



## **URANIUM EQUITIES LIMITED**

**ACN 009 799 553**

### **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

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**Time: 2.00 pm ACDT**

**Date: Thursday 19 November 2009**

**Place: Bullion Room**

**Medina Grand Adelaide Treasury**

**Cnr King William Street and Flinders Street**

**Adelaide, South Australia**

This Notice of Meeting and Explanatory Memorandum is designed to comply with the requirements of the Australian Corporations Act, the Listing Rules of the ASX and the requirements of the Australian Securities and Investments Commission ("ASIC").

This Notice of Meeting and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Neither the ASX or ASIC has in any way passed any views on the merits of the transactions contemplated in the Notice of Meeting and accompanying Explanatory Memorandum.

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## CONTENTS

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Notice of Annual General Meeting (setting out the proposed resolutions)	2
Explanatory Statement (explaining the proposed resolutions)	4
Glossary	6
Proxy Form	7
Appointment of Corporate Representative	9

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

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The Annual General Meeting of the Shareholders of Uranium Equities Limited (**'Uranium Equities'**) to which this Notice of Meeting relates will be held at 2.00 pm [ACDT] on Thursday 19 November 2009 at:

Bullion Room  
Medina Grand Adelaide Treasury  
Cnr King William Street and Flinders Street  
Adelaide, South Australia

### YOUR VOTE IS IMPORTANT

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

### VOTING IN PERSON

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

### VOTING BY PROXY

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To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) send the proxy form by post to Uranium Equities Limited, Level 6 West, 50 Grenfell Street, Adelaide, SA 5000; or
- (b) send the proxy form by facsimile to the Company on (+61 8) 8110 0777

so that it is received no later than 2.00 pm (ACDT) on 17 November 2009.

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

### BODIES CORPORATE – CORPORATE REPRESENTATION

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A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at the meeting of Shareholders. The appointment may be a standing one. An Appointment of Corporate Representative is enclosed with this notice.

### ENQUIRIES

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The Company welcomes enquiries in respect of matters covered in this Notice of Meeting and Explanatory Memorandum and attendance of shareholders at the Annual General Meeting proposed. Should you require further information please contact:

The Company Secretary  
Rolf Heinrich  
Phone: (+61 8) 8110 0700 Fax: (+61 8) 8110 0777

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# NOTICE OF ANNUAL GENERAL MEETING

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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (**Meeting**) of the shareholders of Uranium Equities Limited (the **Company**) will be held at the Bullion Room, Medina Grand Adelaide Treasury, Cnr King William Street and Flinders Street, Adelaide on 19 November 2009 at 2.00 pm (ACDT).

## AGENDA

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### ORDINARY BUSINESS

#### FINANCIAL REPORT

To receive, consider and discuss the Company's Financial Report for the year ended 30 June 2009 and the reports of the directors and auditors hereon.

#### RESOLUTION 1 - ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act, the Directors' Remuneration Report for the financial year ended 30 June 2009 as contained within the Directors' Report be adopted."*

Note: Section 250R(3) of the Corporations Act provides that the vote on Resolution 1 is advisory only and does not bind the Directors.

#### RESOLUTION 2 – ELECTION OF MR BRYN JONES AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

*"To elect as a Director of the Company, Bryn Jones who was appointed to the Board effective 17 September 2009, in accordance with Listing Rule 14.4 and clause 71 of the Company's constitution and being eligible, offers himself for election"*

#### RESOLUTION 3 – RE-ELECTION OF MR ANTHONY KIERNAN AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

*"To elect as a Director of the Company, Anthony Kiernan who retires by rotation in accordance with the Listing Rule 14.4 and clause 75 of the Company's constitution and, being eligible, offers himself for re-election."*

## PROXIES

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

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a member of the Company;
- (c) a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified then in accordance with Section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

In accordance with section 250BA of the Corporations Act, the Company specifies the following information for the purposes of receipt of proxy appointments by Shareholders registered on the Company's share register:

Registered Office:      Level 6 West  
                                    50 Grenfell Street  
                                    ADELAIDE SA 5000

Facsimile Number:      +61 8 8110 0777

Postal Address:         Level 6 West  
                                    50 Grenfell Street  
                                    ADELAIDE SA 5000

The proxies of Shareholders must be received at the relevant address set forth above no later than 48 hours prior to the time of commencement of the Meeting (ACDT).

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered as Shareholders of the Company on 17 November 2009 at 5.00pm ACDT.

By order of the Board



Rolf Heinrich  
Company Secretary  
2 October 2009

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# EXPLANATORY MEMORANDUM

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## INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders of Uranium Equities Limited (ACN 009 799 553) ("**Company**") in connection with the business to be transacted at the Annual General Meeting of the Company to be held on 19 November 2009 ("**AGM**").

At the AGM, Shareholders will be asked to pass resolutions:

- (i) authorising the adoption of the Remuneration Report;
- (ii) authorising the election of Mr Bryn Jones as a Director of the Company; and
- (iii) authorising the re-election of Mr Anthony Kiernan as a Director of the Company.

The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to Shareholders in deciding whether or not to pass these resolutions. It explains the resolutions and identifies the Board's reasons for putting them to Shareholders. The Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

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## RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

Section 298 of the Corporations Act requires the annual Directors' Report to contain a remuneration report prepared in accordance with section 300A of the Corporations Act.

The remuneration report of the Company for the financial year ended 30 June 2009 is set out in the Directors' Report contained in the 2009 Annual Report to Shareholders ("**Remuneration Report**").

The Remuneration Report sets out the Company's remuneration arrangements for the Executive and Non-Executive Directors and key management personnel. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. In addition, the Corporations Act requires that Resolution 1, to adopt the Remuneration Report, be put to the vote. However, the vote on this Resolution is only advisory and does not bind the Company or its Directors.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

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## RESOLUTION 2 - ELECTION OF MR BRYN JONES AS A DIRECTOR OF THE COMPANY

Mr Bryn Jones was appointed to the Board effective 17 September 2009. Under Listing Rule 14.4 and clause 71 of the Company's constitution, a Director who is newly appointed must stand for election at the next general meeting. Mr Jones, being eligible, has offered himself for election as a Director of the Company.

Bryn is an Industrial Chemist who since joining the Company in 2006 has been instrumental in the development of the Company's uranium from phosphoric acid technology, the "PhosEnergy Process". Bryn has extensive experience in the uranium industry, particularly in the development and operation of In-Situ Recovery (ISR) mines gained during his time at Heathgate Resources, the operator of the Beverley Uranium Mine. Bryn has also worked for Worley Parsons on the Olympic Dam Expansion Project and consulted on various ISR operations around the world.

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**RESOLUTION 3 - RE-ELECTION OF MR ANTHONY KIERNAN AS A DIRECTOR OF THE COMPANY**

Mr Anthony Kiernan was elected as a Director of the Company on 3 June 2003 and is required to resign pursuant to Listing Rule 14.4 and clause 75 of the Company's Constitution. Mr Kiernan, being eligible, has offered himself for re-election as a Director of the Company.

Details regarding Mr Kiernan are set out in the 2009 Annual Report.

## GLOSSARY

<b>ACDT:</b>	Australian Central Daylight Savings Time
<b>AGM:</b>	means the meeting of Shareholders called by the notice of meeting of which this Explanatory Memorandum forms part.
<b>ASIC:</b>	means the Australian Securities and Investment Commission.
<b>ASX:</b>	means the ASX Limited (ACN 008 624 691).
<b>Board:</b>	means the board of the Directors of the Company.
<b>Constitution:</b>	means the constitution of the Company.
<b>Company:</b>	means Uranium Equities Limited (ACN 009 799 553).
<b>Corporations Act:</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Directors:</b>	means the directors of the Company.
<b>Explanatory Memorandum:</b>	means this explanatory memorandum.
<b>Notice of Meeting:</b>	means the notice of meeting of which this Explanatory Memorandum forms part.
<b>Resolution:</b>	means a resolution to be considered by the Shareholders at the AGM.
<b>Share:</b>	means an ordinary share in the capital of the Company.
<b>Shareholder:</b>	means a registered member of the Company.



**PROXY FORM**

**APPOINTMENT OF PROXY  
URANIUM EQUITIES LIMITED  
ACN 009 799 553**

I/We

being a shareholder of Uranium Equities Limited entitled to attend and vote at the Annual General Meeting, hereby

appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Annual General Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at 2.00 pm (ACDT) on 19 November 2009 at the Bullion Room, Medina Grand Adelaide Treasury, Cnr King William Street and Flinders Street, Adelaide and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

**Voting on Business of the Annual General Meeting**

		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr Bryn Jones as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Anthony Kiernan as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you do **not** wish to direct your proxy how to vote, please place a mark in this box:   
By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. The Chairman will vote in favour of all of the resolutions if no directions are given.

**YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE.**

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009

**By:**

**Individuals and joint holders**

Signature
Signature
Signature

**Companies (affix common seal if appropriate)**

Director
Director/Company Secretary
Sole Director and Sole Company Secretary

**URANIUM EQUITIES LIMITED**  
**ACN 009 799 553**

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

1. A shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - Directors of the company;
  - a Director and a Company Secretary of the company; or
  - for a proprietary company that has a sole Director who is also the sole Company Secretary – that Director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole Company Secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed and either:
  - (a) send the proxy form by post to Uranium Equities Limited, Level 6 West, 50 Grenfell Street, Adelaide, SA, 5000; or
  - (b) send the proxy form by facsimile to the Company on facsimile number (+61 8) 8110 0777,

so that it is received no later than 2.00 pm (ACDT) on 17 November 2009.

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

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**Appointment of Corporate Representative**

**Section 250D of the Corporations Law**

This is to certify that by a resolution of the directors of:

.....

**(Company),**

*(Insert name of company)*

the Company has appointed:

.....,

*(Insert name of corporate representative)*

in accordance with the provisions of section 250D of the Corporations Law, to act as the body corporate representative of that company at the meeting of the members of Uranium Equities Limited to be held on **19 November 2009** and at any adjournments of that meeting.

**DATED** 2009

**Executed by** the Company )  
 )  
in accordance with its constituent documents

.....

Signed by authorised representative Signed by authorised representative

.....

Name of authorised representative (print) Name of authorised representative (print)

.....

Position of authorised representative (print) Position of authorised representative (print)

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**INSTRUCTIONS FOR COMPLETION**

Under Australian law, an appointment of a body corporate representative will only be valid if the Certificate of Appointment is completed precisely and accurately.

Please follow the following instructions to complete the Certificate of Appointment:

- 1. Execute the Certificate following the procedure required by your company's constitution or other constituent documents.
- 2. Print the name and position (eg director) of each company officer who signs this Certificate on behalf of the company.
- 3. Insert the date of execution where indicated.
- 4. Send or deliver the Certificate to Uranium Equities Limited registered office or fax the Certificate to the registered office at (+61 8) 8110 0777.

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