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**UNITED URANIUM LTD**

**ABN 30 123 920 990**

**NOTICE OF GENERAL MEETING**

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**TIME:** 8.30am WST  
**DATE:** Wednesday, 27 April 2011  
**PLACE:** Royal Perth Golf Club  
Labouchere Road  
SOUTH PERTH WA 6151

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+618) 6436 1888.*

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

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**VENUE**

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The General Meeting of the Shareholders of United Uranium Ltd which this Notice of Meeting relates to will be held at 8.30am WST on Wednesday, 27 April 2011 at:

Royal Perth Golf Club  
Labouchere Road  
South Perth WA 6151

**YOUR VOTE IS IMPORTANT**

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

**VOTING IN PERSON**

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

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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## NOTICE OF GENERAL MEETING

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Notice is given that the General Meeting of Shareholders of United Uranium Ltd will be held at Royal Perth Golf Club, Labouchere Road, South Perth, Western Australia at 8.30am WST on Wednesday, 27 April 2011.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5:00pm on Monday, 25 April 2011.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## AGENDA

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### 1. RESOLUTION 1 – APPROVAL OF GRANT OF OPTIONS TO SIMON YAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 of the ASX Listing Rules, Section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue 2,000,000 Director Options to Mr Simon Yan (or his nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Yan (or his nominee) or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the Proxy Form, or 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.

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### 2. RESOLUTION 2 – APPROVAL OF GRANT OF OPTIONS TO GEORGE LAZAROU

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 of the ASX Listing Rules, Section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue 2,000,000 Director Options to Mr George Lazarou (or his nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Lazarou (or his nominee) or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the Proxy Form, or 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.

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### 3. RESOLUTION 3 – APPROVAL OF GRANT OF OPTIONS TO ERIC KONG

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 of the ASX Listing Rules, Section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue 2,000,000 Director Options to Mr Eric Kong (or his nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Kong (or his nominee) or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the Proxy Form, or 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.

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### 4. RESOLUTION 4 – APPROVAL OF GRANT OF CONSULTANT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue 500,000 Consultant Options to Ms Cecilia Chiu (or her nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the Proxy Form, or 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.

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### 5. RESOLUTION 5 – RATIFICATION OF PLACEMENT OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the allotment and issue of 5,600,000 Shares at an issue price of 21 cents per Share to a private investor on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or 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.

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### 6. RESOLUTION 6 – ADOPTION OF EMPLOYEE INCENTIVE OPTION SCHEME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.2 (Exception 9) of the ASX Listing Rules and for all other purposes, the Directors be authorised to adopt the “United Uranium Limited Incentive Option Scheme” (**Scheme**) (the terms of which are summarised in the Explanatory Statement accompanying this Notice) and the issue of securities pursuant to the Scheme.”*

**Short Explanation:** The Scheme is designed to be an incentive to employees whom the Directors consider would assist in the successful development of the Company. Please refer to the Explanatory Statement for further details.

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their associates. However, the Company need not disregard a vote if 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 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.

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**7. RESOLUTION 7 – ADOPTION OF A NEW CONSTITUTION**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*“That, pursuant to section 136(2) of the Corporations Act and for all other purposes, the Company adopts a new constitution in the form as signed by the Chairman of the Notice of General Meeting for identification purposes, in lieu of the existing constitution of the Company, at the close of the Notice of General Meeting.”*

**Short Explanation:** The Company is seeking to adopt a new Constitution to incorporate changes that have been made to the Corporations Act in the last few years.

**DATED: 16 March 2011**

**BY ORDER OF THE BOARD**



**CECILIA CHIU  
COMPANY SECRETARY  
UNITED URANIUM LTD**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at Royal Perth Golf Club, South Perth, Western Australia at 8.30am WST on Wednesday, 27 April 2011.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions in the Notice of Meeting.

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### 1. RESOLUTIONS 1, 2, & 3 – APPROVAL OF GRANT OF OPTIONS TO DIRECTORS

#### 1.1 Background to Resolutions 1, 2, & 3

The Company seeks Shareholder approval for the issue of a total of 6,000,000 Director Options to the Directors of the Company (or their nominees), being Mr Simon Yan, Mr George Lazarou and Mr Eric Kong (**Directors**).

Mr Eric Kong is Non-Executive Director of the Company. Mr Simon Yan is the Executive Chairman of the Company and Mr George Lazarou is the Managing Director of the Company.

The ASX Listing Rules and the Corporations Act set out a number of regulatory requirements which must be satisfied. These are summarised below.

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.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The grant of the Director Options to the Related Parties requires the Company to obtain Shareholder approval because the grant of these Director Options constitutes giving a financial benefit and as Directors, Messrs Yan, Lazarou and Kong are related parties of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Director Options to the Related Parties.

In accordance with ASX Listing Rule 7.2 Exception 14, the approval of Shareholders pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to the Directors if Shareholder approval is obtained under ASX Listing Rule 10.11. Shareholders should note that the issue of the Director Options to the Directors will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

## 1.2 Further Information (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Options:

- (a) the related parties are Messrs Yan, Lazarou and Kong (Related Parties) and they are related parties by virtue of being Directors;
- (b) the maximum number of Director Options (being the nature of the financial benefit being provided) to be granted to the Directors is as set out in the table below:

Directors	Position	Number of Director Options
Simon Yan	Chairman	2,000,000
George Lazarou	Executive Director	2,000,000
Eric Kong	Non-Executive Director	2,000,000

- (c) the Director Options will be granted to the Directors no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Options will be issued on one and the same date;
- (d) the Director Options will be granted for nil cash consideration and accordingly no funds will be raised;
- (e) the terms and conditions of the Director Options are set out in Schedule A;
- (f) the value of the Exercise Price of the Director Options is theoretical as the actual Exercise Price will be at a 35% premium to the 5 day volume weighted average price ("VWAP") of Shares prior to the date of the General Meeting. The pricing methodology is set out in Schedule B;
- (g) the relevant interests of the Directors in securities of the Company are set out below;

Directors	Shares	Options <sup>1</sup>
Simon Yan	3,650,000	1,825,000
George Lazarou	350,000	175,000
Eric Kong	79,500	39,750

<sup>1</sup> These Options are exercisable at \$0.20 each on or before 30 June 2012.

- (h) the remuneration and emoluments from the Company to the Directors for both the current financial year and previous financial year (exclusive of superannuation) are set out below:

Directors	Current Financial Year	Previous Financial Year
Simon Yan	\$150,000	\$100,000
George Lazarou	\$100,000	\$68,000
Eric Kong	\$50,000	\$40,000

- (i) if the Director Options granted to the Directors are exercised, a total of 6,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 43,041,108 to 49,041,108 (assuming that no

other Options are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would have a total dilutionary effect of 12.23% and be diluted as follows:

Related Party	Issued Shares as at the date of this Notice of Meeting	Options to be issued	Issued Shares upon exercise of all Options	Dilutionary effect upon exercise of Options
Simon Yan	43,041,108	2,000,000	45,041,108	4.44%
George Lazarou	43,041,108	2,000,000	45,041,108	4.44%
Eric Kong	43,041,108	2,000,000	45,041,108	4.44%

The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest	\$0.23	8 to 12 April 2010
Lowest	\$0.09	23 June 2010 to 12 July 2010, 15 to 26 July 2010, 28 July 2010, 2 August 2010, 30 August 2010 to 7 September 2010, 9 to 17 September 2010
Last	\$0.10	15 March 2011

- (k) the primary purpose of the grant of Director Options to the Directors is to provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;
- (l) the Board acknowledges the grant of Director Options to Mr Kong is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Director Options to Mr Kong reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves;
- (m) Mr Yan declines to make a recommendation to Shareholders in relation to Resolution 1 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 1, recommend that Shareholders vote in favour of Resolution 1. The Board (other than Mr Yan) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;



- (n) Mr Lazarou declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 2, recommend that Shareholders vote in favour of Resolution 2. The Board (other than Mr Lazarou) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution; and
- (o) Mr Kong declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 3, recommend that Shareholders vote in favour of Resolution 3. The Board (other than Mr Kong) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

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## **2. RESOLUTION 4 – ISSUE OF OPTIONS TO CONSULTANT**

### **2.1 ASX Listing Rule 7.4**

- (a) Resolution 4 seeks Shareholder approval for the allotment and issue of 500,000 Options to Company Secretary, Ms Cecilia Chiu (Consultant Options). The Consultant Options will have an exercise price calculated at a 35% premium to the 5 day volume weighted average price prior to the date of the General Meeting. These options will expire on 30 April 2014.
- (b) The Directors considered the proposed grant of Consultant Options provides a cost effective consideration to Ms Chiu for her ongoing commitment and contribution to the Company in her role as Company Secretary. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Consultant Options upon the terms proposed
- (c) The effect of Resolution 4 will be to allow the Directors to issue the Consultant Options during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **2.2 Technical Information required by ASX Listing Rule 7.3**

- (a) Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Consultant Options:
- (b) The maximum number of Consultant Options to be issued is 500,000;
- (c) The Consultant Options will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on one and the same date;
- (d) the Consultant Options will be issued for nil cash consideration;
- (e) the Consultant Options will be issued on the same terms as the Director Options set out in Schedule A to this Explanatory Statement; and

- (f) no funds will be raised from the issue of the Consultant Options as the purpose of the issue is to give the Consultant an incentive to provide dedicated and ongoing services to the Company.

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### **3. RESOLUTION 5 – RATIFICATION OF PLACEMENT OF SHARES**

As announced on 1 March 2011, the Company issued and allotted 5,600,000 Shares at an issue price of 21 cents per Share to raise \$1.176 million (**Placement**).

None of the subscribers pursuant to this issue are related parties of the Company.

Resolution 5 seeks Shareholder ratification for the issue of 5,600,000 Shares pursuant to ASX Listing Rule 7.4.

#### **3.1 ASX Listing Rule 7.4**

ASX Listing Rule 7.1 provides that a company must not, (subject to certain exceptions) issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of equity securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), the issue will be treated as having been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The information required to be provided to shareholders to satisfy ASX Listing Rule 7.4 is specified in ASX Listing Rule 7.5.

#### **3.2 Technical information required by ASX Listing Rule 7.5**

ASX Listing Rule 7.5 requires the following information be given to Shareholders in relation to the Placement:

- (a) The number of Shares issued pursuant to the Placement was 5,600,000 Shares;
- (b) The issue price of the Shares was 21 cents per Share;
- (c) The Shares were issued and allotted on 28 February 2011 to HD Mining & Investment Pty Ltd, a controlled entity of the No.1 Institute of Geology and Minerals of Shandong Province (“SDGM”);
- (d) The Shares issued were all fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (e) The Shares were issued to HD Mining & Investment Pty Ltd, who is not a related party of the Company, as determined by the Board of Directors; and

- (f) The funds raised from the Placement were used to replenish working capital and to fund the Company's ongoing exploration activities in Northern Territory.

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## 4. RESOLUTION 6 – ADOPTION OF EMPLOYEE INCENTIVE SCHEME

### 4.1 Background

Resolution 6 seeks the approval of Shareholders for the adoption of the "United Uranium Limited Incentive Option Scheme" (Scheme) to allow the grant of options under the Scheme as an exception to ASX Listing Rule 7.1 in accordance with exception 9(b) of ASX Listing Rule 7.2. An issue under an incentive option scheme will only fall within exception 9(b) of ASX Listing Rule 7.2 if the securities are issued under a Scheme approved by shareholders within 3 years before the date of issue. As such, the Scheme being proposed is materially no different to the one presently in place and approved by Shareholders at the annual general meeting held on 20 November 2009.

No options have been granted under the Scheme since it was last approved by Shareholders.

If Resolution 6 is passed, the Company will have the ability to issue options to eligible participants under the Scheme over a period of 3 years without impacting on the Company's 15% placement capacity under ASX Listing Rule 7.1. The Scheme is designed to provide eligible participants with an ownership interest in the Company and to provide additional incentives to develop the Company and increase returns to Shareholders. The objective of the Scheme is to attract, motivate and retain employees and consultants whom the Directors consider would contribute towards the Company's performance. The Scheme also forms an integral component of the Company's remuneration policy. Any grant of options to a Director will require prior Shareholder approval.

It is considered by the Directors that the adoption of the Scheme and the future grant of options under the Scheme will provide eligible participants with the opportunity to participate in the future growth of the Company.

The full terms and conditions of the Scheme may be obtained free of charge by contacting the Company. A summary of the terms and conditions of the Scheme is set out below.

### 4.2 Brief Overview of the Scheme

#### *Participants in the Scheme*

The Board may offer options under the Scheme (**Options**) to persons who are:

- (a) full-time or part-time employees;
- (b) Directors of the Company; or
- (c) an associated body corporate of the Company,

(together referred to as Eligible Participants) (**Offer**).

Upon receipt of such an Offer, the Eligible Participants may nominate an associate of the Eligible Participant acceptable to the Board (Nominee) to be issued with the Options.

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

There will be no consideration payable for the issue of the Options. The Board may determine the exercise price of an Option (**Option Exercise Price**) for that Offer in its absolute discretion.

Subject to the Listing Rules, the Option Exercise Price may be nil but to the extent the Listing Rules specify or require a minimum price, the Option Exercise Price in respect of an Offer must not be less than any minimum price specified in the Listing Rules.

A Share issued on exercise of an Option will rank equally in all respects with Shares already on issue on the date of exercise of the Option, except for entitlements which had a record date before the date of issue of that Share.

Quotation of Options on ASX will not be sought. However, in the event that the Company is listed on ASX, it will apply to ASX for quotation of the Shares issued on the exercise of Options.

### ***Restrictions on Issues and Exercise of Options***

If the Company makes an Offer where:

- (a) the total number of Shares to be received on exercise of Options the subject of that Offer, exceeds the limit set out in ASIC Class Order 03/184 (Class Order); or
- (b) the Offer does not otherwise comply with the terms and conditions set out in the Class Order,

the Company must comply with Chapter 6D of the Corporations Act at the time of that Offer.

### ***Exercise of Options***

Options may be exercised:-

- (a) Subject to certain conditions, an Eligible Participant will be entitled to exercise Options granted as a result of an Offer in respect of which all conditions that must be satisfied before those Options can be exercised or any other restriction on exercise of those Options (**Exercise Conditions**) have been satisfied and which are otherwise capable of exercise in accordance with the terms of the relevant Offer and the Scheme.
- (b) An Option may not be exercised if it was issued in accordance with the Class Order and the Class Order prohibits the exercise of the Option.
- (c) Once an Option is capable of exercise in accordance with the terms of the Scheme, it may be exercised at any time up until 5.00pm in Perth on that date which is 2 years after the date of the grant of that Option, or such other date as the Board determines in its discretion with respect to that Option at the time of grant (**Lapsing Date**).

Subject to the terms of the Offer made to an Eligible Participant to whom Options have been granted (**Participant**) and the terms of the Scheme, a Participant's Options will lapse immediately if, in respect of a Participant or an Offer:

- (a) an Eligible Participant or Nominee (**Relevant Person**) ceases to be an employee or director of, or to render services to a member of the Company or an associated body corporate of the Company (**Group**) for any reason whatsoever and the Exercise Conditions have not been met;
- (b) the Exercise Conditions are unable to be met;
- (c) the Lapsing Date has passed; or
- (d) the Deadline (as defined below) has passed,

whichever is the earlier.

Where an Relevant Person ceases to be an employee or director of, or to render services to, a member of the Group for any reason whatsoever (including without limitation resignation or termination for cause) prior to the Lapsing Date in relation to the Options granted under an Offer (**Ceasing Date**) and the Exercise Conditions have been met, the Participant will be entitled to exercise Options granted as a result of an Offer in accordance with the terms of the Offer and the Scheme, for a period of up to 60 days after the Ceasing Date (**Deadline**), after which the Participant's Options will lapse immediately and all rights in respect of those Options will thereupon be lost.

#### ***Participation in Future Issues***

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the Option Exercise Price shall be reduced according to the formula specified in the Listing Rules.

In the event of a bonus issue of Shares being made pro rata to Shareholders, (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per Share of the Option.

#### ***Capital Reconstruction***

The terms upon which Options will be granted will not prevent the Options being reorganised as required by the Listing Rules on the reorganisation of the capital of the Company.

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## **5. RESOLUTION 7 – ADOPTION OF A NEW CONSTITUTION**

### **5.1 General**

Resolution 7 seeks shareholder approval to adopt a new Constitution.

The Board is seeking to adopt a new Constitution to ensure that the latest amendments to the Corporations Act are appropriately incorporated.

In response to these changes the Directors have undertaken a review of the existing Constitution. In doing, so the Directors have recommended a number of changes be made to the existing Constitution.

As these changes affect a number of provisions in the Company's Constitution the Directors propose to adopt a new Constitution (**Proposed Constitution**) rather than amending the existing Constitution.

The Proposed Constitution will take effect from the date the special resolution is passed.

Many of the proposed changes are administrative or minor in nature and the Directors believe they are not material nor will they have any significant impact on shareholders.

A summary of the proposed changes is set out below.

The Proposed Constitution is available for review on the Company's website ([www.uniteduranium.com.au](http://www.uniteduranium.com.au)) and during normal hours at the Company's registered office.

## 5.2 Proposed Changes – Constitution

The Proposed Constitution includes the following new clauses which the current Constitution does not provide for.

### ***Postponement of General Meeting of Shareholders***

The Proposed Constitution provides at clause 11.2 that the Directors may, subject to the Corporations Act and the ASX Listing Rules, postpone a meeting of Shareholders or change the place for a general meeting of shareholders by giving written notice to ASX. If a meeting of Shareholders is postponed for one month or more, the Company must give new notice of the postponed meeting.

### ***Business at General Meeting***

The Proposed Constitution expressly provides at clause 11.6 that subject to the Corporations Act, only matters that appear in a notice of meeting shall be dealt with at a general meeting or an annual general meeting, as the case may be.

### ***Breach of restriction agreement***

The Proposed Constitution expressly provides at clause 21.8 that in the event of a breach of the ASX Listing Rules relating to 'Restricted Securities' (as they are defined in the ASX Listing Rules) or of any escrow arrangement entered into by the Company under the ASX Listing Rules in relation to any Shares which are classified under the ASX Listing Rules or by ASX as Restricted Securities, the Shareholder holding the Shares in question shall cease to be entitled to be paid any dividends in respect of those Shares for so long as the breach subsists.

### ***Directors' access to information***

The Proposed Constitution at clause 28 provides that where the Directors consider it appropriate, the Company may:

- (a) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and

- (b) bind itself in any contract with a Director or former Director to give the access.

This specific provision reflects the statutory right in s198F of the Corporations Act authorising the Company to enter into contracts with Directors agreeing to provide continues access to Board papers.

### ***Dividends***

There have been recent changes to the dividend payment provisions of the Corporations Act which came into effect on 28 June 2010. A new section 254T has been included in the Corporations Act which introduces a three-tiered test that a company will need to satisfy before paying a dividend. This replaces the previous test that the company may only pay dividends from profits.

The new section 254T provides that a company must not a pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing constitution of the Company currently reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution does not contain the profits test and enables the Company to pay dividends in accordance with the new position under the Corporations Act. The Directors consider it appropriate for the constitution of the Company to reflect the recently amended Corporations Act to allow more flexibility in the payment of dividends.

### ***Partial takeover plebiscites***

Pursuant section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for shares in the Company may only proceed after the bid has been approved by a meeting of members held in accordance with the terms set out in the Corporations Act. This provision is made in clause 35 of the Proposed Constitution.

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

The effect of the proposed provision is that where offers have been made under an off market bid in respect of shares included in a class of shares in the Company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the off market bid is prohibited unless and until a resolution to approve an off market bid is passed.

A copy of the Proposed Constitution is available on request.

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## **6. ENQUIRIES**

Shareholders are required to contact the Company Secretary on (+61 8) 6436 1888 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**General Meeting** means the meeting convened by the Notice of Meeting.

**ASX** means Australian Securities Exchange.

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

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** or **United Uranium** means United Uranium Ltd (ABN 30 123 920 990).

**Constitution** means the constitution of the Company.

**Consultant Option** means an Option granted pursuant to Resolution 4 with the terms and conditions set out in Schedule A.

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

**Director** means a current director of the Company.

**Director Option** means an Option granted pursuant to Resolution 1 to 3 with the terms and conditions set out in Schedule A.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option or Director Option as the context requires.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

**Shareholder** means a shareholder of the Company.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time as observed in Perth, Western Australia.



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## SCHEDULE A

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### Terms and Conditions of the Director Options and Consultant Options (Options)

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) the Options will be exercisable at any time prior to 5.00pm WST on 30 April 2014 (**Expiry Date**). Options not exercised on or before the expiry date will automatically lapse on the Expiry Date;
- (c) the exercise price of each Option will be at a 35% premium to the 5 day volume weighted average price in the 5 day period prior to 27 April 2011 (**Exercise Price**);
- (d) the Options may be exercised wholly or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;
- (e) an Optionholder may exercise their Options by lodging with the Company's share registry at any time prior to the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
- (f) upon the exercise of an Option and receipt of an Exercise Notice and full payment of the Exercise Price in cleared funds, the holder will be allotted and issued the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice within 10 Business Days of receipt of the Exercise Notice;
- (g) all Shares allotted upon the exercise of the Options will rank pari passu in all respects with the then issued Shares;
- (h) the Company will not apply for quotation of the Options on ASX. However, the Company will apply to ASX to have the Shares granted official quotation pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares;
- (i) the Options are not transferable;
- (j) any Exercise Notice received by the Company's share registry on or prior to the expiry date will be deemed to be a Exercise Notice as at the last Business Day of the month in which such notice is received;
- (k) there will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 7 Business Days before the record date (to determine entitlements to the issue) to exercise their Options;
- (l) in the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise

price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;

- (m) in the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the expiry date, all rights of an Optionholder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction; and
- (n) in the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

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**SCHEDULE B**

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**Valuation of Director Options**

An estimate of the value of the Director Options that are proposed to be granted on the terms set out in Schedule A (pursuant to the passing of Resolutions 1 to 3) using the Black and Scholes Options Pricing Model has been calculated based on the assumptions set out below:

Directors	Number of Director Options	Exercise Price	Expiry Date	Estimated Value (\$)	Estimated Value per Director Option (\$)
Simon Yan	2,000,000	\$0.20	30 April 2014	\$77,260	\$0.03863
George Lazarou	2,000,000	\$0.20	30 April 2014	\$77,260	\$0.03863
Eric Kong	2,000,000	\$0.20	30 April 2014	\$77,260	\$0.03863
<b>Total</b>	<b>6,000,000</b>			<b>\$231,780</b>	

The estimated value of the Director Options was calculated using the following assumptions:

- (a) the date of the valuation is 15 March 2011. The grant date for the Director Options will be the date of the General Meeting, being 27 April 2011;
- (b) a market price of Shares of 14 cents (which represents the last trading price per Share on ASX on 14 March 2011);
- (c) an exercise price of 20 cents per Director Option, which represents a premium of 35% to the volume weighted average price of the Company's Shares on ASX on the 5 trading days from 4 to 10 March 2011;
- (d) an expiry date of 30 April 2014;
- (e) forecast price volatility of 50.99%. The volatility rate is based on the range to which the shares have been trading on the Australian Securities Exchange (**ASX**) (over the past month prior to 15 March 2011);
- (f) the 3 year Government Bond (risk free) interest rate prescribed by the Reserve Bank of Australia as at 15 March 2011 is 5.20%; and
- (g) dividend yield of 0%.

The valuation of Exercise Price of the Director Options is theoretical as the actual Exercise Price will be at a 35% premium to the 5 day volume weighted average price of the Company's Shares in the 5 day period prior to the date of the General Meeting.

The valuation per Director Option noted below is not necessarily the market price that the Director Options could be traded at and it is not the market price for taxation purposes. Adjustments have not been made to the term of the Director Options for expected early exercise and no adjustment has been made for the number of Director Options that have or will vest.

On the basis of the above assumptions, the theoretical value of each Director Option (using 50.99% volatility) is 3.863 cents per Director Option. The total theoretical value of the Director Options to be issued pursuant to Resolutions 1 to 3 is \$231,780.

The above valuations have been generated by Moore Stephens Perth Corporate Services Pty Ltd.

PROXY FORM

APPOINTMENT OF PROXY  
UNITED URANIUM LTD  
ABN 30 123 920 990

GENERAL MEETING

I/We   
of

being a member of United Uranium Ltd entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR  the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 8.30am (WST) on Wednesday, 27 April 2011 at the Royal Perth Golf Club, Labouchere Road, South Perth, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolution 1 to 7** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1 to 7 and that votes cast by the Chair of the General Meeting for Resolutions 1 to 7 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 7 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 7.

OR

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Approval of grant of options to Simon Yan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of grant of options to George Lazarou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of grant of options to Eric Kong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of grant of options to Consultant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of placement of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Adoption of employee share scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Adoption of new constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

Signature of Member(s): \_\_\_\_\_ Date: \_\_\_\_\_

Individual or Member 1  Sole Director/Company Secretary  
Member 2  Director  
Member 3  Director/Company Secretary

Contact Name: \_\_\_\_\_ Contact Ph (daytime): \_\_\_\_\_

**UNITED URANIUM LTD**  
**ABN 30 123 920 990**

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

1. **(Appointing a Proxy):** A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the Proxy Form enclosed and either:
  - (a) send the proxy form by post to United Uranium Ltd, PO Box 1424, West Perth, Western Australia 6872; or
  - (b) send the proxy form by email to the Company Secretary at Cecilia@athenacorporate.com.au,

so that it is received not later than 8.30am WST on Monday, 25 April 2011.

**Proxy forms received later than this time will be invalid.**