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URANEX NL
ABN 26 115 111 763

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
AND
PROXY FORM

DATE AND TIME OF MEETING:
27 NOVEMBER 2009 at 10.00AM
(Melbourne time)

PLACE OF MEETING:
Mezzanine Floor
Roy Morgan Centre
401 Collins Street
Melbourne VIC 3000

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.
If you do not understand it, or any part of it,
you should consult your professional advisors.

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URANEX NL
ABN 26 115 111 763

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROXY FORM**

Notice is hereby given that the fourth Annual General Meeting of members of Uranex NL ACN 115 111 763 ("**Company**") will be held at 10.00am (Melbourne time) on Friday, 27 November 2009, Mezzanine Floor, Roy Morgan Centre, 401 Collins Street, Melbourne, Victoria, Australia for the purpose of transacting the following business.

An Explanatory Memorandum containing information in relation to the following matters to be considered accompanies, and forms part of, this Notice of Annual General Meeting.

ORDINARY BUSINESS

1 FINANCIAL STATEMENTS AND REPORTS

To receive and consider, the Company's Financial Report, Directors' Report and the Auditors' Report on the Financial Report, for the year ended 30 June 2009.

2 REMUNERATION REPORT

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

"**That** the Remuneration Report for the Company for the year ended 30 June 2009 be adopted."

3 RE-ELECTION OF DIRECTOR

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

"**That** Mr Terrance A Ward, who retires by rotation in accordance with Rule 11.3 of the Company's constitution and, being eligible, is re-elected as a Director of the Company."

4 RE-ELECTION OF DIRECTOR

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

"**That** Mr Andrew E Daley, who retires by rotation in accordance with Rule 11.3 of the Company's constitution and, being eligible, is re-elected as a Director of the Company."

5 RATIFICATION OF PRIOR SHARE ISSUE (PLACEMENT)

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

"**That**, in accordance with Australia Securities Exchange Limited Listing Rule 7.4 and for all other purposes, the issue of 11,818,265 fully paid ordinary shares by way of a share placement made on 29 June 2009 to the allottees described in the Explanatory Memorandum to this Notice that were paid in full to A\$0.40 each on application, be and is hereby ratified."

Voting exclusion

The Company will, in accordance with Listing Rule 14.11, disregard any votes cast in respect of this **Item 5 (Resolution 4)**, by the allottees of shares under the share placement and their respective associates.

However, the Company will not disregard any votes cast on the resolution if:

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

6 RATIFICATION OF SHARE ISSUE (ACQUISITION OF TENEMENT)

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

“**That**, in accordance with Australia Securities Exchange Limited Listing Rule 7.4 and for all other purposes, the issue and allotment of 700,000 fully paid ordinary shares each at a price of A\$0.44 to South Boulder Mines Ltd ACN 097 904 302 (“SBM”) in consideration for the purchase of Western Australian mining tenement P38/3298 from SBM (as described in the Explanatory Memorandum to this Notice) be and is hereby ratified.”

Voting exclusion

The Company will, in accordance with Listing Rule 14.11, disregard any votes cast in respect of this **Item 6 (Resolution 5)**, by the allottee of the shares under the relevant mining tenement purchase agreement and its respective associates.

However, the Company will not disregard any votes cast on the resolution if:

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

7 CANCELLATION OF FORFEITED SHARES

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

“**That** 1,300,000 forfeited partly-paid shares, withdrawn from sale at auction on 24 June 2009 and held by the Directors in trust for the Company, be cancelled.”

EXPLANATORY MEMORANDUM

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

VOTING ENTITLEMENTS

The time nominated by the Board for the purpose of determining the voting entitlements at the meeting is 10.00am (Melbourne time) on 25 November 2009.

VOTING BY PROXY

A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member. A proxy need not be a member of the Company. A proxy may also be appointed by reference to an office held by the proxy (e.g. “the Company Secretary”).

Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member’s voting rights. If no such proportion is specified, each proxy may exercise half of the member’s votes.

A proxy form is enclosed. A separate form must be used for each proxy. An additional form can be obtained by writing to the Company at Level 3, 15 Queen Street Melbourne 3000 Victoria Australia or by fax to +61 3 9621 1544. Alternatively, you may photocopy the enclosed form.

A duly completed proxy form and (where applicable) any power of attorney or a certified copy of the power of attorney must be received by the Company at its registered office at the address or fax number set out below, **not less than 48 hours before** the time for commencement of the meeting. **Please send your proxy by post or deliver in person to Uranex NL, Level 3, 15 Queen Street Melbourne 3000 Victoria Australia or by fax to +61 3 9621 1544.**

The Company will accept proxy appointments by a corporate member executed in accordance with either section 127(1) (not under seal) or section 127(2) (under seal) of the *Corporations Act 2001* (Cth).

BODY CORPORATE REPRESENTATIVES

Any corporate member or proxy will be required to complete a "Certificate of Appointment of Corporate Representative" in accordance with section 250D of the *Corporations Act 2001* (Cth) to enable a person to attend on their behalf. A form of this Certificate may be obtained from the Company's share registry and is required to be provided prior to the meeting.

BY ORDER OF THE BOARD

John Nethersole
Company Secretary

23 October 2009
Melbourne, Victoria, Australia

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URANEX NL

ABN 26 115 111 763

Explanatory Memorandum to Shareholders to accompany the Notice of Annual General Meeting 2009

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders in Uranex NL (“**Uranex**” or “**Company**”) in connection with the Company’s Annual General Meeting to be held on 27 November 2009 at 10.00am (Melbourne time).

This Explanatory Memorandum is an important document and should be read carefully in its entirety by all shareholders. Shareholders are strongly advised to consult their legal or financial advisors if they require further advice in connection with the matters contained in this Explanatory Memorandum. This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

ITEM 1 - TO RECEIVE AND CONSIDER THE FINANCIAL STATEMENTS AND REPORTS FOR THE YEAR ENDED 30 JUNE 2009

The *Corporations Act 2001* (Cth) (“**Corporations Act**”) requires:

- the reports of the Directors and Auditors; and
- the Annual Financial Report, including the financial statements of the Company for the year ended 30 June 2009,

to be tabled at the Annual General Meeting. The Annual Financial Report for the year ended 30 June 2009 has been sent to all shareholders, or where appropriate, notice has been given to shareholders that it was available on the Company’s website (www.uranex.com.au), and will be tabled at the meeting. There is no legal requirement for a formal resolution to accept the financial statements and reports. However, shareholders will be given an opportunity at the meeting to ask questions about or make comments on the management of the Company.

Also, a reasonable opportunity will be given to members as a whole at the meeting to ask the Auditors questions relevant to the conduct of the audit, the preparation and content of the Auditors’ Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditors in relation to the conduct of the audit.

ITEM 2 (RESOLUTION 1) – ADOPTION OF THE REMUNERATION REPORT

Section 250R of the *Corporations Act 2001*(Cth) (“**Corporations Act**”) requires that a resolution be put to the members at the Annual General Meeting to adopt the Remuneration Report as disclosed in the Directors’ Report contained in the Annual Report 2009.

The vote on this resolution is advisory only and non-binding on the Company or its Directors. The resolution gives members the opportunity to ask questions or make comments concerning the Remuneration Report during the meeting.

ITEM 3 (RESOLUTION 2) – TO RE-ELECT MR TERRANCE A. WARD AS A DIRECTOR

Mr Ward retires by rotation under rule 11.3 of the Company's Constitution and, being eligible, offers himself for re-election.

Qualifications:

B.Sc. (Hons) Mining Engineering, M.Sc. Engineering Production, FAusIMM, FIOM³

Career:

Mr Ward joined the Board in 2005 and is the Non-Executive Chairman of Uranex. He has enjoyed a distinguished career in mining with vast experience in development, operations, marketing, financial analysis, fund management and executive management. Over a period of eight years he held the positions of Operations Manager and General Manager of Mary Kathleen Uranium Limited, a Company in the CRA group (now Rio Tinto). In the latter part of this period he was also General Manager-Development of the Rudall River (Kintyre) Uranium Project in Western Australia. Mr Ward has had extensive experience in Africa as the General Manager/Managing Director of Bogoso Gold Limited, Ghana and the Director General of Mines D'Or D'Akjoujt S.A., Mauritania. He has also held the position of Executive Manager, AFL Management Limited, the Manager of the African Lion Limited Fund. Mr Ward is a Non-Executive Director of Geiger Counter Ltd.

ITEM 4 (RESOLUTION 3) – TO RE-ELECT MR ANDREW E. DALEY AS A DIRECTOR

Mr Daley retires by rotation under rule 11.3 of the Company's Constitution and, being eligible, offers himself for re-election.

Qualifications:

B.Sc. (Hons) Mining Engineering, Grad Dip Geoscience, FAusIMM, C Eng (UK), MIOM³

Career:

Mr Daley joined the Board on 30 November 2007 and is a Non-Executive Director. He worked for several years at a senior management level at Rossing Uranium, Namibia, Conoco Minerals, Niger, a uranium mining and processing company and prior to that on the Zambian Copperbelt for Anglo American. Relocating to Australia in 1981, he worked on numerous gold, base metals and coal project studies as a senior engineer with Fluor Australia. Since late 1983 he has specialised in the resources finance sector, holding the positions of Executive Director and State Manager of National Australia Bank's Investment Bank, Sydney, head of Barclays Australia's resource team in Sydney, head of Chase Manhattan's project finance team in Melbourne and more recently, Director of Barclays Capital mining team in London.

Mr Daley is a Non-Executive Director of ASX-listed PanAust Limited, Kentor Gold Ltd and Chairman of Dragon Mining Limited.

ITEMS 5 & 6 (RESOLUTIONS 4 & 5) – RATIFICATION OF PRIOR SHARE ISSUES

Background Information (including information required by ASX Listing Rule 7.5)

On 24 June 2009, Uranex announced that Patersons Corporate Finance (Patersons Securities Limited ABN 69 608 896 311), acting as Lead Manager, successfully completed a share placement that raised A\$4,727,306 by issuing 11,818,265 fully paid ordinary shares at a price of A\$0.40 per share. The shares were issued and allotted on 29 June 2009 to clients of Patersons Corporate Finance comprising sophisticated and professional investors of the kind contemplated by section 708 of the *Corporations Act 2001* (Cth) ("Corporations Act"). The funds raised from the share placement will be used by the Company for its exploration expenditure requirements and general working capital.

Subsequent to that placement, by a Mining Tenement Purchase Agreement dated 22 July 2009 between the Company and South Boulder Mines Ltd ACN 097 904 302 ("SBM"), SBM agreed, amongst other things, to sell to Uranex the whole of its shares in Western Australian mining tenement P38/3298. Under that agreement, the purchase consideration payable by Uranex was 700,000 fully paid ordinary shares, which were issued and allotted to SBM on 3 August 2009, at a price determined by Uranex of A\$0.44 each.

As a consequence, **Resolutions 4 and 5** seek shareholder ratification of the allotment and issue on 29 June 2009 of 11,818,265 fully paid shares and, on 3 August 2009 of 700,000 fully paid ordinary shares, which if approved will have the effect of “refreshing” the Company’s 15% limit for the issue of securities under the ASX Listing Rules. Not only will this approval give the Company the capacity to raise additional capital (to the 15% limit) without the need for shareholder approval, it provides the benefit of giving the Company flexibility in its funding endeavours. If, however, **Resolutions 4 and 5** are not approved, this will have no impact on the shares as they are already officially quoted on the Australian Securities Exchange Ltd (“ASX”). It would however mean that the shares would be included in calculating the 15% limit of additional securities which may be issued by the Company in any 12-month period.

A voting exclusion statement for Resolutions 4 and 5 is set out in the Notice of Annual General Meeting which this Explanatory Memorandum accompanies.

The Directors unanimously recommend Shareholders vote in favour of Resolutions 4 and 5.

ITEM 7 (RESOLUTION 6) – CANCELLATION OF FORFEITED SHARES

In the Explanatory Memorandum accompanying the Company’s notice of the 2008 Annual General Meeting (held on 14 November 2008) it was stated that two Directors of the Company, namely Mr. Terrance A. Ward and Ms. Bianca Manzi, upon being issued with certain options, would “relinquish” certain partly-paid shares each paid to A\$0.01, held by them or their nominees (as the case may be).

At the request of those Directors, a call of A\$0.63 was resolved to be made on each of the partly-paid shares held by them (being 1,300,000 partly paid shares, in aggregate). On 5 June 2009, the Company announced that those shares were forfeited as a result of the call on those shares not having been paid (by agreement with those Directors). The forfeited partly-paid shares were offered at a public auction on 24 June 2009 but were not sold. Subsequently, the shares were withdrawn from sale by public auction and held by the Directors in trust for the Company, as no bid at least equal to their reserve price was made at the sale. It should also be noted that from 24 June 2009, the share price of the Company’s ASX-quoted shares has remained below the reserve price fixed by the Directors for those forfeited shares.

The Corporations Act (section 254Q(8)) permits forfeited shares to be withdrawn from sale if no bid at least equal to the reserve price is made at a public auction. In that case, the shares must be held by the Directors in trust for the Company and those shares must be then disposed of in the manner determined by the Company in accordance with its constitution or by resolution. The Corporations Act (section 258D) also permits forfeited shares to be cancelled, by resolution passed at a general meeting.

The Directors now seek the approval of Shareholders to cancel these forfeited partly-paid shares.

Uranex NL
ABN 26 115 111 763

ANNUAL GENERAL MEETING 27 November 2009

Proxy Form

I/We (name of shareholder)

Of (address)

Being member/members of Uranex NL HEREBY APPOINT

(name)

of (address)

Or failing him/her (name)

Of (address)

Or failing that person then the Chairman of the meeting as my/our proxy to vote for me/us and on our/my behalf at the General Meeting of the Company to be held on 27 November 2009 and at any adjournment thereof. My/our proxy is also authorised to agree on my/our behalf that the meeting is duly convened notwithstanding that less than the requisite period of notice may be given.

If you do not wish to direct your proxy how to vote please insert "X" in the 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 a proxy holder will be disregarded because of that interest. The Chairman has advised that his intention is to vote in favour of all the Resolutions.

Should you desire to direct the Proxy how to vote, you should place an "X" in the appropriate box(es) below.

I/We direct my/our Proxy to vote in the following manner:

		For	Against	Abstain
Resolution 1	Adopt 2009 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-elect Mr Terrance A. Ward as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-elect Mr Andrew E. Daley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of 11,818,265 fully paid ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior issue of 700,000 fully paid ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Cancel 1,300,000 forfeited partly-paid shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given, my proxy may vote as the proxy thinks fit or may abstain from voting.

Dated

2009

If two Proxies are appointed, this Proxy is appointed to represent _____ % of my voting right.
My total voting right is _____ shares

If the shareholder is an individual or joint holders:

Signature: _____ **Signature:** _____
(joint shareholders)

Name: _____ **Name:** _____
(please print) (please print)

Date: _____ **Date:** _____

If the shareholder is a company:
THE COMMON SEAL of)
was)
Hereunto affixed by authority of the)
Directors in the presence of:)

Director / Sole Director / Sole Secretary **Director / Secretary**

Print Name **Print Name**

Contact telephone

VOTING BY PROXY:

General

A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member. A proxy need not be a member of the Company. A proxy may also be appointed by reference to an office held by a proxy (e.g. "the Company Secretary").

Where more than one proxy is appointed, each proxy may be appointed to represent a specified portion of the member's voting rights. If no such portion is specified, each proxy may exercise half of the member's votes.

A separate form must be used for each proxy. An additional form can be obtained by writing to the Company at Level 3, 15 Queen Street, Melbourne 3000 Victoria or by fax to +61 3 9621 1544. Alternatively you may photocopy the enclosed form.

A duly completed proxy form and (where applicable) any power of attorney or a certified copy of the power of attorney must be received by the Company at its registered office at the address or fax number set out below, **not less than 48 hours before** the time for commencement of the meeting. Please send your proxy by post to Uranex NL, Level 3, 15 Queen Street Melbourne 3000 Victoria Australia or by fax to +61 3 9621 1544.

The time nominated by the Board for the purpose of determining the voting entitlements at the meeting is 10.00am (Melbourne time) on 25 November 2009.

Signing Instructions

- | | |
|--------------------------|--|
| 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. If you have not previously lodged this document, please attach a certified photocopy of the Power of Attorney to this form when you return it. |
| Companies | The Company will accept proxy appointment by a corporate member executed in accordance with either section 127(1) (not under seal) or section 127(2) (under seal) of the Corporations Act. |

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