



URANEX NL
ABN 26 115 111 763

NOTICE OF GENERAL MEETING
EXPLANATORY MEMORANDUM

DATE AND TIME OF MEETING:
Monday, 13 September 2010 at 10.00am
(Melbourne time)

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

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NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of members of Uranex NL ACN 115 111 763 (“**Company**”) will be held at 10.00am (Melbourne time) on Monday, 13 September 2010 at Ground Floor, Roy Morgan Centre, 401 Collins Street, Melbourne, Victoria, Australia for the purpose of transacting the business described in the Agenda below.

An Explanatory Memorandum containing information in relation to the following Resolutions accompanies this Notice of General Meeting.

AGENDA

RESOLUTION 1: RATIFICATION OF PRIOR SHARE ISSUES (PLACEMENT 1)

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

THAT, in accordance with ASX Listing Rule 7.4 and for all other purposes, the issue of 7,400,000 and 6,000,000 fully paid ordinary shares to the allottees described in the Explanatory Memorandum to this Notice on 7 May 2010 and 12 May 2010 respectively, that were paid in full to A\$0.20 each on application, is hereby ratified and approved.

Voting exclusion

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in respect of **Resolution 1** by the allottees of shares under the 7 May 2010 and 12 May 2010 share placements and their respective associates.

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

- it is cast by a person excluded from voting, 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.

RESOLUTION 2: APPROVAL FOR PROPOSED SHARE ISSUE (PLACEMENT 2)

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

THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the proposed issue a maximum of 14,000,000 fully paid ordinary shares by way of a share placement (on the terms described in the Explanatory Memorandum to this Notice) that are to be paid in full to A\$0.14 each upon application from Acorn Capital Limited (ACN 082 694 531), be and is hereby approved.

Voting exclusion

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in respect of **Resolution 2** by the proposed allottee 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 excluded from voting, 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.

RESOLUTION 3: APPROVAL FOR PROPOSED SHARE ISSUE (PLACEMENT 3)

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

THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of as many new fully paid ordinary shares in the Company as is needed to raise up to AUD\$5,000,000, provided that the Placement 3 shares are issued within 3 months of the date of the General Meeting at which this resolution is approved and that the minimum issue price per Placement 3 share will not be less than 80% of the average market price of then existing shares of the Company traded on ASX over the last 5 days on which sales were recorded before the day on which the issue of Placement 3 shares is made and otherwise on the terms and conditions as set out in the Explanatory Memorandum.

Voting exclusion

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in respect of **Resolution 3** by any person who may participate in the share placement or who might obtain a benefit, and their respective associates, if Resolution 3 is passed (if known to the Company), other than in their capacity as a holder of ordinary shares.

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

- it is cast by a person excluded from voting, 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.

EXPLANATORY MEMORANDUM

Members 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 11 September 2010.

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 share registry 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 by post 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) ("**Corporations Act**").

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 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

A handwritten signature in black ink that reads "John Nethersole". The signature is written in a cursive, flowing style.

John Nethersole
Company Secretary

9 August 2010
Melbourne, Victoria, Australia



URANEX NL

ABN 26 115 111 763

Explanatory Memorandum to Members
to accompany the Notice of General Meeting, 13 September 2010

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of the members of Uranex NL ("**Company**") in connection with the General Meeting to be held on 13 September 2010 at 10.00am (Melbourne time).

This Explanatory Memorandum is an important document and should be read carefully in its entirety by all members. Members are strongly advised to consult their legal or financial advisers 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 of which it forms a part.

BACKGROUND

By way of announcements dated 29 April 2010 and 6 May 2010, the Company announced that a placement of shares would be made in accordance with a mandate agreed with Lodge Corporate Pty Ltd (ABN 50 125 323 168) ("**Lodge**") to raise A\$2,680,000 through the private placement of 13,400,000 new fully paid ordinary shares at an issue price of A\$0.20 per share ("**Placement 1**").

On 4 August 2010, the Company announced Acorn Capital Limited (ACN 082 694 531) ("**Acorn**") had made an irrevocable offer to apply for 14,000,000 new fully paid ordinary shares at an issue price of A\$0.14 per share which would raise approximately A\$1,960,000 ("**Placement 2**").

On the date of this Notice of Meeting, the Company announced that it will also seek member approval to issue new shares not exceeding proceeds of A\$5,000,000 after costs ("**Placement 3**"). The Company has not yet determined who may participate in Placement 3.

Placements 1, 2 and 3 (together "**Placements**") have, or will be (subject to member approval), completed as follows:

- **Placement 1:** the issue on 7 May 2010 and 12 May 2010 of 7,400,000 and 6,000,000 new ordinary shares, under the 15% limit imposed by ASX Listing Rule 7.1, raising A\$2,680,000 before fees and expenses; and
- **Placement 2:** with the approval of members, the issue of a maximum of 14,000,000 ordinary shares to raise approximately A\$1,960,000 before fees and expenses.
- **Placement 3:** with the approval of members, the issue of such amount of ordinary shares as is required to raise up to A\$5,000,000 before fees and expenses.

Thus, the Placements are intended by the Company to raise, in aggregate, up to approximately A\$9,640,000 before fees and expenses. It is presently intended that the net proceeds of the Placements will be applied towards the Company's general working capital requirements, exploration expenses in respect of the Company's existing tenements and commencement of a definitive feasibility study at Manyoni.

RESOLUTION 1

Resolution 1 seeks member ratification of the allotment and issue on 7 May 2010 and 12 May 2010 of 7,400,000 and 6,000,000 shares respectively (together comprising Placement 1), which will have the effect of “refreshing” the 15% limit for the issue of securities under the ASX Listing Rules. Such ratification would give the Company the capacity to raise additional capital (to the 15% limit) without the need for member approval and will provide the Company with flexibility in its funding endeavours.

If Resolution 1 is not approved there will be no impact on the shares issued as part of Placement 1. These shares are already officially quoted on the ASX. However, it does mean that the Placement 1 shares would be included in calculating the 15% limit of additional securities which may be issued by the Company in any 12-month period, thereby restricting the Company’s flexibility in raising capital from permitted recipients until the expiry of this period.

RESOLUTION 1: SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.5

For the purposes of ASX Listing Rule 7.5 the following information is provided in relation to the share issue described in Resolution 1:

- (a) 7,400,000 and 6,000,000 fully paid ordinary shares were issued and allotted on 7 May 2010 and 12 May 2010 respectively;
- (b) the issue price of those shares is A\$0.20 each;
- (c) the shares issued were fully paid ordinary shares in the Company;
- (d) the shares were issued to clients of Lodge comprising sophisticated and professional investors of the kind contemplated by section 708 of the *Corporations Act 2001* (Cth) (“**Corporations Act**”); and
- (e) the funds raised from the Placement 1 share issue were used by the Company for general working capital and exploration expenditure requirements.

A voting exclusion statement is set out in the Notice of Meeting which this Explanatory Memorandum accompanies.

RESOLUTION 2

Resolution 2 seeks member approval of the issue of 14,000,000 shares comprising Placement 2. Member approval is required for the Placement 2 issue of shares to proceed as such an issue would otherwise result in the Company exceeding the 15% limit imposed by ASX Listing Rule 7.1. **By approving Resolution 2, the Company will be authorised to raise A\$1,960,000 of additional capital.**

Apart from the potential dilutive effect the Placement 2 issue of shares will have on existing members, the Company does not consider that members will be disadvantaged by approving Resolution 2. However, **if members do not approve Resolution 2**, the Company will not be authorised to issue the Placement 2 shares and, consequently, **the Company will not receive additional capital** (that is, subscription moneys) of A\$1,960,000. Subject to member approval of Resolution 2, the issue of the shares under Placement 2 is expected to be completed by 15 September 2010.

RESOLUTION 2: SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to the proposed share issue described in Resolution 2:

- (a) the maximum number of new fully paid ordinary shares to be issued is 14,000,000, the shares will be issued and allotted no later than 2 business days after the date of this General Meeting, and it is presently intended the shares be issued and allotted by 15 September 2010;
- (b) the issue price of the ordinary shares is A\$0.14 per share;
- (c) the allottee of the Placement 2 share issue will be Acorn being a professional investor of the kind contemplated by section 708 of the *Corporations Act*;
- (d) the shares issued will be fully paid ordinary shares in the Company; and

- (e) the funds raised from the Placement 2 share issue will be used for the Company's general working capital requirements, exploration expenditure requirements and commencement of a definitive feasibility study at Manyoni.

A voting exclusion statement is set out in the Notice of Meeting which this Explanatory Memorandum accompanies.

RESOLUTION 3

Resolution 3 seeks member approval of the issue of shares up to a value of A\$5,000,000 (net of costs). Member approval is required for the Placement 3 issue of shares to proceed as such an issue would otherwise result in the Company exceeding the 15% limit imposed by ASX Listing Rule 7.1.

It is proposed that Placement 3 shares will be issued to persons who are eligible to participate in the placement as "professional" or "sophisticated" investors (within the meaning attributed to those terms in the Corporations Act) and having regard to factors including the limits imposed by Chapter 6 of the Corporations Act, the amount and availability of investor(s) funds, as well as the interests of the Company generally. The Company has not yet determined who may participate in Placement 3.

Placement 3 shares may be issued progressively over the 3 months following the date of the General Meeting at which their issue is approved at a price not less than 80% of the average market price of the existing shares of the Company traded on ASX over the last 5 days on which sales were recorded before the day on which the issue of Placement 3 shares are made. Approval of Resolution 3 would provide the Company with the flexibility to raise significant funds for its expected expenditure on exploration on its existing tenements, commence a definitive feasibility study at Manyoni and working capital from relevant institutional investors without imposing upon existing members.

Apart from the potential dilutive effect the Placement 3 issue of shares will have on existing members, the Company does not consider that members will be disadvantaged by approving Resolution 3 and the issue of such shares. However, **if members do not approve Resolution 3**, the Company will not be authorised to issue the Placement 3 shares and, consequently, **the Company will not on these terms have the flexibility to place additional capital** of up to A\$5,000,000 net of costs. Subject to member approval of Resolution 3, the issue of the shares under Placement 3 is expected to be completed by 13 December 2010.

RESOLUTION 3: SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to the proposed share issue described in Resolution 3:

- (a) the maximum number of new fully paid ordinary shares to be issued will depend on the issue price per share (ie at a price not less than 80% of the average market price of the existing shares of the Company traded on ASX over the last 5 days on which sales were recorded before the day on which the issue of Placement 3 shares are made);
- (b) the shares may be issued and allotted progressively over the 3 months following the date of this General Meeting;
- (c) the issue price is at a price not less than 80% of the average market price of the existing shares of the Company traded on ASX over the last 5 days on which sales were recorded before the day on which the issue of Placement 3 shares are made;
- (d) the allottee(s) of the Placement 3 shares will be selected taking into account their eligibility to participate in the placement as "professional" or "sophisticated" investors (within the meaning attributed to those terms in the Corporations Act) and having regard to factors including the limits imposed by Chapter 6 of the Corporations Act, the amount and availability of investor(s) funds, as well as the interests of the Company generally;
- (e) the shares issued will be fully paid ordinary shares in the Company; and
- (f) the funds raised from the Placement 3 share issue will be used for the Company's general working capital, exploration expenditure requirements and commencement of a definitive feasibility study at Manyoni.

A voting exclusion statement is set out in the Notice of Meeting which this Explanatory Memorandum accompanies.