



ACN 123 920 990

24 May 2012

Dear Option Holder,

**NOTICE TO OPTION HOLDERS – (ASX Code: UULO)**

We are writing to you as a registered holder of the above number of United Uranium Limited Options (ASX code: UULO) as at today's date. These options entitle you to acquire ordinary fully paid shares in United Uranium Ltd (ASX code: UUL) for each option exercised. Each option held is for the acquisition of one ordinary fully paid share, and the exercise price is 20 cents per share.

You are formally advised that these options will expire at **5.00pm Western Standard Time ("WST") on 30 June 2012**. Quotation of options will cease at the close of trading on **Friday, 22 June 2012**.

Options may be exercised wholly or in part by completing the exercise of options form and payment of 20 cents for each option exercised, by no later than 5.00pm WST, Friday 29 June 2012. **If the 'Application for Shares Upon Exercise of Options' form and payment is not received by 5.00pm WST on Friday, 29 June 2012 the option will not be exercised and will result in the forfeiture of any rights that you as an option holder may have in relation to ordinary shares.**

Pursuant to Listing Rule 6.24, Appendix 6A of the Australian Securities Exchange Limited (ASX), the Company provides the information contained in this notice.

**Market Sale Price**

The market sale price of ordinary fully paid shares in United Uranium Ltd on the ASX was 6.1 cents on 23 May 2012, being the last trading day prior to the date of this notice.

During the three months preceding the date of this notice:

- the highest market price on the ASX was 9 cents on 12 March 2012; and
- the lowest market price on the ASX was 6 cents on 21 May 2012.

The Company wishes to advise that the timetable and important dates for the expiry of UULO Options is as follows:

Notice Sent to Optionholders	24 May 2012
Last Day of Quotation	22 June 2012
Option Expiry Date	30 June 2012

An 'Application for Shares Upon Exercise of Options' form is enclosed for your completion.

**How to Exercise Your Options**

Should you wish to exercise your Options, please complete the enclosed 'Application for Shares Upon Exercise of Options' form and then forward it together with your cheque, to be received by **5.00 pm WST on Friday 29 June 2012** to:

Advanced Share Registry Services  
PO Box 1156  
NEDLANDS WA 6909

Telephone: (08) 9389 8033  
Facsimile: (08) 9389 7871

Payments must be in Australian dollars only, and cheques should be made payable to **United Uranium Ltd** and crossed "Not Negotiable" and drawn on an Australian bank.

Yours sincerely,



**Cecilia Chiu**  
**Company Secretary**  
**United Uranium Limited**



UNITED URANIUM LIMITED

ACN 123 920 990

APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

I/We \_\_\_\_\_

Securityholder Reference Number (S.R.N) / Holder Identification Number (H.I.N) \_\_\_\_\_

Contact Telephone Number \_\_\_\_\_

The registered holder(s) of the Options hereby exercise my/our Option for: \_\_\_\_\_
In figures In words

Ordinary Fully Paid Shares and enclose application money of \$0.20 per share \$.....
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Table with 2 columns: Signature Of Shareholder(s) and Companies Only. Includes fields for Signature, Date, Sole Director and Sole Secretary, Director, and Secretary.

Note: If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry. The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.

Cheques should be made payable to UNITED URANIUM LIMITED and crossed "Not Negotiable" and drawn on an Australian Bank and posted to Advanced Share Registry Services, PO Box 1156, Nedlands, Western Australia 6909 by 5:00pm WST, Friday 29 June 2012.

TERMS AND CONDITIONS OF OPTIONS

- 1. Each Option entitles the holder to acquire one fully paid ordinary share in the Company.
2. The Options may be exercised at any time until 30 June 2012.
3. The Options may be transferred by an instrument...
4. Optionholders shall be permitted to participate in new issues of securities...
5. Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt...

6. The Options are listed for Official Quotation on the ASX.
7. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
8. If there is a bonus issue to shareholders, the number of shares over which the Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
9. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

**These options will automatically expire at 5.00pm Western Standard Time (“WST”) on 30 June 2012. Quotation of options will cease at the close of trading on 22 June 2012.**