequently approve an issue of securities for the purposes of Listing Rule 7.1. If approval is granted, the issue of securities is treated as having been made with approval.

The Company seeks the approval pursuant to ASX Listing Rule 7.4 for the prior issue of 15,000,000 fully paid ordinary shares at an issue price of \$0.02 per share with 5,000,000 free unlisted options to a sophisticated investor, raising \$300,000. The shares and unlisted options were issued in accordance with ASX Listing Rule 7.1, and did not require shareholder approval. The terms and conditions of the unlisted options are set out in Annexure A.

If such approval is given, the Company will be entitled under ASX Listing Rule 7.1 to issue up to 15% of the ordinary issued securities of the Company, if required, in the next 12 months without shareholder approval. Please note that approval of 10% additional placement capacity is being sought in Resolution 4 which would enable the Company to issue an additional 10% of its issued share capital to the Company's 15% placement capacity under Listing Rule 7.1 and therefore would allow the Company to issue up to 25% of its issued capital in total.

#### Key Information

ASX Listing Rule 7.5 requires the following information about the Placement to be given to the Company's shareholders.

Issuee: All the shares were issued to an investor, who was able to satisfy the 'sophisticated investor' requirements under the Act, or who for other reasons did not require a disclosure document to be prepared, in order to take up shares in the Company. Accordingly, the Company was able to make this placement, without needing to prepare a prospectus or other disclosure document.

Number issued: The number of shares allotted and issued under the Placement was 15,000,000.

The number of unlisted options issued under the placement was 5,000,000.

Issue price: The shares were issued at an issue price of \$0.02 per share.

The unlisted options were issued for nil consideration.

Terms of issue: The shares issued were fully paid ordinary shares in the Company. The shares were issued on the same terms as the Company's other fully paid ordinary shares.

The unlisted options issued are exercisable at \$0.06 per share and expire on 2 April 2016. Terms and conditions of the unlisted options are set out in Annexure A.

Voting Exclusion: A voting exclusion statement is included in this notice of meeting.

Use of funds raised: The funds are being used to fund exploration, including ongoing evaluation of the Company's assets with the focus being its flagship Blackbush uranium deposit, and for general corporate purposes.

#### Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

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

#### Ordinary Resolution 6:

##### Ratification of Prior Issue of Shares and Options to Sophisticated Investors – September 2014 Placement

#### Background

On 11 September 2014, the Company announced a Placement to sophisticated investors, involving the issue 12,000,000 fully paid ordinary shares at a price of \$0.02 per share to raise \$240,000, with 4,000,000 unlisted options for nil consideration. The shares and options were issued and allotted on 12 September 2014.

The funds are being used to fund exploration, including ongoing evaluation of the Company's assets with the focus being its flagship Blackbush uranium deposit, and for general corporate purposes.

#### Reasons for Seeking Shareholder Approval

ASX Listing Rule 7.1 requires the Company to obtain shareholder approval if it issues, or agrees to issue, securities in the capital of the Company in any 12 month period that aggregate more than 15% in number of the existing ordinary shares in the capital of the Company (15% Rule).

ASX Listing Rule 7.4 allows a company in a general meeting to subsequently approve an issue of securities for the purposes of Listing Rule 7.1. If approval is granted, the issue of securities is treated as having been made with approval.

The Company seeks the approval pursuant to ASX Listing Rule 7.4 for the prior issue of 12,000,000 fully paid ordinary shares at an issue price of \$0.02 per share with 4,000,000 free unlisted options to sophisticated investors, raising \$240,000. The shares and unlisted options were issued in accordance with ASX Listing Rule 7.1 and 7.1A, and did not require shareholder approval. The terms and conditions of the unlisted options are set out in Annexure B.

**Special Resolution 6: *continues***

If such approval is given, the Company will be entitled under ASX Listing Rule 7.1 to issue up to 15% of the ordinary issued securities of the Company, if required, in the next 12 months without shareholder approval. Please note that approval of 10% additional placement capacity is being sought in Resolution 4 which would enable the Company to issue an additional 10% of its issued share capital to the Company's 15% placement capacity under Listing Rule 7.1 and therefore would allow the Company to issue up to 25% of its issued capital in total.

**Key Information**

ASX Listing Rule 7.5 requires the following information about the Placement to be given to the Company's shareholders.

Issuee:	All the shares were issued to investors who were able to satisfy the 'sophisticated investor' requirements under the Act, or who for other reasons did not require a disclosure document to be prepared, in order to take up shares in the Company. Accordingly, the Company was able to make this placement, without needing to prepare a prospectus or other disclosure document.
Number issued:	The number of shares allotted and issued under the Placement was 12,000,000.  The number of unlisted options issued under the placement was 4,000,000.
Issue price:	The shares were issued at an issue price of \$0.02 per share.  The unlisted options were issued for nil consideration.

Terms of issue: The shares issued were fully paid ordinary shares in the Company. The shares were issued on the same terms as the Company's other fully paid ordinary shares.

The unlisted options issued are exercisable at \$0.06 per share and expire on 12 September 2016. Terms and conditions of the unlisted options are set out in Annexure B.

Voting Exclusion: A voting exclusion statement is included in this notice of meeting.

Use of funds raised: The funds are being used to fund exploration, including ongoing evaluation of the Company's assets with the focus being its flagship Blackbush uranium deposit, and for general corporate purposes.

**Board Recommendation**

The Directors (other than Martin James, who participated in the issue and is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 6.

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

**Ordinary Resolution 7 (a), (b) and (c):  
Issue of shares to Directors in lieu of past Directors' fees/  
salary unpaid as at 30 June 2014**

**Background**

Since the Fukushima disaster in 2011, the Company, and the junior mining sector as a whole, has experienced difficult financial conditions relating to the raising of new share capital to advance its exploration and other projects.

During both the year ended 30 June 2014, and the

previous year ended 30 June 2013, the Directors voluntarily offered to receive reduced cash payments for a period of time to conserve the Company's cash flow.

The following table details the amounts that remain unpaid to each director, and for which no cash has been paid to them in respect of their employment services to the Company for the year ended 30 June 2013 and 30 June 2014, and to which the Company seeks shareholder approval under Resolution 7 (a), (b) and (c) to issue an equivalent amount of fully paid shares in lieu of cash.

Director	Employment or other Services Provided	Unpaid Salary or Fees as at 30 June 2013	Unpaid Salary or Fees as at 30 June 2014	Total
Alice McCleary	Chairman	\$10,667	\$38,667	\$49,334
Russel Bluck	Managing Director (until March 2013); and Director and Geoscience Manager (from March 2013)	\$29,642	-	\$29,642
David Paterson	Director and Acting Chief Executive Officer (from March 2013)	-	\$54,083	\$54,083
<b>Total</b>		<b>\$40,309</b>	<b>\$92,750</b>	<b>\$133,059</b>

The amounts in the table above are disclosed in the Company's Remuneration Report on page 16 of the Annual Report 2014.

**Reasons for seeking Shareholder Approval**

The purpose of Resolution 7 (a), (b) and (c) is to give Alice McCleary, Russel Bluck and David Paterson the opportunity to be paid for their past services to the Company in fully paid ordinary shares in the Company, up to the equivalent value of \$49,334 for Alice McCleary, up to the equivalent value of \$29,642 for Russel Bluck and up to the equivalent value of \$54,083 for David Paterson.

The Company seeks shareholder approval under Resolution 7 (a), (b) and (c) to issue an equivalent amount of fully paid ordinary shares in lieu of cash to each of the Directors detailed

in the table above for past services performed for the Company, as described above and on the terms described below:

ASX Listing Rule 10.11 provides that a company must not issue or agree to issue securities to particular parties, without first obtaining the approval of members.

Given the issue price of the securities is not defined, the Company has sought an ASX waiver to rule 10.13.5 to allow the securities issue price to be based on a formula including a future security price. If a waiver is not granted by ASX, or approval is not received under Resolution 7 (a), (b) and (b), the Company, subject to future board approval, will pay the amounts in cash.

## Special Resolution 7: *continues*

For this purpose ASX Listing Rule 10.13 provides that the following information must be provided to shareholders:

Number to be Issued:	Under Resolution 7 (a) the maximum number of securities that may be issued to Alice McCleary is \$49,334 of fully paid ordinary shares, but will not exceed a maximum of 2,740,778 shares.  Under Resolution 7 (b) the maximum number of securities that may be issued to Russel Bluck is \$29,642 of fully paid ordinary shares, but will not exceed a maximum of 1,646,778 shares.  Under Resolution 7 (c) the maximum number of securities that may be issued to David Paterson is \$54,083 of fully paid ordinary shares, but will not exceed a maximum of 3,004,611 shares.
Issue Price:	Fully paid ordinary shares, subject of Resolution 7(a), (b) and (c) will be issued at the VWAP price for the 5 trading days on which trades were recorded immediately prior to the date of issue, which will be as soon as practicable after this meeting and in any event no later than one month after the date of the AGM. Shares will not be issued at a price less than \$0.018 per share.
Terms of Issue:	The shares issued will be fully paid ordinary shares in the Company. The shares will be issued on the same terms as the Company's other fully paid ordinary shares. Each share issued pursuant to Resolution 7(a), (b) and (c) will rank <i>pari passu</i> with all existing ordinary fully paid shares of the Company.
Issue Date:	Fully paid ordinary shares, subject of Resolution 7(a), (b) and (c) will be issued as soon as practicable after this meeting and in any event no later than one month after the date of the AGM.
Voting Exclusion:	A voting exclusion statement has been included in this notice of meeting.
Use of Funds:	No funds will be raised by the issue of the fully paid ordinary shares as it will be payment for past services in lieu of cash.

For illustrative purposes, the outstanding amounts, in aggregate, owing to Directors for past services to the Company, as detailed above, will be paid in shares at a price, which will be calculated as follows:

$$X = \$133,059 / \text{VWAP } 5$$

Where:

**X** = the number of shares to be issued in aggregate to Directors (**Director Shares**) and

**VWAP 5** = volume weighted average trading price of the Company's shares on ASX in the 5 trading days immediately preceding the issue date, but not less than \$0.018 per share.

The table provides details of the number of Director Shares to be issued based on a VWAP 5 equal to \$0.02 (closing price as at 08 October 2014), \$0.018 and \$0.04:

VWAP 5 (examples)	Total number of Director Shares, in aggregate to be issued to Directors	Total number of shares issued in percentage of share capital
\$0.018 per share	7,392,167 shares	4.24%
\$0.02 per share	6,652,950 shares	3.82%
\$0.04 per share	3,326,475 shares	1.91%

The number of shares to be issued, in aggregate, will not exceed a maximum of 7,392,167 shares.

## Ordinary Resolution 7 (a):

### Issue of shares to Director Alice McCleary in lieu of past Directors' fees/salary unpaid as at 30 June 2014.

See Explanatory Memorandum for Resolution 2 for details of Alice McCleary's qualifications, skills and experience.

## Board Recommendation

The Directors (other than Alice McCleary, who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 7(a) for the approval to issue up to \$49,334 of fully paid ordinary shares to Alice McCleary in payment for past employment services provided to the Company.

The Chairman intends to vote undirected proxies in favour of Resolution 7(a)

## Ordinary Resolution 7 (b):

### Issue of shares to Director Russel Bluck in lieu of past Directors' fees/salary unpaid as at 30 June 2014.

Russel is the Company's Geoscience Manager leading the development strategy for the Blackbush and Plumbush uranium discoveries while conceiving and delivering exploration programs directed towards new discoveries. He was the driving force in establishing the Company as a successful South Australian focussed uranium explorer and developer and was Managing Director from before UraniumSA's listing on the ASX in October 2006 until stepping down in March 2013 under the Company's planned succession strategy. Russel has worked in the mineral exploration industry for over 45 years providing geotechnical and corporate consulting services and has been involved in the formation and listing of junior mining sector companies on the ASX and Canadian stock exchange.

## Board Recommendation

The Directors (other than Russel Bluck, who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 7(b) for the approval to issue up to \$29,642 of fully paid ordinary shares to Russel Bluck in payment for past employment services provided to the Company.

The Chairman intends to vote undirected proxies in favour of Resolution 7(b).

## Ordinary Resolution 7 (c):

### Issue of shares to Director David Paterson in lieu of past Directors' fees/salary as at 30 June 2014.

David joined the Company in December 2011, and is Chairman of the Company's Audit Committee. David began his career as a geologist. He has diverse experience in the Australian minerals industry. David was a Member of Australian Stock Exchange Ltd and brings over 20 years' experience in stockbroking, capital markets and finance to the Company. He was a senior consultant with wealth management group Prescott Securities Ltd and held the position of National Manager Research & Stockbroking for the parent company, WHK Group (now Crowe Howarth Australia), from April 2003 to December 2005. David has significant experience in all facets of running a mineral exploration company. He is currently a Non-Executive Director of ASX listed Bulletproof Group Limited (was formerly ASX listed Spencer Resources Limited where David served as Chairman). He is a Fellow of Financial Services Institute of Australia and a Member of the Australasian Institute of Mining and Metallurgy.

## Board Recommendation

The Directors (other than David Paterson, who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 7(c) for the approval to issue up to \$54,083 of fully paid ordinary shares to David Paterson in payment for unpaid employment services provided to the Company.

The Chairman intends to vote undirected proxies in favour of Resolution 7(c).



**Ordinary Resolution 8 (a) and (b):  
Issue of shares to Directors in lieu of future Directors' fees/  
salary for the year ended 30 June 2015.****Background**

In order to conserve Company funds during the present difficult financial conditions relating to the raising of new share capital for junior exploration companies, the Company has revised the fee structure for its Directors. To this end, the Company has disclosed a forecast of the proposed remuneration to Directors and Key Management Personnel for the year ended 30 June 2015 in the Remuneration Report on page on page 17 of the Company's Annual Report 2014.

The table below provides details of the actual amendments to the Director Fee structure proposed for the year ended 30 June 2015:

Director Fees	Chairman	Non-Executive Director	Executive Director
Cash	\$15,000	\$12,000	\$12,000
Fully Paid Ordinary Shares to the value of	\$30,000	\$20,000	-
<b>Total</b>	<b>\$45,000</b>	<b>\$32,000</b>	<b>\$12,000</b>

Any shares issued pursuant to the fee structure outlined in the table above, requires shareholder approval.

In accordance with the table above:

- Alice McCleary, Chairman, has agreed to reduce her cash Directors' fees by \$30,000 for the year ending 30 June 2015. The purpose of Resolution 8 (a) is to remunerate Alice McCleary for her services in fully paid shares in the Company up to the equivalent value of \$15,000 at 31 December 2014 and \$15,000 at 30 June 2015 being a total of \$30,000 for the 12 months ending 30 June 2015; and
- Martin Janes, Non-Executive Director, has agreed to reduce his cash Directors' fees by \$15,000 from the date of his appointment as Non-Executive Director on 02 October 2014 to 30 June 2015. The purpose of Resolution 8 (b) is to remunerate Martin Janes for his services in fully paid shares in the Company up to the equivalent value of \$5,000 at 31 December 2014 and \$10,000 at 30 June 2015 being a total of \$15,000 for the 9 months ending 30 June 2015.

The shares will be issued in two tranches. The first tranche of shares will be issued at an issue price equal to the VWAP share price for the five ASX trading days on which trades were recorded immediately before 31 December 2014, and the second tranche will be issued at an issue price equal to the VWAP share price for the five ASX trading days on which trades were recorded immediately before 30 June 2015.

For illustrative purposes, the total amount of \$45,000, in aggregate, to be paid in shares to the Directors subject of Resolution 8, as detailed above, will be paid in shares at a price, which will be calculated as follows:

$$X = \$45,000 / \text{VWAP 5}$$

Where:

**X** = the number of shares to be issued in aggregate to Directors (**Director Shares**) and

**VWAP 5** = volume weighted average trading price of the Company's shares on ASX in the 5 trading days immediately preceding the issue date, but not less than \$0.018 per share.

The table provides details of the number of Director Shares to be issued based on a VWAP 5 equal to \$0.02 (closing price as at 08 October 2014), \$0.018 and \$0.04:

VWAP 5 (examples)	Total number of Director Shares, in aggregate to be issued to Directors	Total number of shares issued in percentage of share capital
\$0.018 per share	2,500,000 shares	1.43%
\$0.02 per share	2,250,000 shares	1.29%
\$0.04 per share	1,125,000 shares	0.65%

The number of shares to be issued, in aggregate, will not exceed a maximum of 2,500,000 shares.

**Reasons for seeking Shareholder Approval**

The Company seeks approval of Resolution 8 (a) to enable the Company to issue fully paid ordinary shares in the Company at the Company's, or Alice McCleary's election, up to the value of \$30,000 in two tranches as detailed above, in respect of her services as Chairman for the year ending 30 June 2015.

The Company seeks approval of Resolution 8 (b) to enable the Company to issue fully paid shares at the Company's, or Martin Janes' election, up to the value of \$15,000 in two tranches as detailed above, in respect of his services as Non-Executive Director for 9 months ending 30 June 2015.

ASX Listing Rule 10.11 provides that a company must not issue or agree to issue securities to particular parties, without first obtaining the approval of members.

In addition, rule 10.13.3 requires the shares to be issued within one month after the date of the meeting. The Company has sought an ASX waiver to rule 10.13.3 to extend the share issue date of each tranche to within one month after 31 December 2015 and 30 June 2015 respectively. The Company has also sought an ASX waiver to rule 10.13.5, given the security issue price is not defined, to allow the securities issue price to be based on a formula including a future security price. If either waiver is not granted by ASX, or approval is not received under Resolution 8 (a) and (b), the Company, subject to future board approval, will pay the amounts in cash.

**Ordinary Resolution 8 (a):  
Issue of shares to Director Alice McCleary in lieu of future  
Directors' fees/salary for the year ended 30 June 2015.**

See Explanatory Memorandum at Resolution 2 for details of Alice McCleary's qualifications, skills and experience.

ASX Listing Rule 10.13 provides that the following information must be provided to shareholders:

Number to be Issued:	The maximum number of securities that may be issued to Alice McCleary is \$30,000 of fully paid ordinary shares, but will not exceed a maximum of 1,666,667 shares.
Issue Price:	Up to \$15,000 in ordinary shares will be issued to Alice McCleary at the VWAP price for the 5 trading days before 31 December 2014 and up to \$15,000 in ordinary shares at the VWAP price for the 5 trading days before 30 June 2015, but not at a price less than \$0.018 per share.
Terms of Issue:	The shares issued will be fully paid ordinary shares in the Company. The shares will be issued as compensation for directors fees not being paid in accordance with the existing employment terms. Each share issued pursuant to this resolution will rank pari passu with all existing ordinary fully paid shares of the Company.
Issue Date:	The fully paid ordinary shares will be issued on or before 31 January 2015 and 31 July 2015 as detailed above. As the shares will not be issued within one month of approval, the Company has requested an ASX Listing Rule 10.13.3 waiver to allow the shares be issued within one month of each tranche date being 31 December 2015 and 30 June 2015 respectively.

### Special Resolution 8 (a): *continues*

Voting Exclusion: A voting exclusion statement has been included in this notice of meeting.

Use of Funds: No funds will be raised.

#### Board Recommendation

The Directors (other than Alice McCleary, who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 8(a) for the approval to issue shares to Alice McCleary in payment for accrued directors fees for the year ending 30 June 2015.

The Chairman intends to vote undirected proxies in favour of Resolution 8(a).

### Ordinary Resolution 8 (b):

#### Issue of shares to Director Martin Janes in lieu of future Directors' fees/salary for the year ended 30 June 2015.

See Explanatory Memorandum at Resolution 3 for details of Martin Janes's qualifications, skills and experience.

ASX Listing Rule 10.13 provides that the following information must be provided to shareholders:

Number to be Issued: The maximum number of securities that may be issued to Martin Janes is \$15,000 of fully paid ordinary shares, but will not exceed a maximum of 833,333 shares.

Issue Price: Up to \$5,000 in ordinary shares will be issued to Martin Janes at the VWAP price for the 5 trading days on which trades were recorded immediately before 31 December 2014 and up to \$10,000 in ordinary shares at the VWAP price for the 5 trading days on which trades were recorded immediately before 30 June 2015, but not at a price less than \$0.018 per share.

Terms of Issue: The shares issued will be fully paid ordinary shares in the Company. The shares will be issued as compensation for directors fees not being paid in accordance with the existing employment terms. Each share issued pursuant to this resolution will rank *pari passu* with all existing ordinary fully paid shares of the Company.

Issue Date: The fully paid ordinary shares will be issued on or before 31 January 2015 and 31 July 2015 as detailed above. As the shares will not be issued within one month of approval, the Company has requested an ASX Listing Rule 10.13.3 waiver to allow the shares be issued within one month of each tranche date being 31 December 2015 and 30 June 2015 respectively.

Voting Exclusion: A voting exclusion statement has been included in this notice of meeting.

Use of Funds: No funds will be raised.

#### Board Recommendation

The Directors (other than Martin Janes, who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 8(b) for the approval to issue shares to Martin Janes in payment for accrued directors fees for nine months ending 30 June 2015.

The Chairman intends to vote undirected proxies in favour of Resolution 8(b).

### Ordinary Resolution 9: Approval of the Company's Employee Share Option Plan

#### Background

On 24 August 2006, the Company has established a plan called the Employee Share Option Plan (ESOP) as part of the overall remuneration strategy of the Company.

The ESOP provides for the issue of unlisted share options (Options) to eligible employees of the Company or an associated body corporate of the Company. Granting of options under the ESOP is at the discretion of the Directors.

An option when granted to an employee gives the employee the right to convert the option to shares in the Company.

The ESOP is designed to assist the Company to attract and retain key employees of the Company and provide them with an incentive to maximise the return to Shareholders over the long term.

Under Resolution 9, the Company is seeking to refresh Shareholder approval of the Company's existing employee share option plan (ESOP) which was originally lodged with ASX on 17th November 2006, the same date the Company was admitted to the Official List of ASX, and has not been subsequently refreshed by shareholder approval.

#### Reasons for seeking Shareholder Approval

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

However, under ASX Listing Rule 7.2 exception 9(b), an issue of Equity Securities by the Company under an employee incentive scheme will not be included in the calculation of the 15% if, within 3 years before the date of issue, holders of Shares have approved the issue of securities under the ESOP as an exception to ASX Listing Rule 7.1. So as to not diminish the 15% capacity, the Company seeks approval under ASX Listing Rule 7.2 exception 9(b) so that the issues of Options under the ESOP (and issue of the Shares issued on exercise of the Options) will not be included in the calculation of the 15% for the purposes of Listing Rule 7.1.

Any Options issued to Directors under the ESOP will require separate Shareholder approval under the ASX Listing Rules.

A copy of the ESOP is set out in Annexure C of this Notice of Meeting.

As at the date of this Notice of Meeting 4,294,450 options have been issued under the ESOP since the ESOP was lodged with the ASX on 17 November 2006, the same date it was admitted to the Official List of ASX.

Of those 4,294,450 options issued:

- 883,983 options have been exercised.
- 2,210,467 have expired/lapsed or been cancelled.
- 1,200,000 remain exercisable at \$0.20 per share and expire on 9th February 2015.

#### Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

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

*Terms and Conditions of Issue of Options*

- 1) Each Option will entitle the holder ('**Optionholder**') to subscribe for one fully paid ordinary share in the Company ('**Share**') (subject to possible adjustments referred to in paragraphs 10, 11 and 12).
- 2) Each Option is exercisable from the time the Company grants the Option until 4:00 pm Adelaide, South Australia time on **02 April 2016** ('**Expiry Date**') (inclusive of both dates). Options not exercised before the Expiry Date will lapse.
- 3) The exercise price of each Option is \$0.06 ('**Exercise Price**').
- 4) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- 5) Some or all of the Options may be exercised at any one time or times from the date of grant until the Expiry Date as per paragraph 2 provided that no less than 500,000 Options are exercised at any one time.
- 6) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
- 7) The Company will not apply for official quotation by ASX of any Options. The Company will apply for official quotation by ASX of any new Shares allotted on exercise of the Options.
- 8) Each Option will be freely transferable at any time before the Expiry Date, in accordance with the Constitution of the Company.
- 9) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least seven business days after the date the issue is announced.
- 10) If there is a bonus issue to the holders of Shares:
  - a) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
  - b) no change will be made to the Exercise Price.
- 11) If the Company makes a rights issue (other than a bonus issue), the Exercise Price of Options on issue will be reduced in accordance with the following formula:  
New Option Exercise Price:  

$$= O - E \frac{[P - (S + D)]}{N + 1}$$

Where:

  - O = the old Exercise Price of the Option;
  - E = the number of underlying Shares into which one Option is exercisable;
  - P = the volume weighted average price per Share recorded on the stock market of ASX during the 5 trading days immediately preceding the ex rights date or ex-entitlements date;
  - S = the subscription price for a Share under the pro rata issue;
  - D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and
  - N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.
- 12) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

## Annexure B

### Terms and Conditions of Issue of Options

- 1) Each Option will entitle the holder ('Optionholder') to subscribe for one fully paid ordinary share in the Company ('Share') (subject to possible adjustments referred to in paragraphs 10, 11 and 12).
- 2) Each Option is exercisable from the time the Company grants the Option until 4:00 pm Adelaide, South Australia time on **12 September 2016** ('Expiry Date') (inclusive of both dates). Options not exercised before the Expiry Date will lapse.
- 3) The exercise price of each Option is \$0.06 ('Exercise Price').
- 4) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- 5) Some or all of the Options may be exercised at any one time or times from the date of grant until the Expiry Date as per paragraph 2 provided that no less than 200,000 Options are exercised at any one time.
- 6) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
- 7) The Company will not apply for official quotation by ASX of any Options. The Company will apply for official quotation by ASX of any new Shares allotted on exercise of the Options.
- 8) Each Option will be freely transferable at any time before the Expiry Date, in accordance with the Constitution of the Company.
- 9) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least seven business days after the date the issue is announced.
- 10) If there is a bonus issue to the holders of Shares:
  - a) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
  - b) no change will be made to the Exercise Price.
- 11) If the Company makes a rights issue (other than a bonus issue), the Exercise Price of Options on issue will be reduced in accordance with the following formula:

New Option Exercise Price:

$$= \frac{O - E [P - (S + D)]}{N + 1}$$

Where:

O = the old Exercise Price of the Option;

E = the number of underlying Shares into which one Option is exercisable;

P = the volume weighted average price per Share recorded on the stock market of ASX during the 5 trading days immediately preceding the ex rights date or ex-entitlements date;

S = the subscription price for a Share under the pro rata issue;

D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.
- 12) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.



*Rules of the UraniumSA Limited Employee Share Option Plan*

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## 1) Definitions And Interpretation

### 1.1 Definitions

In these Rules, unless the contrary intention appears:

**“Associated Company”** means at any time any body corporate that at that time is a related body corporate of the Company within the meaning of section 50 of the *Corporations Act*;

**“ASX”** means ASX Limited and includes any body corporate which may hereafter succeed to the powers, functions and duties of ASX Limited;

**“Board”** means the directors acting as the board of directors of the Company;

**“Business Day”** means a day on which the stock market of ASX is open for trading in securities;

**“Certificate”** means the certificate issued by the Company to a Holder in respect of an Option;

**“Company”** means UraniumSA Limited (ABN 48 119 978 013);

**“Corporations Act”** means Corporation Act 2001 (Cth);

**“Director”** means a director of a Group Company from time to time;

**“Eligible Person”** means at any time a person who then is an employee (whether full-time or part-time) of a Group Company;

**“Exercise Price”** means, in respect of an Option, the subscription price per Share, determined in accordance with clause 6.4, payable by a Holder on exercise of the Option;

**“Expiry Date”** means, in relation to an Option, the period of 5 years from and including the Issue Date of the Option;

**“Group”** means, collectively the Company and each of the Associated Companies;

**“Group Company”** means the Company or any Associated Company;

**“Holder”** means, in relation to an Option, the person (whether an Eligible Person or a Permitted Nominee) entered in the Company’s register of options as the holder of that Option;

**“Issue Date”** means, in relation to an Option, the date on which the Company grants that Option;

**“Listing Rules”** means the Listing Rules of ASX and any other rules of ASX which are applicable while an entity is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

**“Market Value”** means:

- the average closing sale price per Share (weighted by reference to volume) recorded on the stock market of ASX during the five trading days immediately preceding the day on which the Board resolves to offer an Option (excluding special crossings and overnight sales); or
- in circumstances where there has been no trading in the Shares during the five trading days immediately preceding the day on which the Board resolves to offer an Option, the last sale price recorded on the stock market of ASX (excluding special crossings and overnight sales);

**“Official List”** means official list of entities that ASX has admitted and not removed;

**“Option”** means a right, issued under this Plan, to subscribe (subject to clause 10) for a Share;

**“Permanent Disablement”** means, in relation to an Eligible Person, that the Eligible Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Eligible Person unlikely ever to engage in any occupation for which he is reasonably qualified by education, training or experience;

**“Permitted Nominee”** has the meaning given to it by clause 5.2(2)(b);

**“Plan”** means The UraniumSA Limited Employee Share Option Plan established in accordance with these Rules;

**“Redundancy”** means, in relation to an Eligible Person, a determination by the Board that the relevant Group Company’s need to employ a person for the particular kind of work carried out by that Eligible Person has ceased (but, for the avoidance of any doubt, does not include the dismissal of an Eligible Person for personal or disciplinary reasons or where the Eligible Person leaves the employ of any Group Company of his own accord);

**“Retirement”** means, in relation to an Eligible Person, retirement by that Eligible Person from any Group Company at age 60 or over or such earlier age as considered appropriate by the Board;

**“Rules”** means these rules, as amended from time to time;

**“Shares”** means fully paid ordinary shares in the capital of the Company.

### 1.2 Interpretation

In these Rules, unless the contrary intention appears:

- where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- the singular includes the plural and vice versa;
- a reference to a gender includes all genders;
- if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- an expression defined in, or given a meaning for the purposes of, the *Corporations Act* or the Listing Rules has the same meaning where used in these Rules.

## 2) Management And Termination Of The Plan

### 2.1 Establishment of the Plan

Subject to obtaining the approval of shareholders (if required), the Plan will commence on a date determined by the Board.

### 2.2 Application of Plan

The Plan shall only apply to Options to acquire Shares in the Company.

### 2.3 Management of the Plan

- The Board may appoint for the proper administration and management of the Plan, such persons as it considers desirable and may delegate such authorities as may be necessary or desirable for the administration and management of the Plan.
- Subject to the provisions of these Rules, the Board may administer the Plan and make such regulations and establish such procedures for the administration and management of the Plan as they consider appropriate.
- Every exercise of discretion may be made by the Board in its absolute discretion and every decision of the Board as to the interpretation, effect or application of these Rules is final, conclusive and binding.

## 3) Entitlement To Participate

### 3.1 Eligible Persons

Subject to clause 4, the Board may from time to time determine, in its absolute and uncontrolled discretion, Eligible Persons entitled to participate in the Plan and from amongst those Eligible Persons the number of Options to be granted to them under the Plan. The determination of the Board shall be binding and neither the Board nor any director of the Company shall be obliged to give any reason for a determination.

### 3.2 Discretion of Board

The Board may exercise its powers in relation to the participation of any Eligible Person on any number of occasions.

### 3.3 Length of service

Unless otherwise determined by the Board in its absolute and uncontrolled discretion, no Eligible Person shall be entitled to participate in the Plan unless that Eligible Person has been in continuous employment with a Group Company for at least 12 months prior to the Issue Date.

## 4) Number Of Options To Be Issued

### 4.1 Entitlement

Subject to clause 4.2, the formula by which entitlements of Eligible Persons shall be determined shall be at the absolute discretion of the Directors and shall take into account skills, experience, length of service with the Company, remuneration level and such other criteria as the Board considers appropriate in the circumstances.

## 4.2 Maximum number of Options to be issued

Subject to clause 4.3, the Company shall not offer or issue Options to any Eligible Person in accordance with the Plan, if the total number of Shares the subject of Options, when aggregated with:

- 1) the number of Options to be granted;
- 2) the number of Shares which would be issued if all the current Options granted under any Group Company employee incentive scheme (including the Plan) were exercised;
- 3) the number of Shares which have been issued as a result of the exercise of Options granted under any Group Company employee incentive scheme (including the Plan) of the Company, where the Options were granted during the preceding five years; and
- 4) all other Shares issued pursuant to any Group Company employee incentive scheme (including the Plan) of the Company during the preceding five years, would exceed 5% of the total number of issued Shares as at the time of the proposed offer.

## 4.3 Exclusions

In calculating the total number of issued Shares for the purposes of clause 4.2, the Company shall exclude Options acquired or Shares issued by way of or as a result of:

- 1) an offer to a person situated at the time of the receipt of the offer outside Australia;
- 2) an offer that did not need disclosure to investors because of section 708 of the *Corporations Act*; or
- 3) an offer made pursuant to a disclosure document under Chapter 6D of the *Corporations Act*.

## 5) Offer Of Options

### 5.1 Offer

Subject to these Rules and to the Listing Rules, the Company (acting through the Board) may offer Options to any Eligible Persons at such times and on such terms as the Board considers appropriate in its absolute and uncontrolled discretion ("Offer"). Each Offer must state:

- 1) the maximum number of Options available to the Eligible Person;
- 2) that the Eligible Person to whom it is addressed may accept the whole or any lesser number of Options offered. The Offer may stipulate a minimum number of Options and any multiple of such minimum or any other number which may be accepted;
- 3) the Exercise Price and Expiry Date of those Options;
- 4) the period within which the Offer may be accepted;
- 5) the fact that the Options may not be exercised until the Shares have been listed on ASX or an approved foreign exchange for a period of 12 months; and
- 6) any other matters which the Board may determine.

### 5.2 Acceptance of Offer by Eligible Person

- 1) Upon receipt of an Offer, an Eligible Person may, within the period specified in the Offer:
  - a) Accept, by notice in writing to the Board, the whole or any lesser number of Options specified in the Offer; or
  - b) nominate a nominee in whose favour the Eligible Person wishes to renounce the offer by notice in writing to the Board. The Board may, in its absolute and uncontrolled discretion, resolve not to allow such renunciation of an offer in favour of a nominee without giving any reason for such decision.
- 2) Upon:
  - a) receipt of the acceptance referred to in paragraph 5.2(1); or
  - b) the Board resolving to allow a renunciation of an offer in favour of a nominee ("Permitted Nominee") and the Permitted Nominee accepting the whole or any lesser number of Options offered by notice in writing to the Board, the Eligible Person or the Permitted Nominee, as the case may be, will be taken to have agreed to be bound by these Rules and will be issued Options subject to these Rules.

### 5.3 Permitted Nominee

If Options are issued to a Permitted Nominee of an Eligible Person, the Eligible Person must, without limiting any provision in these Rules, ensure that the Permitted Nominee complies with these Rules.

## 5.4 Option Certificates

Certificates for Options will be dispatched within 10 Business Days after their Issue Date (or within such lesser period (if any) as may be required by the Listing Rules).

## 6) Option Terms

### 6.1 Options to be granted for no consideration

Options issued under the Plan will be issued for no consideration.

### 6.2 Quotation

The Company will not apply for official quotation by ASX of any Options.

### 6.3 Transfer of Options

Subject to clause 7.3, Options are only transferable with Board approval.

### 6.4 Exercise Price of Options

The Exercise Price of each Option will be determined by the Board when it resolves to offer the Option and will be not less than the Market Value of a Share at that time.

## 7) Lapsing Of Options

### 7.1 Options to lapse

Unless the Board in their absolute discretion determine otherwise, Options held by an Eligible Person or a Permitted Nominee (as the case may be) shall lapse upon the earlier of:

- 1) the Expiry Date;
- 2) a determination by the Directors that the Eligible Person or Holder has acted fraudulently, dishonestly or Eligible Person is in breach of their obligations to a Group Company; and
- 3) 30 days after an Eligible Person ceases to be an Eligible Person for any reason other than Retirement, Permanent Disability, Redundancy or death.

### 7.2 Certificate

A certificate signed by the company secretary of the Company stating that a person ceased for any reason to be an Eligible Person shall (in the absence of manifest error) be conclusive for the purposes of the Plan, both as to such occurrence and the date of such occurrence.

### 7.3 Death of Option Holder

If at any time prior to the Expiry Date of any Options a Holder dies, the deceased Holder's legal personal representative may:

- 1) elect to be registered as the new Holder of the deceased Holder's Options;
- 2) whether or not they become so registered, exercise those Options as if they were the Holder of them in accordance with these Rules; and
- 3) if the deceased Holder had already given the Company a notice of exercise of their Options, pay the Exercise Price in respect of those Options.

## 8) Exercise Of Options

### 8.1 Exercise

- 1) Options may only be exercised by notice in writing to the Board delivered to the registered office of the Company. The notice must specify the number of Options being exercised and must be accompanied by:
  - a) an amount of money equal to the Exercise Price multiplied by the number of Options specified in the notice; and
  - b) the Certificate for those Options, for cancellation by the Company.
- 2) A notice given under clause 8.1(1) is only effective (and only becomes effective) when the Company has received the notice and the amount calculated under clause 8.1(1) (b) in cleared funds.

### 8.2 Information by Company

The Company will provide to an Eligible Person upon request, within a reasonable time, either verbally or in writing, details of the current market price (in Australian dollars) of the Shares in the Company and details of the Exercise Price in relation to Options held by that Eligible Person.

## 9) Shares Allotted On Exercise Of Options

### 9.1 Number of Shares to be allotted

Subject to clauses 10.3 and 10.5, each Option entitles the holder to subscribe for and be allotted one Share.

**9.2 Allotment by Company**

Subject to clause 7.1, within 10 Business Days after the notice referred to in clause 8.1(1) becomes effective (or within such lesser period (if any) as may be required by the Listing Rules), the Board must:

- 1) allot and issue the number of Shares specified in the notice to the Holder;
- 2) cancel the Certificate for the Options being exercised; and
- 3) if applicable, issue a new Certificate for any remaining Options covered by the Certificate accompanying the notice.

**9.3 Shares to rank equally**

All Shares allotted upon exercise of Options will be equal in all respects with Shares on issue at the exercise date and, in particular, entitle the Holders to participate fully in:

- 1) dividends declared by the Company after the date of allotment; and
- 2) all issues of securities made or offered pro rata to holders of Shares.

**9.4 Quotation of Shares**

If the Company's Shares have been granted official quotation by ASX, then the Company must apply for official quotation of all Shares allotted pursuant to the exercise of Options not later than 10 Business Days after the date of allotment (or within such lesser period (if any) as may be required by the Listing Rules).

**10) Entitlement To Participate In Future Issues****10.1 No entitlement**

There are no participating rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options.

**10.2 New Issues**

- 1) Holders may only participate in new issues of securities to holders of Shares if an Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue.
- 2) The Company must give at least seven Business Days' notice (or such greater period of notice (if any) as may be required by the Listing Rules) to Holders, of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

**10.3 Bonus Issues**

- 1) If there is a bonus share issue ("Bonus Issue") to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Holder would have received if the Option had been exercised before the record date for the Bonus Issue ("Bonus Shares").
- 2) Upon issue the Bonus Shares will rank equally in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.

**10.4 Pro Rata Issue**

If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares, the Exercise Price of an Option will be reduced according to the following formula:

$$A = O - E [P - (S + D)]$$

$$N + 1$$

A = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of Shares into which one Option is exercisable.

P = the average closing sale price per Share (weighted by reference to volume) recorded on the stock market of ASX during the 5 trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises).

S = the subscription price for a security under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

**10.5 Reorganisation of Capital**

If, prior to the expiry or lapse of any Options, there is a reorganisation of the issued capital of the Company, those Options will be reorganised to the extent necessary to comply with the Listing Rules.

**10.6 Advice**

In accordance with the Listing Rules, the Company must give notice to each Holder of any adjustment to the number of Shares for which the Holder is entitled to subscribe or to the Exercise Price pursuant to the provisions of clauses 11.2, 11.3 or 11.4.

**11) Connection With Other Plans**

- 1) The Company is not restricted to using this Plan as the only method of providing incentive rewards to Eligible Persons. The Board may approve other incentive schemes.
- 2) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other plan operated by the Group unless the terms of that other plan provide otherwise.

**12) Amendment And Termination Of Plan****12.1 Amendment of the Rules**

The Board may alter, delete or add to these Rules at any time (save for the provisions of clause 4), but, where the Company is admitted to the Official List, its resolution to do so has no effect unless the requirements of the Listing Rules in relation to the modification of the Rules have been complied with.

**12.2 Termination**

- 1) The Board may terminate the Plan, or suspend its operation for any period it considers desirable, at any time that it considers appropriate.
- 2) The Board may not issue any further Options after the Plan has been terminated. However, these Rules will continue to apply to Options on issue at the date of such termination until the last of those Options lapses or is exercised.

**13) Notices**

- 1) Notices may be given by the Company to any Holder either personally or by sending by post to the address as noted in the Company's records or to the address (if any) within the Commonwealth of Australia supplied by the Holder to the Company for the giving of notices.
- 2) Notices of any overseas Holders shall be forwarded and posted by air. Where a notice is sent by post the notice shall be deemed to be served on the day after posting. The signature of any notice may be given by any Director or Secretary of the Company.
- 3) A notice of exercise of Options shall not be deemed to be served on the Company until actually received.

**14) Rights Of Eligible Persons**

Nothing in these Rules:

- 1) confers on any Eligible Person the right to receive any Options until a determination is made under clause 3.1;
- 2) confers on any Eligible Person the right to continue as an employee of the Group;
- 3) affects any rights which any corporation in the Group may have to terminate the employment of any Eligible Person; or
- 4) may be used to increase damages in any action brought against any corporation in the Group in respect of the termination of the employment of any Eligible Person of any corporation in the Group.

**15) General**

- 1) The entitlement of Eligible Persons under the Plan and these Rules are subject to the Company's constitution, the Listing Rules and the *Corporations Act*.
- 2) Notwithstanding any provisions of these Rules no Shares may be acquired, allocated for the benefit of Participants, assigned, or dealt with if to do so would contravene the *Corporations Act*, the Listing Rules or any other applicable laws.

**16) Governing Law**

This Plan, and the rights of an Eligible Person under the terms and conditions of this Plan are governed by the laws of the state of South Australia.



## Lodge your vote:



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 652 178  
(outside Australia) +61 3 9415 4358

## Proxy Form

For your vote to be effective it must be received by 10:00am (Adelaide time) Wednesday 19 November 2014

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** ➔



View your securityholder information, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

- ☒ Review your securityholding
- ☒ Update your securityholding

**Your secure access information is:**

**SRN/HIN:**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of UraniumSA Limited hereby appoint

☐

the Chairman  
of the Meeting **OR**



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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 directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of UraniumSA Limited to be held at Level 1, 67 Greenhill Road, Wayville 5034, South Australia on Friday, 21 November 2014 at 10:00am (Adelaide time) 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 **Items 1, 7, 8 & 9** (except where I/we have indicated a different voting intention below) even though **Items 1, 7, 8 & 9** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**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 **Items 1, 7, 8 & 9** by marking the appropriate box in step 2 below.

## STEP 2 Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### ORDINARY BUSINESS

	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Alice McCleary as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Martin Janes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL BUSINESS

4 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Prior Issue of Shares and Options to a Sophisticated Investor - April 2014 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Prior Issue of Shares and Options to Sophisticated Investors - September 2014 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of shares to Directors in Lieu of past Directors' fees/salary unpaid as at 30 June 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of shares to Directors in Lieu of future Directors' fees/salary for the year ending 30 June 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of the Company's Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN

### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date / /