



URANIUM EQUITIES LIMITED

ACN 009 799 553

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Time: 10.00 am (WST)

Date: Tuesday 27 November 2012

Place: Middletons

Level 32, St Martins Tower

44 St Georges Terrace

Perth, Western Australia

This Notice of Meeting and the accompanying Explanatory Memorandum should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.
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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Uranium Equities Limited ("**Uranium Equities**" or the "**Company**") to which this Notice of Meeting relates will be held at 10.00 am (WST) on Tuesday 27 November 2012 at:

Middletons
Level 32, St Martins Tower
44 St Georges Terrace
Perth, Western Australia

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

All Shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more Shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise.

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

- (a) by post to Uranium Equities Limited, Level 5, 29 King William Street, Adelaide, SA 5000; or
- (b) by facsimile to the Company on (+61 8) 8110 0777,

so that it is received no later than **12.30 pm (ACDT) on 25 November 2012**, being not less than 48 hours prior to the commencement of the meeting. Proxy forms received later than this time will be invalid. Where the proxy form is executed under power of attorney, the power of attorney must be lodged in the same way as the proxy form.

BODIES CORPORATE – CORPORATE REPRESENTATION

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.

VOTING ENTITLEMENTS

The Board has determined that, for the purpose of voting at the meeting, Shareholders are those persons who are the registered holders of the Company's shares at 6.30pm (ACDT) on 25 November 2012.

ENQUIRIES

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

The Company Secretary
Rolf Heinrich
Phone: (+61 8) 8110 0700
Fax: (+61 8) 8110 0777
Email: rolf.heinrich@uel.com.au

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Annual General Meeting (**Meeting**) of Uranium Equities Limited (the **Company**) will be held at Middletons, Level 32, St Martins Tower, 44 St Georges Terrace, Perth, Western Australia on Tuesday 27 November 2012 at 10.00 am (WST).

AGENDA

FINANCIAL STATEMENT AND REPORTS

To receive, consider and discuss the Company's Financial Report and the reports of the Directors and auditor for the year ended 30 June 2012.

RESOLUTION 1 - ADOPTION OF THE REMUNERATION REPORT

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

"To adopt the Remuneration Report for the financial year ended 30 June 2012."

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

The Company will disregard any vote cast on Resolution 1 by, or on behalf of:

- (a) a member of the key management personnel as disclosed in the Remuneration Report (**Key Management Personnel**); and
- (b) a closely related party (such as close family members and any controlled companies) of those persons,

unless the vote is cast by a person as a proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

The Chairman of the meeting intends to vote all available proxies (directed and undirected) in favour of Resolution 1.

RESOLUTION 2 – RE-ELECTION OF MR TIMOTHY GOYDER AS A DIRECTOR OF THE COMPANY

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

"To elect as a Director of the Company, Timothy Goyder, 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."

RESOLUTION 3 – RATIFICATION OF SHARE ISSUE TO CAULDRON ENERGY LIMITED

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

"That for the purpose of ASX Listing Rule 7.4 and all other purposes, Shareholders approve and ratify the allotment and issue of 4,000,000 Shares to Cauldron Energy Limited on the terms and conditions set out in the Explanatory Statement."

NB. The 4,000,000 Shares, the subject of this Resolution, were issued to satisfy the Company's minimum commitment under the West Lake Frome Joint Venture with Cauldron Energy Limited upon its termination.

Voting Exclusion Statement

The Company will disregard votes cast on Resolution 3 by any person or entity that participated in the Share issue and any of their associates.

However the Company need not disregard a vote if:

- (a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 4 – APPROVAL OF ISSUE OF SHARES

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

"That for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Directors be authorised to allot and issue up to 20,000,000 Shares on the terms and conditions as set out in the Explanatory Memorandum".

NB: At the date of this Notice no decision has been made to issue Shares nor is there any proposal before the Board in that regard.

Voting Exclusion Statement

The Company will disregard votes cast on Resolution 4 by any person or entity that may participate in the proposed issue or might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 4 is passed, and any of their associates.

However the Company need not disregard a vote if:

- (a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



Rolf Heinrich
Company Secretary
15 October 2012

EXPLANATORY MEMORANDUM

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 27 November 2012 ("**Meeting**").

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.

FINANCIAL STATEMENT AND REPORTS

The Corporations Act requires the Company to lay before the Annual General Meeting the Financial report, Directors' report (including the remuneration report) and the Auditor's report for the last financial year that ended before the Annual General Meeting.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports. The Company's auditor will also be present at the meeting and Shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

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 2012 is set out in the Directors' Report contained in the 2012 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. However, the vote on this Resolution is only advisory and does not bind the Company or its Directors. The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the Proxy Form. The Chairman of the meeting intends to vote all available proxies (directed and undirected) in favour of Resolution 1.

The Board unanimously recommends that Shareholders vote in favour of this resolution.

RESOLUTION 2 - RE-ELECTION OF MR TIMOTHY GOYDER AS A DIRECTOR OF THE COMPANY

Mr Timothy Goyder was first elected as a Director of the Company on 18 March 2002 and is required to retire by rotation in accordance with Listing Rule 14.4 and clause 75 of the Company's Constitution. Mr Goyder, being eligible, has offered himself for re-election as a Director of the Company.

Details regarding Mr Goyder are set out in the 2012 Annual Report.

The Board (other than Mr Goyder) unanimously recommends that Shareholders vote in favour of this resolution.

RESOLUTION 3 - RATIFICATION OF SHARE ISSUE TO CAULDRON ENERGY LIMITED

ASX Listing Rule 7.1 prohibits a company from issuing equity securities (which includes ordinary shares and options) representing more than 15% of its share capital in any 12 month period without first obtaining Shareholder approval (subject to certain exceptions). ASX Listing Rule 7.4 allows a company to seek ratification for permitted issues of equity securities that have been made within the 12 month period. The effect of such ratification is that the issue is then deemed to have been issued with Shareholder approval and are counted towards the 15% limit.

Resolution 3 seeks ratification of the issue on 5 October 2012 of 4,000,000 Shares to Cauldron Energy Limited upon termination of the West Lake Frome Joint Venture to satisfy the Company's minimum commitment under that agreement.

The following information is provided in accordance with ASX Listing Rule 7.5.

- (a) The number of Shares issued was 4,000,000.
- (b) The Shares were issued on 5 October 2012 to satisfy the Company's minimum commitment under the West Lake Frome Joint Venture upon its termination. No funds were raised as a result of the issue of Shares. The notional issue price was \$0.047 being the closing price of Shares on 5 October 2012.
- (c) The Shares ranked equally from the date of issue with all existing Shares in the Company.
- (d) The Shares were issued to unrelated parties, being Cauldron Energy Limited.
- (e) The purpose of the issue was to facilitate the matters referred to in sub-paragraph (b) above.

The Board unanimously recommends that Shareholders vote in favour of this resolution.

RESOLUTION 4 - APPROVAL OF ISSUE OF SHARES

Listing Rule 7.1 prohibits a company from issuing securities representing more than 15% of its issued share capital in any 12 month period without Shareholder approval. The Board considers it would be prudent to have in place an authority to issue Shares in excess of the Company's allowable (without Shareholder approval) 15% Share issue capacity should it be appropriate. Accordingly, approval is being sought to issue up to 20,000,000 Shares within 3 months of Shareholder approval, if the Board considers that appropriate.

If no Share issue is made pursuant to this resolution within the 3 months of its passing, then unless ASX agrees otherwise Shareholder approval will lapse.

There is, at the date of this Notice, no proposal before the Board for the issue of these additional Shares. The object of this resolution is to give the Board flexibility should circumstance arise that such an issue is appropriate.

Listing Rule 7.3 contains certain requirements as to the contents of a Notice sent to Shareholders for the purposes of Listing Rule 7.1 and the following information is included in this Explanatory Memorandum for that purpose:

- (a) the maximum number of Shares that could be issued pursuant to Resolution 4 is 20,000,000;
- (b) the issue price of the Shares would be no less than 80% of the volume weighted average price of the Company's Shares for the last 5 days on which sales of Shares were recorded prior to an issue of the Shares;
- (c) the funds would be used to advance the Company's portfolio of exploration projects and for working capital;
- (d) the Shares would be issued to sophisticated investors who would not be related parties of the Company;
- (e) it is anticipated that any Shares issued pursuant to this Resolution 4, would be issued and allotted no later than 3 months after the date of the Meeting or such later date as approved by ASX by way of ASX granting a waiver from the Listing Rules;
- (f) the Shares would be issued in a single allotment;
- (g) any Shares issued pursuant to Resolution 4 would rank equally with existing Shares on issue; and
- (h) a voting exclusion statement is included in this Notice.

The Board unanimously recommends that Shareholders vote in favour of this resolution.

GLOSSARY

ACDT:	Australian Central Daylight Savings Time
Annual General Meeting or Meeting:	means the meeting of Shareholders called by the notice of meeting of which this Explanatory Memorandum forms part.
ASX:	means ASX Limited (ACN 008 624 691).
Board:	means the board of the Directors of the Company.
Constitution:	means the constitution of the Company.
Company:	means Uranium Equities Limited (ACN 009 799 553).
Corporations Act:	means the <i>Corporations Act 2001</i> (Cth).
Directors:	means the directors of the Company.
Explanatory Memorandum:	means this explanatory memorandum.
Key Management Personnel:	Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.
Listing Rules:	means the listing rules of the ASX.
Notice of Meeting or Notice:	means the notice of meeting of which this Explanatory Memorandum forms part.
Resolution:	means a resolution to be considered by the Shareholders at the Annual General Meeting.
Share:	means an ordinary share in the capital of the Company.
Shareholder:	means a registered member of the Company.
WST:	means Western Standard Time.

URANIUM EQUITIES LIMITED
ACN 009 799 553

PROXY FORM

APPOINTMENT OF PROXY

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, as my/our proxy to act generally at the Annual General Meeting on my/our behalf and 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 of Uranium Equities Limited to be held at 10.00 am (WST) on 27 November 2012 at Middletons, Level 32, St Martins Tower, 44 St Georges Terrace, Perth, Western Australia and at any adjournment of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr Timothy Goyder as Director	☐	☐	☐
Resolution 3	Ratification of Share Issue to Cauldron Energy Limited	☐	☐	☐
Resolution 4	Approval of Issue of Shares	☐	☐	☐

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 2012

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.

3. **Signing Instructions**

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate is either included in the Notice of Annual General Meeting or may be obtained from the Company's share registry.

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. Please complete and sign the proxy form enclosed and either:

(a) send the proxy form by post to Uranium Equities Limited, Level 5, 29 King William 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 **12.30 pm (ACDT) on 25 November 2012**, being not less than 48 hours prior to the commencement of the meeting. **Proxy forms received later than this time will be invalid.**

Appointment of Corporate Representative**Section 250D of the Corporations Act 2001 (Cwlth)**

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 Act 2001 (Cwlth), to act as the body corporate representative of that company at the meeting of the members of Uranium Equities Limited to be held at 10.00am (WST) on 27 November 2012 and at any adjournments of that meeting.

DATED 2012

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)

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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