

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme ENERGIA MINERALS LIMITED

ACN/ARSN 078 510 988

1. Details of substantial holder (1)

Name URANIUM EQUITIES LIMITED (AND ITS ASSOCIATES LISTED IN ANNEXURE "A")
ACN/ARSN (if applicable) 009 799 553

The holder ceased to be a
substantial holder on 30/10/2013
The previous notice was given to the company on 14/10/2013
The previous notice was dated 14/10/2013

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
30/10/2013	URANIUM EQUITIES LIMITED AND ITS ASSOCIATES LISTED IN ANNEXURE "A"	OFF-MARKET SALE OF SHARES PURSUANT TO SHARE SALE AND PURCHASE AGREEMENT. REFER 'ANNEXURE B' FOR COPY OF THE AGREEMENT.	\$820,176	37,280,714 ORDINARY SHARES	37,280,714

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
URANIUM EQUITIES LIMITED AND ITS ASSOCIATES LISTED IN ANNEXURE "A"	LEVEL 5, 29 KING WILLIAM STREET, ADELAIDE SA 5000

Signature

print name ROLF HEINRICH

capacity COMPANY SECRETARY

sign here



date 31/10/2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

THIS IS ANNEXURE "A" OF 1 PAGE REFERRED TO IN THE FORM 605 "NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER" TO WHICH THIS ANNEXURE IS ATTACHED

ASSOCIATES OF URANIUM EQUITIES LIMITED (ACN 009 799 553) (ALL WHOLLY OWNED SUBSIDIARIES)

ASSOCIATE	ACN
UEQ INVESTMENTS PTY LTD	119 559 974
G E RESOURCES PTY LTD	096 473 737
URANIUM SERVICES PTY LTD	116 543 081
QUEENSLAND MINES PTY LTD	008 407 627

SIGNED BY ME AND DATED 31 OCTOBER 2013



NAME: ROLF HEINRICH

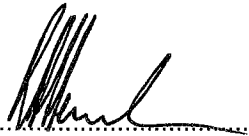
COMPANY SECRETARY

URANIUM EQUITIES LIMITED

THIS IS ANNEXURE "B" OF 19 PAGES REFERRED TO IN THE FORM 605 "NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER" TO WHICH THIS ANNEXURE IS ATTACHED

THE COPY OF THE SHARE SALE AND PURCHASE AGREEMENT BETWEEN ENTERPRISE URANIUM LIMITED, UEQ INVESTMENTS PTY LTD AND URANIUM EQUITIES LIMITED DATED 30 OCTOBER 2013 THAT FORMS PART OF THIS ANNEXURE B AND IS REFERRED TO IN THE FORM 605 NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER IS A TRUE COPY OF THE SHARE SALE AND PURCHASE AGREEMENT.

SIGNED BY ME AND DATED 31 OCTOBER 2013

A handwritten signature in black ink, appearing to read 'R. Heinrich', is written over a horizontal dotted line.

NAME: ROLF HEINRICH

COMPANY SECRETARY

URANIUM EQUITIES LIMITED

ENTERPRISE URANIUM LIMITED

ACN 159 819 173

UEQ INVESTMENTS PTY LIMITED

ACN 119 559 974

AND

URANIUM EQUITIES LIMITED

ACN 009 799 553

SHARE SALE AND PURCHASE AGREEMENT



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Lawyers

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TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATIONS.....	2
1.1	Definitions.....	2
1.2	Aids to Interpretation	3
2.	SALE AND PURCHASE OF SHARES	4
2.1	Sale and purchase	4
2.2	Title and risk.....	4
3.	CONSIDERATION	4
4.	CONSIDERATION SHARES	5
4.1	Vendor Right to nominate Nominee.....	5
4.2	Terms and conditions of issue	5
4.3	Application for the Consideration Shares.....	5
5.	COMPLETION.....	5
5.1	Vendor's obligations	5
5.2	Purchaser's obligations.....	6
5.3	Interdependency.....	6
5.4	Notice to complete	6
6.	POST COMPLETION	7
6.1	Purchaser's Post Completion Obligations.....	7
6.2	Power of Attorney.....	7
7.	WARRANTIES AND REPRESENTATIONS.....	8
7.1	Vendor's warranties and representations.....	8
7.2	Purchaser's warranties and representations.....	9
7.3	Guarantor's Warranties	10
8.	GUARANTEE	11
9.	CONFIDENTIALITY.....	11
10.	NOTICES.....	12
11.	DISPUTES.....	12
12.	MISCELLANEOUS	12
12.1	Assignment	12
12.2	Costs and stamp duty.....	12
12.3	Entire agreement	12
12.4	Amendment	12
12.5	Counterparts and multiple originals	13
12.6	Waiver.....	13
12.7	Severance.....	13
12.8	Governing Law	13
12.9	Service of Process	13
12.10	Further assurances.....	14
12.11	Persons signing Agreement	14
	SCHEDULE 1 - NOTICES	15

AGREEMENT made this ~~30th~~ day of October 2013

BETWEEN

ENTERPRISE URANIUM LIMITED (ACN 159 819 173) of 640 Murray Street, West Perth, Western Australia 6005 (**Purchaser**)

UEQ INVESTMENTS PTY LIMITED (ACN 119 559 974) of Level 5, 29 King William Street, Adelaide, South Australia (**Vendor**)

AND

URANIUM EQUITIES LIMITED (ACN 009 799 553) of Level 5, 29 King William Street, Adelaide, South Australia (**Guarantor**)

BACKGROUND

- A. Energia Minerals Limited (ACN 078 510 988) is a company incorporated in Australia (EMX).
- B. The Vendor is the legal and beneficial owner of the Sale Shares.
- C. The Purchaser wishes to purchase the Sale Shares.
- D. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares on the terms and conditions of this Agreement.
- E. The Vendor is a wholly owned subsidiary of the Guarantor and the Guarantor has agreed to guarantee the obligations of the Vendor under this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following expressions have the following meanings respectively:

ASX means ASX Limited (ACN 008 624 691) and the market that it operates.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Adelaide, South Australia and Perth, Western Australia.

Completion means completion of the sale and purchase of the Sale Shares in accordance with clause 5.

Completion Date means the 5th Business Day after execution of this Agreement by the Parties or another date that the Parties agree on in writing or, where the context requires, the date on which Completion occurs.

Confidential Information means all information concerning a Party, its business, assets, affairs, financial condition or position, prospects or plans and all other commercially or non-commercially valuable information in whatever form relevant to that Party and made available by that Party to the other Party or coming to the knowledge of that other Party in connection with this Agreement, including the existence of this Agreement.

Consideration has the meaning given in clause 3.

Consideration Shares has the meaning given in clause 3(b).

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

Dispose of means dispose of or agree to dispose of, directly or indirectly and legally, beneficially or legally and beneficially, to another person by any means.

EMX has the meaning given to that term in paragraph A of the Background.

Encumbrance means a mortgage, charge, lien, pledge, hypothecation or other encumbrance or security interest of any kind (or an agreement or commitment to create any of them) and an interest or claim of a third party of any kind.

Immediately Available Funds means cash, bank cheque made payable to the payee or cleared funds telegraphically transferred or transferred by other electronic means into a bank account nominated by the payee.

Nominee means the entity (if one) nominated by the Vendor as the allottee of the Consideration Shares under clause 4.1.

Parties means the Vendor, the Purchaser and the Guarantor and **Party** means either of them.

Sale Shares means 37,280,714 fully paid ordinary shares in the capital of EMX.

Voting Power has the meaning given to that term in section 610(1) of the Corporations Act.

1.2 Aids to Interpretation

In this Agreement including the Background, unless the contrary intention appears:

- (a) words denoting the singular include the plural and vice versa;
- (b) a reference to any one of an individual, corporation, partnership, joint venture, association, authority, trust or government includes (as the context requires) any other of them;
- (c) the table of contents and headings are for convenience only and do not affect interpretation;

- (d) a reference to any instrument (such as a deed, agreement or document) is to that instrument (or, if required by the context, to a part of it) as amended, novated, substituted or supplemented at any time and from time to time;
- (e) a reference to a Party is a reference to a Party to this Agreement and includes that Party's executors, administrators, successors and permitted assigns;
- (f) a reference to the Background or a clause, schedule or annexure is to the section of this Agreement headed "Background" or to a clause (including sub-clause, paragraph, sub-paragraph or further subdivision of a clause), schedule or annexure of or to this Agreement, and a reference to a paragraph is to a paragraph in a schedule or the Background;
- (g) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or substitution for, and any subordinate legislation under, that legislation or legislative provision;
- (h) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (i) an expression used in this Agreement and defined in this Corporations Act shall have the meaning given to that expression in the Corporations Act;
- (j) a reference to AUD, \$ or A\$ is a reference to the lawful currency of Australia; and
- (k) **including** and similar expressions are not and must not be treated as words of limitation.

2. SALE AND PURCHASE OF SHARES

2.1 Sale and purchase

The Vendor agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Vendor, the Sale Shares:

- (a) for the Consideration;
- (b) free from Encumbrances; and
- (c) with all rights, including dividends and voting rights, attached or accruing to them on or after the date of this Agreement.

2.2 Title and risk

Title to and risk in the Sale Shares passes to the Purchaser at Completion and will remain with the Vendor until Completion.

3. CONSIDERATION

The consideration to be provided by the Purchaser to the Vendor for the Sale Shares is:

- (a) the payment of \$500,000 to the Vendor in Immediately Available Funds on the Completion Date; and
- (b) the issue and allotment to the Vendor (or the Nominee) of 8,004,393 fully paid ordinary shares in the capital of the Purchaser (**Consideration Shares**) on the Completion Date.

4. CONSIDERATION SHARES

4.1 Vendor Right to nominate Nominee

The Vendor may nominate a wholly owned subsidiary of the Vendor (within the meaning of the Corporations Act) to be issued and allotted the Consideration Shares by notice in writing given to the Purchaser by no later than 5.00pm Perth time on the Business Day immediately prior to the Completion Date.

4.2 Terms and conditions of issue

Each Consideration Share will be issued free of Encumbrances and credited as fully paid and will, upon issue and allotment, rank equally in all respects with each existing fully paid ordinary share in the capital of the Purchaser.

4.3 Application for the Consideration Shares

The Vendor (on behalf of itself or its Nominee) hereby applies for the Consideration Shares and agrees (on behalf of itself or its Nominee):

- (a) that it (or its Nominee) will accept the Consideration Shares on the Completion Date;
- (b) to its (or its Nominee's) name being entered in the Purchaser's register of members in respect of the Consideration Shares upon issue and allotment of the Consideration Shares; and
- (c) that it (or its Nominee), as registered holder of the Consideration Shares, will be bound by the Constitution of the Purchaser in respect of the Consideration Shares.

5. COMPLETION

5.1 Vendor's obligations

On the Completion Date (and no later than 12.00pm Perth time on the Completion Date) the Vendor must:

- (a) deliver to the Purchaser:
 - (i) an instrument of transfer, in registrable form, for the Sale Shares, duly executed by the Vendor and naming the Purchaser as transferee (**Instrument of Transfer**);

- (ii) the identification documentation (if any) required by EMX's share registrar as a precondition to registration of the Instrument of Transfer, in the form required by EMX's share registrar; and
- (b) do all other things necessary or desirable to transfer the Sale Shares to the Purchaser and to place the Purchaser in effective control of the Sale Shares on and from Completion.

5.2 Purchaser's obligations

On the Completion Date, and subject to the Vendor having first delivered the Instrument of Transfer to the Purchaser in accordance with clause 5.1(a), the Purchaser must:

- (a) pay to the Vendor the amount specified in clause 3(a) in Immediately Available Funds;
- (b) procure the issue and allotment of the Consideration Shares to the Vendor and deliver to the Vendor a copy of the written instruction to its share registry to so issue and allot the Consideration Shares as evidence that this has been done.

5.3 Interdependency

It is intended that, for Completion to occur, each of the events contemplated in clauses 5.1 and 5.2 occur contemporaneously with each other so that:

- (a) if any of the events contemplated in clauses 5.1 or clause 5.2 do not occur, they shall all be taken not to have occurred; and
- (b) if any of the events contemplated in clause 5.1 or clause 5.2 has actually occurred and all of those events do not all occur, the Parties shall cooperate in the prompt reversal of the event contemplated in clause 5.1 or clause 5.2 which has occurred.

5.4 Notice to complete

- (1) If the Vendor or the Purchaser (**Defaulting Party**) fails to satisfy its obligations under clause 5.1 or clause 5.2 (as the case requires) on the Completion Date, then the Purchaser, where the Defaulting Party is the Vendor or the Vendor, where the Defaulting party is the Purchaser (**Notifying Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of 2 Business Days from the date of the notice and declaring time to be of the essence.
- (2) If the Defaulting Party fails to satisfy those obligations within those 2 Business Days, then the Notifying Party may, without limitation to any other rights it may have, terminate this Agreement by giving written notice to the Defaulting Party.
- (3) Termination of this Agreement under clause 5.4(2) will not prejudice the rights or liabilities of a Party in respect of a prior breach of this Agreement, including a

breach giving rise to that termination, and clauses 8, 12.2 and 12.8 remain binding on the Parties notwithstanding that termination.

6. POST COMPLETION

6.1 Purchaser's Post Completion Obligations

The Purchaser must:

- (a) as soon as practicable and within 5 Business Days of Completion:
 - (i) cause a holding statement to be issued to the Vendor (or its Nominee) in respect of the Consideration Shares issued to the Vendor (or its Nominee); and
 - (ii) give a notice to ASX in respect of the Consideration Shares in accordance with section 708A(5) of the Corporations Act that complies with section 708A(6) of the Corporations Act;
- (b) immediately following Completion make application to ASX for the quotation of the Consideration Shares; and
- (c) as soon as practicable following Completion, submit for registration the original Instrument of Transfer delivered in accordance with 5.1(a).

6.2 Power of Attorney

- (1) The Vendor appoints the Purchaser to be its attorney from Completion until the Sale Shares are registered in the name of the Purchaser.
- (2) The Purchaser may do in the name of the Vendor and on the Vendor's behalf everything necessary or expedient, in the Purchaser's sole discretion, to:
 - (a) transfer the Sale Shares to the Purchaser;
 - (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Sale Shares;
 - (c) receive any dividend or other entitlement paid or credited to the Vendor in respect of the Sale Shares; and
 - (d) do any other act or thing in respect of the Sale Shares or EMX.
- (3) The Vendor declares that all acts and things done by the Purchaser in exercising powers under this power of attorney will be as good and valid as if they had been done by the Vendor and agrees to ratify and confirm whatever the Purchaser does in exercising powers under this power of attorney.
- (4) The Vendor declares that this power of attorney is given for valuable consideration and is irrevocable from the date of this Agreement until the Sale Shares are registered in the name of the Purchaser.

- (5) The Purchaser is expressly authorised to do any act as a result of which a benefit is conferred on it.

7. WARRANTIES AND REPRESENTATIONS

7.1 Vendor's warranties and representations

- (1) The Vendor warrants in favour of the Purchaser (in a manner so as to survive, and not merge in, Completion) that each of the following statements is true and accurate on the date of this Agreement and separately as at Completion:
- (a) it is the sole legal and beneficial owner of the Shares, free and clear of any Encumbrance;
 - (b) it has full right, power and authority to sell and transfer the Sale Shares, free from any Encumbrance or any pre-emptive right or first right of refusal, to the Purchaser in accordance with this Agreement;
 - (c) the Sale Shares have been allotted and fully paid up in cash and no moneys are owing in respect of them;
 - (d) its Voting Power in EMX is less than 20%;
 - (e) the issue of the Consideration Shares to the Vendor (or its Nominee) will not result in:
 - (i) the Voting Power of any person whose Voting Power in the Purchaser is 20% or below increasing to more than 20%; or
 - (ii) the Voting Power of any person whose Voting Power in the Purchaser is more than 20% increasing;
 - (f) no statutory, governmental or other consent, authority or permission is necessary for the execution and performance of this Agreement by it;
 - (g) it is validly existing under the laws of its place of registration or incorporation;
 - (h) it has the power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;
 - (i) it has taken all necessary action to authorise its entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement;
 - (j) its obligations under this Agreement are valid and binding and enforceable against it in accordance with their terms subject to the discretions of courts regarding the granting of equitable remedies and laws relating to creditors rights generally;

- (k) it enters into this Agreement on its own behalf and does not enter into this Agreement as trustee for and on behalf of any trust; and
 - (l) this Agreement does not conflict with or constitute or result in a material breach of or default under any provision of its constituent documents or under any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound.
- (2) Each of the warranties given by the Vendor under clause 7.1(1) is to be construed independently of each other of those warranties and is not limited by reference to any other of those warranties.

7.2 Purchaser's warranties and representations

- (1) The Purchaser represents and warrants in favour of the Vendor (in a manner so as to survive, and not merge in, Completion) that each of the following statements is true and accurate at the date of this Agreement and separately as at Completion:
- (a) it is validly existing under the laws of its place of registration or incorporation;
 - (b) it has the power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;
 - (c) it has taken all necessary action to authorise its entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement;
 - (d) its obligations under this Agreement are valid and binding and enforceable against it in accordance with their terms subject to the discretions of courts regarding the granting of equitable remedies and laws relating to creditors rights generally;
 - (e) it enters into this Agreement on its own behalf and does not enter into this Agreement as trustee for and on behalf of any trust;
 - (f) no Australian statutory, governmental or other consent, authority or permission is necessary for the execution and performance by it of this Agreement;
 - (g) this Agreement does not conflict with or constitute or result in a material breach of or default under any provision of its constitution or under any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound; and
 - (h) the Vendor (or, as the case requires, its Nominee) will acquire on Completion:

- (i) the full legal and beneficial ownership of the Consideration Shares free and clear of all Encumbrances, subject to registration of the Vendor (or its Nominee) in the Purchaser's register of members;
 - (ii) Consideration Shares that are free of competing rights, including pre-emptive rights or rights of first refusal; and
 - (iii) Consideration Shares that are fully paid and have no money owing in respect of them.
- (2) Each of the warranties given by the Purchase under clause 7.2(2) is to be construed independently of each other of those warranties and is not limited by reference to any other of those warranties.

7.3 Guarantor's Warranties

- (1) The Guarantor warrants in favour of the Purchaser (in a manner so as to survive, and not merge in, Completion) that each of the following statements is true and accurate on the date of this Agreement and separately as at Completion:
 - (a) Its Voting Power in EMX is less than 20%;
 - (b) the issue of the Consideration Shares to the Vendor (or its Nominee) will not result in:
 - (i) the Voting Power of any person whose Voting Power in the Purchaser is 20% or below increasing to more than 20%; or
 - (ii) the Voting Power of any person whose Voting Power in the Purchaser is more than 20% increasing;
 - (c) no statutory, governmental or other consent, authority or permission is necessary for the execution and performance of this Agreement by it;
 - (d) it is validly existing under the laws of its place of registration or incorporation;
 - (e) it has the power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;
 - (f) it has taken all necessary action to authorise its entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement;
 - (g) its obligations under this Agreement are valid and binding and enforceable against it in accordance with their terms subject to the discretions of courts regarding the granting of equitable remedies and laws relating to creditors rights generally;

- (h) it enters into this Agreement on its own behalf and does not enter into this Agreement as trustee for and on behalf of any trust; and
 - (i) this Agreement does not conflict with or constitute or result in a material breach of or default under any provision of its constituent documents or under any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound.
- (2) Each of the warranties given by the Guarantor under clause 7.3(1) is to be construed independently of each other of those warranties and is not limited by reference to any other of those warranties.

8. GUARANTEE

- (1) The Guarantor:
- (a) unconditionally and irrevocably guarantees to the Purchaser on demand, the due and punctual performance of the Vendor's obligations under this Agreement; and
 - (b) as a separate and additional liability, indemnifies the Purchaser against all damage, loss, cost and expense (including legal costs and expenses on a full indemnity basis), actions, proceedings and judgments of any nature, suffered or incurred by, brought, made or recovered against the Purchaser arising from any default or delay in the due and punctual performance of the Vendor's obligations under this Agreement (including the warranties given by the Vendor under clause 7.1).
- (2) The Guarantor's obligations under this clause 8 shall continue notwithstanding Completion and shall remain in full force and effect so long as the Vendor has any obligation or liability under this Agreement and until all such liabilities and obligations have been discharged.
- (3) All payments which the Guarantor becomes liable to pay under this clause 8 must be made without set-off, deduction or withholding of any kind.
- (4) The Guarantor's obligations under this clause 8 are principal obligations and shall not be treated as ancillary or collateral to any other obligation under this Agreement.

9. CONFIDENTIALITY

- (1) Each Party agrees to keep all Confidential Information strictly confidential and will not disclose any Confidential Information to any third party except if necessary for the proper conduct of that Party's business and affairs (and then only on a confidential basis), in connection with the enforcement of this Agreement, as and to the extent only required by applicable law or regulation, the rules of a securities exchange on which the Party or a related body corporate (within the meaning of the Corporations Act) of the Party is listed, the order of any Court or any governmental agency or other statutory or self-regulatory body with whose instructions that Party or a related body corporate

(within the meaning of the Corporations Act) of that Party is bound to comply, or with the consent of the party who disclosed the information to that Party.

- (2) Clause 9(1) does not apply to any information which is in, or has entered the public domain, without breach of clause 9(1), or the Party making the disclosure can prove, by documentary evidence, was known to it prior to the date of this Agreement.
- (3) This clause 8 continues to bind the Parties for a period of 2 years after Completion and after the Parties' other obligations under this Agreement terminate.

10. NOTICES

Schedule 1 applies to notices, requests, consents and other communications under or connected with this Agreement.

11. DISPUTES

The Parties agree to endeavour to resolve any dispute or differences arising between them concerning this Agreement by good faith negotiations between senior representatives of each of them.

12. MISCELLANEOUS

12.1 Assignment

A Party must not Dispose of its rights and obligations under this Agreement without the prior written consent of the other Party (such consent not to be unreasonably held).

12.2 Costs and stamp duty

- (1) Each Party must pay their own costs associated with the negotiation, execution and completion of this Agreement.
- (2) The Purchaser must pay all stamp duty payable (if any) on or in connection with this Agreement.

12.3 Entire agreement

This Agreement constitutes the entire agreement between the Parties in relation to its subject matter. No understanding, arrangement or provision not expressly set out in this Agreement will bind the Parties and no obligation, binding on any Party is to be implied in this Agreement. Accordingly, all correspondence, negotiations and other communications between the Parties in relation to the subject matter of this Agreement, which precede this Agreement, are superseded by and merged in it.

12.4 Amendment

This Agreement may only be amended in writing signed by both Parties and not in any other manner.

12.5 Counterparts and multiple originals

This Agreement may be executed in any number of counterparts and all of those counterparts, taken together, will be deemed to constitute the same instrument. The exchange of counterparts of this Agreement by facsimile or electronic mail of a scanned executed original of this Agreement shall be as effective in all respects as the physical exchange of originally executed hard copy counterparts of this Agreement.

12.6 Waiver

- (1) The failure by a Party at any time to enforce any of its powers, remedies or rights under this Agreement will not constitute a waiver of those powers, remedies or rights or affect the Party's rights to enforce those powers, remedies or rights at any time.
- (2) Any single or partial exercise of a power, remedy or right does not preclude any other or further exercise of it or the exercise of any other power, remedy or right under this Agreement.

12.7 Severance

If a provision of this Agreement is prohibited, invalid or unenforceable in any jurisdiction, that provision will, as to that jurisdiction, be ineffective to the extent of the prohibition, invalidity or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

12.8 Governing Law

This Agreement is governed by the law in force in Western Australia and the Parties submit to the non-exclusive jurisdiction of the courts of Western Australia and all courts competent to hear appeals from the courts of Western Australia in respect of all proceedings arising in connection with this Agreement.

12.9 Service of Process

A Party may by notice to all other Parties specify an address for the service of process. In the absence of such notice each Party agrees that any process to be served on it in respect of any matter arising out of this Agreement may be served by delivery to its registered office or at its address specified in Schedule 1 and for that purpose the requirements of paragraph 2(a) of Schedule 1 apply.

12.10 Further assurances

Each Party must do, sign, execute and deliver and must procure that each of its employees and agents signs, executes and delivers all deeds, documents, instruments and acts reasonably required of it by notice from the other Party effectively to carry out and give full effect to this Agreement and the rights and obligations of the Parties under it, both before and after Completion.

12.11 Persons signing Agreement

Each person who signs this Agreement on behalf of a Party warrants that they are duly authorised by that Party to do so and that the Party concerned is bound by this Agreement.

SCHEDULE 1 - NOTICES

1. Delivery

A notice, consent, request or other communication under or for the purpose of the Agreement to which this document is Schedule 1 ("**Notice**") must be in writing and delivered on a Business Day, sent by prepaid mail (airmail if overseas) or by facsimile to the address or facsimile number of the recipient Party set out in paragraph 3 or to such other address or facsimile number as that Party may from time to time notify the other Parties for the purposes of this schedule.

2. Receipt

A Notice given in accordance with paragraph 1 will be treated as having been received:

- (a) if it is delivered before 5.00 pm on a Business Day, at the time of delivery otherwise at 9.00 am on the next following Business Day;
- (b) on the third Business Day (or seventh Business Day if sent overseas) after posting;
- (c) if sent by facsimile, upon production of a correct and complete transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient notified for the purposes of this paragraph (but if the communication is not completed by 5.00 pm on a Business Day, at 9.00 am on the next following Business Day); and
- (d) if sent by email, at the time shown in the delivery confirmation report generated by the sender's email system unless such time is after 5.00 pm on a Business Day, in which case the Notice is taken to be received at 9.00 am on the next Business Day.

3. Addresses for Notices

For the purposes of this schedule, the address and facsimile details of each Party are as follows:

The Purchaser

Attention: Dermot Ryan, Managing Director
Address: Level 1, 640 Murray Street
WEST PERTH WA 6005
Facsimile: +61 8 9436 9220
Email: dermotr@enterprisemetals.com.au

The Vendor and Guarantor

Attention: Mr Rolf Heinrich, Company Secretary
Address: Level 5
29 King William Street
Adelaide, South Australia 5000
Facsimile: +61 8 8110 0777
Email: rolf.heinrich@uel.com.au

4. In this Schedule 1, "Business Day" means a day which is not a Saturday, Sunday or public holiday in the place to which a Notice is sent.

EXECUTED as an Agreement

EXECUTED for and on behalf of)
ENTERPRISE URANIUM LIMITED (ACN)
159 819 173) in accordance with Section)
127(1) of the Corporations Act 2001:)

Director



Name of Director

DERMOT M. RYAN

Director/Secretary

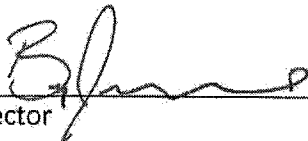


Name of Director/Secretary

DAMIAN DELANEY

EXECUTED for and on behalf of)
UEQ)
INVESTMENTS PTY LIMITED (ACN 119)
559 974) in accordance with Section)
127(1) of the Corporations Act 2001:)

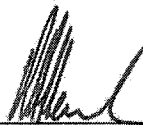
Director



Name of Director

BRYN JONES

Director/Secretary

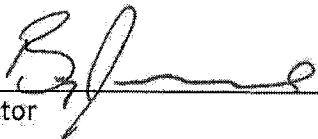


Name of Director/Secretary

ROLF HEINRICH

EXECUTED for and on behalf of)
URANIUM)
EQUITIES LIMITED (ACN 009)
799 553) in accordance with Section)
127(1) of the Corporations Act 2001:)

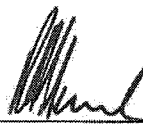
Director



Name of Director

BRYN JONES

Director/Secretary



Name of Director/Secretary

ROLF HEINRICH