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**2016
NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

The Annual General Meeting of the Company will be held at the offices of Uranium Equities Limited, Level 2, 1292 Hay Street, West Perth, Western Australia, on 30th November 2016 at 9.30 am (WST)

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Uranium Equities Limited (**Uranium Equities or the Company**) to which this Notice of Meeting relates will be held at 9.30 am (WST) on Wednesday 30th November 2016 at:

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

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

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

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

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

so that it is received **no later than 9.30 am (WST) on 28th November 2016**, being not less than 48 hours prior to the commencement of the Meeting. Proxy Forms received later than this time will be invalid. Where a Proxy Form is executed under power of attorney, the power of attorney must be lodged in the same way as the Proxy Form.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

BODIES CORPORATE – CORPORATE REPRESENTATION

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

VOTING ENTITLEMENTS

The board has determined that, for the purpose of voting at the meeting, Shareholders are those persons who are registered holders of the Company’s shares at 4.00 pm (WST) on 28th November 2016.

ENQUIRIES

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

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Annual General Meeting of the Shareholders of Uranium Equities Limited (**Uranium Equities** or **the Company**) will be held at the offices of Uranium Equities Limited, Level 2, 1292 Hay Street, West Perth, Western Australia on Wednesday 30th November 2016 at 9.30 am (WST).

AGENDA

ORDINARY BUSINESS

FINANCIAL REPORT

To receive and consider the Company's Financial Report and the reports of the directors and auditors for the year ended 30 June 2016.

RESOLUTION 1 – REMUNERATION REPORT

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

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2016.”

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

Voting Exclusion Statement

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

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

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

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

RESOLUTION 2 – RE-ELECTION OF MR BRYN JONES AS A DIRECTOR

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

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

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

RESOLUTION 3 – ISSUE OF OPTIONS TO MR TIM GOYDER

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

"That for the purposes of ASX Listing Rule 10.14, Chapter 2E and section 195(4) of the Corporations Act and for all other purposes, approval is given to grant 3,000,000 Options to the Company's Chairman, Mr Tim Goyder, with an exercise price of 2.5 cents each, expiring 30 November 2021 on the terms set out in the Explanatory Statement and in accordance with the Company's Employee Share Option Plan ("ESOP")."

Voting Exclusion Statement

The Company will disregard any vote cast on Resolution 3 by Mr Tim Goyder (and his nominee) and by any other director of the Company who is eligible to participate in the ESOP and any of their respective associates.

However the Company need not disregard a vote if:

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

Further, members of Key Management Personnel and their Closely Related Parties may not vote (and the Company will disregard any such votes) as a proxy on Resolution 3 if the appointment does not specify how the proxy is to vote, unless the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 3 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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

RESOLUTION 4 – ISSUE OF OPTIONS TO MR BRYN JONES

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

"That for the purposes of ASX Listing Rule 10.14, Chapter 2E and section 195(4) of the Corporations Act and for all other purposes, approval is given to grant 3,000,000 Options to Non-executive Director, Mr Bryn Jones, with an exercise price of 2.5 cents each, expiring 30 November 2021 on the terms set out in the Explanatory Statement and in accordance with the Company's Employee Share Option Plan ("ESOP")."

Voting Exclusion Statement

The Company will disregard any vote cast on Resolution 4 by Mr Bryn Jones (and his nominee) and by any other director of the Company who is eligible to participate in the ESOP and any of their respective associates.

However the Company need not disregard a vote if:

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

Further, members of Key Management Personnel and their Closely Related Parties may not vote (and the Company will disregard any such votes) as a proxy on Resolution 4 if the appointment does not specify how the proxy is to vote, unless the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 4 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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

RESOLUTION 5 – ISSUE OF OPTIONS TO MR RICHARD HACKER

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

"That for the purposes of ASX Listing Rule 10.14, Chapter 2E and section 195(4) of the Corporations Act and for all other purposes, approval is given to grant 3,000,000 Options to Non-executive Director, Mr Richard Hacker, with an exercise price of 2.5 cents each, expiring 30 November 2021 on the terms set out in the Explanatory Statement and in accordance with the Company's Employee Share Option Plan ("ESOP")."

Voting Exclusion Statement

The Company will disregard any vote cast on Resolution 5 by Mr Richard Hacker (and his nominee) and by any other director of the Company who is eligible to participate in the ESOP and any of their respective associates.

However the Company need not disregard a vote if:

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

Further, members of Key Management Personnel and their Closely Related Parties may not vote (and the Company will disregard any such votes) as a proxy on Resolution 5 if the appointment does not specify how the proxy is to vote, unless the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 5 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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

By order of the Board



KYM VERHEYEN

Company Secretary

19th October 2016

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Uranium Equities Limited (ACN 009 799 553) (**Uranium Equities** or **the Company**) in connection with the business to be transacted at the Annual General Meeting of the Company to be held on 30th November 2016.

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

- (a) the adoption of the Remuneration Report;
- (b) the re-election of Mr Jones as a Director;
- (c) the issue of Options to Mr Tim Goyder;
- (d) the issue of Options to Mr Bryn Jones;
- (e) the issue of Options to Mr Richard Hacker;

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

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

FINANCIAL STATEMENTS AND REPORTS

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

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

RESOLUTION 1 – REMUNERATION REPORT

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with section 250R(2) of the Corporations Act. The Remuneration Report details the Company's policy on the remuneration of the Company's Key Management Personnel, being its non-executive Directors, executive Directors and senior executives and is set out in the Company's 2016 Annual Report.

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

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

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than a Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2015 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2017 annual general meeting, this may result in the re-election of the Board.

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

Proxy voting restrictions

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

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

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

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

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

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

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

Recommendation

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

RESOLUTION 2 – RE-ELECTION OF BRYN JONES AS A DIRECTOR OF THE COMPANY

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

Mr Richard Hacker and Mr Bryn Jones were both most recently elected at the 2014 annual general meeting. It has been agreed in accordance with rule 75.3 of the Constitution that Mr Bryn Jones will retire at this annual general meeting.

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

Mr Jones is an Industrial Chemist with extensive experience in the uranium industry, particularly in the development of the PhosEnergy Process and operation of In-Situ Recovery (ISR) mines gained during his time at Heathgate Resources, the operator of the Beverley Uranium Mine. Mr Jones has also worked for Worley Parsons on the Olympic Dam Expansion Project and consulted on various ISR operations around the world. Mr Jones is managing director of PhosEnergy Limited. Mr Jones has been the Managing Director (resigned 28 March 2014) and a Director of the Company since 2009 and is a member of the Company's Audit Committee.

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

RESOLUTIONS 3, 4 AND 5 – ISSUE OF OPTIONS TO MESSRS TIM GOYDER, BRYN JONES AND RICHARD HACKER

Resolution 3 seeks Shareholder approval for the Company to issue 3,000,000 unquoted Options to the Company's Chairman, Mr Tim Goyder, or his nominee, under the Company's Employee Share Option Plan ("**ESOP**") on the terms set out below.

Resolution 4 seeks Shareholder approval for the Company to issue 3,000,000 unquoted Options to Non-executive Director, Mr Bryn Jones, or his nominee, under the ESOP on the terms set out below.

Resolution 5 seeks Shareholder approval for the Company to issue 3,000,000 unquoted Options to Non-executive Director, Mr Richard Hacker, or his nominee, under the ESOP on the terms set out below.

Shareholder approval for the issue of the Options, is sought for the purposes of:

- (a) Part 2E.1 of the Corporations Act, which governs the giving of financial benefits to “related parties”, such as directors of a company; and
- (b) ASX Listing Rule 10.14, which requires the grant of securities to a director of a company under an employee incentive scheme to be approved by shareholders.

Purpose of the Options Issue

The purpose of the proposed grant of Options is to provide Messrs Goyder, Jones and Hacker (“**Eligible Directors**”) with an added incentive in carrying out their duties as Directors of the Company. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company’s available cash reserves. The Board believes it is important to offer these Options to continue to attract and retain highly experienced and qualified Board members in a competitive market.

Terms of the Options

Subject to Shareholder approval:

- (a) Mr Goyder (or his nominee) will be issued 3,000,000 Options for nil consideration under the Company’s ESOP, which vest immediately, are exercisable at 2.5 cents each and expire on 30 November 2021;
- (b) Mr Jones (or his nominee) will be issued 3,000,000 Options for nil consideration under the Company’s ESOP, which vest immediately, are exercisable at 2.5 cents each and expire on 30 November 2021; and
- (c) Mr Hacker (or his nominee) will be issued 3,000,000 Options for nil consideration under the Company’s ESOP, which vest immediately, are exercisable at 2.5 cents each and expire on 30 November 2021.

ASX Listing Rule 10.14

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

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

Information required by ASX Listing Rule 10.15

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

- (a) the Options will be issued under the ESOP to the Eligible Directors (or their nominee/s), each of whom is a Director;
- (b) the maximum number of Options to be issued to the Eligible Directors (or their nominee/s) is 9,000,000, as follows:
 - (i) pursuant to Resolution 3, the maximum number of Options that may be issued to Mr Goyder (or his nominee) is 3,000,000;
 - (ii) pursuant to Resolution 4, the maximum number of Options that may be issued to Mr Jones (or his nominee) is 3,000,000; and
 - (iii) pursuant to Resolution 5, the maximum number of Options that may be issued to Mr Hacker (or his nominee) is 3,000,000;
- (c) the price payable on the issue of each Option is nil (as the Options will be issued as part of the remuneration packages of the Eligible Directors) and the price payable on the exercise of each Option is 2.5 cents;
- (d) no persons as referred to in ASX Listing Rule 10.14 have received securities under the ESOP since the last approval at the Company’s 2014 annual general meeting;
- (e) all Directors (being persons referred to in ASX Listing Rule 10.14) are entitled to participate in the ESOP, subject to appropriate approvals (including shareholders), being Messrs Tim Goyder, Bryn Jones, and Richard Hacker;

- (f) voting exclusion statements are included in the Notice;
- (g) there are no loans proposed in relation to the proposed acquisition of the Options by the Eligible Directors; and
- (h) the Options will be issued as soon as practicable following the date of Shareholder approval but in any event no later than 12 months after the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

Part 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Eligible Directors are related parties of the Company by virtue of being Directors. The proposed grant of unquoted Options to the Eligible Directors (or their nominee/s) involves the provision of a financial benefit to a related party of the Company, and therefore, requires Shareholder approval.

Information required by section 219 of the Corporations Act

In accordance with the requirements of Part 2E of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed issue of Options to the Eligible Directors:

- (a) **(Related parties):** Mr Goyder is the Chairman of the Company, and Messrs Jones and Hacker are Non-executive Directors of the Company. The Eligible Directors are the persons to whom the financial benefit, in the nature of Options, is to be given. As Directors, the Eligible Directors are related parties of the Company for the purposes of the Corporations Act.
- (b) **(Financial benefit):** The financial benefits to be given is the grant of 3,000,000 unquoted Options to each of the Eligible Directors on the terms noted above and otherwise on the terms and conditions of the ESOP.
- (c) **(Directors' recommendations):** Those Directors who have no interest in the outcome of Resolution 3 (being all Directors other than Mr Goyder) recommend that Shareholders vote in favour of Resolution 3 on the basis that the Options to be granted provide Mr Goyder with an appropriate incentive in recognition of his extensive knowledge, experience and will enable directors' fees to be kept to a modest figure.

Those Directors who have no interest in the outcome of Resolution 4 (being all Directors other than Mr Jones) recommend that Shareholders vote in favour of Resolution 4 on the basis that the Options to be granted provide Mr Jones with an appropriate incentive in recognition of his extensive knowledge, experience and will enable directors' fees to be kept to a modest figure.

Those Directors who have no interest in the outcome of Resolution 5 (being all Directors other than Mr Hacker) recommend that Shareholders vote in favour of Resolution 5 on the basis that the Options to be granted provide Mr Hacker with an appropriate incentive in recognition of his extensive knowledge, experience and will enable directors' fees to be kept to a modest figure.

In determining the appropriate number of Options to be issued, the Board has calculated the value of the Options using a Black & Scholes valuation model (see (e) below). The Board believes that the value of the Options in addition to the modest director's fees is an appropriate quantum and incentive for the Eligible Directors.

- (d) **(Directors' interests):** Mr Goyder makes no recommendation in relation to Resolution 3 on the basis that he has an interest in the outcome of the Resolution, Mr Jones makes no recommendation in relation to Resolution 4 on the basis that he has an interest in the outcome of the Resolution and Mr Hacker makes no recommendation in relation to Resolution 5 on the basis that he has an interest in the outcome of the Resolution.
- (e) **(Valuation of financial benefit):** The Options will be issued free of charge. However in the event that the Eligible Directors wish to exercise their Options they would need to pay the appropriate exercise price in relation to the Options which is 2.5 cents. If an Eligible Director were to exercise all 3,000,000 of his Options he would be required to pay \$75,000 assuming an exercise price of 2.5 cents. These proceeds would be used

for the Company's general working capital requirements at the appropriate time. The exercise price and exercise date for the Options are set out below.

Using a Black & Scholes valuation model, the Company estimates that each Option, the subject of Resolutions 3, 4 and 5 respectively, has the following values based on the following assumptions:

Director	Mr Goyder	Mr Jones	Mr Hacker
Exercise Price	2.5 cents	2.5 cents	2.5 cents
Market Value on the ASX of underlying Shares at time of setting exercise price	0.4 cents	0.4 cents	0.4 cents
Exercise Price Premium to market value	400%	400%	400%
Expiry date	30 November 2021	30 November 2021	30 November 2021
Expected volatility	100%	100%	100%
Risk free interest rate	1.7%	1.7%	1.7%
Annualised dividend yield	Nil	Nil	Nil
The value of the Options	0.26 cents	0.26 cents	0.26 cents
The aggregate value of the Options	\$7,724	\$7,724	\$7,724

- (f) **(Trading history):** Over the past 12 months prior to the date of this Notice of Meeting, the lowest recorded closing price of Shares traded on ASX was 0.3 cents on 23 March 2016 and the highest closing price was 0.7 cents on 4 August 2016. At the close of trading on 13 October 2016 the Share price on the ASX was 0.4 cents.

The exercise price of 2.5 cents represents a premium of 400% to the Company's closing 30 day volume weighted average price of 0.5 cents prior to 13 October 2016.

- (g) **(Directors' relevant interest):** The Company currently has 618,502,191 Shares on issue. The interests of the Eligible Directors in Company securities of the date of this Notice are as follows:

Director	Mr Goyder	Mr Jones	Mr Hacker
Shares	170,575,354	5,245,583	3,325,545

If Resolutions 3, 4 and 5 are passed, the Eligible Directors will hold interests in Company securities as follows:

Director	Mr Goyder	Mr Jones	Mr Hacker
Shares	170,575,354	5,245,583	3,325,545
Options	3,000,000 (exercisable at \$0.025 each on or before 30 November 2021)	3,000,000 (exercisable at \$0.025 each on or before 30 November 2021)	3,000,000 (exercisable at \$0.025 each on or before 30 November 2021)

Assuming that all Resolutions in this Notice of Meeting are approved by Shareholders and each Eligible Director exercises all of the Options to be granted to him pursuant to Resolutions 3, 4 and 5 respectively, the Eligible Directors' interests in Company securities (including all securities currently held) would be as follows:

- (i) Mr Goyder's interest would represent approximately 27.41% of the Company's expanded capital;
 - (ii) Mr Jones's interest would represent approximately 1.30% of the Company's expanded capital; and
 - (iii) Mr Hacker's interest would represent approximately 1.00% of the Company's expanded capital.
- (h) **(Total remuneration package):** Currently, Mr Goyder does not receive any non-executive director's fees or any other form of remuneration, Messrs Jones and Hacker are each entitled to non-executive director's fees of \$25,000 (inclusive of superannuation).
- (i) **(Taxation consequences):** There are no taxation consequences for the Company arising from the issue of the Options (including fringe benefits tax).
- (j) **(Issue of Options):** The Options will be issued as soon as practicable following the date of Shareholder approval but in any event no later than 12 months after the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). The right to exercise will be subject to the terms of their issue.
- (k) **(Other information):** Neither the Directors nor the Company are aware of any other information that would be reasonably required by the Shareholders to make a decision whether it is in the best interests of Shareholders to approve Resolutions 3, 4 and 5.

Section 195(4) of the Corporations Act

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

The Eligible Directors may have a material personal interest in the outcomes of Resolutions 3, 4 and 5 and in the absence of approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Directors' meetings necessary to carry out the terms of Resolutions 3, 4 and 5.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Recommendation

The Directors, excluding Mr Tim Goyder, recommend that Shareholders vote in favour of Resolution 3.

The Directors, excluding Mr Bryn Jones, recommend that Shareholders vote in favour of Resolution 4.

The Directors, excluding Mr Richard Hacker, recommend that Shareholders vote in favour of Resolution 5.

SCHEDULE 1 – GLOSSARY

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

ASX:	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as appropriate.
ASX Listing Rules:	means the Listing Rules of ASX.
Board of Directors or Board:	means the board of Directors of the Company.
Business Day:	means a day, other than Saturdays, Sundays or any other public holiday in Perth, Western Australia.
Chairman:	means the chair appointed for the Annual General Meeting.
Closely Related Party:	of a member of the Key Management Personnel means: <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Constitution:	means the constitution of the Company.
Corporations Act:	means the <i>Corporations Act 2001</i> (Cth).
Directors:	means the directors of the Company.
Eligible Director:	means each of Messrs Tim Goyder, Bryn Jones and Richard Hacker.
ESOP:	means the Employee Share Option Plan approved by Shareholders at the Company's annual general meeting held on 26 November 2014.
Explanatory Memorandum:	means this explanatory memorandum.
Key Management Personnel:	means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including and Director (whether executive or otherwise) of the Company.
Uranium Equities or Company:	means Uranium Equities Limited (ACN 009 799 553).
Managing Director:	means the Managing Director of the Company.
Meeting or	
Annual General Meeting:	means the meeting of Shareholders called by the Notice of Meeting.
Notice of Meeting:	means the notice of meeting of which this Explanatory Memorandum forms part.
Option:	means an option to acquire a share.
Proxy Form:	means the proxy form enclosed with the Notice of Meeting.
Related Parties to the Company:	means Mr Timothy Goyder, Mr Bryn Jones and Mr Richard Hacker.
Remuneration Report:	means the remuneration report of the Company for the financial year ended 30 June 2016 (unless otherwise stated) as set out in the Directors' Report contained in the 2016 Annual Report to Shareholders.
Resolution:	means a resolution to be considered by the Shareholders at the Meeting.
Share:	means a fully paid ordinary share in the capital of the Company.
Shareholder:	means a registered member of the Company.
Schedule:	means a schedule to the Notice of Meeting.
Strike:	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
WST:	means Western Standard Time.

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URANIUM EQUITIES LIMITED
ACN 009 799 553

PROXY FORM

APPOINTMENT OF PROXY

I/We

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

the Chairman of the Meeting OR

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directors have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Uranium Equities Limited to be held at 9.30 am (WST) on 30th November 2016 at the offices of Uranium Equities Limited, Level 2, 1292 Hay Street, West Perth, Western Australia and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1, 3, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolution 1, 3, 4 and 5 is connected directly or indirectly with the remuneration of a member of key management personnel.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1, 3, 4 and 5 by marking the appropriate box below.

Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Approval of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Jones as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Options to Mr Tim Goyder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Options to Mr Bryn Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Options to Mr Richard Hacker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Signed this day of 2016

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Company Secretary
Sole Director and Sole Company Secretary

Instructions for Completing 'Appointment of Proxy' Form

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

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

3. **Signing Instructions**

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

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

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

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

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

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

4. Completion of a proxy form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.
5. Please complete and sign the proxy form enclosed and either:
 - (a) send the proxy form by post to Uranium Equities Limited, GPO Box 2890, Perth, Western Australia, 6001; or
 - (b) send the proxy form by facsimile to the Company on facsimile number (+61 8) 9322 5800,

so that it is received **no later than 9.30 am (WST) on 28th November 2016**, being not less than 48 hours prior to the commencement of the meeting. **Proxy forms received later than this time will be invalid.**

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

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

..... (Insert name of company)

(Company), the Company has appointed:

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

in accordance with the provisions of section 250D of the Corporations Act 2001 (Cwlth), to act as the body corporate representative of that company at the Annual General Meeting of Uranium Equities Limited to be held at 9.30 am (WST) on 30th November 2016 and at any adjournment of that meeting.

DATED 2016

Executed by the Company)
in accordance with its constituent documents)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

INSTRUCTIONS FOR COMPLETION

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

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

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



URANIUM EQUITIES LIMITED

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