



**URANIUM EQUITIES LIMITED**  
**ACN 009 799 553**

**PROSPECTUS**

THIS PROSPECTUS IS BEING ISSUED FOR A NON-RENOUNCEABLE PRO-RATA OFFER TO ELIGIBLE SHAREHOLDERS ON THE BASIS OF ONE NEW SHARE FOR EVERY THREE SHARES HELD ON THE RECORD DATE AT AN ISSUE PRICE OF \$0.008 EACH TO RAISE UP TO \$1,214,369

THE OFFER IS PARTIALLY UNDERWRITTEN BY TAYLOR COLLISON LIMITED TO A MAXIMUM OF \$916,898. FIRM COMMITMENTS HAVE BEEN RECEIVED FROM ELIGIBLE SHAREHOLDERS TO SUBSCRIBE FOR THE REMAINING \$297,471.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

## IMPORTANT INFORMATION

This Prospectus is dated 3 July 2015 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 1292 Hay Street, West Perth, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.4).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Acceptances of Securities under the Entitlement Offer can only be submitted on an original Entitlement and Acceptance Form sent with a copy of this Prospectus by the Company. The Entitlement and Acceptance Form sets out an Eligible Shareholder's entitlement to participate in the Entitlement Offer. If acceptance is by BPAY there is no need to return the original Entitlement and Acceptance Form. Applications for Additional Shares under the Shortfall Offer by Eligible Shareholders must be made on the separate section on the Entitlement and Acceptance Form sent with this Prospectus. The issue of Additional Shares under the Shortfall Offer is at the discretion of the Directors in consultation with the Underwriter. More information on the Shortfall Offer is in Section 1.5.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed. No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia and New Zealand.

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

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4. Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated.

## CORPORATE DIRECTORY

### Directors

Mr Tim Goyder	Chairman
Mr Richard Hacker	Non-Executive Director
Mr Bryn Jones	Non-Executive Director

### Share Registry

Computershare Investor Services Pty Ltd  
Level 5, 115 Grenfell Street  
Adelaide SA 5000

### Company Secretary

Ms Kym Verheyen

### Lawyers

Bellanhuse Legal  
Ground Floor, 11 Ventnor Avenue  
West Perth WA 6005

### Registered Office

Level 2  
1292 Hay Street  
West Perth WA 6005

### Underwriter

Taylor Collison Limited  
Level 16, 211 Victoria Square  
Adelaide SA 5000

Telephone: +61 (8) 9322 3990

ASX Code: UEQ

Fax: +61 (8) 9322 5800

Website: [www.uel.com.au](http://www.uel.com.au)

Email: [info@uel.com.au](mailto:info@uel.com.au)

## PROPOSED TIMETABLE FOR ENTITLEMENT OFFER

Lodgement of Appendix 3B and Prospectus with ASX	6 July 2015
Notice of Entitlement Offer sent to Shareholders	7 July 2015
Shares quoted on an "EX" basis	8 July 2015
Record Date for determining Entitlements	10 July 2015
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	15 July 2015
Last day to extend the offer closing date	23 July 2015
Closing Date of Entitlement Offer (5pm WST)*	28 July 2015
Shares quoted on a deferred settlement basis	29 July 2015
Notification of Shortfall	31 July 2015
Anticipated date for issue of the Shares. Deferred settlement trading ends	5 August 2015
Anticipated date for commencement of Shares trading on a normal settlement basis	6 August 2015

\* The Directors may extend the Entitlement Offer Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Entitlement Offer Closing Date. As such the date the Shares issued under the Entitlement Offer are expected to commence trading on ASX may vary.

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## LETTER FROM THE CHAIRMAN

Dear Shareholder

On behalf of your Directors, I am pleased to invite you to participate in a fully underwritten, non-renounceable pro-rata 1-for-3 Entitlement Offer (Offer) at an issue price of \$0.008 per share to raise approximately \$1,214,369 (before payment of costs).

The issue price represents a discount of 20% per cent to the 30 day VWAP of the closing price of Uranium Equities shares, providing shareholders with an opportunity to increase their holdings at an attractive price.

### Use of Funds

Funds raised will initially be used to fund a drilling program at the historical high-grade Nabarlek Uranium Mine and surrounding tenements in the world-class Alligator Rivers Uranium Province in the Northern Territory. A recent review of the ore geometry and alteration vectors in the area surrounding the historical high-grade deposit indicates a potential down-plunge offset extension of the Nabarlek orebody.

The Nabarlek Uranium Mine was one the most famous mineral discoveries in Australia back in the 1970s, and it subsequently became the country's highest grade uranium mine, producing over 24 million pounds at 1.84% U<sub>3</sub>O<sub>8</sub>.

This re-interpretation represents an important geological breakthrough and, potentially, one of the most significant exploration developments in the history of this high-grade uranium project in more than three decades.

I believe that this is an opportunity with company changing potential.

### Next Steps

A combined diamond/RC drill program has been designed to test the new geological model developed for Nabarlek deeps.

It is expected that Uranium Equities will commence drilling in August 2015.

### Summary

Directly beneath the historical high-grade Nabarlek Uranium Mine is an outstanding new high quality uranium exploration opportunity with the potential to extend the historical high-grade mineralisation down-plunge.

Against this backdrop, the Board recommends that you take up your entitlement under the Offer after reading this Prospectus in its entirety including the risks outlined in Section 4.


Shareholders may also wish to avail themselves of the opportunity to take up Additional Shares (refer to Section 1.5).

Full details of the Offer are set out in this Prospectus.

As Uranium Equities' largest shareholder I intend to take up 37,183,903 Shares of my entitlement under the Entitlement Offer.

I look forward to your support and to keeping you updated on our progress.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Tim Goyder', with a stylized flourish at the end.

Tim Goyder  
Chairman

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## **1. Details of the Offer**

### **1.1 Entitlement Offer**

The Company is making a fully underwritten, non-renounceable pro-rata offer of up to 151,796,173 ordinary fully paid Shares at an issue price of \$0.008 each to Eligible Shareholders on the basis of one Share for every three Shares held at 5:00pm (WST) on the Record Date (**Entitlement Offer**).

The Company has, as at the date of this Prospectus, 455,388,518 Shares on issue.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share. Further details on the rights and liabilities attaching to the Shares under the Offer is contained in Section 5.1.

### **1.2 Purpose of the Offer**

Completion of the Entitlement Offer will result in an increase in cash at hand of up to approximately \$1,214,369 (before payment of costs).

The funds raised pursuant to the Entitlement Offer will be used to fund the drilling program at the Company's Nabarlek project and surrounding tenements in the Northern Territory and also provide general working capital.

### **1.3 Opening and Closing Dates**

For the Entitlement Offer, the Company will accept Entitlement and Acceptance Forms from the Record Date for determining Eligible Shareholders' entitlements under the Entitlement Offer until 5:00pm WST on 28 July 2015 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Entitlement Offer Closing Date**).

### **1.4 Minimum subscription**

There is no minimum subscription for the Entitlement Offer.

### **1.5 Additional Shares**

If you do not wish to take up any part of your entitlement under the Entitlement Offer, you are not required to take any action. That part of your entitlement not taken up will form part of the Shortfall and will be dealt with in accordance with this Section. In these circumstances, you will receive no benefit. Accordingly, it is important that you take action if you want to accept your entitlement in accordance with the instructions in Section 2.1.

Eligible Shareholders are also entitled to apply for Additional Shares in excess of their entitlement, at an issue price of \$0.008 per Share, which is the issue price at which the Entitlement Offer has been made to Eligible Shareholders. The Shares issued as Additional Shares will have the same rights as the Shares set out in Section 5.1.



The offer of any Additional Shares is a separate offer made pursuant to this Prospectus and forms part of the Shortfall Offer.

Additional Shares may be allocated to any Eligible Shareholder who applies for, and provides subscription monies as per the instruction on the Entitlement and Acceptance Form and in accordance with Section 2.1(c). The issue of any Additional Shares under the Shortfall Offer is at the discretion of the Directors in consultation with the Underwriter and subject to compliance with the Corporations Act and the Listing Rules.

The Directors do not represent that any application for Additional Shares will be successful. The Company reserves the right to issue to an Applicant for Additional Shares a lesser number of Additional Shares than the number applied for or reject an application or not proceed with the issuing of the Additional Shares or part thereof. If the number of Additional Shares issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on any Application Monies refunded.

If Shareholders wish to apply for Additional Shares they should complete the separate section of the Application Form sent with the Prospectus. Refer to Section 2.1(c) for instructions as to how to apply for Additional Shares.

Any Shortfall remaining after the allocation of the Additional Shares will be dealt with in accordance with the Underwriting Agreement.

Directors and other related parties of the Company are not eligible to apply for Additional Shares.

## **1.6 Firm Commitment**

The Company's largest Shareholder is Mr Timothy R B Goyder and his associates. Mr Goyder is the Chairman of the Company. As at the date of this Prospectus, Mr Goyder and his associates hold a relevant interest in 113,551,710 Shares, giving him voting power of 24.94%.

Of the relevant interests held by Mr Goyder, Ms Linda Sullivan, Mr Goyder's de facto partner holds 2,000,000 Shares. Investment decisions in relation to these 2,000,000 Shares are made by Ms Sullivan and Mr Goyder makes no representation in relation to whether the entitlement attaching to those 2,000,000 Shares will be taken up.

Mr Goyder has provided a firm commitment to subscribe for his full entitlement in respect to the 111,551,710 Shares within his control, being an entitlement of 37,183,903 Shares (**Firm Commitment Shares**).

## **1.7 Underwriting**

Taylor Collison Limited has been appointed as the underwriter (**Underwriter**) to underwrite the entire Entitlement Offer excluding the Firm Commitment Shares (**Underwritten Shares**) in consideration of a 5% (plus GST) fee payable by the Company for any Underwritten Shares. The Company will also pay the Underwriter a management fee of 1% of the amount offered under the Entitlement Offer.

A conditional formal underwriting agreement has been agreed between the Underwriter and the Company (**Underwriting Agreement**). A summary of the Underwriting Agreement is contained in Section 5.2.

## 1.8 Effect on control of the Company

The Underwriter is not currently a shareholder of the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act.

The Underwriter's present relevant interest and changes under several scenarios are set out in the table below. Each scenario assumes that the Firm Commitment is subscribed for.

Event	Shares issued to Underwriter	Total Shares on issue	Voting power of the Underwriter
Date of Prospectus	-	455,388,518	0.00%
Completion of Entitlement Offer			
• Fully subscribed by Shareholders	0	607,184,691	0.00%
• 75% subscribed by Shareholders	37,949,043	607,184,691	6.25%
• 50% subscribed by Shareholders	75,898,086	607,184,691	12.50%
• 24% subscribed by Shareholders (being the Firm Commitment)	114,612,270	607,184,691	18.88%

The maximum voting power of the Underwriter in the event that no Eligible Shareholders take up their entitlement is 18.88%. It is highly unlikely that no Shareholders will take up their entitlement.

In addition, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken up	% post Offer
Shareholder 1	10,000,000	2.20%	3,333,333	10,000,000	1.65%
Shareholder 2	5,000,000	1.10%	1,666,667	5,000,000	0.82%
Shareholder 3	1,500,000	0.33%	500,000	1,500,000	0.25%
Shareholder 4	400,000	0.09%	133,333	400,000	0.07%
Shareholder 5	50,000	0.01%	16,667	50,000	0.01%

## 1.9 No rights trading

The rights to Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your entitlement to any other party. If you do not take up your entitlement to Securities under the Entitlement Offer by the Entitlement Offer Closing Date, the Entitlement Offer to you will lapse and your entitlement will form part of the Shortfall.

## 1.10 Entitlement and Acceptance Form

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of Securities.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Form, is final.

The Company will send this Prospectus, together with an Entitlement and Acceptance Form, to all Eligible Shareholders.

## 1.11 Issue Date and dispatch

All Securities under the Entitlement Offer are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Securities under the Offer.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements do so at their own risk.

## 1.12 Application Monies held on trust

All Application Monies received for the Securities under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing

Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies will be returned (without interest) if the Securities are not issued.

### **1.13 ASX quotation**

Application has been or will be made for the official quotation of the Securities offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Securities offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

### **1.14 CHESS**

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities, including a notice to exercise the Securities.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Computershare Investor Services Pty Limited and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

### **1.15 Ineligible Foreign Shareholders**

This Prospectus, and any accompanying Entitlement and Acceptance Form, do not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares under the Offer.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Shares that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

As the Company does not propose to apply to ASIC for approval of the appointment of a nominee for the purposes of section 615 of the Corporations Act, no person will be permitted to acquire Shares under the Entitlement Offer to the extent that such acquisition results in that person holding a voting power in the Company from 20% or below to above 20%, or from a starting point of above 20% and less than 90%.

#### **1.16 New Zealand offer restrictions**

The Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

#### **1.17 Risk factors**

An investment in Securities of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

#### **1.18 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

#### **1.19 Major activities and financial information**

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2014 can be found in the Company's Annual Financial Report lodged with ASX. The Company's continuous disclosure notices (i.e. ASX announcements) since 18 October 2014 are listed in Section 5.4. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

## **1.20 Privacy**

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's Security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

## **1.21 Enquiries concerning Prospectus**

All enquiries concerning the Entitlement and Acceptance Form and the Prospectus, please contact Uranium Equities Limited on +61 8 9322 3990.

For general shareholder enquiries, please contact Computershare Investor Services Pty Ltd by telephone on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia).

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## 2. Action required by Shareholders

### 2.1 Action in relation to the Entitlement Offer

#### (a) Acceptance of Securities under the Entitlement Offer

Should you wish to accept all of your entitlement to Shares under the Entitlement Offer and you are not paying by BPAY, then applications for Shares under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount indicated on the Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Uranium Equities Limited" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the Company's share registry (by delivery or by post) at:

Computershare Investor Services Pty Ltd  
GPO Box 2987  
ADELAIDE SA 5001

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Entitlement Offer Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

#### (b) If you wish to take up only part of your entitlement under the Entitlement Offer

Should you wish to only take up part of your entitlement under the Entitlement Offer and you are not paying by BPAY, then applications for Securities under the Entitlement Offer must be made on the Entitlement and Acceptance Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of Securities you wish to accept and the amount payable (calculated at \$0.008 per Share accepted), and attach a cheque, bank draft or money order for the appropriate Application Monies.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not

Negotiable" and made payable to "Uranium Equities Limited" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the Company's share registry (by delivery or by post) at:

Computershare Investor Services Pty Ltd  
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If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Entitlement Offer Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

(c) If you wish to apply for Additional Shares

If you wish to apply for Additional Shares in excess of your entitlement under the Entitlement Offer you may do so by completing the relevant separate section of the Entitlement and Acceptance Form relating to the Shortfall Offer and which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Any Additional Shares applied for will be applied for under the Shortfall Offer and will be issued at the discretion of the Directors in consultation with the Underwriter.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Uranium Equities Limited" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the Company's share registry (by delivery or by post) at:

Computershare Investor Services Pty Ltd  
GPO Box 2987  
ADELAIDE SA 5001

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the date and time mentioned above. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

(d) Entitlements not taken up

If you do not wish to accept any of your entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your entitlement.



(e) Enquiries concerning your entitlement

For all enquiries concerning the Prospectus, please contact Uranium Equities Limited on +61 8 9322 3990.

For general shareholder enquiries, please contact Computershare Investor Services Pty Ltd by telephone on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia).

### 3. Effect of the Offer

#### 3.1 Capital structure on completion of the Offer

	Number of Shares	Number of Options
Balance at the date of this Prospectus	455,388,518	Nil
Maximum number of Shares to be issued under the Entitlement Offer <sup>1</sup>	151,796,173	Nil
<b>TOTAL</b>	<b>607,184,691</b>	<b>Nil</b>

Note:

<sup>1</sup> This assumes that all Shares offered under the Offer will be issued. The actual number of Shares to be issued will vary based on the Shares subscribed for and issued pursuant to the Offer.

#### 3.2 Pro forma consolidated statement of financial position

	Unaudited As at 31 March 2015 \$	Effect of Adjustment and Entitlement Offer \$	Unaudited Pro forma \$
<b>Current assets</b>			
Cash and cash equivalents	347,906	1,310,645	1,658,551
Trade and other receivables	116,482		116,482
<b>Total current assets</b>	<b>464,388</b>	<b>1,310,645</b>	<b>1,775,033</b>
<b>Non-current assets</b>			
Restricted Cash	1,604,273		1,604,273
Financial assets	947,215		947,215
Exploration and evaluation assets	19,478,004		19,478,004
Property, Plant and Equipment	95,072		95,072
<b>Total non-current assets</b>	<b>22,124,564</b>	<b>0</b>	<b>22,124,564</b>
<b>Total assets</b>	<b>22,588,952</b>	<b>1,310,645</b>	<b>23,899,597</b>
<b>Current liabilities</b>			
Trade and other payables	234,626		234,626
Provisions	9,547		9,547
Employee benefits	2,120		2,120
<b>Total current liabilities</b>	<b>246,293</b>	<b>0</b>	<b>246,293</b>
<b>Non-current liabilities</b>			
Provisions	1,629,558		1,629,558
<b>Total non-current liabilities</b>	<b>1,629,558</b>	<b>0</b>	<b>1,629,558</b>

	Unaudited As at 31 March 2015 \$	Effect of Adjustment and Entitlement Offer \$	Unaudited Pro forma \$
<b>Total liabilities</b>	1,875,851	0	1,875,851
<b>Net assets</b>	20,713,101	1,310,645	22,023,746
<b>Equity</b>			
Issued capital	48,676,942	1,120,880	49,797,822
Reserves	437,269		437,269
Accumulated losses	(28,401,110)	189,765	(28,211,345)
<b>Total Equity</b>	20,713,101	1,310,645	22,023,746

### Basis of Preparation

The above pro forma statement of financial position has been prepared in accordance with the draft ASIC Guide to Disclosing Pro Forma Financial Information (issued July 2005).

The pro forma statement of financial position has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the unaudited financial position as at 31 March 2015.

The Company's 2014 income tax return was lodged in May 2015 resulting in an estimated income tax refund of \$189,765. This income tax refund was received in May 2015 and has been included in the above pro forma statement of financial position under cash and cash equivalents.

Other than in the ordinary course of business, there have been no other material transactions between that date and the date of this Prospectus.

### 3.3 Market price of Shares

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

Lowest: \$0.008 per Share on 14 April 2015

Highest: \$0.012 per Share on 28 May 2015

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.009 per Share on 2 July 2015.

### **3.4 Dividend Policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

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## 4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

### 4.1 Risks specific to the Company

(a) Budget Risk

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

(b) Uranium as a source of energy

Nuclear energy is in direct competition with other sources of energy including gas, coal and hydro-electricity. Furthermore, any potential growth of the nuclear power industry (and increase in demand for uranium) beyond its current level will depend on the continued and increased acceptance of nuclear technology as a means of generating electricity.

(c) Research and development tax incentive

The Company has been advised by AusIndustry that it is considered to have a 'high risk' of non-compliance with the eligibility requirements of the Research and Development (R&D) Tax Incentive Scheme operated by the Australian government. Therefore, in accordance with section 27F of the Industry R&D Act 1986, an examination of the Company's R&D tax incentive registration will take place for the 2011/12, 2012/13 and 2013/14 financial years.

As at the date of this Prospectus, there has been no formal finding against the Company, however, there is a possibility that some or all of the R&D incentive claims may be found to be non-compliant and as such, may require repayment. The Company strongly believes that all tax incentives received pursuant to the R&D Tax Incentive Scheme meet the eligibility requirements and will continue to assist AusIndustry with its examination.

(d) Reliance on key management

The Company is reliant on a number of key personnel employed or engaged by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company.

The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Company's projects.

(e) Additional requirements for capital

The future capital requirements of the Company will depend on many factors including the results of future exploration and business development activities. The Company believes its available cash and resources following the Offer and Placement should be adequate to fund its obligations in respect of its exploration work program, business development activities and other objectives for the next 12 months. Should the Company's exploration program be successful in identifying uranium bearing stratigraphy, additional funds will be required to advance the project to a resource stage.

Additional funding may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute Shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter into joint venture arrangements to reduce expenditure and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's operating performance.

Cameco Australia Pty Ltd (Cameco) and the Company are parties to a joint venture, holding 60% and 40% joint venture interests respectively. Subject to certain conditions, the Company has agreed with Cameco to earn a 100 per cent ownership in the West Arnhem Joint Venture (WAJV) tenements by spending \$2 million by September 2016 (\$1.05 million has already been spent). If sufficient financing cannot be obtained, there is a risk that the Company may elect to withdraw before acquiring a 100 per cent interest and therefore revert to its 40 per cent contributing interest in the WAJV.

(f) New projects and acquisitions and joint ventures

The Company has to date, and will continue to actively pursue and assess, other new business opportunities particularly those in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available).

Furthermore, any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involves a new commodity and/or changes the Company's capital/funding requirements.

Should the Company propose or complete the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the new project/business activity.

(g) Tenure

The Company, through its joint venture partner Cameco, has existing exploration agreements with traditional owners, represented by the Northern Land Council, covering the West Arnhem Joint Venture area at the Nabarlek Project.

Rights to exploration over the Nabarlek Mining Lease are pursuant to a historical agreement and deed of settlement with the Northern Land Council. Due to the age and complexity of administering the historical agreements, the Company and the Northern Land Council mutually acknowledged in 2011 that a standard contemporary Exploration Agreement would be advantageous. Negotiations for an updated agreement have not been actively pursued by either party since 2012 but this option remains open to re-initiation. In the absence of a new agreement there is some uncertainty about what, if any, payments may become due on future mining operations under the existing arrangements and exactly how any such payments might be calculated.

In addition, the Company has a number of exploration licence applications in Arnhem Land, NT, including those held by Arnhem Minerals Pty Ltd. The granting of those applications requires agreement to be made with the traditional owners of the land. There is a therefore a risk that the exploration licences may not be granted in future if agreements cannot be reached.

(h) Rehabilitation Obligations

The Company assumed all obligations for rehabilitation at the Nabarlek Mineral Lease following the acquisition of Queensland Mines Pty Ltd in 2008. There is a risk that the actual cost of rehabilitating the site to a standard acceptable to all stakeholders (including the Department of Mines and Energy, traditional owners and Office of the Supervising Scientist) is more than what is expected and provided for in the Company's financial statements. The Company has a bank guarantee in place with the Department of Mines and Energy for \$1.5 million as security against future rehabilitation obligations.

## 4.2 Mining Industry Risks

(a) Exploration Risk

Mineral exploration by its nature is a high risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic and geotechnical conditions, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks.

(b) Payment Obligations

Pursuant to the licences comprising the projects the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments will render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects.

(c) Commodity Price Volatility

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices (including uranium) fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macro-economic factors.

(d) Environmental risk

Uranium extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations governing uranium production may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

### 4.3 General Risks

(a) Market Conditions and other Economic risks

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



The price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

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

(b) Changes in Government Policies and Legislation

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(c) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(d) Insurance

The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

#### 4.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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

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## 5. Additional information

### 5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of the Company every holder of fully paid Shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per Share on a poll.

A person who holds a Share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share.

(c) Issues of further Shares

The Directors may, on behalf of the Company, issue, grant Options over or otherwise dispose of unissued Shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the Shares in any special class of those Shares.

(d) Variation of rights

At present, the Company has on issue one class of Shares only, namely ordinary Shares. Unless otherwise provided by the Constitution or by the terms of issue of a class of Shares, the rights attached to the Shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued Shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued Shares of the affected class.

(e) Transfer of Shares

Subject to the Constitution, the Corporations Act and the Listing Rules, ordinary Shares are freely transferable.

(f) Dividends

Subject to the Constitution and to the rights attaching to Shares issued on special conditions (at present there are none), the Directors may from time to time declare such dividends as appear to the Directors to be justified by the profits of the Company and pay them to the holders of ordinary Shares in proportion to the number of Shares held by them respectively and are paid proportionately to the amounts paid or credited as paid on Shares.

(g) Winding up

Subject to the Constitution, the Corporations Act and the rights of holders of Shares with special rights in a winding-up (at present there are none), on a winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set the value the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between members or different classes of members.

(h) Dividend reinvestment and share plans

The Directors or the members of the Company, in general meeting, may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid Shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the Shares held by that member and to receive instead some other entitlement, including the issue of Shares).

(i) Directors

The Constitution states that the minimum number of Directors is three.

(j) Powers of the Board

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have power to manage the business of the Company and may exercise all powers of the Company as are not required by the Corporations Act, Listing Rules or Constitution, required to be exercised by the Company at general meeting.

(k) Unmarketable parcels

The Constitution permits the Company to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the Listing Rules.

If a Shareholder does not want its Shares sold, that Shareholder may notify the Company accordingly.

(l) Capitalisation of profits

The Company may capitalise profits, reserves or other amounts available for distribution to members. Subject to the Constitution and the terms of issue of Shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(m) Capital reduction

Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital.

(n) Preference Shares

The Company may issue preference Shares including preference Shares that are liable to be redeemed. The rights attaching to preference Shares include, without limitation, those in the Constitution.

## 5.2 Underwriting Agreement

By an agreement between the Underwriter and the Company (**Underwriting Agreement**) dated 3 July 2015, the Underwriter agreed to conditionally and partially underwrite the Entitlement Offer to the value of \$916,898 (**Underwritten Amount**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 5% of the total Underwritten Amount and a management fee of 1% of the total amount offered under the Entitlement Offer. The Company will also reimburse the Underwriter for all reasonable costs and expenses incidental to the Entitlement Offer, to a maximum of \$5,000 (unless the Company provides its prior written consent to a greater amount).

In the event that the Entitlement Offer is not completed for any reason, including termination of the Underwriting Agreement by the Underwriter, the Company has agreed to reimburse the Underwriter for any costs and expenses incurred up to the date of termination of the Underwriting Agreement or the date the Entitlement Offer is otherwise brought to an end.

The obligation of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement in the event of any of the termination events set out below:

- (a) (**Entitlement Offer withdrawn**): the Entitlement Offer is withdrawn by the Company;
- (b) (**corrective disclosure**):
  - (i) the Underwriter forms the view on reasonable grounds that a corrective document should be lodged with ASX to comply with the Corporations Act and the Company fails to lodge a corrective

document in such form and content and within such time as the Underwriter may reasonably require; or

- (ii) the Company lodges a corrective document without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold); or
- (c) **(misleading documents)**: there is a statement or omission in this Prospectus that is misleading or deceptive or likely to mislead or deceive which in the reasonable opinion of the Underwriter reached in good faith has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect (as defined in the Underwriting Agreement) or could give rise to a liability of the Underwriter under the Corporations Act;
- (d) **(restriction on allotment)**: the Company is prevented from allotting the Underwritten Shares within the time required by the Underwriting Agreement or applicable law;
- (e) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Entitlement Offer and is not dismissed or withdrawn;
- (f) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Part 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and is not withdrawn or disposed, either of which in the Underwriter's reasonable opinion has a Material Adverse Effect (as defined in the Underwriting Agreement);
- (g) **(indictable offence)**: a director or senior manager of the Company is charged with an indictable offence which in the reasonable opinion of the Underwriter reached in good faith has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect (as defined in the Underwriting Agreement) or could give rise to a liability of the Underwriter under the Corporations Act;
- (h) **(termination events)**: any of the following events occurs, which in the reasonable opinion of the Underwriter reached in good faith has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect (as defined in the Underwriting Agreement) or could give rise to a liability of the Underwriter under the Corporations Act.
  - (i) **(default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking and the default or breach is either incapable of remedy or is not remedied within the required time period;
  - (ii) **(incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;

- (iii) **(contravention of constitution or Act):** a material contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (iv) **(adverse change):** an event occurs (or is reasonably likely to occur) which gives rise to (or is reasonably likely to give rise to) a Material Adverse Effect (as defined in the Underwriting Agreement);
- (v) **(misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (vi) **(change in Act or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (vii) **(prescribed occurrence):** any of the following occurs:
  - (A) the Company converting all or any of its Shares into a larger or smaller number of Shares;
  - (B) the Company resolving to reduce its Share capital in any way;
  - (C) the Company:
    - (1) entering into a buy back agreement; or
    - (2) resolving to approve the terms of a buy back agreement under section 257D or 257E of the Corporations Act;
  - (D) the Company making an issue of, or granting an option to subscribe for, any of its Shares or any other securities, or agreeing to make such an issue or grant such an option, other than the issue of securities in accordance with the Offer, any securities issued or granted pursuant to any incentive plan or scheme for the issue of securities to employees or officers of the Company, any securities issued as a result of a pro rata offering to existing shareholders of the Company, any securities issued on conversion of convertible securities that are on issue at the date of this Agreement and any securities issued with the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);

- (E) the Company issuing, or agreeing to issue, convertible notes;
  - (F) the Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
  - (G) the Company charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
  - (H) the Company resolving that it be wound up;
  - (I) the appointment of a liquidator or provisional liquidator of the Company;
  - (J) the making of an order by a court for the winding up of the Company;
  - (K) an administrator of the Company, being appointed under section 436A, 436B or 436C of the Corporations Act;
  - (L) the Company executing a deed of company arrangement; or
  - (M) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of the Company;
- (viii) **(suspension of debt payments):** the Company suspends payment of its debts generally;
  - (ix) **(event of insolvency):** an event of insolvency occurs in respect of the Company;
  - (x) **(judgment against the Company):** a judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within seven days;
  - (xi) **(litigation):** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company;
  - (xii) **(Board and senior management composition):** there is a change in the composition of the Board or a change in the senior management of the Company without the prior written consent of the Underwriter;
  - (xiii) **(change in shareholdings):** a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;
  - (xiv) **(timetable):** there is a delay in any specified date in the Timetable which is greater than 3 business days, without the prior written consent of the Underwriter;

- (xv) (**force majeure**): a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven days occurs;
- (xvi) (**certain resolutions passed**): the Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xvii) (**capital structure**): the Company alters its capital structure in any manner not contemplated by this Prospectus or permitted by the Underwriting Agreement;
- (xviii) (**market movement**): the S&P Materials index falls by more than 7.5% after the date of execution of the Underwriting Agreement;
- (xix) (**investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of the Company;
- (xx) (**hostilities**): hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, Indonesia, Japan, Russia or the Peoples Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries; or
- (xxi) (**adverse change in financial markets**): there occurs any material adverse change or material adverse disruption to the political or economic conditions of financial markets in Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

### 5.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.



The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.4 below). Copies of all documents announced to the ASX can be found at [www.uel.com.au/investment-centre/asx-announcements](http://www.uel.com.au/investment-centre/asx-announcements).

## 5.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2014, being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;
- (b) the half year report of the Company for the half year ended 31 December 2014, being the half year financial report of the Company lodged with ASIC after lodgement of the financial statements referred to in paragraph (a) above and before the issue of this Prospectus; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph (a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
19/05/2015	Change of Director's Interest Notice - T Goyder
15/05/2015	Change in substantial holding - T Goyder
15/05/2015	Change of Director's Interest Notice - T Goyder
08/05/2015	Investor Presentation
07/05/2015	UEQ Identifies Significant New Exploration Target
06/05/2015	Amended Change of Directors Interest Notice
05/05/2015	Change of Directors Interest Notice
21/04/2015	Quarterly Activities and Cashflow Report
13/04/2015	Change of Director's Interest Notice - T Goyder
12/03/2015	Half Yearly Report and Accounts
10/02/2015	Share issue in lieu of director's fees
30/01/2015	Quarterly Activities and Cashflow Report

Date lodged	Subject of Announcement
14/01/2015	PhosEnergy - Pre Feasibility Study
27/11/2014	Share Issue Section 708A Notice
26/11/2014	Change of Director's Interest Notice
26/11/2014	Change of Director's Interest Notice
26/11/2014	Appendix 3B
26/11/2014	2014 AGM Results
26/11/2014	AGM Presentation
26/11/2014	Chairman's Address to Shareholders
25/11/2014	Expired Options
07/11/2014	Annual General Meeting - receipt of ASX waiver
31/10/2014	Quarterly Activities and Cashflow Report
31/10/2014	Lapse of Unlisted Performance Rights
20/10/2014	Annual Report to shareholders

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.13 and the consents provided by the Directors to the issue of this Prospectus.

## 5.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

## 5.6 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

## 5.7 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

## 5.8 Directors' interests in Company Shares

The Directors or their nominees currently each hold at the date of this Prospectus Shares in the Company as follows:

Director	Shares
Mr Tim Goyder <sup>1</sup>	113,551,710
Mr Richard Hacker <sup>2</sup>	1,879,795
Mr Bryn Jones <sup>3</sup>	3,102,333

Notes:

<sup>1</sup> Mr Tim Goyder's interests are held as follows:

- 109,151,710 Shares are held directly by Mr Goyder;
- 2,400,000 Shares are held indirectly through Plato Prospecting Pty Ltd ACN 008 964 896 as trustee for TRB Goyder Superannuation Fund (of which Mr Goyder is the sole director and shareholder); and
- 2,000,000 Shares are held indirectly through Linda Sullivan (defacto partner of Mr T Goyder).

<sup>2</sup> Mr Richard Hacker's interests are held as follows:

- 1,879,795 Shares are held indirectly through Mr Richard Hacker and Mrs Susan Corlette Hacker as trustee for the Emerald Super Fund (of which Mr Hacker is a beneficiary).

<sup>3</sup> Mr Bryn Jones' interests are held as follows:

- 563,433 Shares are held directly by Mr Jones;
- 672,730 Shares are held indirectly through Mr Bryn Llywelyn Jones and Mrs Kellie Nicole Jones as trustee for the Jones Family Trust (of which Mr Jones is a [beneficiary] and a trustee); and
- 1,866,170 Shares are held indirectly through Mr Bryn Llywelyn Jones and Mrs Kellie Nicole Jones as trustee for the Tawel Super Fund (of which Mr Jones is a beneficiary and a trustee).

It is the intention of the Directors to take up all or part of their respective entitlements under the Entitlement Offer.

## 5.9 Directors' remuneration

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal Shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Due to market conditions and with an emphasis on conserving cash reserves, the Directors have agreed to accrue, or settle in Shares, all or part of their non-executive directors' fees since July 2013.

Directors received the following remuneration for the year to 30 June 2014:

Director	Directors' fees and salary \$	Super-annuation \$	Share based payments \$	Total \$
Mr Tim Goyder	58,727	5,115	-	63,842
Mr Bryn Jones <sup>1</sup>	342,393	18,056	-	360,449
Mr Richard Hacker <sup>2</sup>	14,947	1,235	-	16,182
Mr Anthony Kiernan <sup>3</sup>	27,839	2,470	-	30,309
Mr Tom Pool <sup>4</sup>	15,685	-	-	15,685

Notes to 2014 remuneration:

<sup>1</sup> Mr Jones' remuneration includes \$131,277 of unused leave entitlements paid upon his resignation as Managing Director of the Company on 28 March 2014.

<sup>2</sup> Mr Richard Hacker appointed 28 November 2013.

<sup>3</sup> Mr Anthony Kiernan resigned 28 November 2013.

<sup>4</sup> Mr Tom Pool resigned 1 October 2013.

Directors received the following remuneration for the year ended 30 June 2013:

Director	Directors' fees and salary \$	Super-annuation \$	Share based payments \$	Total \$
Mr Tim Goyder	58,308	4,954	-	63,262
Mr Bryn Jones	263,407	22,300	1,224	286,931
Mr Anthony Kiernan	67,482	5,780	-	73,262
Mr Tom Pool	63,262	-	1,461	64,723

As at 31 March 2015, \$130,895 is owed to Directors for outstanding fees.

## 5.10 Related party transactions

There are no related party transactions involved in the Entitlement Offer.

## 5.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

## 5.12 Expenses of Offer

The estimated expenses of the Offer are as follows:

	\$
ASIC fees	2,320
ASX quotation fee	5,499
Legal and preparation expenses	10,000
Printing, mailing and other expenses	17,711
Fees paid to the Underwriter	57,989
<b>Total</b>	<b>93,519</b>

## 5.13 Consents

- (a) In accordance with the Corporations Act, Bellanhouse Legal has given, and as at the date of lodgement of this Prospectus with ASIC has not withdrawn, their written consent to being named in this Prospectus as solicitors to the Company. Bellanhouse Legal has not authorised or caused the issue of this Prospectus or the making of the Offer. Bellanhouse Legal make no representation regarding, and to the extent permitted by law exclude any responsibility for, any statements in or omissions from any part of this Prospectus.
- (b) Computershare Investor Services Pty Limited has given, and as at the date of lodgement of this Prospectus with ASIC has not withdrawn, its written consent to being named in this Prospectus as the Company's share registry. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as share registrar of the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.
- (c) Taylor Collison Limited has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named as Underwriter to the offer of securities under this Prospectus, in the form and context in

which it is named. Taylor Collison Limited was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Taylor Collison Limited makes no express or implied representation or warranty in relation to Uranium Equities Limited, this Prospectus or the offer and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by Taylor Collison Limited. To the maximum extent permitted by law, Taylor Collison Limited expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

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## 6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Tim Goyder

**Chairman**

Dated: 3 July 2015

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## 7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

**Additional Shares** means Shares subscribed for by Eligible Shareholders under the Shortfall Offer.

**Applicant** means a person who submits an Entitlement and Acceptance Form.

**Application** means a valid application for Shares made on an Entitlement and Acceptance Form or other valid application for Shares under the Shortfall Offer.

**Application Monies** means application monies for Shares received by the Company.

**ASIC** means Australian Shares and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 and where the context permits the Australian Shares Exchange operated by ASX Limited.

**Board** means the Directors meeting as a board.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Company** means Uranium Equities Limited ACN 009 799 553.

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

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

**Directors** mean the directors of the Company as at the date of this Prospectus.

**Eligible Shareholder** means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

**Entitlement and Acceptance Form** means the entitlement and acceptance form provided by the Company with a copy of this Prospectus that describes the entitlement of Shareholders to subscribe for Shares pursuant to the Entitlement Offer and the Shortfall Offer.

**Entitlement Offer** has the meaning given to it in Section 1.1.

**Entitlement Offer Closing Date** has the meaning given to it in Section 1.3.

**Firm Commitment Shares** has the meaning given in Section 1.6.

**Ineligible Foreign Shareholder** means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia or New Zealand.



**Issuer Sponsored** means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

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

**Nominee** means the nominee to be appointed by the Company to sell Shares which would otherwise have been offered to Ineligible Foreign Shareholders if they had been included in the Offer.

**Offer** means the Entitlement Offer and the Shortfall Offer (as applicable).

**Option** means the right to acquire one Share in the capital of the Company.

**Prospectus** means this prospectus dated 3 July 2015.

**Record Date** means 5:00pm (WST) on the date identified in the proposed timetable.

**Section** means a section of this Prospectus.

**Securities** mean any securities including Shares or Options issued or granted by the Company.

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

**Shareholder** means a holder of Shares.

**Shortfall** means Shares not subscribed for under the Entitlement Offer.

**Shortfall Offer** means the offer of the Shortfall under this Prospectus, which includes the offer in relation to the Additional Shares and the offer pursuant to the Underwriting Agreement.

**Subsidiary** means each company which is a subsidiary of the Company within the meaning of the Corporations Act.

**Underwriter** means Taylor Collison Limited ACN 008 172 450.

**Underwriting Agreement** means the underwriting agreement between the Company and the Underwriter.

**Underwritten Amount** has the meaning given in Section 5.2.

**Underwritten Shares** has the meaning give in Section 1.7.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time.