

**UNITED URANIUM LIMITED
(TO BE RENAMED ULTIMA UNITED LIMITED)
ACN 123 920 990
(COMPANY)**

PROSPECTUS

For the offer of up to 7,500,000 Shares (on a post-Consolidation basis) at an issue price of \$0.20 per Share to raise up to \$1,500,000 with a minimum subscription of \$1,000,000 (**Offer**).

The Offer includes a top up offer to Shareholders who hold less than a Marketable Parcel of Shares (on a post-Consolidation basis) to subscribe for Shares to increase their shareholding to a Marketable Parcel of Shares (**Top Up Offer**).

The Offer is scheduled to close at 5.00pm (WST) on 31 October 2014 unless extended or withdrawn. Applications must be received before that time to be valid.

Completion of the Offer is conditional upon satisfaction of the following Conditions, which are detailed further in Section 7.2 of the Prospectus:

- Shareholder approval of the significant change to the nature and scale of the Company's activities that will result from completion of the Transaction, amongst other matters, at the Annual General Meeting of the Company to be held on 15 September 2014; and
- ASX conditionally confirming that it will re-admit the Company to the Official List.

No Shares will be issued pursuant to this Prospectus until such Conditions are satisfied.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Shares offered by this Prospectus should be considered highly speculative.**

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1. CORPORATE DIRECTORY

Directors

Mr (Simon) Xing Yan (Executive Chairman & Managing Director)

Mr George Lazarou (Executive Director)

Mr Feng Ding (Non Executive Director)

Mr (Eric) Hon Yap Kong (Non Executive Director)

Company Secretary

Ms Cecilia Chiu

ASX Code:

UUL

Investigating Accountant

Moore Stephens Perth Corporate Services Pty Ltd

Level 3, 12 St Georges Terrace
PERTH, WA 6000

Legal Advisers

Steinepreis Paganin

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Share Registry*

Advanced Share Registry Service
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NEDLANDS WA 6009

Phone: +61 8 9389 8033

Auditor*

Moore Stephens

Level 3, 12 St Georges Terrace

PERTH, WA 6000

* These entities have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

2. IMPORTANT NOTICE

2.1 General

This Prospectus is dated 15 September 2014 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give information or to make any representation in connection with the Offer, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by United Uranium Limited (**UUL**) in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

2.2 Re-compliance Prospectus

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

2.3 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus.

2.4 Conditional Offer

The Offer is conditional on the passing of all of the Essential Resolutions that are being put to Shareholders at the Annual General Meeting of the Company scheduled to be held on 15 September 2014.

In the event that Shareholders do not approve all of the Essential Resolutions at the Annual General Meeting, the Offer will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be reimbursed their Application monies (without interest).

2.5 Expiry Date

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

2.6 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future

events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of UUL, its Directors and management.

Although UUL believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of UUL, its Directors or officers, or any person named in this Prospectus, can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will provide to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, UUL has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward looking statements contained in this Prospectus are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in UUL are set out in Sections 5(C) and 9 of this Prospectus.

2.7 Privacy statement

By completing and returning an Application Form, you will be providing personal information directly or indirectly to UUL, the Share Registry, and related bodies corporate, agents, contractors and third party service providers of the foregoing (**Collecting Parties**). The Collecting Parties collect, hold and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

By submitting an Application Form, you authorise UUL to disclose any personal information contained in your Application Form (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offer, including processing your acceptance of the Offer and complying with applicable law, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any Public Authority.

If you do not provide the information required in the Application Form, UUL may not be able to accept or process your acceptance of the Offer.

If the Offer is successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Shareholders, including bidders for your securities in the context of takeovers, Public Authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the Privacy Act 1988 (Cth) and all other legal requirements. If obliged to do so by law or any Public Authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no

longer required, it will be destroyed or de-identified. As at the date of this Prospectus, UUL does not anticipate that Personal Information will be disclosed to any overseas recipient.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory in Section 1 of this Prospectus. A fee may be charged for access.

2.8 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of UUL at <http://www.uniteduranium.com.au>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in UUL, you must be an Australian resident and must only access this Prospectus from within Australia.

There is no facility for the Offer to be accepted electronically or by applying online. Shares will not be issued under the electronic version of the Prospectus. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies a complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting UUL.

UUL reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form, it was not provided together with the Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

2.9 Defined terms

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 17 of this Prospectus.

2.10 Time

All references to time in this Prospectus are references to Australian Western Standard Time.

2.11 Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Company Secretary, Ms Cecilia Chiu on +61 8 6436 1888.

3. KEY DATES

Indicative timetable*

Despatch of Notice of Annual General Meeting	12 August 2014
Top Up Offer Record Date	9 September 2014
Annual General Meeting held to approve the Transaction	15 September 2014
Lodgement of Prospectus with the ASIC	15 September 2014
Opening Date of the Offer	22 September 2014
Completion of the Transaction	6 October 2014
Closing Date of the Offer	31 October 2014
Issue of Shares	3 November 2014
Despatch of holding statements	4 November 2014
Re-compliance with Chapters 1 and 2 of the ASX Listing Rules	7 November 2014
Re-quotations of Shares (including Shares issued under the Offer) on ASX	11 November 2014

* The above dates are indicative only and may change without notice. UUL reserves the right to extend the Closing Date or close the Offer early without prior notice. UUL also reserves the right not to proceed with any of the Offer at any time before the issue of Shares to Applicants.

^ The above stated date for the completion of the Transaction is only a good faith estimate by the Directors and may have to be extended.

4. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Directors of United Uranium Limited (**UUL**), I am pleased to present you with this opportunity to become a shareholder in UUL.

UUL is currently an Australian exploration and property development company based in Perth, Western Australia. UUL was established to acquire, explore, evaluate and exploit prospective uranium tenements and also to explore tenements for other minerals in Australia and overseas. UUL was incorporated on 13 February 2007 and was admitted to the official list of the Australian Securities Exchange (**ASX**) on 1 June 2007.

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. In November 2013, UUL obtained the right to acquire up to a maximum 50% interest in the profits of the development of a property located in the Perth suburb of Como in Western Australia (**Como Development**). The current principal activities of the Company are the exploration for uranium at the Mount Danvers Project and the investment in the Como Development.

As released to the market on 2 June 2014, the Company has undertaken a strategic review of its operations 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 in Cannington, Western Australia (**Cannington Property**) (**Transaction**). The Company intends to construct a minimum of 12 apartments on the Cannington Property (**Cannington Development**). If the Transaction, and all related Shareholder resolutions, are approved by Shareholders, it is the current intention of the Board to divest its Mount Danvers Project and focus on property development. As such, the Mount Danvers Project is not considered material in the context of the Offer.

As successful completion of the Transaction will result in a material change in the nature and scale of UUL's activities, the purpose of this Prospectus is to ensure that UUL is able to re-comply with Chapters 1 and 2 of the ASX Listing Rules and to provide UUL with funding to pursue its strategy of focusing on property development.

Under this Prospectus, UUL is seeking to raise up to \$1,500,000 by the issue of, on a post-Consolidation basis, 7,500,000 fully paid ordinary shares in the capital of UUL (**Shares**) at an issue price of \$0.20 per Share (**Offer**).

If you are a Shareholder holding less than a Marketable Parcel of Shares (being less than 10,000 Shares on a post-Consolidation basis), you are invited to subscribe for that number of Shares that would increase your holding to a Marketable Parcel under the Offer. This is the Top Up Offer. Applicants under the Top Up Offer will be given priority to all other Applicants to the Offer.

To the extent that the number of Shares applied for under the Top Up Offer is less than 7,500,000, the remaining Shares shall form part of a general offer to the public.

Upon re-listing, UUL will have a market capitalisation of approximately \$4,873,700 based on the Offer price of \$0.20 per Share and assuming the Minimum Subscription is raised.

This Prospectus contains detailed information about UUL, the Offer and the Transaction, as well as the risks of investing in the Company, and I encourage you to read it carefully.

On behalf of the board of UUL, I recommend this investment opportunity to you and look forward to welcoming you as a fellow Shareholder of the Company.

Yours sincerely

Mr (Simon) Xing Yan
Executive Chairman & Managing Director

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5. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	United Uranium Limited (ACN 123 920 990) (ASX:UUL)	
Who is UUL?	<p>UUL listed on the ASX on 1 June 2007 as an exploration company established to acquire, explore, evaluate and exploit prospective uranium tenements and also to explore prospective tenements for minerals in Australia and overseas.</p> <p>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 the Mount Danvers Project, located in Western Australia.</p> <p>The current principal activities of the Company are the exploration for uranium at the Mount Danvers Project and the investment in the Como Development. The Company has also conditionally agreed to acquire the Cannington Property.</p> <p>Subject to Shareholder approval being obtained, it is the current intention of the Board to divest its Mount Danvers Project on completion of the Transaction and to focus on property development and, in particular, the Como and Cannington Developments. As such, the Mount Danvers Project is not considered material in the context of the Offer.</p> <p>UUL proposes to change its name to Ultima United Limited on completion of the Transaction, which in the Board's opinion will be better suited to the Company's new strategic direction.</p>	Section 6.1
B. Business Model		
How will UUL generate income?	UUL will generate income through the development of properties acquired and the subsequent sale of dwellings on such	Sections 8.2 and 8.3

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Item	Summary	Further information
	properties.	
<p>What are the key business strategies of UUL?</p>	<p>UUL's key business strategies will be :-</p> <ul style="list-style-type: none"> • to develop medium priced residential dwellings, initially focusing on the Perth metropolitan area, which the Company believes to have strong demand based on forecast estimated population growth, and the lack of new land releases expected to be available for residential development; • to acquire or enter into a joint venture in respect of further property developments, initially within the Perth metropolitan area; • to target properties that have the appropriate council zoning requirements to allow for higher density dwellings; • to target the market of first homebuyers, owner occupiers and investors looking for rental and capital gain returns; • to consider further potential commercial property developments initially within Australia and also, in the future, within Asia, which meet the Board's business model and, in the opinion of the Board, will generate sufficient returns to maximise shareholder returns; • to use an internet based strategy as part of its marketing campaign for the completed dwellings; • to consistently assess the Company's cashflow and the market demand to adjust its development pace, seek joint ventures or to sell properties outright to third parties to develop, in accordance with its business objectives and risk management policies; and • if debt funding is obtained by the Company, to maintain a gearing rate of no more than 60% of gross assets. <p>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</p>	<p>Section 8.3</p>

Item	Summary	Further information
	<p>proposed Cannington Development and the continued advancement of the Como Development.</p> <p>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.</p> <p>If the Transaction is approved by Shareholders, it is the current intention of the Board to divest its Mount Danvers Project.</p>	
<p>What are the key dependencies of UUL’s business model</p>	<p>The key factors that UUL will depend on to meet its objectives are:</p> <ul style="list-style-type: none"> • the continued availability and commitment of its Board and key management, especially their ability to adapt to the dynamic property markets and adopt appropriate strategies and risk management policies to minimise risks and maximise returns to Shareholders; • in the short term, develop properties that are expected to be completed and sold within a reasonably short period of time, to minimise holding cost and provide reasonably quick returns; and • ongoing assessment of federal and local government policies, property acquisitions, cyclical movement in the real estate market and other economic factors that may influence the property market in general. 	<p>Section 8.4</p>
<p>C. Key Risks</p>		
<p>What are the key risks of an investment in UUL</p>	<p>Based on the information available, a non-exhaustive list of the key risk factors affecting the Company are as follows:</p> <p>Factors Affecting the Property Market</p> <p>The Como Development and the Cannington Development (and any future property development by the Company) should be viewed as medium-term property investments. Among the factors that may affect the property market are fluctuations in the value of property, downturn or upturn in the economy, the level of demand for the class of property developed and taxation or other legislative</p>	<p>Section 9</p>

Item	Summary	Further information
	<p>changes. There is no guarantee as to the state of the property market throughout the term of the proposed Transaction or throughout the term of any property development which the Company undertakes.</p> <p>Cost Overruns and Time Delays</p> <p>Cost overruns and time delays will have a significant impact on the performance of the Como Development and the Cannington Development (and any future property development by the Company) and any returns received by the Company on its investments. Similarly, any cost saving or accelerated construction could have a positive impact on the developments and returns received by the Company.</p> <p>Construction Process</p> <p>The Como Development and the Cannington Development (and any future property development by the Company) carry construction and timing risks which may affect the total development costs, and the timing and level of proceeds derived from the sale of dwellings. Any delays in a development's timetable may mean additional expense and reducing the returns received by the Company. Conversely, any acceleration of a Company 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.</p> <p>Approval Risk</p> <p>The Como Development and the Cannington Development (and any future property development by the Company) require 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 changes made to a development in order to obtain the necessary approvals may materially adversely affect a development and consequently the returns to be paid to the Company.</p> <p>Sale Risk</p> <p>There is the risk that the developed dwellings</p>	

Item	Summary	Further information
	<p>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 Como Development and the Cannington Development (or any future property development by the Company) and returns to the Company. Conversely, if market demand for the dwellings is greater than forecast, it could positively impact on the performance of the developments and returns to the Company.</p> <p>Competition Risk</p> <p>The creation of similar developments within a similar locality as the Como Development or the Cannington Property may provide additional competition and reduce the demand for, and sale price of, the dwellings.</p> <p>Insurance Risk</p> <p>If the Como Development or the Cannington Development (or any future property development by the Company) is not properly insured or an event occurs which is not covered by insurance, circumstances may arise which adversely impact the developments and the returns to be paid to the Company.</p>	
D. Directors and Key Management Personnel		
Directors	<p>The Transaction will not result in any changes to the Company's management or Board of Directors. The Company's current Board comprises of:</p> <ul style="list-style-type: none"> • Mr (Simon) Xing Yan (Executive Chairman & Managing Director) • Mr George Lazarou (Executive Director) • Mr (Eric) Hon Yap Kong (Non Executive Director) • Mr Feng Ding (Non Executive Director) <p>The profiles of each of these individuals are set out in Section 10.1. Details of the personal interests of each of the above individuals are set out in Section 10.3.</p>	Sections 10.1, 10.2 and 10.3
E. Financial Information		
How has UUL	The reviewed statement of financial position for	Sections

Item	Summary	Further information
performed over the past 8 months?	UUL as at 30 June 2014 is set out in the Investigating Accountant's Report in Section 11.	8.7.1 and 11
What is the financial outlook for UUL?	The reviewed pro-forma statement of financial position for UUL for 30 June 2014 (which assumes completion of the Transaction) is set out in the Investigating Accountant's Report in Section 11.	Sections 8.7.21 and 11
Does UUL have sufficient funds for its activities?	The funding for UUL's short to medium term activities will be generated from a combination of the money raised under the Offer and existing cash reserves.	Sections 7.4 and 11
F. Offer		
What is being offered and who is entitled to participate?	<p>UUL is inviting applications under the Offer for up to 7,500,000 Shares at an issue price of \$0.20 per Share, to raise up to \$1,500,000 with a \$1,000,000 minimum subscription condition. The Offer is not underwritten.</p> <p>The Offer is open to retail and sophisticated investors in Australia and the equivalent of sophisticated investors in each of China and Malaysia.</p> <p>UUL Shareholders holding less than a Marketable Parcel will however be given preference in the allocation of Shares under the Offer.</p>	Sections 7.1, 7.7 and 7.10
What will UUL's capital structure look like after completion of the Offer and the Transaction	<p>As at the date of this Prospectus, UUL has 43,041,108 fully paid ordinary shares on issue, which is equivalent to 19,368,499 Shares on a post-Consolidation basis.</p> <p>Following completion of the Offer, UUL is expected to have a maximum of 26,868,499 Shares on issue on a post-Consolidation basis (assuming \$1,500,000 is raised under the Offer).</p> <p>Other than the Shares to be issued under the Offer, no Shares will be issued in respect of the Transaction as the Cannington Property will be acquired by the Company by a cash payment.</p>	Section 8.9
Will I be guaranteed a minimum allocation under the Offer?	<p>No, the Company is not in a position to guarantee a minimum application of Shares under the Offer.</p> <p>UUL Shareholders holding less than a Marketable Parcel will be given preference in the allocation of Shares under the Offer.</p>	Section 7.7.2

Item	Summary	Further information
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 15.2.	Section 15.2
Will any Securities be subject to escrow?	No Shares issued pursuant to the Offer will be subject to any escrow requirement by the ASX.	
Will Shares be quoted?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 7.8
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 3.	Section 3
What is the minimum investment size under the Offer?	<p>The minimum investment size under the Top Up Offer will be that number of Shares required to increase a Top Up Shareholder's total shareholding in the Company to 10,000 Shares.</p> <p>In all other cases, Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$1,000 worth of Shares (5,000 Shares).</p>	Section 7.1(b)
Are there any conditions to the Offer?	<p>The Offer is inter-conditional on the successful completion of each other part of the Transaction, including:</p> <ul style="list-style-type: none"> • Shareholder approval of all Essential Resolutions required to implement the Transaction; and • ASX conditional approval to re-admit UUL Shares to Official Quotation. <p>If any of these conditions are not satisfied, the Transaction (including the Offer) will not proceed.</p>	Sections 7.2, 6.6 and 6.7
G. Use of proceeds		
How will the proceeds of the Offer be used?	<p>The Offer proceeds will be used for:</p> <ul style="list-style-type: none"> • expenses of the Offer; • expenditure on the Cannington Property; • operating expenses/working capital of the Company; and 	Sections 7.4 and 15.6

Item	Summary	Further information
	<ul style="list-style-type: none"> • other investment opportunities. <p>The estimated cost of the Transaction, expenditure on the Como Development, further expenditure on the Cannington Property and corporate administration costs will be met from the Company's existing cash reserves.</p>	
H. Additional information		
Is there any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.	
What are the tax implications of investing in Shares?	<p>Shareholders may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>A general summary of the potential Australian tax implications for investors arising from participating in the Offer is set out in Section 12. However, the tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Sections 7.5 and 12
Where can I find more information?	<ul style="list-style-type: none"> • By speaking to your sharebroker, solicitor, accountant or other independent professional adviser • By reviewing UUL's public announcements, which are accessible from ASX's website at www.asx.com.au under the ASX code "UUL" • By visiting UUL's website at http://www.uniteduranium.com.au • By contacting the Ms Cecilia Chiu the Company Secretary on +61 8 6436 1888 • By contacting the Share Registry on +61 8 9389 8033 	

6. TRANSACTION OVERVIEW

6.1 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 has the right to acquire up to a maximum 50% interest in the profits of 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. Refer to Section 14.1 of this Prospectus for a summary of this agreement.

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.

Subject to Shareholder approval being obtained for the Transaction summarised in Section 6.2 below, it is the current intention of the Board to divest its Mount Danvers Project on completion of the Transaction and to focus on property development and, in particular, the Como and Cannington Developments. As such, the Mount Danvers Project is not considered material in the context of the Offer.

6.2 The Transaction

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 a minimum of 12 apartments on the Cannington Property (**Cannington Development**).

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

6.3 Cannington Development Summary

The Cannington Property consists of 1,256m² 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 a minimum of 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.

6.4 Summary of the Transaction

The Company has entered into a conditional Contract of Sale to acquire the Cannington Property for total consideration of \$1,300,000 (excluding applicable stamp duty). The Contract of Sale was negotiated at length between the Company and the unrelated third party seller of the Cannington Property. Although no formal independent valuation of the Cannington Property has been obtained by the Company, the Board has formed the opinion that the Cannington Property is fairly valued at the purchase price payable under the Contract of Sale (being \$1,300,000) given the arms length nature of the negotiation and terms of the purchase.

A summary of the Contract of Sale is contained in Section 14.2.

6.5 Conditional Offer

Completion of the Offer is subject to a number of conditions, including the following:

- (a) Shareholders having approved all of the Essential Resolutions at the Annual General Meeting of UUL to be held on 15 September 2014, including the significant change in the nature and scale of UUL's activities that will result from the completion of the Transaction. Refer to Section 6.7 below for further details;
- (b) the Offer under this Prospectus having closed and UUL having received Valid Applications for no less than \$1,000,000 under the Offer; and
- (c) UUL having received written confirmation from ASX that UUL will be re-admitted to the Official List and that suspension of UUL Shares from Official Quotation will be lifted (subject to such conditions as may be prescribed by ASX, if any). Refer to Section 6.6 below for further details.

6.6 Suspension and Re-admission to ASX

As UUL is currently an exploration company which also has an investment in the Como Development, the Transaction, if successfully completed, will represent a significant change in the nature and scale of UUL's operations to a company focused on property development.

ASX has indicated that this change in the nature and scale of UUL's activities will require:

- (a) the approval of Shareholders; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

In accordance with ASX guidelines, it will be necessary for UUL to apply for a trading halt in its Shares from the beginning of trading on the date of the Annual General Meeting, being 15 September 2014.

If Shareholder approval to the change in nature and scale of UUL's activities as a result of the Transaction is obtained, then subject to the passing of each other Essential Resolution (see Section 6.7 below for further details), UUL will be required to apply for voluntary suspension of the Shares with effect from the close of the Annual General Meeting. In such circumstances, the Shares will not be reinstated to Official Quotation until UUL has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by ASX to the Official List.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the Shareholdings of those Shareholders;
- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3; and
- (c) the issue price of Shares must be at least 20 cents and the exercise price of Options must be at least 20 cents.

It is expected that the conduct of the Offer pursuant to this Prospectus and the implementation of a 9:20 consolidation of all Shares immediately after the Annual General Meeting (subject to applicable Shareholder approval – see Section 6.7 below) will enable the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit or admit any Shares to Official Quotation until UUL re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List.

In the event that UUL does not receive conditional approval for re-admission to the Official List, UUL will not proceed with the Offer and will repay all Application monies received by it in connection with this Prospectus (without interest).

If Shareholder approval to the change in nature and scale of UUL's activities is not obtained, the trading halt will end after the results of the Annual General Meeting have been announced to the market and trading in Shares will thereupon re-commence.

6.7 Shareholder Approval of Essential Resolutions

UUL has convened its Annual General Meeting to be held on 15 September 2014 for the purpose of, among other purposes, seeking the approval of Shareholders to a number of resolutions required to implement the Transaction.

It is a condition to completion of the Offer under this Prospectus, as well as the Transaction, that each of the following resolutions is approved by Shareholders:

- (a) the significant change of the nature and scale of UUL's activities as a result of the successful completion of the Transaction;
- (b) the issue of up to 7,500,000 Shares pursuant to the Offer; and
- (c) the consolidation of all existing UUL Shares on a 9:20 basis (with fractional entitlements rounded up to the nearest whole number) after the Annual General Meeting in accordance with the ASX-prescribed timetable,

(each, an **Essential Resolution**).

If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail and the Transaction (including the Offer under this Prospectus – see Section 7.2 below for further details) will not be completed.

6.8 Change of Name

It is proposed that, subject to Shareholder approval being obtained, the Company will change its name to 'Ultima United Limited' on completion of the Transaction, which in UUL's opinion will be better suited to UUL's new strategic direction.

An overview of the Company's business model after successful completion of the Transaction is set out in Section 8.

7. DETAILS OF THE OFFER

7.1 Offer

UUL is inviting applications under the Offer for up to 7,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$1,500,000.

The Offer includes a Top Up Offer to Shareholders with a registered address in Australia and to Shareholders who are sophisticated investors with a registered address in China or Malaysia who hold less than a Marketable Parcel of Shares as at the Top Up Offer Record Date.

All Shares issued under this Prospectus will be fully paid and will rank equally with all other Shares then currently on issue. A high-level summary of the material rights and liabilities attaching to the Shares is set out in Section 15.2.

The Company is seeking Shareholder approval at the Annual General Meeting for a consolidation of its capital on a 9:20 basis (see Section 6.7 for further details) (**Consolidation**). Assuming that approval is given, all Shares issued pursuant to the Offer will be issued on a post-Consolidation basis.

(a) *Minimum subscription*

The Offer is subject to a minimum subscription of 5,000,000 Shares at an issue price of \$0.20 per Share to raise \$1,000,000 (**Minimum Subscription**).

If the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, UUL will not issue any Shares and will repay all Application monies for the Shares within the timeframe prescribed under the Corporations Act, without interest.

Please note the Offer is conditional (amongst other things) on the Transaction being approved by Shareholders and becoming unconditional (see Section 7.2 below for more details).

The Offer is not underwritten.

(b) *Minimum application amount*

The minimum investment size under the Top Up Offer will be that number of Shares required to increase a Top Up Shareholder's total shareholding in the Company to 10,000 Shares. In all other cases, Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$1,000 worth of Shares (5,000 Shares).

(c) *Eligible participants*

To participate in the Offer, you must be a resident of Australia or a sophisticated investor resident in Malaysia or China. See Section 7.10 for further details.

(d) *Top Up Offer*

Priority under the Offer will be given to Shareholders of the Company with a registered address in Australia and to Shareholders who are sophisticated investors with a registered address in China or Malaysia registered as holding less than 10,000 Shares on the Top Up Offer Record

Date (**Top Up Shareholders**), to increase their holding to a value of at least \$2,000 (based on a Share price of 20 cents per Share).

Top Up Shareholders will be entitled to subscribe for that number of Shares required to increase the Top Up Shareholder's total shareholding in the Company to 10,000 Shares (**Entitlement**). Top Up Shareholders will receive a personalised Application Form setting out their Entitlement.

The Company will accept all Applications from Top Up Shareholders up to their Entitlement and such Shareholders will be given preference in the allocation of Shares under the Offer.

(e) *Quotation and trading*

Application for quotation of all Shares issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. See Section 7.8 for further details.

No Shares issued pursuant to the Offer will be subject to any escrow requirement by the ASX.

7.2 Conditional Offer

Completion of the Offer is conditional upon:

- (a) Shareholder approval of all Essential Resolutions at the Annual General Meeting of UUL to be held on 15 September 2014 (see Section 6.7); and
- (b) ASX confirming that it will re-admit UUL to the Official List and terminate the suspension from Official Quotation of Shares, subject to such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules (see Section 6.6),

(collectively, **Conditions**).

Accordingly, the Offer under this Prospectus is effectively inter-conditional on the successful completion of each other part of the Transaction.

In the event that the Conditions are not satisfied, the Offer will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be reimbursed their Application monies (without interest).

7.3 Purpose of the Offer and the Prospectus

The primary purpose of this Prospectus is to:

- (a) assist UUL to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (e.g. Shareholder spread) (see Section 6.6 for further details); and
- (b) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer by retail investors.

The purpose of the Offer under this Prospectus is to enable the Company, after completion of the Transaction, to raise funds to pay the expenses of the Offer, to go toward operating expenses and working capital of the Company, to cover

expenditure on the Cannington Property and to pay for seeking out further investment opportunities.

The estimated cost of the Transaction itself, expenditure on the Como Development, further additional expenditure on the Cannington Property and corporate administration costs will be met from the Company's existing cash reserves.

UUL is aiming to apply the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 7.4. The Board believes that the funds raised from the Offer, combined with existing funds will provide UUL with sufficient working capital at anticipated expenditure levels to achieve the objectives as shown in the table below.

7.4 Use of Funds

UUL intends to apply funds raised from the Offer, together with existing cash reserves, in the next two years following re-admission to the Official List of the ASX (for the purpose of satisfying ASX's requirements for re-listing following a significant change to the nature and scale of the Company's activities) as follows:

	Minimum Subscription under Offer (\$1,000,000)	Percentage of Funds	Full Subscription under Offer (\$1,500,000)	Percentage of Funds
Existing cash reserves ¹	\$3,345,000	77%	\$3,345,000	69%
Funds raised from the Offer	\$1,000,000	23%	\$1,500,000	31%
Total	\$4,345,000	100%	\$4,845,000	100%
Expenses of the Offer ²	\$93,472	2%	\$95,948	2%
Operating Expenses	\$900,000	21%	\$900,000	18%
Working Capital	\$191,528	4%	\$289,052	6%
Acquisition of Cannington Property	\$1,360,000	31%	\$1,360,000	28%
Development of Como Property	\$800,000	19%	\$800,000	17%
Expenditure on Cannington Property	\$1,000,000	23%	\$1,000,000	21%
Other Investment Opportunities	NIL	N/A	\$400,000	8%
Total	\$4,345,000	100%	\$4,845,000	100%

Notes:

- 1 Refer to the Investigating Accountant's Report set out in Section 11 of this Prospectus for further details.
- 2 Refer to Section 15.6 of this Prospectus for further details.

In the event the Company raises more than the minimum subscription of \$1,000,000 but less than the full subscription of \$1,500,000, the additional funds raised will be first applied towards the increased expenses of the Offer, secondly

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towards other investment opportunities, with the remainder to be put towards working capital.

The above table is a statement of current intentions as of the date of lodgement of this Prospectus with the ASIC. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors (including the risk factors outlined in Section 9).

7.5 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

A general summary of the potential Australian tax implications for investors arising from participating in the Offer is set out in Section 12 of this Prospectus. The summary reflects Australian tax laws as at the date of this Prospectus and does not take into account or anticipate changes in the law, whether by way of judicial decision or legislative action. However, it is not possible to provide a comprehensive summary of the possible taxation positions of all potential Applicants. As such, all potential investors in UUL are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, UUL, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

7.6 Applications

Applications for Shares under the Offer must be made using the relevant Application Form. By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have received personally the Application Form together with a complete and unaltered copy of the Prospectus.

Completed Application Forms and accompanying cheques, made payable to "**United Uranium Limited**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (WST) on the Closing Date**, which is currently scheduled to occur on 31 October 2014.

Applications under the Offer must be accompanied by payment in full in Australian currency.

UUL reserves the right to close the Offer early.

If you require assistance in completing an Application Form, please contact the Share Registry on +61 8 9389 8033.

7.7 Issue of Shares and Allocation Policy

7.7.1 General

Subject to the Minimum Subscription being achieved and the satisfaction of each of the conditions to the Offer (see Section 7.2), the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

7.7.2 Offer

The allocation of Shares under the Offer will be determined by the Board in its absolute discretion.

There is no guaranteed allocation of Shares under the Offer.

The Board will give preference to UUL Shareholders with a registered address in Australia and to UUL Shareholders who are sophisticated investors with a registered address in China or Malaysia who hold less than a Marketable Parcel of Shares as at the Top Up Offer Record Date in the allocation of Shares under the Offer on an equitable basis as between themselves and subject to the ASX's minimum Shareholder spread requirement (see Section 6.6).

The Board reserves the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

7.7.3 Defects in Applications

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an Application as valid, or how to construe, amend or complete it, will be final.

7.7.4 Interest

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application monies will be held by UUL in trust for Applicants in a separate bank account as required by the Corporations Act. UUL, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

7.8 Quotation of Shares

UUL will apply for Official Quotation of all Shares issued under this Prospectus within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until UUL has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List (see Section 6.6). As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of this Prospectus, or such period as varied by the

ASIC, or if ASX otherwise rejects UUL's application for re-admission to the Official List (see Section 6.6), UUL will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest. In those circumstances UUL will not proceed with the Transaction.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of UUL or the Shares now offered for subscription.

7.9 Clearing House Electronic Sub-Register System and Issuer Sponsorship

UUL participates in the Clearing House Electronic Sub-register System (**CHES**). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHES. Investors who do not wish to participate through CHES will be issuer sponsored by UUL.

Electronic sub-registers mean that UUL will not be issuing certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of Securities can be transferred without having to rely upon paper documentation. Further, monthly statements will be provided to holders if there have been any changes in their security holding in UUL during the preceding month. Shareholders may request a holding statement at any other time, however a charge may be made for such additional statements.

7.10 Applicants outside Australia

7.11 China

The information in this document does not constitute a public offer of Shares, whether by way of sale or subscription, in the People's Republic of China (**PRC**) (excluding, for the purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors".

7.12 Malaysia

No approval from the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

7.13 General

This Prospectus does not, and is not intended to, constitute an offer of, or invitation to apply for, Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and

observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia, China or Malaysia. Applicants who are resident in countries other than Australia, China or Malaysia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed in order to accept any of the Offer.

If you are outside Australia, China or Malaysia, it is your responsibility to ensure compliance with all laws of any country relevant to, and obtain all necessary approvals for, the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by UUL to constitute a representation and warranty by you that there has been no breach of any such laws and all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia, China or Malaysia, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. Other than Malaysia and Australia, this Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

The Offer does not and will not constitute an offer of Shares in the United States of America (**US**). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that applicant's application.

7.14 Enquiries

If you have any queries in relation to the Offer, please contact Ms Cecilia Chiu the Company Secretary on +61 8 6436 1888.

8. COMPANY OVERVIEW

8.1 Business Overview

This Section 8.1 contains a summary of UUL's activities. Further information can be found on UUL's website, <http://www. www.uniteduranium.com.au>.

As detailed in Section 6.1, since listing, the Company has focussed on exploring for uranium and currently has an interest in the Mount Danvers Project. In November 2013, the Company acquired up to a maximum 50% interest in the profits of the Como Development. The investment in the Como Development is a passive investment with S & A Holding (Aust) Pty Ltd being the sole project manager of the Como Development.

As announced on 2 June 2014, the Company has undertaken a strategic review of its operations which identified that 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 the Cannington Property with the Company's intention being to construct a minimum of 12 apartments on the property.

8.2 Direction of UUL

If the Transaction is approved by Shareholders, it is the current intention of the Board to divest the Mount Danvers Project. Therefore, upon successful completion of the Transaction, the Company will focus on property development. As such, the Mount Danvers Project is not considered material in the context of the Offer. 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.

In the two years following completion of the Transaction and re-admission of the Company to the Official List of ASX, the Company plans to focus on property developments within the Perth metropolitan region, with the Cannington Property and its subsequent development, and the Como Development being the Company's current main focus. The Company will also endeavour to identify further property opportunities within the Perth metropolitan region that fit with the objectives the Board and the Company's business model (set out in Section 8.3 below). Refer to Section 7.4 for further details of the Company's intended use of funds for the next two years.

In the medium to long term future, the Company, after successfully completing property developments in the Perth metropolitan region (including the Como and Cannington Developments), will consider broadening its scope by considering property development opportunities throughout Australia and Asia that fit the Board's objectives and the Company's business model. The Company will consider obtaining debt funding in respect of future property developments depending on the cost of acquisition and development of the property.

Assuming the Company decided to proceed with property development opportunities in Asia in the future, it would most likely look to enter into joint ventures with partners who have significant experience in property developments in the relevant region. The intention of this approach would be to reduce the risk to the Company from a funding perspective as well as the potential country risk that could arise when operating in a foreign country. At

present, the Company has no proposed property developments other than the Como and Cannington Developments.

8.3 Business Model for UUL

The Company has adopted the following strategies for its business model:

- to generate income through the development and subsequent sale of the dwellings it acquires either solely or via a joint venture;
- to develop medium priced residential dwellings, initially focusing on the Perth metropolitan area (and specifically on the Como and Cannington Developments), which the Company believes to have strong demand based on forecast estimated population growth, and the lack of new land releases expected to be available for residential development (refer to Section 8.5 below for further details);
- to acquire additional properties or interests in additional properties or enter into joint ventures on properties, initially within the Perth metropolitan area, that are within close proximity to key infrastructure and amenities (transport, schools, shops, etc);
- to target properties and developments that have the appropriate council zoning requirements to allow for higher density dwellings, and to submit suitable development plans with adequate proof of amenities to support higher density zones;
- to target the market of first homebuyers, owner occupiers and investors looking for rental and capital gain returns. The property developments once completed will aim to provide affordable housing that is relatively low maintenance, close to amenities and within a purchaser's financial capacity;
- to use an internet based strategy as part of the Company's marketing campaign for the completed dwellings. The Company believes this is important as many people seeking dwellings for purchase use the internet to conduct their preliminary searches. The Company will also maintain an adequate amount of print and traditional advertising methods within local markets to promote the dwellings that the Company is selling as well as utilising authorised real estate agents;
- to consistently assess the Company's cashflow and the market demand of properties to adjust the Company's development pace, to consider seeking joint ventures or to sell properties outright to third parties to develop, in accordance with the Company's business objectives and risk management policies;
- while the Company's preference is to purchase properties outright using the Company's cash reserves (as with the acquisition of the Como Property), the Company will consider debt funding depending on the cost of the acquisition. The Company will also consider debt funding for the development of purchased properties. The Company intends to maintain a gearing rate of no more than 60% of gross assets. The Company's gearing rate is calculated by dividing the total amount of interest bearing loans by the market value of the assets of the Company;

- while the Company's initial focus will be on the Perth metropolitan area, the Company will consider potential commercial property developments both throughout Australia and also within Asia, provided the development opportunities meet the Board's business model and are expected to generate sufficient returns to maximise shareholder returns; and
- assuming the Company decided to proceed with property development opportunities in Asia, the Company would consider entering into joint ventures to reduce the Company's funding and country risk. Once the Company had sufficient experience within the Asian market, it would then potentially consider attracting potential international investors to expand its developments in Asia's residential and commercial markets.

The above business model will be consistently reviewed and amended by the Board to ensure it meets the main objective of maximising Shareholder returns.

8.4 Key Dependencies of UUL's Business Model

The key factors that UUL will depend on to meet its objectives are:

- the continued availability and commitment of its Board and key management, especially their ability to adapt to the dynamic property markets and to adopt appropriate strategies and risk management policies to minimise risks and maximise returns to Shareholders;
- in the short term, develop properties that are expected to be completed and sold within a reasonably short period of time, to minimise holding cost and provide reasonably quick returns; and
- an ongoing assessment of federal and local government policies, property acquisitions, cyclical movement in the real estate market and other economic factors that may influence the property market in general.

8.5 Investment and Growth Strategy

Perth's population has been projected to increase by the Australian Bureau of Statistics from approximately 2 million at the date of this Prospectus to between 4.4 to 6.6 million by 2061, with the Housing Industry Forecasting Group, in their October 2013 Report, estimating a shortfall in dwellings in the Perth metropolitan region of 43,000 by June 2017.

The investment strategy of the Company will initially focus on meeting this expected shortfall in dwellings by focussing on the availability and affordability of suitable properties to be developed for the residential market. The investment strategy will be influenced by a number of factors included but not limited to:-

- current and future council zoning codes;
- future demand for residential housing;
- access to infrastructure and amenities such as transport, schools, shops, etc;
- no significant increase in construction costs;

- no significant increase in interest rates;
- tolerance of market volatility; and
- preferences of the target market.

For growth, the Company intends to increase Shareholder value as per the vision outlined above, by adopting the following strategies:-

- adopting appropriate portfolio and risk management policies to achieve operating efficiencies and maximise returns for investors;
- applying and adhering to a consistent investment discipline in accessing property acquisition (either solely or a joint venture);
- only developing property that is expected to add value to the Company's long term earnings and net asset base;
- ensuring the application of appropriate debt levels with a view to providing acceptable risk-adjusted returns; and
- ongoing objective assessment on council policies in regards to zoning requirements.

8.6 Funding

The funding for UUL for the two years following re-admission to the Official List of ASX will be met by the offer of Shares pursuant to the Offer under this Prospectus and by the Company's existing cash reserves (see Section 7.4 for further details). As and when further funds are required either for existing or future property developments, UUL will consider both raising additional capital from the issue of securities and/or from debt funding.

8.7 Financial Information

8.7.1 Historical financial information

The Investigating Accountant's Report contained in Section 11 of this Prospectus sets out:

- the audited Statement of Financial Position of UUL as at 30 June 2014; and
- the reviewed pro-forma Statement Financial Position of UUL (after completion of the Transaction) as at 30 June 2014.

Investors are urged to read the Investigating Accountant's Report in full.

The full financial statements for UUL for its financial year ended 30 June 2014 and half year ended 31 December 2013, which include the notes to the financial statements, can be found from UUL's ASX announcements platform on www.asx.com.au.

8.7.2 Forecast

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of UUL are inherently uncertain. Any forecast or projection information would contain such a broad range of potential outcomes

and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8.8 Dividend Policy

It is anticipated that, post-completion of the Transaction, UUL will focus on the advancement of the Como and Cannington developments. UUL does not expect to declare any dividends during this period.

Any future determination as to the payment of dividends by UUL will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of UUL, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by UUL.

8.9 Capital Structure

As at the date of this Prospectus, UUL has 43,041,108 Shares (on a pre-Consolidation basis) on issue.

The expected capital structure of UUL following completion of the Offer, the Transaction and all related matters (assuming minimum and full subscription under the Offer) is summarised below. Refer to the Investigating Accountant's Report set out in Section 11 of this Prospectus for further details.

Shares¹	Number (minimum subscription - \$1,000,000)	Number (full subscription - \$1,500,000)
<i>Pre 9:20 Consolidation</i>		
Current (assuming no other Shares are issued)	43,041,108	43,041,108
<i>Post 9:20 Consolidation</i>		
Current (assuming no other Shares are issued)	19,368,499	19,368,499
Offer under the Prospectus	5,000,000	7,500,000
TOTAL (post-Consolidation basis)	24,368,499	26,868,499

Notes:

1. The rights attaching to the Shares are summarised in Section 15.2 of this Prospectus.

8.10 Substantial Shareholders

As at the date of this Prospectus, the following Shareholders hold 5% or more of the total number of Shares on issue (on a pre Consolidation basis):

Shareholder	Shares	%
HD Mining & Investment Pty Ltd	5,600,000	13.01
Cheng Rong Wang	4,510,500	10.48

Xing Yan	3,650,000	8.48
You Lian Zheng	3,558,493	8.27
Xibo Ma	3,340,000	7.76
Christopher John Fone	2,886,291	6.71

On completion of the Consolidation and the Offer (assuming full subscription under the Offer), the following Shareholders are expected to hold 5% or more of the total number of Shares on issue (on a post Consolidation basis):

Shareholder	Shares	%
HD Mining & Investment Pty Ltd	2,520,000	9.38
Cheng Rong Wang	2,029,725	7.55
Xing Yan	1,642,500	6.11
You Lian Zheng	1,601,322	5.96
Xibo Ma	1,503,000	5.59

8.11 Top 20 Shareholders

UUL will announce to the ASX details of its top 20 Shareholders following completion of the Offer and prior to the Shares re-commencing trading on ASX.

9. RISK FACTORS

9.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in UUL is not risk free and the Directors strongly recommend potential investors to consider the key risk factors detailed in the Investment Overview in Section 5C of the Prospectus as well as the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

This Section 9 identifies circumstances that the Directors regard as the major risks associated with an investment in UUL, in addition to those detailed in the Investment Overview in Section 5C of this Prospectus, and which may have a material adverse impact on the financial performance of UUL and the market price of the Shares if they were to arise.

- There are risks associated with the contemplated Transaction, specifically in relation to the success of the Como and Cannington Developments (and any future property development the Company acquires an interest in), which may adversely impact the value of an investment in the securities of UUL (Section 9.2).
- In addition, there are other general investment risks, many of which are largely beyond the control of UUL and its Directors (Section 9.3).

The Board aims, and will aim, to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them.

The following risk factors are not intended to be an exhaustive list of the risk factors to which UUL is exposed. In addition, this Section 9 has been prepared without taking into account offerees' individual financial objectives, financial situation and particular needs. Offerees should seek professional investment advice if they have any queries in relation to making an investment in UUL.

9.2 Specific additional risks associated with Property Development

(a) 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 Como Development and the Cannington Development (or any future property development by the Company).

(b) Tax and Rates

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

(c) Property Development Finance

There is no guarantee that financial accommodation for a property acquisition or development, if required by the Company, 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 a development which has been purchased or is being developed with finance and in turn decrease the 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 Company will look to rectify any default with financiers, if any (other than to the extent that any default is outside of its control).

(d) **Industrial Risks**

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

(e) **Cyclical Industry Risk**

Upon completion of the Transaction, the Company's revenues and earnings will be sensitive to the level of activity in the property industry which is sensitive to a number of factors outside the Company's control, including general economic conditions. The Company is not able to predict the timing, extent and duration of the economic cycles in the market in which it operates currently or may potentially operate in the future. As many of the Company's costs will be fixed, it may not readily be able to reduce its costs in proportion to the extent of an economic downturn. Any significant or extended downturn in the construction industry will negatively affect the Company's revenues, profits and financial position.

(f) **Contract Risk**

The Company intends to enter into a number of contractual relationships with other parties such as property developers, builders and other tradespeople. All contracts, existing and proposed, carry a risk that the respective parties will not comply with their contractual rights and obligations, or that these contracts may be terminated. In certain instances it may be costly for the Company to enforce its contractual rights.

Further, the Company is currently party to a Joint Venture for Profit Sharing Agreement with S & A Holding (Aust) Pty Ltd as trustee for the Yan Xing Family Trust in respect of the Como Development. Any non-compliance by S & A Holding with its contractual rights under this agreement could have a material adverse effect on the operations and financial position of the Company. At the date of this Prospectus, the Company is not aware of the occurrence or likely occurrence of any such risks which would have a material adverse effect on the Company in respect of this agreement.

(g) **Joint Venture Risk**

As set out in Sections 8.2 and 8.3 above, the Company may in future make strategic investments in property development joint ventures or in complementary businesses, or enter into strategic partnerships or

alliances with third parties in order to enhance its business and develop properties. If this eventuates, the Company will be subject to the risk that changes in the status of any of the Company's joint ventures (including changes caused by financial failure or default by a participant in the joint venture) may adversely affect the operations and performance of the Company.

(h) **Risk of international operations generally**

As set out in Sections 8.2 and 8.3 above, the Company may consider potential commercial property developments within Asia in the medium to long term.

International sales and operations are subject to a number of risks, including:

- (i) potential difficulties in enforcing agreements (including joint venture agreements) and collecting receivables through foreign local systems;
- (ii) potential difficulties in protecting intellectual property; and
- (iii) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition assuming the Company pursued property developments in Asia.

9.3 **General Risks Relating to UUL**

(a) **Reliance on Key Management**

The responsibility of overseeing the day-to-day operations, business model and the strategic management of UUL depends substantially on its senior management and directors. There can be no assurance that there will be no detrimental impact on the performance of UUL or its growth potential if one or more of these employees cease their employment and suitable replacements are not identified and engaged in a timely manner. UUL does not have any present intention to obtain "key person" insurance for any member of its management.

(b) **Risk of High Volume of Sale of Securities in UUL**

If the Offer is successfully completed, UUL will have issued a reasonably significant number of Shares to various parties. Some of the Shareholders that receive UUL Shares as a result of the Offer may not intend to continue to hold those Shares and may wish to sell them on ASX (subject to any applicable escrow period). There is a risk that an increase in the amount of people wanting to sell Shares may adversely impact on the market price of the Company's Shares.

There can be no assurance that there will be, or continue to be, an active market for Shares or that the price of Shares will increase. As a result, Shareholders may, upon selling their Shares, receive a market price for their securities that is less than the price at the date of this Prospectus.

(c) **Trading Price of UUL Shares**

UUL's operating results, economic and financial prospects and other factors will affect the trading price of the UUL Shares. In addition, the price of UUL Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the UUL Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that UUL's market performance will not be adversely affected by any such market fluctuations or factors.

(d) **Additional Requirements for Capital**

The capital requirements of UUL depend on numerous factors. Depending on the ability of UUL to generate income from its operations, UUL may require further financing in addition to amounts raised under the Offer and existing cash reserves. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If UUL is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

(e) **Litigation Risks**

UUL is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, UUL may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on UUL's operations, financial performance and financial position. UUL is currently not engaged in any litigation.

9.4 Investment speculative

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

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. UUL does not expect to declare any dividends during the first 3 years following completion of the Transaction (see further Section 8.8).

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

10. BOARD, MANAGEMENT AND INTERESTS

10.1 Directors

As at the date of this Prospectus, the Board comprises of:

- (a) **Mr (Simon) Xing Yan** (Executive Chairman & Managing Director)
- (b) **Mr George Lazarou** (Executive Director)
- (c) **Mr (Eric) Hon Yap Kong** (Non Executive Director)
- (d) **Mr Feng Ding** (Non Executive Director)

The Transaction will not result in any changes to the Company's management or Board of Directors. The profiles of each of the Directors and Senior Management are set out below:

Mr (Simon) Xing Yan (Executive Chairman & Managing Director)

Mr Yan has over 30 years of senior level management experience in the international mining trade. He was part of the management team of China National Minerals and Metals Import & Export Corporation (MINMETALS).

Mr Yan migrated to Western Australia where he established numerous import export businesses. Mr Yan developed a number of commercial properties, including "Woodsons" (formerly Parry's Department Store) in Fremantle and Huntingdale Village Shopping Centre. Mr Yan was also a licensed real-estate agent for nearly 20 years, which provided him with a deep knowledge of the Western Australian property market.

Mr Yan is widely sought after as a consultant for international trade issues due to his broad contacts and knowledge of Chinese and Australian business systems.

Mr George Lazarou (Executive Director)

Mr Lazarou has a Bachelor in Commerce (Accounting) and is a qualified Chartered Accountant with over 20 years' experience, including five years as a partner of a mid-tier accounting firm, specialising in the areas of audit, advisory and corporate services. Mr Lazarou has extensive skills in the areas of audit, corporate services, due diligence, independent expert reports, mergers & acquisitions and valuations.

Mr Lazarou also brings with him a high level of commercial skills having worked closely with publicly listed companies in the mining, building, engineering, environmental and construction industries.

Mr Lazarou is currently the Managing Director of corporate advisory firm Citadel Capital and Non-Executive Chairman of Volta Mining Limited.

Mr (Eric) Hon Yap Kong (Non Executive Director)

Mr Kong holds an MBA from the University of Western Australia and has extensive corporate experience with Fortune 500 companies. He served in Solectron's supply chain management division where he often worked with top tier clients that include IBM, Cisco, Sun Microsystems and Lucent Technologies. Mr Kong also served as Asia Pacific regional accounts manager for Molex; being

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responsible for business strategy, development and growth in the highly competitive electronics contract manufacturing industry.

Mr Kong is the founder and former director of Altis West; a business consulting firm managing Chinese joint ventures in the Australian mining and property sectors.

Mr Kong is an experienced manager with intricate knowledge of global business models, trends and high-level expertise in both eastern and western management styles.

Mr Feng Ding (Non Executive Director)

Mr Ding is a long standing employee of the Institute of Geology and Minerals. Mr Ding's education achievements include a Degree in Geophysical Exploration and a Postgraduate Degree in Business Management in China. As Managing Director of a very profitable mining operation (in excess of \$250million AUD profit in 2010) in Shandong Province, Mr Ding has a strong blend of technical, commercial and business skills. He has had involvement in all aspects of prospect identification, exploration, appraisal and development in the mining industry.

10.2 Senior Management

Cecilia Chiu - Company Secretary

Ms Chiu is a Certified Practising Accountant and holds a Bachelor of Commerce degree from the University of Western Australia. She has more than 12 years' accountancy experience. Ms Chiu has previously worked as an auditor at Ernst & Young, and for 5 years at Ord Partners in West Perth specialising in mining industry audit and assurance services.

10.3 Personal Interests of Directors

10.3.1 Interests in Shares

Directors are not required under UUL's Constitution to hold any Shares to be eligible to act as a director. Immediately prior to completion of the Offer, the Directors are expected to have relevant interests in Shares as set out in the table below (on a post Consolidation basis):

Director	Shares
Mr Xing Simon Yan	1,642,500
Mr George Lazarou	157,500
Mr Eric Kong	35,775
Mr Feng Ding	Nil

Following the successful completion of the Offer, there will be no increase in the relevant interests in Shares of the Directors.

Remuneration

UUL's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The Constitution provides that the aggregate remuneration for Non-Executive

Directors is initially \$250,000 per annum although this may be varied by ordinary resolution of the Shareholders in general meeting. The Transaction will not result in any changes to the remuneration of the Company's management or Board of Directors. The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

10.4 Deeds of indemnity, insurance and access

UUL has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

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15 September 2014

Mr George Lazarou
Director
United Uranium Limited
Suite 2, 23 Richardson Street
SOUTH PERTH WA 6151

Dear Sirs,

INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

This report has been prepared at the request of the Directors' of United Uranium Limited ("UUL" or "the Company") for inclusion in the Prospectus.

The Company is offering for subscription a total of up to 7,500,000 ordinary shares (on a post-Consolidation basis) at an issue price of 20 cents per share payable in full on application, to raise up to \$1,500,000 ("Capital Raising" or "the Offer"), with a minimum level of subscription of \$1,000,000. Completion of the offer is conditional upon satisfaction of the following conditions:

- Shareholder approval of the significant change to the nature and scale of the Company's activities that will result from the acquisition of a Property (the "Transaction") amongst other matters, at the Annual General Meeting of the Company to be held on 15 September 2014; and
- Australian Securities Exchange ("ASX") conditionally confirming that it will re-admit the Company to the Official List.

Expressions defined in the Prospectus have the same meaning in this report.

2. Basis of Preparation

This report has been prepared to provide investors with information in relation to the Statement of Financial Position and a pro-forma Statement of Financial Position of UUL as at 30 June 2014 adjusted on the basis that the Capital Raising and certain proposed transactions disclosed in this report are completed.

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 financial reports in accordance with the Corporations Act 2001.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Stephens Perth Corporate Services Pty Ltd has not been requested to consider the prospects for UUL nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently Moore Stephens Perth Corporate Services Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the investment and takes no responsibility for any matter or omission in the Prospectus, other than responsibility for this report.

3. Background

United Uranium Limited (“UUL” or “the Company”) is an Australian Public Company which was incorporated in Western Australia on 13 February 2007 and was admitted to the official list of the ASX on 1 June 2007.

UUL is an Australian exploration and property development investment company based in Perth, Western Australia. UUL 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 focused 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.

On 29 November 2013, the Company received shareholder approval to acquire up to a 50% interest in the development of a property located in the Perth suburb of Como in Western Australia (“Como Development”).

The current principal activities of the Company are the exploration of uranium at the Mount Danvers Project and the investment in the Como Development.

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 in Cannington, Western Australia (**Cannington Property**) (**Transaction**). The Company intends to construct a minimum of 12 apartments on the Cannington Property (**Cannington Development**). If the Transaction is approved by Shareholders, it is the current intention of the Board to divest its Mount Danvers Project and focus solely on property development.

4. Scope of Report

You have requested Moore Stephens Perth Corporate Services Pty Ltd to prepare an Investigating Accountant’s Report on:

- a) The Statement of Financial Position of UUL as at 30 June 2014.
- b) The pro-forma Statement of Financial Position of UUL as at 30 June 2014 adjusted to include funds to be raised by the Prospectus and the completion of the Transaction as disclosed in this report.

We have not separately disclosed all related party transactions, as these are disclosed elsewhere in the Prospectus.

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5. Scope of Review

Sources of information

The historical financial information has been extracted from the financial statements of UUL for the year ended 30 June 2014 which were audited by Moore Stephens, Perth.

Management's Responsibilities

The Directors of UUL are responsible for the preparation and presentation of the historical and pro-forma financial information, including the determination of the pro-forma transactions.

Our Responsibilities

Procedures performed by us have been undertaken to form a conclusion as to whether we have become aware, in all material respects, that the historical financial information set out in Appendix 1 of this report does not present fairly, in accordance with Australian Accounting Standards (which are equivalent to International Financial Reporting Standards) and the accounting policies adopted by the Company, a view which is consistent with our understanding of the financial position and pro-forma financial position of the Company as at 30 June 2014 and of its actual and notional financial result for the year ended 30 June 2014.

We have conducted our limited assurance review of the historical financial information in accordance with Australian Auditing Standard ASRE 2405 *Review of Historical Financial Information Other Than a Financial Report*. We have also considered the requirements of ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used to compile the pro-forma financial information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the pro-forma financial information, or the pro-forma information itself.

The purpose of the compilation of the notional and pro-forma information is solely to illustrate the impact of the proposed transactions on unadjusted financial information of the Company as if the event had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transactions would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a) a review of contractual arrangements;
- b) a review of work papers, accounting records and other documents;
- c) a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company;
- d) a review of the assumptions used to compile the pro-forma Statement of Financial Position; and
- e) enquiry of directors, management and others.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

The Statement of Financial Position as at 30 June 2014 of the Company is included in Appendix 1.

Also included in Appendix 1 is the consolidated pro-forma Statement of Financial Position of the Company which incorporates the consolidated Statement of Financial Position as at 30 June 2014

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adjusted as if certain transactions as disclosed in this report had been finalised at that date. Details of these transactions are set out in Note 2 of Appendix 2.

6. Valuation of Interests in Property Transactions

The principal assets of UUL, post ASX re-listing, in addition to cash and cash equivalents, will be its interests in two property development projects, which will be valued at cost.

We have not performed our own valuations of the property developments and do not express a view on whether the carrying values of the property developments are fairly stated. The eventual value of the properties, once completely developed, may rise or fall depending on the property market conditions at the time the underlying properties are ready for sale.

7. Opinion

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- The Statement of Financial Position of the Company, as set out in Appendix 1, does not present fairly the assets and liabilities of the Company as at 30 June 2014 in accordance with the accounting methodologies required by Australian Accounting Standards.
- The pro-forma Statement of Financial Position of the Company, as set out in Appendix 1, does not present fairly the assets and liabilities of the Company as at 30 June 2014 in accordance with the accounting methodologies required by Australian Accounting Standards and on the basis of assumptions and transactions set out in Note 2 of Appendix 2.

8. Subsequent Events

To the best of our knowledge and belief, there have been no material items, transactions or events subsequent to 30 June 2014 not otherwise disclosed in this report or the Prospectus, that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

9. Other Matters

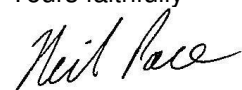
Moore Stephens Perth Corporate Services Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion on this matter.

Moore Stephens, a related practice entity, currently acts as auditor of the Company.

Moore Stephens Perth Corporate Services Pty Ltd will receive a professional fee for the preparation of this Investigating Accountant's Report.

Moore Stephens Perth Corporate Services Pty Ltd was not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Yours faithfully



Neil Pace
Director

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UNITED URANIUM LIMITED

Statement of Financial Position

	Note	Audited 30 June 2014 \$	Adjustments \$	Pro-forma 30 June 2014 \$
Current Assets				
Cash and cash equivalents	3	3,345,722	44,052	3,389,774
Trade and other receivables		27,496		27,496
Total Current Assets		<u>3,373,218</u>		<u>3,417,270</u>
Non-Current Assets				
Plant & equipment		8,955		8,955
Property Development	4	2,600	1,360,000	1,362,600
Financial assets		11,760		11,760
Exploration & Evaluation Assets		-		-
Total Non-Current Assets		<u>23,315</u>		<u>1,383,315</u>
Total Assets		<u>3,396,533</u>		<u>4,800,585</u>
Current Liabilities				
Trade and other payables		55,198		55,198
Provisions		55,309		55,309
Total Current Liabilities		<u>110,507</u>		<u>110,507</u>
Total Liabilities		<u>110,507</u>		<u>110,507</u>
Net Assets		<u>3,286,026</u>		<u>4,690,078</u>
Equity				
Issued capital	5	6,614,312	1,404,052	8,018,364
Reserves		482,267		482,267
Accumulated losses		(3,810,553)		(3,810,553)
Total Equity		<u>3,286,026</u>		<u>4,690,078</u>

To be read in conjunction with Appendix 2

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UNITED URANIUM LIMITED

NOTES TO THE STATEMENTS OF FINANCIAL POSITION

Note 1 Statement of Accounting Policies

The Statements of Financial Position have been prepared in accordance with applicable Accounting Standards, including the Australian Equivalents of International Financial Reporting Standards ("AIFRS"), the Corporations Act 2001 and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial information has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial information.

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

(b) Critical Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using Black-Scholes option pricing model.

Exploration and evaluation costs

Acquisition, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

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UNITED URANIUM LIMITED

NOTES TO THE STATEMENTS OF FINANCIAL POSITION

(b) Critical Accounting Judgements, Estimates and Assumptions (Continued)*Environmental Issues*

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, and are based on the best estimates of directors. These estimates take into account both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

(c) Exploration, Evaluation and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- (i) such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- (ii) exploration and evaluation activities in the area have not, at balance date, reached a stage which permit a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

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UNITED URANIUM LIMITED

NOTES TO THE STATEMENTS OF FINANCIAL POSITION

(e) Impairment of Assets

At each reporting date the Company assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Company makes a formal estimate of recoverable amount. Where carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or Company assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(f) Income Tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither that accounting profit or loss nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; and
- in respect of deductible temporary differences with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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UNITED URANIUM LIMITED

NOTES TO THE STATEMENTS OF FINANCIAL POSITION

(g) Issued Capital

Ordinary shares are classified as equity.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(h) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues.

(i) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Company.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

(j) Trade and Other Receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

(k) Financial Instruments**Recognition and initial measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

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NOTES TO THE STATEMENTS OF FINANCIAL POSITION

*Financial Instruments (Continued)***Classification and subsequent measurement**

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (d) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.)

If during the period the Company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

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NOTES TO THE STATEMENTS OF FINANCIAL POSITION

Financial Instruments (Continued)(iii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets.)

(iv) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

De-recognition

Financial assets are de-recognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

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NOTES TO THE STATEMENTS OF FINANCIAL POSITION

(l) Plant and Equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of plant and equipment is depreciated on a diminishing value basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	33.00%
Furniture and Fittings	11.25%
Software	33.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(m) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within 1 year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than 1 year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

UNITED URANIUM LIMITED

NOTES TO THE STATEMENTS OF FINANCIAL POSITION

Note 2 The Preparation of the Pro-Forma Statement of Financial Position

The audited 30 June 2014 Statement of Financial Position of the Company has been adjusted to reflect the impact of the following proposed transactions:

- The consolidation of the Company's share capital (9 shares for every 20 shares held)
- The issue pursuant to this Prospectus of 7,500,000 ordinary shares (post consolidation) at 20 cents each, raising \$1,500,000 cash.
- The payment of \$95,948 in costs incurred by the Company in relation to the Capital Raising and the subsequent write off of these costs against the issued capital.
- The payment of \$1,360,000 (including stamp duty) to acquire the Cannington Property.

Note 3 Cash and Cash Equivalents

	Audited 30 June 2014	Pro-forma 30 June 2014
	\$	\$
Cash	3,345,722	3,389,774
The movements in cash at bank are as follows:		
Actual 30 June 2014		3,345,722
Issue of shares pursuant to Prospectus (assuming full subscription)		1,500,000
Estimated share issue costs		(95,948)
Cannington Property - acquisition cost		(1,360,000)
		<u>3,389,774</u>

Note: The Company is offering for subscription up to 7,500,000 shares at \$0.20 per share to raise up to \$1,500,000. The pro-forma cash balance has been prepared on this basis and does not include the potential impact of only the minimum subscription of \$1,000,000 being raised. In the event that only the minimum subscription is raised, the pro-forma cash balance and contributed equity would be decreased by up to \$500,000, less any associated share issue costs.

UNITED URANIUM LIMITED

NOTES TO THE STATEMENTS OF FINANCIAL POSITION

	Audited 30 June 2014 \$	Pro-forma 30 June 2014 \$
Note 4 Property Development		
Property Development	2,600	1,362,600
Actual – 30 June 2014		2,600
Cannington Property - acquisition cost (including stamp duty)		1,360,000
		<u>1,362,600</u>
Note 5 Contributed Equity		
Ordinary shares fully paid	6,614,312	8,018,364
Movements during the Period:		
	No of Shares	\$
Ordinary issued and paid up share capital		
Actual – 30 June 2014	43,041,108	6,614,312
9 shares for every 20 - Consolidation adjustment	(23,672,609)	-
Shares issued pursuant to current prospectus – assuming maximum subscription	7,500,000	1,500,000
Transaction costs	-	(95,948)
Closing Balance	<u>26,868,499</u>	<u>8,018,364</u>

Share Options

At the date of this report there are no options over unissued ordinary shares.

UNITED URANIUM LIMITED

NOTES TO THE STATEMENTS OF FINANCIAL POSITION

Note 6 Contingent Liabilities

In the opinion of the directors there were no contingent liabilities at 30 June 2014, and the interval between 30 June 2014 and the date of this report.

Note 7 Capital and Leasing Commitments**(a) Lease expenditure commitments**

There is one operating lease being a rental lease for the Company's premises. The rental lease is for a 36 month period at \$3,300 plus GST per month plus variable outgoings and expires on 1 May 2017.

(b) Exploration expenditure commitments – Mount Danvers Project

The Company will have minimum obligations pursuant to the terms and conditions of prospective tenement licenses in the forthcoming year of exploration and rental commitments as detailed below. These obligations are capable of being varied from time to time, in order to maintain current rights to tenure to mining tenements.

	Exploration Commitment	Rental Commitment
Within 1 year	42,000	4,901
1 to 5 years	-	-
5+ years	-	-

Subject to obtaining shareholder approval for the significant change to the nature and scale of the Company's activities, it is the current intention of the Board to divest its Mount Danvers Project and focus solely on property development. The above exploration commitment may not materialise if the Mount Danvers Project is divested.

(c) Capital commitments – Cannington Property

On 3 July 2014, the Company announced that it had entered into a conditional Contract for Sale to acquire the property located at 3 Oak Street, Cannington, Western Australia, for \$1.36 million (including stamp duty). The contract 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 receipt of shareholder approval. The meeting of shareholders to approve the acquisition is scheduled for 15 September 2014.

(d) Capital commitments – Como Development

The Company expects to incur total development expenditure of \$650,000 to gain a maximum 50% share of the profits in this property development pursuant to the terms of the Joint Venture and Profit Sharing Agreement with S & A Holding (Aust) Pty Ltd. While construction is yet to commence, the development is expected to take approximately twelve months from 8 August 2014, the date the building and demolition licences were received.

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12. TAX IMPLICATIONS OF ACCEPTING THE OFFER

Outlined below is a general summary of the tax implications of the Offer of Shares.

The tax considerations outlined in this Section 12 are for Australian resident individual taxpayers only who hold their Shares on capital account. If you are a taxpayer resident in another jurisdiction or hold the Shares through an entity and not in the capacity as an individual, you should seek professional advice to determine the taxation implications of an investment in UUL. The taxation obligations and the effects of participation in the Offer can vary depending on the circumstances of each individual investor, the particular circumstances relating to his/her holding of securities and the taxation laws applicable. Investors who are in doubt as to their taxation position should seek professional advice. It is solely the responsibility of the Applicant to inform himself or herself of his or her taxation position resulting from participation in the Offer.

The following tax comments are based on the tax law in Australia in force as at the date of this Prospectus. Australian tax laws are complex. This summary is general in nature and is not intended to be an authoritative or a complete statement of all potential tax implications for each investor. During the ownership of the Shares by investors, the taxation laws of Australia or their interpretation may change. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Investors should seek their own professional advice on the taxation implications of holding or disposing of the Shares, taking into account their specific circumstances.

These comments do not apply to investors that hold Shares on revenue account, investors who are exempt from Australian income tax or investors subject to the Taxation of Financial Arrangements regime in Division 230 of the Income Tax Assessment Act 1997 (Cth) which have made elections for the fair value or Reliance on Financial Reports (ROFR) methodologies.

12.1 Dividends paid on Shares

Dividends paid by the Company on a Share will constitute assessable income of an Australian tax resident individual investor. Australian tax resident investors who are individuals should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend. Such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, such investors should be entitled to a tax refund.

To the extent that the dividend is unfranked, the investor will generally be taxed at his or her prevailing marginal rate on the dividend received with no tax offset.

12.2 Shares held at risk

The benefit of franking credits can be denied where an investor is not a "qualified person" in which case the individual investor will not need to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a "qualified person", two tests must be satisfied, namely the holding period rule and the related payment rule.

Under the holding period rule, an individual investor is required to hold shares "at risk" for more than 45 days continuously (which is measured as the period commencing the day after the shares were acquired and ending on the 45th day after the shares become ex-dividend) in order to qualify for franking benefits, including franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the shares at risk for the continuous 45 day period as above but within the limited period commencing on the 45th day before, and ending on the 45th day after, the day the shares go ex-dividend.

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

12.3 Disposal of Shares

Most Australian resident individual investors will be subject to Australian Capital Gains Tax ('CGT') on the disposal of the Shares. Some investors will hold Shares on revenue account, trading stock or under the Taxation of Financial Arrangements regime. These investors should seek their own tax advice.

An individual investor will derive a capital gain on the disposal of a particular Share where the capital proceeds received on disposal exceeds the CGT cost base of the Share. The CGT cost base of the Share is broadly the amount paid to acquire the Share plus any transaction/incidental costs. In the event that the individual investor has relevant current or prior year capital losses, these should be offset against any capital gains.

A CGT discount may be available on the capital gain for individual investors provided the particular Shares are held for at least 12 months prior to sale. The discount is only available after all relevant current and prior year capital losses have been utilised. The CGT discount for all Australian resident individuals is 50%.

An investor will incur a capital loss on the disposal of the particular Shares to the extent that the capital proceeds on disposal are less than the CGT reduced cost base of the Shares.

If an individual investor derives a net capital gain in a year it is included in the investor's assessable income. If an investor incurs a net capital loss in a year, this amount is carried forward and is available to offset against capital gains derived in subsequent years.

12.4 Tax file numbers

An individual investor is not required to quote their tax file number ("TFN") to UUL. However, if TFN or exemption details are not provided, Australian tax may be required to be deducted by UUL from dividends at the maximum marginal tax rate plus the Medicare levy.

12.5 Stamp duty

No stamp duty should be payable by investors on the acquisition of Shares.

12.6 Australian Goods and Services Tax ("GST")

The acquisition, redemption or disposal of Shares by an Australian resident individual (that is registered for GST) will be an input taxed financial supply, and therefore is not subject to GST. No GST should be payable in respect of dividends paid to investors.

An Australian resident individual investor that is registered for GST will not generally be entitled to claim full input tax credits in respect of GST on expenses they incur that relate to the acquisition or disposal of the Shares (e.g. lawyers' and accountants' fees).

Investors should seek their own advice on the impact of GST on their own particular circumstances.

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13. CORPORATE GOVERNANCE

13.1 ASX Corporate Governance Council Principles and Recommendations

UUL has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with UUL's needs.

To the extent applicable, UUL has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

The Board seeks, where appropriate, to provide accountability levels that meet or exceed the Recommendations.

Details on UUL's corporate governance procedures, policies and practices can be obtained from the Company website at <http://www.uniteduranium.com.au>

Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- (a) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and

- (b) the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

As the Board only consists of four (4) members, the Company does not have a Nomination and Remuneration Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The responsibilities of a Nomination and Remuneration Committee are currently carried out by the board.

The Board has established a Charter which includes the identification and recommendation of potential director appointments. Where a casual vacancy arises during the year, the Board has procedures to select the most suitable candidate with the appropriate experience and expertise to ensure a balanced and effective Board. Any director appointed during the year to fill a casual vacancy or as an addition to the current Board, holds office until the next annual general meeting and is then eligible for re-election by the Shareholders.

Identification and management of risk

The entire Board is responsible for overseeing the risk management function. The Company believes that it is crucial for all Board members to be a part of the process and as such has not established a risk management committee as a subset of the full Board. The Board is responsible for ensuring the risks and opportunities are identified on a timely basis. To achieve this, the Board has implemented a risk system which allows for the monthly monitoring of identified risk areas and performance against the activities to minimise or control these identified risks.

Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Remuneration arrangements

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing

director). The policy generally provides that written notification to the Company Secretary must be obtained prior to trading.

External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

Audit committee

As the Board only consists of four (4) members, the Company does not have an audit committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues and an audit committee cannot be justified based on a cost-benefit analysis

In the absence of an audit committee, the Board sets aside time to deal with issues and responsibilities usually delegated to the audit committee to fulfil its corporate governance and monitoring responsibilities in relation to the Company's risks associated with the integrity of the financial reporting, internal control systems and the independence of the external audit function.

Diversity Policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

13.2 Departures from Recommendations

Following re-admission to the Official List of ASX, UUL will be required to report any departures from the Recommendations in its annual financial report.

14. MATERIAL CONTRACTS

14.1 Joint Venture and Profit Sharing Agreement – Como Development

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 obtained the right to acquire up to a maximum 50% interest in the profits of the development of 295 Canning Highway, Como (**Como Property**) (**Como Development**) from S & A Holding (Aust) Pty Ltd (ACN 115 121 616) (**S & A Holding**) as trustee for the Yan Xing Family Trust, pursuant to a Joint Venture for Profit Sharing Agreement between the parties (**JV Agreement**). S & A Holding is a company controlled by Mr Simon Yan, a Director of UUL and is the legal and beneficial holder of the Como Property.

The JV Agreement was entered into by UUL and S & A Holding on 28 January 2014, pursuant to which an unincorporated joint venture was created for the purpose of sharing profits from the completion of a turnkey development of three (3) double storey townhouses on the Como Property (**Joint Venture**). Pursuant to the JV Agreement, S & A Holding will remain the legal and beneficial owner of the Como Property at all times. At no time will UUL obtain or be transferred legal or beneficial interest in the Como Property itself.

Under the JV Agreement, UUL has the right to earn an undivided interest in the profits of the Joint Venture from S & A Holding up to a maximum 50% interest by incurring total expenditure of \$650,000 on the Como Development. At the time the JV Agreement was signed and prior to UUL incurring any expenditure in respect of the Joint Venture, UUL had an initial interest of 0% in the profits of the Joint Venture. Pursuant to the JV Agreement, until UUL earns a 50% interest in the profits of the Joint Venture, UUL shall be solely responsible for all expenditure in respect of the Como Development (**Sole Funding Period**). Upon expiry of the Sole Funding Period, each party must then contribute to expenditure made or incurred in respect of the Como Development in equal shares. Upon commencement of the Sole Funding Period, S & A Holding must grant UUL a second ranking mortgage over the Como Property in order to secure UUL's interest under the JV Agreement. S & A Holding will be the sole project manager of the Como Development.

The liability of UUL and S & A Holding is several in proportion to their respective interests in the profits of the Joint Venture. The JV Agreement also contains a number of indemnities, representations, warranties and other conditions that are considered standard for an agreement of this type.

14.2 Building Contract - Como Development

S & A Holding has entered into a standard Housing Industry Association Limited Lump Sum Building Contract with TGSBC Pty Ltd T/A Chessington Homes for the construction of three (3) double storey townhouses for a contract price of approximately \$850,000 (including GST). The Building Contract contains a number of indemnities, representations, warranties and other conditions that are considered standard for an agreement of this type.

14.3 Conditional Contract for Sale of Land – Cannington Property

On 1 July 2014, UUL entered into a standard Real Estate Institute of Western Australia conditional Contract of Sale to acquire the property located at 3 Oak Street, Cannington, Western Australia (**Cannington Property**) (**Contract of Sale**). The Contract of Sale was originally subject to the Company obtaining Shareholder approval for the acquisition within 75 days of acceptance (being 15

September 2014), with settlement to occur on or before 21 days from the receipt of such Shareholder approval. On 22 August 2014, the Company executed a variation of the Contract for Sale, extending the date by which the Company must obtain Shareholder approval to 22 September 2014. UUL Shareholders will vote on whether to approve the acquisition at the Company's Annual General Meeting to be held on 15 September 2014. A \$20,000 deposit was payable within 5 business days of acceptance under the Contract of Sale and has been paid by UUL.

15. ADDITIONAL MATERIAL INFORMATION

15.1 Litigation

As at the date of this Prospectus, UUL is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against UUL.

15.2 Rights and liabilities attaching to UUL Shares (including Shares to be issued under the Offer)

The Shares offered under this Prospectus will be fully paid ordinary shares in the issued capital of UUL and will, upon issue, rank equally with all other Shares then on issue.

The rights and liabilities attaching to Shares are regulated by UUL's Constitution, the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and common law. The following is a summary of the more significant rights and obligations attaching to the Shares (including Shares to be issued under the Offer). This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Further details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

15.2.1 General meetings

Shareholders are entitled to attend and vote at general meetings of the Company, in person, or by proxy, attorney or representative.

For so long as the Company remains a listed entity, Shareholders will be entitled to receive at least 28 days' prior written notice of any proposed general meeting.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

15.2.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of Shareholders or a class of Shareholders:

- (a) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (b) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

15.2.3 Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Board may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Board may also from time to time pay to the Shareholders such interim dividends as the Board may determine.

No dividend shall carry interest as against the Company. The Board may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Board, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Board, implement a dividend reinvestment plan on such terms and conditions as the Board thinks fit and which provides for any dividend which the Board may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

15.2.4 Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

15.2.5 Shareholder liability

As the Shares offered by the Prospectus are fully paid shares, they are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.

15.2.6 Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

15.2.7 Variation of rights

The rights attaching to Shares may only be varied or cancelled by the sanction of a special resolution passed at a meeting of Shareholders or with the written consent of holders of three quarters of all Shares on issue. A special resolution is

passed only where approved by at least 75% of all votes cast (and entitled to be cast) on the resolution at the meeting.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

15.2.8 Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting.

15.3 **Interests of Directors**

Other than as set out elsewhere in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of UUL;
- (b) any property acquired or proposed to be acquired by UUL in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer;
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of UUL; or
 - (ii) the Offer.

15.4 **Interests of Experts and Advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of UUL;

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of UUL;

- (b) any property acquired or proposed to be acquired by UUL in connection with:
- (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services provided in connection with:

- (a) the formation or promotion of UUL; or
- (b) the Offer.

Moore Stephens Perth Corporate Services Pty Ltd has acted as Investigating Accountant of UUL and has prepared the Investigating Accountant's Report which is included in Section 11 of this Prospectus. UUL estimates it will pay Moore Stephens a total of \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Moore Stephens has received \$20,000 from UUL for their services.

Moore Stephens has acted as auditor of UUL. During the 24 months preceding lodgement of this Prospectus with the ASIC, Moore Stephens has received \$16,500 (excluding GST) from UUL for audit services.

Steinepreis Paganin has acted as the solicitors to UUL. UUL estimates it will pay Steinepreis Paganin \$40,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received fees of \$248,500 (excluding GST) from UUL for legal services.

Advanced Share Registry Service has acted as the share registry of UUL in relation to the Offer. UUL estimates it will pay Advanced Share Registry Service \$3,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Advanced Share Registry Service has received fees of \$17,625 (excluding GST) from UUL for share registry services.

15.5 Consents

- (a) Other than as set out below, each of the parties referred to in this Section 15.5:
 - (i) does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by the relevant party;
 - (ii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of the party; and
 - (iii) did not authorise or cause the issue of all or any part of this Prospectus.

- (b) Steinepreis Paganin has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as Australian lawyers to UUL in relation to the Offer.
- (c) Moore Stephens has given its written consent to being named as auditor of the Company in this Prospectus. Moore Stephens has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.
- (d) Advanced Share Registry Service has given its written consent to being named as share registry of the Company in this Prospectus. Advanced Share Registry Service has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.
- (e) Moore Stephens Perth Corporate Services Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 11 of this Prospectus in the form and context in which the information and reports are included. Moore Stephens has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

15.6 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$95,948 (if the Offer is fully subscribed) and are expected to be applied towards the items set out in the table below:

Item of Expenditure	\$1,000,000 Minimum Subscription under Offer (\$)	\$1,500,000 Full Subscription under Offer (\$)
ASIC fees	2,290	2,290
ASX fees	36,182	38,658
Legal fees	40,000	40,000
Investigating Accountant's Fees	10,000	10,000
Printing and Distribution	5,000	5,000
TOTAL	93,472	95,948

15.7 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will continue to be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, UUL will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

15.8 Governing law

The Offer and the contracts formed on return of an Acceptance Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Shares pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

For personal use only

16. DIRECTORS' AUTHORISATION

This Prospectus is issued by UUL and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with the ASIC.

Mr (Simon) Xing Yan
Executive Chairman & Managing Director

**For and on behalf of
United Uranium Limited**

For personal use only

17. GLOSSARY AND INTERPRETATION

17.1 Definitions

Unless the context requires otherwise, where the following terms are used in this Prospectus, they have the following meanings:

\$ means an Australian dollar.

Annual General Meeting means the annual general meeting of UUL to be held on 15 September 2014, which seeks Shareholder approval for the matters set out in the Notice of Meeting (including the Essential Resolutions).

Applicant means a person who has submitted an Application Form.

Application means an application for Shares made on an Application Form.

Application Form means an application form attached to or accompanying this Prospectus relating to the Offer or the Top Up Offer.

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the operating rules of the ASX Settlement Facility (as defined in Rule 1.1.1 and Rule 1.1.2 of the ASX Settlement Operating Rules) in accordance with Rule 1.2 which govern, inter alia, the administration of the CHESS subregisters.

Board means the board of Directors as constituted from time to time.

Cannington Development means the proposed construction of a minimum of 12 apartments on the Cannington Property.

Cannington Property means the property located at 3 Oak Street, Cannington, Western Australia.

Closing Date means the closing date of the Offer as set out in the indicative timetable in Section 3 of this Prospectus (subject to UUL reserving the right to extend the Closing Date or close the Offer early).

Como Development means the Company's right to earn up to a 50% interest in the profits from the development of the property located at 295 Canning Highway, Como, Western Australia.

Company or **UUL** means United Uranium Limited (ACN 123 920 990) as the context requires.

Conditions means the conditions to the Offer set out in Section 7.2 of this Prospectus.

Consolidation means a 9:20 consolidation of Shares for which Shareholder approval is being sought at the Annual General Meeting.

Constitution means the constitution of UUL.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of UUL as at the date of this Prospectus.

Essential Resolutions means those Shareholder resolutions referred to in Section 6.7 of this Prospectus to be considered at the Annual General Meeting, as described in further detail in the Notice of Meeting.

Marketable Parcel means a parcel of Shares worth not less than \$2,000 based on the issue price of the Shares offered under the Offer.

Minimum Subscription means UUL receiving Valid Applications for 5,000,000 Shares under the Offer to raise \$1,000,000

Mount Danvers Project means UUL's interest in one granted uranium tenement, being EL08/2341 located in Western Australia.

Notice of Meeting means the Notice of Annual General Meeting and Explanatory Statement of UUL dated 1 August 2014 in relation to the Annual General Meeting, to be held on 15 September 2014.

Offer means the offer of 7,500,000 Shares (on a post-Consolidation basis) at an issue price of \$0.20 per Share to raise up to \$1,500,000 (with a minimum subscription of \$1,000,000) pursuant to this Prospectus and includes the Top Up Offer.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Prospectus means this prospectus.

Public Authority means any government or governmental, semi-governmental, administrative, statutory, fiscal, or judicial body, entity, authority, agency, tribunal, department, commission, office, instrumentality, agency or organisation (including any minister or delegate of any of the foregoing), any self-regulatory organisation established under statute and any recognised securities exchange (including without limitation ASX), in each case whether in Australia or elsewhere.

Section means a section of this Prospectus.

Securities means Shares and/or options for Shares.

Share or UUL Share means a fully paid ordinary share in the capital of UUL.

Shareholder means a holder of one or more Shares.

Share Registry means Advanced Share Registry Service (ABN 14 127 175 946)

Top Up Offer means the offer of Shares to Top Up Shareholders on the terms set out in Section 7.1(d).

Top Up Offer Record Date means the Top Up Offer record date as set out in the indicative timetable in Section 3 of this Prospectus.

Top Up Shareholders has the meaning given in Section 7.1(d).

Transaction means the purchase of the Cannington Property.

Valid Application means a valid and complete Application to subscribe for Shares under the Offer, accompanied by the appropriate Application money in full.

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

17.2 Interpretation

Unless the contrary intention appears, the following rules apply in interpreting this Prospectus:

- (a) words or phrases defined in the Corporations Act have the same meaning in this Prospectus;
- (b) a reference to legislation, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency;
- (e) a reference to Australian dollars, AUD, \$ or dollars is to the lawful currency of the Commonwealth of Australia; and
- (f) a reference to time is to WST.



APPLICATION FORM

Please read all instructions on reverse of this form

Share Registrars use only
Broker/Dealer stamp only

A Number of Shares applied for

B Total amount payable
cheque(s) to equal this amount

at \$ 0.20each = A\$

Minimum application 10,000 shares (A\$2,000).

You may be allocated all of the Shares above or a lesser number

C Full name details title, given name(s) (no initials) and surname or company name

D Tax file number(s)
Or exemption category

Name of applicant 1

Applicant 1 / Company

Name of joint applicant 2 or <account name>

Joint applicant 2 / Trust

Name of joint applicant 3 or <account name>

Joint applicant 3 / Exemption

E Full postal address

Number/street

Suburb/town

State/postcode

F CHESS HIN (if applicable)

G Contact Details

Contact email address

Contact Name

Contact daytime telephone number

H Cheque payment details

Drawer	Cheque number	BSB number	Account number	Total amount of cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Cheques should not be marked "Not Negotiable" and made payable to "United Uranium Limited Offer A/C".

DECLARATION AND STATEMENTS:

By lodging this application form:

- I/We declare that I/we have received a copy of the Prospectus issued by United Uranium Limited and dated 15 September 2014 ("Prospectus") and that I/we are eligible to participate in the Offer.
- I/We declare that all details and statements made by me/us are complete and accurate.
- I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company.
- I/We acknowledge that the Company will send me/us a paper copy of the Prospectus free of charge if I/we request so during the currency of the Prospectus.
- I/we authorise the Company to complete and execute any documentation necessary to effect the issue of shares to me/us; and
- I/We acknowledge that returning the application form with the application monies will constitute my/our offer to subscribe for Shares in United Uranium Limited and that no notice of acceptance of the application will be provided.

TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT, THIS FORM MUST NOT BE HANDED TO ANY PERSON UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE PROSPECTUS DATED 15 SEPTEMBER 2014.

Guide to United Uranium Limited Application Form

This Application Form relates to the Offer of up to 7,500,000 Shares in United Uranium Limited, at \$0.20 per Share pursuant to the Prospectus dated 15 September 2014 ("Prospectus"). The expiry date of the Prospectus is 14 October 2015. The Prospectus contains information about investing in Shares of the Company and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus. While the Prospectus is current, the Company will send paper copies of the Prospectus, and an Application Form, on request and without charge to any person eligible to participate in the Offer.

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars and the correct forms of registrable titles to use on the Application Form are contained below.

- A** Insert the number of Shares you wish to apply for.
- B** Insert the relevant amount of Application monies. To calculate your Application monies, multiply the number of Shares applied for by the sum of \$0.20. You must apply for a minimum of 10,000 Shares.
- C** Write the full name you wish to appear on the statement of holdings. This must be either your own name or the name of the company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that are presently registered in the CHES system.
- D** Enter your Tax File Number (TFN) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFN(s) is authorised by taxation laws. Official Quotation of your TFN is not compulsory and will not affect your Application.
- E** Please enter your postal address for all correspondence. All communications to you from the share registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- F** The Company participates in CHES, operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX Limited. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertificated form on the CHES subregister, complete Section G or forward your Offer Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section G blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For further information refer to section 1.12 of the Prospectus.
- G** Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- H** Please complete cheque details as follows:
Make your cheque payable to "United Uranium Limited Offer A/C" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian Bank. The amount should agree with the amount shown in Section B. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- I** Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for Shares in the Company upon and subject to the terms of this Prospectus, agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.
- Privacy** – Please refer to the Prospectus for details about the collection, holding and use of your personal information. If you do not provide the information required on this Application Form, the Company may not be able to accept or process your Application.

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual Use names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult; do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use executor(s) personal name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of late John Smith
Partnerships Use partners personal names, do not use the name of the partnership	Mr John Smith and Mr Michael Smith <John Smith and Son A/C>	John Smith and Son

Return your completed Application Form to:

By Post to

United Uranium Limited
Advanced Share Registry Limited
PO Box 1156
Nedlands WA 6909

Or Delivered to

United Uranium Limited
Advanced Share Registry Limited
110 Stirling Highway
Nedlands WA 6009

Application Forms must be received no later than 5.00 pm WST time on the 31 October 2014 (Closing Date). UUL reserves the right to extend the Closing Date or close the Offer early without prior notice.