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**UNITED URANIUM LIMITED (TO BE RENAMED ULTIMA UNITED LIMITED)**

**ACN 123 920 990**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 8.30 am (WST)

**DATE:** Monday, 15 September 2014

**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, Cecilia Chiu, on (+61 8) 6180 9270.*

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## CONTENTS

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Business of the Meeting (setting out the proposed Resolutions)	3
Explanatory Statement (explaining the proposed Resolutions)	6
Glossary	25
Annexure 1 - Pro-Forma Balance Sheet as at 30 June 2014	Attached
Proxy Form	Attached

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 8:30 (WST) on Monday, 15 September 2014 at:

Royal Perth Golf Club  
Labouchere Road  
SOUTH PERTH WA 6151

### Your vote is important

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

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 8:30am (WST) on Saturday, 13 September 2014.

### Voting in person

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To vote in person, attend the Annual General Meeting at the time, date and 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.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

***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:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- 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; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

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

- 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; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair 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.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding 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 2014.”*

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

#### **Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ERIC KONG

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

*“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Eric Kong, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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**4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will 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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**5. RESOLUTION 4 - CHANGE TO NATURE AND SCALE OF ACTIVITIES**

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

*“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change in the nature and scale of its activities as described in the Explanatory Statement accompanying this Notice.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any 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 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 5 – CONSOLIDATION OF CAPITAL**

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

*“That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every 20 Shares be consolidated into 9 Shares and, where this Consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction up to the nearest whole Share.”*

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**7. RESOLUTION 6 – CAPITAL RAISING**

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

*“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 7,500,000 Shares (on a post-Consolidation*

basis) to raise up to \$1,500,000 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, if the Resolution is passed 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 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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**8. RESOLUTION 7 – CHANGE OF COMPANY NAME**

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

*"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to 'Ultima United Limited'.*

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**Dated: 1 August 2014**

**By order of the Board**

**Cecilia Chiu  
Company Secretary**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Annual General Meeting.

**Resolutions 1 to 3 (inclusive) constitute the standard Resolutions which are required to be put to Shareholders at Annual General Meetings of the Company.**

**Resolutions 4 to 6 (inclusive) are inter-conditional on all of those Resolutions being approved. If any of Resolutions 4 to 6 (inclusive) are not passed, then all of Resolutions 4 to 6 (inclusive) will be taken to have been rejected by Shareholders.**

**For the avoidance of doubt Resolutions 4 to 6 (inclusive) are referred to as 'Essential Resolutions' throughout this Notice.**

**Resolution 7 is conditional on all of the Essential Resolutions being approved.**

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.uniteduranium.com.au](http://www.uniteduranium.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### **2.4 Proxy voting restrictions**

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

**If you appoint a member of the Key Management Personnel (other than the Chair) 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.

**If you appoint the Chair 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. However, if you do not direct the Chair how to vote, you **must** mark the acknowledgement on the Proxy Form to expressly authorise the Chair 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.

**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.

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ERIC KONG**

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 year, whichever is the longer.

Clause 13.2 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director)



shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;

- (b) The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) In determining the number of Directors to retire, no account is to be taken of:
  - (i) a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and/ or
  - (ii) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

The Company currently has four (4) Directors and accordingly one (1) must retire.

Eric Kong, the Director longest in office since his last election, retires by rotation and seeks re-election. The profile of Eric Kong is detailed in the Director's Report of the Company's 2014 Annual Financial Report.

The Directors (other than Eric Kong) recommend that shareholders approve Resolution 2 for the re-election of Eric Kong.

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#### **4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY– SHARES**

##### **4.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 4.2 below).

The effect of Resolution 3 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

#### 4.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$3,873,700.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one (1) class of Equity Securities on issue, being the Shares (ASX Code: UUL).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
  - (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
  - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
  - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

#### 4.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 4.3(b), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period).**

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

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Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.10 50% decrease in Issue Price	\$0.20 Issue Price	\$0.40 100% increase in Issue Price
<b>26,868,499</b> (Current Variable A)	Shares issued - 10% voting dilution	2,686,850 Shares	2,686,850 Shares	2,686,850 Shares
	Funds raised	\$268,685	\$537,370	\$1,074,740
<b>40,302,749</b> (50% increase in Variable A)	Shares issued - 10% voting dilution	4,030,275 Shares	4,030,275 Shares	4,030,275 Shares
	Funds raised	\$403,028	\$806,055	\$1,612,110
<b>53,736,998</b> (100% increase in Variable A)	Shares issued - 10% voting dilution	5,373,700 Shares	5,373,700 Shares	5,373,700 Shares
	Funds raised	\$537,370	\$1,074,740	\$2,149,480

\*The 26,868,499 Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 26,887,886 Shares on issue comprising:
  - a. 19,368,499 existing Shares (post-Consolidation basis) as at the date of this Notice of Meeting and;
  - b. 7,500,000 Shares which are to be issued if Resolution 6 is passed at this Meeting.
2. The issue price set out above is equal to the consolidated share price of the Shares on the ASX on 30 July 2014.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new assets (including expenses associated with such an acquisition), including ongoing project administration and general working capital; or
- (ii) as non-cash consideration for the acquisition of new assets in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on Friday, 29 November 2013 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 15 September 2013 the Company has not issued any Equity Securities under any other purpose.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

#### **4.4 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

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## **5. OVERVIEW OF THE COMPANY, THE CANNINGTON PROPERTY TRANSACTION AND THE PROPOSED CANNINGTON DEVELOPMENT**

### **5.1 The Company**

The Company was incorporated on 13 February 2007 and was admitted to the official list of the ASX on 1 June 2007. The Company is a Perth based exploration company that was established to acquire, explore, evaluate and exploit prospective uranium tenements and also to explore prospective tenements for other minerals in Australia and overseas.

Since listing, the Company has focussed on exploring for uranium in the Northern Territory and Western Australia, and currently has an interest in one granted uranium tenement, being EL08/2341 (**Mount Danvers Project**), located in Western Australia.

After obtaining shareholder approval under ASX Listing Rules 10.1 and 11.1.2 at the Company's last Annual General Meeting held on 29 November 2013, the Company acquired a 50% interest in the development of 295 Canning Highway, Como (**Como Development**) from S & A Holding (Aust) Pty Ltd, a company controlled by Mr Simon Yan, a Director pursuant to a Joint Venture for Profit Sharing Agreement between the parties.

The current principal activities of the Company are the exploration for uranium at the Mount Danvers Project and the investment in the Como Development. Pursuant to its continuous disclosure obligations, the Company has kept the market fully informed and updated in relation to the ongoing exploration on the Mount Danvers Project and progress of the Como Development. Details of these projects and the work done to date are available on the Company's ASX announcements platform.

If Resolutions 4 to 7 (inclusive) contained in this Notice are approved by Shareholders, it is the current intention of the Board to divest the Mount Danvers Project.

## 5.2 The Transaction

The Board has agreed to set aside \$1,360,000 (inclusive of stamp duty) of its current cash reserves, of approximately \$3,345,000, to be invested in further property developments, conditional on the Company obtaining all shareholder approvals and approvals from ASX necessary for such investment.

As released to the market on 2 June 2014, the Company has undertaken a strategic review of the operations of the Company with a view to increasing shareholder value, given the continual trading of the share price below the Company's cash asset backing.

The strategic review identified that given the current poor state of the junior resources market, a move into another industry could provide the Company with the best opportunity to increase shareholder value, with the Board's preference being property development.

As announced on 3 July 2014, the Company has entered into a conditional Contract of Sale to acquire a property located at 3 Oak Street, Cannington, Western Australia (**Cannington Property**) from a third party who is unrelated to the Company (**Transaction**). The Company intends to construct 12 apartments on the Cannington Property (**Cannington Development**). The acquisition of the Cannington Property represents a significant step toward realising the Board's future vision for the Company as a significant property developer which would increase shareholder value.

The Company is seeking shareholder approval pursuant to ASX Listing Rule 11.1.2 in respect of the Transaction. Details of the Cannington Property and the proposed Cannington Development are set out in section 5.3 below. The Transaction is subject to conditions precedent which are set out in section 5.4 below.

ASX has advised the Company that in order to complete the Transaction, it will be required to seek the approval of its Shareholders for the acquisition of the Cannington Property and for the Cannington Development under ASX Listing Rule 11.1.2. ASX has also indicated to the Company that the change in the nature and scale of the Company's activities requires the Company to (in accordance with ASX Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (including any ASX requirement to treat the Company's securities as restricted securities).

Upon successful completion of the Transaction (subject to Shareholder approval being obtained), the Company will focus on property development through the acquisition of the Cannington Property, the advancement of the proposed Cannington Development and the continued advancement of the Como Development. The acquisition of the Cannington Property represents a significant step toward realising the Board's future vision for the Company as a significant property developer which would increase shareholder value.

As part of the Transaction, the Company will also complete the Capital Raising under Resolution 6, with up to 7,500,000 Shares offered on a post-Consolidation basis at an issue price of \$0.20 per Share pursuant to the Prospectus to raise a minimum of \$1,000,000 and up to \$1,500,000.

### **5.3 Project Summary**

The Cannington Property consists of 1,256m<sup>2</sup> of vacant land and is zoned "City Centre", as per the Canning City Council Town Planning Scheme 40 Guidelines. The aforementioned zoning allows for residential activities within the area which are generally in accordance with proposals contained in the Canning Regional Centre Structure Plan.

The Company proposes to construct 12 apartments on the Cannington Property. The scale and nature of the Cannington Development has been largely influenced by zoning policies implemented by the Canning City Council. The Cannington Property is located in the "River Precinct" as defined by the Canning City Council and is subject to R60 zoning. R60 zoning enables high density living with a maximum development height of 18m.

### **5.4 Summary of the Transaction**

The Company has entered into a conditional Contract of Sale to acquire the Cannington Property which is located at 3 Oak Street, Cannington in Perth Western Australia for total consideration of \$1,300,000 (excluding applicable stamp duty). The Contract of Sale is subject to the Company obtaining shareholder approval for the acquisition within 75 days of acceptance, with settlement to occur on or before 21 days from the receipt of shareholder approval. A \$20,000 deposit was payable within 5 business days of acceptance which has been paid by the Company.

### **5.5 Capital structure**

The proposed Transaction will have no effect on the capital structure of the Company as no securities in the Company will be issued. Rather, the Company will acquire the Cannington Property for a cash payment.

### **5.6 Pro forma balance sheet**

An unaudited pro forma balance sheet of the Company following settlement of the proposed Transaction contemplated by this Notice is set out in Schedule 1.

### **5.7 Cash position and proposed budget**

The Company's current cash position is approximately \$3,345,000.

It is proposed that the Company's expenditure over the next 12 months will be as follows:

<b>Item</b>	<b>Amount (Minimum of \$1,000,000 raised under the Capital Raising)</b>	<b>Amount (Maximum of \$1,500,000 raised under the Capital Raising)</b>
Estimated cost of the proposed Transaction	\$1,360,000	\$1,360,000
Expenditure on the Como Development	\$800,000	\$800,000



Expenditure on the Cannington Property	\$1,100,000	\$1,610,000
Corporate administration	\$500,000	\$500,000
Cost of Offer	\$65,000	\$85,000
Working capital & other investment opportunities	\$520,000	\$490,000
<b>TOTAL</b>	<b>\$4,345,000</b>	<b>\$4,845,000</b>

The Company will have sufficient funds to meet these expenditure commitments without raising further funds during this period.

If the Transaction is approved by Shareholders, it is the current intention of the Board to divest its Mount Danvers Project.

The above table is a statement of current intentions as at the date of this Notice. Intervening events may alter the way funds are ultimately applied by the Company.

#### 5.8 Indicative timetable

Event	Date
Notice of Annual General Meeting despatched to Shareholders	15 August 2014
Annual General Meeting held	15 September 2014
Settlement Date of the Transaction (Settlement of the Cannington Property)	6 October 2014 *

\* Latest date for settlement per Contract of Sale, though Company may settle before this date

#### 5.9 Advantages of the Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 4:

- (a) the Transaction represents a significant opportunity for the Company to generate better returns based on its current activities and on its excess cash reserves. The proposed Transaction allows the Company to focus on property development, which the Directors believe will provide better returns than the Company currently receives on its Mount Danvers Project and its cash reserves, which are all held in interest bearing accounts;
- (b) the Transaction will not have any impact on the Company's capital structure which will remain unchanged as no additional shares are being issued;
- (c) the Transaction will not result in any changes to the Company's management or Board of Directors;
- (d) should the Cannington Development be successful, there is an opportunity to build substantial value for Shareholders.

#### 5.10 Disadvantages of the Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 4:

- (a) the Company will be changing the nature of its activities, which may not be consistent with the objectives of all Shareholders;
- (b) there is no guarantee that the Cannington Development will be successful, and thus losses may be incurred by the Company; and
- (c) there are a number of risk factors associated with investing in the Cannington Development and property developments in general. These risks are set out below.

## 5.11 Risk factors

Shareholders should be aware that if the Transaction successfully completes, the Company will be changing the nature of its activities to focus solely on property development (as it is the current intention of the Board to divest its Mount Danvers Project, subject to all of the Essential Resolutions being passed by Shareholders). Development projects, by their very nature, carry a higher degree of risk than investments in completed, tenanted properties.

Based on the information available, a non-exhaustive list of risk factors are as follows:

### (a) Factors Affecting the Property Market

The Transaction should be viewed as a medium-term property investment. Among the factors that may affect the property market are:

- (i) fluctuations in the value of property;
- (ii) downturn or upturn in the economy;
- (iii) the level of demand for the class of property developed; or
- (iv) taxation or other legislative changes.

There is no guarantee as to the state of the property market throughout the term of the proposed Transaction.

### (b) Cost Overruns and Time Delays

Cost overruns and time delays will have a significant impact on the performance of the Cannington Development and any returns received by the Company on its investment. Similarly, any cost saving or accelerated construction could have a positive impact on the Cannington Development and returns received by the Company.

### (c) Construction Process

The Cannington Development carries construction and timing risks which may affect the total development costs, and the timing and level of proceeds derived from the sale of apartments.

Any delays in the Cannington Development timetable may mean additional expense and reducing the returns received by the Company. Conversely, any acceleration of the Cannington Development timetable could accelerate returns received by the Company.

There is no guarantee that civil works engineers, builders and other consultants will perform as anticipated.

(d) **Approval Risk**

The Cannington Development requires various Council approvals, including planning approvals and operational works approvals. There is no guarantee that approvals will be obtained within a timely fashion or on the terms requested or expected. A delay in obtaining the necessary approvals or the changes to the Cannington Development in order to obtain the necessary approvals may materially adversely affect the Cannington Development and consequently the returns to be paid to the Company.

(e) **Sale Risk**

There is the risk that apartments will be unable to be sold at the sales price anticipated, for example, as a result of changing market conditions and purchaser preferences. If the forecast sales prices are not achieved it will negatively impact the performance of the Cannington Development and returns to the Company. Conversely, if market demand for the apartments is greater than forecast, it could positively impact on the performance of the Cannington Development and returns to the Company.

(f) **Competition Risk**

The creation of similar developments within a similar locality as the Cannington Property may provide additional competition and reduce the demand for, and sale price of, apartments.

(g) **Insurance**

If the Cannington Development is not properly insured or an event occurs which is not covered by insurance, circumstances may arise which adversely impact the Cannington Development and the returns to be paid to the Company.

(h) **Regulatory Risk**

There is a risk that changes to the regulatory environment for the property industry may, directly or indirectly, affect the value of the Cannington Development.

(i) **Tax and Rates**

Tax measures, including GST, and changes in interest rates may reduce the rate of sale of apartments and affect the selling price and development costs in a way not envisaged. This may alter the returns to the Company.

(j) **Development Finance**

There is no guarantee that financial accommodation will be able to be obtained on favourable terms or at all or, if obtained for some stages, that it will continue to be available for other stages.

If financial accommodation is available, interest rates may change during the period over which financial accommodation is required. Any increase in interest rates may decrease the profitability of the Cannington Development and returns to the Company. There is also the general risk with any financial accommodation that a financier may exercise their rights in an event of default. To mitigate this risk, the parties to this financial accommodation will

look to rectify any default with the financier (other than to the extent that any default is outside of their control).

#### **5.12 Plans for the Company if Resolution 4 is not passed**

If Resolution 4 is not passed and the Transaction does not complete, the Company will continue to develop its Mount Danvers Project and Como Development, and look for additional potential projects in order to increase Shareholder value.

#### **5.13 Conditionality of Resolutions**

Resolutions 4, 5, 6 and 7 in this Notice of Meeting are conditional upon the approval by Shareholders of each of the Essential Resolutions. As noted above, should any of the Essential Resolutions not be approved, the Company will not proceed with the Transaction, the Consolidation or the Capital Raising.

#### **5.14 Directors' recommendation**

The Directors of the Company unanimously recommend the Transaction and that Shareholders vote in favour of Resolution 4.

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### **6. RESOLUTION 4 – APPROVAL TO CHANGE THE NATURE AND SCALE OF ACTIVITIES - APPROVAL FOR INVESTMENT IN PROPERTY DEVELOPEMENT**

#### **6.1 General**

As outlined above in section 5 of this Explanatory Statement, the Company has agreed, subject to Shareholder approval, to invest in the Cannington Property located at 3 Oak Street, Cannington in Perth, Western Australia pursuant to the Transaction with the intention of completing the Cannington Development.

Resolution 4 seeks approval from Shareholders for the purpose of ASX Listing Rule 11.1.2 to change the nature and scale of the activities of the Company. The change will see the Company focus solely on property development.

If the Transaction is approved by Shareholders, it is the current intention of the Board to divest its Mount Danvers Project.

#### **6.2 ASX Listing Rule 11.1**

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the entity were applying for admission to the official list of ASX.

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of proposed Transaction requires the Company, in

accordance with ASX Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities requires the Company to (in accordance with ASX Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (including any ASX requirement to treat the Company's securities as restricted securities). Accordingly, it is anticipated that the Company's securities will be subjected to a trading halt or suspension and thereby cease trading on ASX's Official List prior to market open on the day of the Meeting. If the Essential Resolutions are approved at the Meeting, it is expected that the Company's Securities will remain suspended from quotation until the Company has completed the Transaction and re-complied with Chapters 1 and 2 of the ASX Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

If the Essential Resolutions are not approved at the Meeting, it is expected that the Company's Securities will be reinstated to quotation on ASX's Official List after the Company announces the results of the Meeting in accordance with the ASX Listing Rules and Corporations Act.

The Board recommends that Shareholders vote in favour of Resolution 4. Resolution 4 is an ordinary resolution.

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## **7. RESOLUTION 5 – CONSOLIDATION**

### **7.1 Background**

Resolution 5 seeks Shareholder approval to consolidate the number of Shares on issue on a 9 for 20 basis (**Consolidation**).

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward and to seek to comply with relevant ASX Listing Rules when the Company seeks to obtain re-quotation of its Shares on ASX should Shareholder approval be obtained for the Essential Resolutions.

The Directors intend to implement the Consolidation prior to completion of the Transaction and prior to the proposed issue of Shares pursuant to Resolution 6 but the Consolidation will only occur if Shareholders approve each of the Essential Resolutions.

### **7.2 Legal requirements**

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

The ASX Listing Rules also require that the number of Options on issue be consolidated in the same ratio as the ordinary capital and the exercise price amended in inverse proportion to that ratio. The Company currently has no Options on issue.

### **7.3 Fractional entitlements**

Not all security holders will hold that number of Shares which can be evenly divided pursuant to the Consolidation. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole security.

## 7.4 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and the Company and the Directors and their advisers do not accept any responsibility for the individual taxation implications arising from the Consolidation or the other Essential Resolutions.

## 7.5 Holding statements

From the date of the Consolidation all holding statements for previously quoted Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Shares proposed to be quoted to be issued to holders of those Shares.

It is the responsibility of each security holder to check the number of Securities held prior to disposal.

## 7.6 Effect on capital structure

The estimated effect which the Consolidation will have on the capital structure of the Company is set out in the table below.

Capital Structure	Shares (minimum of \$1,000,000 raised under the Capital Raising)	Shares (maximum of \$1,500,000 raised under the Capital Raising)
Pre-Consolidation Shares	43,041,108	43,041,108
Post Consolidation of Shares (Resolution 5) <sup>1</sup>	19,368,499	19,368,499
Capital Raising <sup>2</sup>	5,000,000	7,500,000
<b>Completion of all Resolutions</b>	<b>24,368,499</b>	<b>26,868,499</b>

1. Consolidate the number of Shares on issue on a 9 for 20 basis

2. Lodgement of Prospectus to raise a minimum of \$1,000,000 and a maximum of \$1,500,000 in respect of the Capital Raising

## 7.7 Indicative timetable

If Resolution 5 and all the other Essential Resolutions are passed, the Consolidation of capital is proposed to take effect pursuant to the timetable below:

Action	Date
Company announces Consolidation and sends out Notice of Meeting.	15 August 2014
Company tells ASX that Shareholders have approved the Consolidation.	15 September 2014
Last day for pre-Consolidation trading.	16 September 2014
Post-Consolidation trading starts on a deferred settlement basis.	17 September 2014
Last day for Company to register transfers on a pre-Consolidation basis.	19 September 2014

Action	Date
First day for Company to send notice to each holder of the change in their details of holdings.	22 September 2014
First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements.	
Change of details of holdings date. Deferred settlement market ends.	26 September 2014
Last day for Securities to be entered into holders' security holdings.	
Last day for the Company to send notice to each holder of the change in their details of holdings.	

## 8. RESOLUTION 6 – CAPITAL RAISING

### 8.1 General

As detailed in Section 5.2, the Company proposes under the Capital Raising to issue up to 7,500,000 Shares on a post-Consolidation basis at an issue price of \$0.20 per Share pursuant to the Prospectus to raise a minimum of \$1,000,000 and up to \$1,500,000.

Resolution 6 seeks Shareholder approval for the issue of up to 7,500,000 Shares (on a post-Consolidation basis), being the number of Shares proposed to be issued to applicants, at an issue price of \$0.20 per Share pursuant to the Prospectus to raise a minimum of \$1,000,000 and up to \$1,500,000 (**Capital Raising**).

For the purposes of the Listing Rules, none of the subscribers for the Shares to be issued under Resolution 6 will be related parties of the Company.

The Capital Raising offer will be conditional on the Shareholders passing all of the Essential Resolutions.

Further details of the Capital Raising will be set out in the Prospectus.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 6 will be to allow the Company to issue up to 7,500,000 Shares pursuant to the Capital Raising during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

### 8.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Capital Raising:

- (a) the maximum number of Shares to be issued under Resolution 6 is 7,500,000 Shares, on a post-Consolidation basis;
- (b) the Shares 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 issue of the Shares will occur on the same date;

- (c) the issue price will be \$0.20 per Share;
- (d) the Shares are proposed to be issued to the applicants of the Capital Raising under a Prospectus offer. None of these subscribers will be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on issue; and
- (f) the Company intends to use the funds raised from the Shares issued under the Capital Raising as follows:

Use of funds	Amount of Capital Raised (\$)	
	\$1,000,000	\$1,500,000
Costs of Offer	65,000	85,000
Operating Expenses / Working Capital	35,000	35,000
Expenditure on the Cannington Property	\$900,000	\$1,000,000
Other Investment Opportunities	Nil	380,000
<b>Total</b>	<b>\$1,000,000</b>	<b>\$1,500,000</b>

### 8.3 Dilution

Assuming the minimum number of Shares are issued under the Capital Raising, as set out in the worked example below, the number of Shares on issue would increase from 19,386,499 (being the number of Shares on issue post-Consolidation pursuant to Resolution 5) to 24,368,499 and the shareholding of existing Shareholders would be diluted by 25.82%.

Assuming the maximum number of Shares are issued under the Capital Raising, the number of Shares on issue would increase from 19,386,499 (being the number of Shares on issue post-Consolidation pursuant to Resolution 5) to 26,868,499 and the shareholding of existing Shareholders would be diluted by 38.72%.

Issue price	Number of Shares which the Company could issue (rounded up to the nearest whole number) pursuant to Resolution 6	Shares on issue post consolidation pursuant to Resolution 5	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 6	Dilution effect on existing Shareholders
\$0.20	5,000,000 (minimum)	19,368,499	24,368,499	25.82%
\$0.20	7,500,000 (maximum)	19,368,499	26,868,499	38.72%

The Company notes that the above workings are an example only. The final dilution percentage will differ depending on the number of shares issued pursuant to Resolution 6.

## 9. RESOLUTION 7 – CHANGE OF NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 7 seeks the approval of Shareholders for the Company to change its name to "Ultima United Limited". The Board proposes this change of name on the



basis that it more accurately reflects the proposed operations of the Company.

Resolution 7 is conditional upon the approval by Shareholders of each of the Essential Resolutions. Should any of the Essential Resolutions not be approved, the Company will not proceed with the change of name.

If Resolution 7 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 7 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

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## GLOSSARY

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\$ means Australian dollars.

**10% Placement Capacity** has the meaning given in section 4.2 of the Explanatory Statement.

Annual **General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX 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.

**Capital Raising** means an offer by the Company of up to 7,500,000 Shares at \$0.20 per Share (on a post-Consolidation basis), made pursuant to the Prospectus.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (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 Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means United Uranium Limited (ACN 123 920 990).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Essential Resolutions** means Resolutions 4 to 6 (inclusive).

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice** or **Notice of Annual General Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Prospectus** means the prospectus prepared by the Company in accordance with Chapter 6D of the Corporations Act, pursuant to which the Capital Raising offer will be made.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended June 2014.

**Resolutions** means the resolutions set out in the Notice, 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 registered holder of a Share.

**Variable A** means "A" as set out in the calculation in section 4.2 of the Explanatory Statement.

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

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## SCHEDULE 1 – PROFORMA BALANCE SHEET AS AT 30 JUNE 2014

The audited pro-forma Balance Sheet has been prepared to provide information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

### Balance Sheet and Pro Forma Balance Sheet as at 30 June 2014 (audited)

	Note	Audited 30 June 2014 \$	Adjustments	Pro Forma 30 June 2014 \$
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	1	3,345,722	(1,360,000)	1,985,722
Trade and other receivables		27,496		27,496
<b>TOTAL CURRENT ASSETS</b>		<b>3,373,218</b>		<b>2,013,218</b>
<b>NON CURRENT ASSETS</b>				
Exploration and evaluation assets		-		-
Financial assets		11,760		11,760
Plant and equipment		8,955		8,955
Joint Venture Property Development		2,600		2,600
Investment Property	1	-	1,360,000	1,360,000
<b>TOTAL NON CURRENT ASSETS</b>		<b>23,315</b>		<b>1,383,315</b>
<b>TOTAL ASSETS</b>		<b>3,396,533</b>		<b>3,396,533</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables		55,198		55,198
Provision		55,309		55,309
<b>TOTAL CURRENT LIABILITIES</b>		<b>110,507</b>		<b>110,507</b>
<b>TOTAL LIABILITIES</b>		<b>110,507</b>		<b>110,507</b>
<b>NET ASSETS</b>		<b>3,286,026</b>		<b>3,286,026</b>
<b>EQUITY</b>				
Issued Capital		6,614,312		6,614,312
Reserves		482,267		482,267
Accumulated Losses		(3,810,553)		(3,810,553)
<b>TOTAL EQUITY</b>		<b>3,286,026</b>		<b>3,286,026</b>

#### Note 1:

Acquisition of the Cannington Property, which includes estimated stamp duty.

APPOINTMENT OF PROXY FORM

UNITED URANIUM LIMITED  
ACN 123 920 990

ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:  the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 8:30am WST, on 15 September 2014 at Royal Perth Golf Club, Labouchere Road, South Perth, WA 6151, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Eric Kong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Change to Nature and Scale of Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Change of Company Name	<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 be counted in computing the required majority on a poll.

Important for Resolutions 1

If you have not directed your proxy how to vote as your proxy in respect of Resolution 1 and the Chair is, or may by default be, appointed your proxy, you must mark the box below.

I/we direct the Chair to vote in accordance with his/her voting intentions (as set out above) on Resolution 1 (except where I/we have indicated a different voting intention above) and expressly authorise that the Chair may exercise my/our proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 1.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: \_\_\_\_\_

Contact name: \_\_\_\_\_

Contact ph (daytime): \_\_\_\_\_

E-mail address: \_\_\_\_\_

Consent for contact by e-mail: YES  NO

For personal use only

## Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. 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 Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders 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 Proxy 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. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** 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. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to United Uranium Limited, Suite 2, 23 Richardson Street, South Perth, Western Australia, 6151; or
  - (b) facsimile to the Company on facsimile number +61 8 9367 3311; orso that it is received not less than 48 hours prior to commencement of the Meeting.

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