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# **ENTERPRISE URANIUM LIMITED**

**ACN 159 819 173**

## **NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11.00am (WST)

**DATE:** Tuesday, 24 November 2015

**PLACE:** The Offices of Grant Thornton, Level 1, 10 Kings Park Rd, West Perth, Western Australia

**This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.**

**Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Acting CEO or Company Secretary on +61 8 9381 2808.**

**ENTERPRISE URANIUM LIMITED**  
**ACN 159 819 173**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the Shareholders of Enterprise Uranium Limited ("Enterprise" or "the Company") will be held as follows:

**TIME:** 11.00am (WST)

**DATE:** Tuesday, 24 November 2015

**LOCATION:** The offices of Grant Thornton, Level 1, 10 Kings Park Rd, West Perth, Western Australia

**This Notice of Annual General Meeting should be read in its entirety.  
If Shareholders are in doubt as to how they should vote, they should seek advice from their  
professional advisers without delay.**

**If you wish to discuss any aspects of this document with the Company, please contact  
the Company Secretary on +61 8 9381 2808.**

Words and phrases used in the Resolutions are defined in Section 7 of the accompanying Explanatory Statement and these words and phrases have the same meaning in this Notice of Annual General Meeting as defined in the Explanatory Statement.

**AGENDA**

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**ORDINARY BUSINESS**

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**Financial Statements and Reports**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2015 including the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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**Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass, the following resolution as a **non-binding** resolution:

**"That, for the purpose of section 250R(2) of the Corporations Act, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2015."**

*Note: Pursuant to section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.*

**Voting Exclusion Statement**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- (c) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described in sub-paragraphs (a) or (b) above; or
- (d) the person is the chair of the Annual General Meeting voting an undirected proxy which expressly authorises the chair to vote the proxy on a resolution connected with the remuneration of a member of Key Management Personnel.

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#### **Resolution 2 – Re-election of Director – Mr William Robertson**

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

**"That Mr William Robertson a Director of the Company who retires by rotation in accordance with clause 16.4(a) of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."**

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#### **Resolution 3 - Approval of Issue of Shares in lieu of outstanding Director's fees to Ms Ge (Anna) Mao (or her nominee)**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

**"That for the purposes of ASX Listing Rule 10.11, approval is given for the Company to issue 318,182 Shares in lieu of outstanding Director's fees to Ms Ge (Anna) Mao or her nominee on the terms and conditions set out in the Explanatory Statement."**

#### **Voting Exclusion Statement**

The Company will disregard any votes cast on this Resolution by Ms Mao and any associate of Ms Mao. However, the Company need not disregard a vote if (a) 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 (b) 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.

The Company will also disregard any votes cast on this Resolution by any member of the Key Management Personnel or their Closely Related Parties as proxy for another person where the Proxy Form does not specify how the proxy is to vote, with the exception that votes cast by the Chairman as proxy appointed in writing, in accordance with a direction on the Proxy Form to vote as the proxy decides, will not be excluded.

**Resolution 4 - Approval of Issue of Shares in lieu of outstanding Director's fees to Mr William Robertson (or his nominee)**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

**“That for the purposes of ASX Listing Rule 10.11, approval is given for the Company to issue 227,273 Shares in lieu of outstanding Director’s fees to Mr William Robertson or his nominee on the terms and conditions set out in the Explanatory Statement.”**

**Voting Exclusion Statement**

The Company will disregard any votes cast on this Resolution by Mr Robertson and any associate of Mr Robertson. However, the Company need not disregard a vote if (a) 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 (b) 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.

The Company will also disregard any votes cast on this Resolution by any member of the Key Management Personnel or their Closely Related Parties as proxy for another person where the Proxy Form does not specify how the proxy is to vote, with the exception that votes cast by the Chairman as proxy appointed in writing, in accordance with a direction on the Proxy Form to vote as the proxy decides, will not be excluded.

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**Resolution 5 - Approval of 10% Placement Facility**

To consider and, if thought fit, to pass, the following resolution as a special resolution:

**“That, pursuant to ASX Listing Rule 7.1A, approval be given to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”**

**Voting Exclusion Statement**

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit except a benefit solely in the capacity of a holder of Shares if this Resolution is passed and any Associates of those persons. However, the Company will not disregard a vote if (a) it is cast by the 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 person chairing the Annual General 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 STATEMENT

Shareholders are referred to the Explanatory Statement accompanying and forming part of this Notice of Annual General Meeting for further explanation of the Resolutions.

## PROXIES

Members are encouraged to attend the meeting, but if you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form.

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

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- 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.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- delivering it to Enterprise Uranium Limited, Suite 2, 91 Hay Street, Subiaco, Western Australia;
- posting it to Enterprise Uranium Limited, PO Box 8216, Subiaco East WA 6008, Australia; or
- faxing it to the Company on facsimile number +61 8 9381 5545.

To be effective, a Proxy Form and, if the Proxy Form is signed by the Shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority) must be received by the Company not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

## CORPORATE REPRESENTATIVES

A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

## DATE FOR DETERMINING HOLDERS OF SHARES

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the Annual General Meeting. For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding at 5.00pm (WST) on 22 November 2015. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Dated this 19 October 2015

By order of the Board

A handwritten signature in black ink, appearing to read "S. Hunter", with a small dot at the end.

Susan Hunter  
Company Secretary

**ENTERPRISE URANIUM LIMITED**  
**ACN 159 819 173**

**EXPLANATORY STATEMENT TO SHAREHOLDERS**

**1. ACTION TO BE TAKEN BY SHAREHOLDERS**

This Explanatory Statement sets out information about the Resolutions to be considered by the Shareholders at the Annual General Meeting. Defined terms used in this Explanatory Statement are set out in Section 7. Accompanying this Explanatory Statement is the Notice of Annual General Meeting convening the Annual General Meeting and a Proxy Form.

Shareholders are encouraged to attend and vote on the Resolutions to be put to the Annual General Meeting. If a Shareholder is not able to attend and vote at the Annual General Meeting, the Shareholder may complete the Proxy Form and return it not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

**2. ANNUAL FINANCIAL REPORTS**

The Corporations Act requires the Company's financial statements and reports of the Directors and of the auditor for the year ended 30 June 2015 to be laid before the Annual General Meeting. The financial statements and the reports of the Directors and of the auditor are contained in the Company's 2015 Annual Report, a copy of which is available on the Company's website at [www.enterpriseuranium.com.au](http://www.enterpriseuranium.com.au).

Whilst no Resolution is required in relation to this item, Shareholders should consider the documents and raise any matters of interest with the Directors when this item is being considered.

A representative from the Company's auditors will be invited to the meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

**3. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT**

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2015.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Annual General Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors.

If at least 25% of the votes cast on the Resolution are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2016 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company ("Spill Resolution"). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting ("Spill Meeting") within 90 days of the Company's 2016 annual general meeting. All of the Directors who were in office when the Company's 2016 Directors' Report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The Company's Shareholders have approved the Remuneration Report at the previous annual general meeting. A Spill Resolution will not be required at this Annual General Meeting as the votes against the Remuneration Report at the Company's 2014 annual general meeting were less than 25%.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Annual General Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

#### **4. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR WILLIAM ROBERTSON**

Clause 16.4(a) of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors, except the Managing Director, must retire from office provided that no Director may hold office without re-election past the third AGM following the Director's appointment or 3 years, whichever is longer. The Directors to retire at an annual general meeting are those who have been longest in office since their last appointment, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agreed amongst themselves) be determined by drawing lots. A Director who retires by rotation under clause 16.4(a) of the Constitution is eligible for re-election.

In accordance with clause 16.4(a) of the Constitution and ASX Listing Rule 14.4, Mr William Robertson is required to retire and being eligible for election, offers himself for re-election.

Mr Robertson has B.Ap.Sc (Geophysics), a Diploma in Applied Physics (Mining and Hydrology) and over 25 years' experience as a professional geoscientist.

For the past 15 years, Mr Robertson has been the Director and Principal Consultant of Value Adding Resources, providing services to the mineral exploration industry. He is a Member of the Australian Society of Exploration Geophysicists and Australian Institute of Geoscientists.

His experience includes 11 years multi-commodity exploration experience with CRA Exploration Pty Ltd and North Limited, and 15 years as an independent consultant. He has provided geophysical support to exploration and evaluation programs in Western Australia, NSW, Tasmania, Victoria, Queensland and the Northern Territory, Africa, Asia, South America and Europe.

Mr Robertson has extensive experience in the exploration for and evaluation of uranium deposits, including Kintyre in Western Australia and Westmoreland in Queensland. He has played a major role in generating Enterprise's uranium projects in Western Australia, and has extensive experience in the exploration for base metals, copper-gold, diamonds, iron and rare earth.

Mr Robertson is the current Chair of the Audit and Risk Committee and the Remuneration and Nomination Committee.

Mr Robertson was appointed as an independent non-executive Director on 9 September 2014.

The Board unanimously supports the re-election of Mr Robertson.

#### **5. RESOLUTIONS 3 AND 4: APPROVAL OF ISSUE OF SHARES IN LIEU OF OUTSTANDING DIRECTORS' FEES TO MS GE (ANNA) MAO AND MR WILLIAM ROBERTSON**

##### **5.1 Background**

Resolutions 3 and 4 seek Shareholder approval in accordance with Listing Rule 10.11 for issue of a total of 545,455 Shares to Chair of the Board Ms Ge (Anna) Mao and non-executive Director Mr William Robertson (or their respective nominees). This issue of Shares provides a means by which the Company can satisfy 50% of the outstanding Directors' fees for the period 1 October 2015 to 31 December 2015 owed to Ms Mao and Mr Robertson thereby preserving the Company's cash resources for application in other areas.

##### **5.2 Details of Shares to be issued**

It is proposed under Resolutions 3 and 4 that a total of 545,455 Shares be issued to the Directors (or their nominees) in lieu of outstanding Directors' fees as set out in the table below. The Shares are proposed to be issued for a deemed issue price of \$0.022 per Share representing the five day volume weighted average market price (VWAP) for the Company's Shares calculated over the five trading days on which trades in the

Company's Shares occurred immediately before the date of this Notice of Annual General Meeting. This issue of Shares will satisfy 50% of the Directors' fees owed to Ms Mao and Mr Robertson for the period 1 October 2015 to 31 December 2015. The remaining 50% will be paid to the Directors in cash. The number of Shares proposed to be issued to each Director is equal to the amount of Directors' fees outstanding divided by the deemed issue price of \$0.022 per Share.

Name	Director Fees Outstanding	Deemed Issue Price per Share <sup>1</sup>	Maximum Number of Shares to be Issued
Ge (Anna) Mao	\$7,000.00	\$0.022	318,182
William Robertson	\$5,000.00	\$0.022	227,273

<sup>1</sup> The deemed issue price is equal to the five day VWAP for the Company's Shares calculated over the five trading days on which trades in the Company's Shares occurred immediately before the date of this Notice of Annual General Meeting.

### 5.3 Reason approval required

Shareholder approval is required under Listing Rule 10.11 because the Directors Ms Mao and Mr Robertson are both Related Parties of the Company.

Listing Rule 10.11 provides that a company must not issue equity securities to a Related Party without the approval of shareholders. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

### 5.4 Specific information required by Listing Rule 10.13

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolutions 3 and 4:

**Maximum Number of Shares to be Issued:** A maximum of 545,455 Shares are proposed to be issued, comprising the following:

- (a) 318,182 Shares to be issued to Ms Mao (or nominee) pursuant to Resolution 3; and
- (b) 227,273 Shares to be issued to Mr Robertson (or nominee) pursuant to Resolution 4.

**Issue Price:** The Shares will be issued for a deemed issue price of \$0.022 per Share being the five day VWAP for the Company's Shares calculated over the five trading days on which trades in the Company's Shares occurred immediately before the date of this Notice of General Meeting.

**Relationship with the Company:** The Shares to be issued pursuant to Resolutions 3 and 4 are to be issued to Ms Mao and Mr Robertson (or their respective nominees), each of whom are Directors of the Company.

**Terms:** The Shares to be issued will rank equally in all respects with the existing Shares on issue. The Company will apply to ASX for official quotation of the Shares.

**Intended Use of Funds:** The Shares are being issued at a deemed issue price of \$0.022 per Share in lieu of outstanding Directors' fees owed to Ms Mao of \$7,000.00 and Mr Robertson of \$5,000.00 and consequently no funds will be raised by the issue. The issue of Shares provides a means by which the Company can satisfy the outstanding Directors' fees for Ms Mao and Mr Robertson for the period 1 October 2015 to 31 December 2015 whilst preserving the Company's cash resources for application in other areas.

**Date of Issue:** The issue of Shares under Resolutions 3 and 4 will occur no later than 1 month after approval of the Resolution or such later date to the extent permitted by an ASX waiver of the Listing Rules.

**Voting Exclusion:** An appropriate voting exclusion statement for Resolutions 3 and 4 is included in the Notice of General Meeting.

Other than the information above and otherwise in this Explanatory Statement, the Company believes that there is no other information that would be reasonably required by Shareholders to consider Resolutions 3 and 4.



Given Ms Mao and Mr Robertson, Directors of the Company, have an interest in Resolutions 3 and 4, they believe it inappropriate to make a recommendation on the Resolutions. Acting CEO and Executive Director, Dermot Ryan, recommends shareholders vote in favour of Resolutions 3 and 4.

## **6. RESOLUTION 5: APPROVAL OF 10% PLACEMENT CAPACITY**

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued capital through placements over a 12 month period after the annual general meeting ("10% Placement Facility"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. Based on the number of Shares on issue as at 19 October 2015 and the closing price of the Company's Shares on the ASX on 16 October 2015 of \$0.019 per Share, the Company's market capitalisation is approximately \$1.46 million. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A2 (set out below).

The Company intends to use the funds raised under the 10% Placement Facility towards for continued exploration at the Company's tenement portfolio and/or for general working capital. In addition, the Company may use the cash consideration for the acquisition of new assets and investments.

The Directors recommend that the Shareholders vote in favour of this Resolution.

### **6.1 Description of Listing Rule 7.1A**

#### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

#### **(b) Equity Security**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice of Annual General Meeting, the Company has one class of Equity Security, being Shares.

#### **(c) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

#### **(A x D) – E**

**A** is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval;
- (d) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

**(d) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (set out above).

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades were recorded in that class immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) ("10% Placement Period").

## **6.2 Listing Rule 7.1A**

The effect of this Resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

## **6.3 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP of the Company's Equity Securities in the same class calculated over the 15 Trading Days on which trades were recorded in that class immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of the consideration for the acquisition of a new asset;  
which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice. The formula in Listing Rule 7.1A(2) is outlined above.

The table also shows:

- (i) Two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) Two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A2		Dilution		
		\$0.01 50% decrease in Issue Price	\$0.019 Issue Price	\$0.028 50% increase in Issue Price
<b>Current Variable A 76,811,197 Shares</b>	<b>10% Voting Dilution</b>	7,681,119	7,681,119	7,681,119
	<b>Funds Raised</b>	\$76,811.19	\$145,941.26	\$215,071.33
<b>50% increase in current Variable A 115,216,795 Shares</b>	<b>10% Voting Dilution</b>	11,521,679	11,521,679	11,521,679
	<b>Funds Raised</b>	\$115,216.79	\$218,911.90	\$322,607.01
<b>100% increase in current Variable A 153,622,394 Shares</b>	<b>10% Voting Dilution</b>	15,362,239	15,362,239	15,362,239
	<b>Funds Raised</b>	\$153,622.39	\$291,882.54	\$430,142.69

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options or any other convertible securities are exercised into Shares before the date of the issue of Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (v) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (vii) The issue price is \$0.019, being the closing price of the Shares on the ASX on 16 October 2015.

- (c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) Non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
  - (ii) Cash consideration using the funds raised under the 10% Placement Facility for continued exploration at the Company's tenement portfolio and/or for general working capital. In addition, the Company may use the cash consideration for the acquisition of new assets and investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Annual General Meeting but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.

- (f) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A at its 2014 annual general meeting.
- (g) A voting exclusion statement is included in the Notice of Annual General Meeting. At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class or existing security holder to participate in an issue of Equity Securities pursuant to the Resolution. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

## 7. DEFINITIONS

In this Explanatory Statement:

**Annual General Meeting** means the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice of Annual General Meeting.

**ASX** means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

**Board** means the Board of Directors of the Company.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** means Enterprise Uranium Limited, ACN 159 819 173.

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

**Director** means a director of the Company.

**Enterprise** means Enterprise Uranium Limited, ACN 159 819 173.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Annual General Meeting.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of the ASX.

**Notice of Annual General Meeting or Notice** means the notice convening the Annual General Meeting accompanying this Explanatory Statement.

**Proxy Form** means the form of proxy accompanying this Notice of Annual General Meeting.

**Related Party** means a party so defined by section 228 of the Corporations Act.

**Remuneration Report** means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2015.

**Resolution** means a resolution proposed to be passed at the Annual General Meeting and contained in the Notice of Annual General Meeting.

**Section** means a section of the Notice of Annual General Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a person entered in the Company's register as a holder of a Share.

**WST** means Western Standard Time.

**ENTERPRISE URANIUM LIMITED**  
**ACN 159 819 173**  
**PROXY FORM**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

SRN / HIN: \_\_\_\_\_

**Appointment of Proxy**

I/We being a member/s of Enterprise Uranium Limited and entitled to attend and vote hereby appoint -

**the Chairman  
of the Meeting  
(mark with an  
'X')**

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the person so named or, if no person is named, the Chairman of the Annual General Meeting, or the Chairman's nominee, as my/our proxy 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 Enterprise Uranium Limited to be held at the Offices of Grant Thornton, Level 1, 10 Kings Park Rd, West Perth, Western Australia at 11.00am on Tuesday, 24 November 2015 and at any postponement or adjournment thereof.

The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

I/We acknowledge that Resolution 1 and Resolutions 3 and 4 relate to the remuneration of Key Management Personnel, and that the Chairman intends to vote any undirected proxies in favour of this Resolution. I/We expressly authorise the Chairman to exercise my/our proxy even though Resolution 1 and Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Votes on items of business**

(Voting directions to your proxy – please mark **X** to indicate your directions)

		FOR	AGAINST	ABSTAIN*
<b>Resolution 1</b>	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b>	Re-election of Mr W Robertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b>	Issue of Shares in lieu of outstanding Director's fees to Ms A Mao (or nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b>	Issue of Shares in lieu of outstanding Director's fees to Mr W Robertson (or nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b>	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item.

**Appointment of a second proxy**

If two proxies are being appointed, the proportion of voting rights this proxy represents is  %.

**Authorised signature(s)** This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

**INDIVIDUAL/  
SECURITY HOLDER 1**  
Individual/Sole Director and  
Sole Company Secretary

**SECURITY HOLDER 2**  
Director

**SECURITY HOLDER 3**  
Director/Company Secretary

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

**Contact Details** Name \_\_\_\_\_ Telephone \_\_\_\_\_

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## Voting By Proxy - How to complete the Proxy Form

### Your Name, Address and Shareholder Details

Please complete your name, address and SRN or HIN as it appears on the Share register of Enterprise Uranium Limited.

### Appointment of a Proxy

Please write the name of that person you wish to appoint as proxy in the space indicated. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman will be your proxy and vote on your behalf. A proxy need not be a shareholder of Enterprise Uranium Limited.

### Votes on Items of Business

You may direct your proxy how to vote by placing a mark one of the three boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy will vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### Appointment of a Second Proxy

If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must state the percentage of your voting rights on each of the first Proxy Form and the second Proxy Form and return both forms together.

### Authorised Signature/s

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

- Joint Holding in the case of joint holders the Proxy Form must be signed by all holders.
- Power of Attorney if signed under a Power of Attorney, you must have already lodged it with the Company, or alternatively, attach the Power of Attorney or a copy to this Proxy Form when you return it.
- Companies a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also the sole Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the meeting and a Proxy Form is not used, then an appropriate "Certificate of Appointment of Representative" should be produced prior to admission.

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### Lodgement of Proxy Form

This Proxy Form and any Power of Attorney or other authority under which it is signed (or a copy or facsimile which appears on its face to be an authentic copy of the proxy, power or authority) must be received no later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

#### Documents may be lodged by:

- delivering it to Enterprise Uranium Limited, Suite 2, 91 Hay Street, Subiaco, Western Australia;
- posting it to Enterprise Uranium Limited, PO Box 8216, Subiaco East WA 6008, Australia; or
- faxing it to the Company on facsimile number +61 8 9381 5545.