



21 May 2008
Manager of Company Announcements
ASX Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

By E-Lodgement

NOTICE OF MEETING

Please find attached a Notice of Meeting that is currently being dispatched to shareholders.

For further information please contact:

Dr Rob Wrixon
Uranio Limited
Tel: +61 9486 8788
Fax: +61 9322 1961
Email: rwrixon@uranio.com.au
Web: www.uranio.com.au

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URANIO LIMITED

ACN 123 156 089

NOTICE OF GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting

Monday, 23 June 2008

Time of Meeting

4pm (WST)

Place of Meeting

15 Rheola Street
West Perth, Western Australia 6005

URANIO LIMITED

ACN 123 156 089

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of the shareholders of Uranio Limited ACN 123 156 089 ("**Company**") will be held at 15 Rheola Street, West Perth, Western Australia 6005, on Monday, 23 June 2008 at 4pm (WST), for the purpose of transacting the following business referred to in this Notice of General Meeting:

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

AGENDA

ORDINARY BUSINESS:

Resolution 1 – Grant of Options to Dr Robert Wrixon

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

"That pursuant to Listing Rule 10.11 of the ASX and Section 208 of the Corporations Act and for all other purposes, the Company approves and authorises the grant to Dr Robert Wrixon, Managing Director of the Company, or his nominee(s), for no consideration:

- (a) 1,000,000 Options with an exercise price of \$0.20 and an expiry date being 5 years after the date of grant;
- (b) 1,000,000 Options with an exercise price of \$0.30 and an expiry date being 5 years after the date of grant; and
- (c) 1,000,000 Options with an exercise price of \$0.40 and an expiry date being 5 years after the date of grant,

on the terms and conditions described in the Explanatory Memorandum that forms part of this Notice (including the Annexures attached to the Explanatory Memorandum accompanying this Notice of Meeting)."

The Company will disregard any votes cast on Resolution 1 by Dr Robert Wrixon or any associate of Dr Robert Wrixon. However, the Company need not disregard a vote 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 the vote 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.

Other business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By Order of the Board of
Uranio Limited



Philip Warren
Company Secretary

Dated: 13 May 2008

PROXIES

1. Votes at the general meeting may be given personally or by proxy, attorney or representative.
2. A shareholder entitled to attend and vote is entitled to appoint not more than 2 proxies to attend and vote on behalf of the shareholder. A proxy need not be a shareholder of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (eg "the Company Secretary").
3. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the shareholder's voting rights. If no such proportion is specified, each proxy may exercise half of the shareholder's votes.
4. 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 945 Wellington Street, Western Australia 6005 or by fax to (61-8) 9322 7602. Alternatively, you may photocopy the enclosed form.
5. 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 or the address or fax number set out below by 5:00pm (WST) Friday, 20 June 2008. Please send by post to the Company at 945 Wellington Street, Western Australia 6005 or by fax to (61-8) 9322 7602.
6. The Company will accept proxy appointments by a corporate shareholder executed in accordance with either section 127(1) (not under seal) or section 127(2) (under seal) of the Corporations Act.
7. For the purposes of section 1074E(2) of the Corporations Act 2001 and regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that shareholders holding ordinary shares at 4:00 pm (WST) on Saturday, 21 June 2008 will be entitled to attend and vote at the General Meeting.
8. The Explanatory Statement attached to this Notice forms part of this Notice.

**URANIO LIMITED
ACN 123 156 089**

PROXY FORM

The Company Secretary
Uranio Limited
Registered Office Address: 945 Wellington Street
West Perth, WA 6005
Facsimile: 08 9322 7602

I/We (name of shareholder)
of (address)
being a shareholder/shareholders of Uranio Limited HEREBY APPOINT
(name)
of (address)
and/or failing him (name)
of (address)
or failing that person then the Chairman of the General Meeting as my/our proxy to vote for me/us and on my/our
behalf at the General Meeting of the Company to be held at 945 Wellington Street, West Perth, Western Australia
on Monday, 23 June 2008 at 4pm] (WST) and at any adjournment of the meeting.

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box below:

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

Resolution 1 – Grant of Options to Dr Robert Wrixon

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

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to
direct your proxy how to vote as your proxy in respect of Resolution 1, please place a mark in this box.

***This Proxy is appointed to represent ___ % of my voting right, or if 2 proxies are appointed
Proxy 1 represents ___% and Proxy 2 represents ___% of my total votes
My total voting right is _____ shares***

If the shareholder(s) is an individual:

Name: _____

If the shareholder is a company:

Affix common seal (if required by Constitution)

Director/Sole Director and Secretary

Director/Secretary

Dated: 2008.

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INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than 2 proxies to attend and vote at this General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 5:00pm Friday, 20 June 2008 by post, facsimile or e-mail to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
 - (c) if the proxy is Chairperson, the proxy must vote on a poll and must vote that way; and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.

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URANIO LIMITED
ACN 123 156 089

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with information to assess the merits of the resolutions contained in the accompanying Notice of General Meeting of Uranio Limited ("**Company**").

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolution.

RESOLUTION 1 – GRANT OF OPTIONS TO MANAGING DIRECTOR

Introduction

As announced on 2 April 2008, Dr Robert Wrixon was appointed as the Managing Director of the Company, effective 14 April 2008. Dr Wrixon comes to the Company from Xstrata where he spent 5 years in marketing, corporate strategy and business development for both the coal division (based in Sydney) and at Xstrata plc (based in London). Prior to joining Xstrata, Dr Wrixon was project manager at a global strategy consulting firm, based out of the USA, Australia and Japan. Dr Wrixon holds an honours degree in chemical engineering from Princeton University and a Ph.D in mineral engineering from the University of California, Berkeley. Originally from Ireland, Dr Wrixon now holds dual Australian and Irish citizenship.

The Company proposes to grant a total of 3,000,000 Options to Dr Wrixon, or his nominee(s). Details of these Options are set out below.

- (a) 1,000,000 Options are exercisable at \$0.20 each and have an expiry date of 5 years from the date of grant. The full terms of these Options are set out in Annexure A to this Explanatory Memorandum. These Options do not vest until 18 months after the date of grant.
- (b) 1,000,000 Options are exercisable at \$0.30 each and have an expiry date of 5 years from the date of grant. The full terms of these Options are set out in Annexure B to this Explanatory Memorandum. These Options do not vest until 24 months after the date of grant.
- (c) 1,000,000 Options are exercisable at \$0.40 each and have an expiry date of 5 years from the date of grant. The full terms of these Options are set out in Annexure C to this Explanatory Memorandum. These Options do not vest until 36 months after the date of grant.

The grant of the Options is designed to encourage the Managing Director to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership.

Under the Company's current circumstances, the Directors consider that the incentive represented by the grant of the Options, is a cost effective and efficient reward and incentive for the Company to provide, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Options to be issued to Dr Wrixon has been determined based on a number of factors including a review of the total remuneration that will be payable to the Managing Director and market standards. The Directors have reviewed a selection of comparable companies to determine market conditions generally and consider the proposed number of Options to be granted will ensure that the Managing Director's overall remuneration is in line with market standards.

Further, the Company considers that it is in the interests of Shareholders to align the interest of the Managing Director and Shareholders by encouraging the Managing Director, subject to appropriate conditions, to have an equity holding in the Company. However the Company considers that similar to

other Shareholders, this interest should arise through direct investment by the Managing Director. In this regards, if all of the Options are exercised, Dr Wrixon will be investing a total of \$900,000 into the Company.

Related Party Transactions

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Dr Wrixon is considered to be a related party of the Company.

Resolution 1 provides for the grant of Options to Dr Wrixon which is a financial benefit for the purposes of Chapter 2E of the Corporations Act.

In accordance with section 219 of the Corporations Act, the following information is provided to Shareholders:

- (a) The related party to whom the proposed Resolution would permit the financial benefit to be given is as follows:

Subject to shareholder approval, 3,000,000 Options will be granted to Dr Wrixon, or his nominee(s).

- (b) The nature of the financial benefit proposed to be given:

The nature of the financial benefit proposed to be given is the grant of the Options for no consideration on the terms and conditions set out in Resolution 1 and the Annexures to this Explanatory Memorandum.

- (c) Directors' recommendation:

All Directors are available to consider Resolution 1.

Messrs Marcello Cardaci, and David Riekie (who do not have an interest in Resolution 1) recommend that the Shareholders approve the grant of Options under Resolution 1 to Dr Wrixon for the reasons outlined above. Dr Wrixon declined to make a recommendation to Shareholders in respect of Resolution 1 as he has a material personal interest in the outcome of the Resolution by virtue of the proposed grant of Options to him or his nominee(s).

- (d) Other information that is reasonably required by Shareholders to make a decision whether it is in the best interests of the Company to pass Resolution 1 and that is known to the Company or any of its Directors:

- (i) The proposed Resolution 1 would have the effect of giving power to the Directors to grant up to 3,000,000 Options on the terms and conditions as set out in Resolution 1 and Annexures A to C to this Explanatory Memorandum. The Company presently has 39,279,379 Shares and the following unlisted options on issue:

Number	Exercise Price	Expiry Date
5,000,000	20 cents each	30 June 2010
3,849,379	20 cents each	21 January 2012

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If Resolution 1 is passed, the Company will be authorised to grant a total of 3,000,000 Options to Dr Wrixon. Assuming all the existing options on issue have been exercised and 39,279,379 Shares will be on issue at the time of the exercise of the Options to be granted under Resolution 1, the dilution effect of the exercise of the Options granted under Resolution 1 would be approximately 5.87%.

The market price of the Shares during the term of the Options will normally determine whether or not the option holder exercises the Option. At the time any Options are exercised and Shares issued pursuant to the exercise of the Options, Shares may be trading on the ASX at a price which is higher than the exercise price of the Options.

- (ii) The Company has valued the Options using the Black-Scholes Option Pricing Model, which is acceptable for the purposes of a notice of meeting. This assessment of the value of the Options has been prepared based on the following assumptions:
- the Share price is \$0.14 as at 7 May 2008.
 - the risk free rate of return is 6.38% (estimation based on the Reserve Bank 3 to 5 year Treasury bond indicator as at 7 May 2008);
 - the volatility of the Share price has been set at 75% (it is quite common for junior exploration companies to have volatilities between 50% and 100% and some times volatilities outside that range). A mid point of 75% has been used as a fair estimate of volatility given the industry in which the Company operates, its financial position and the volatility of listed shares of other companies comparable to the Company;
 - the exercise price of the Options is 20 cents, 30 cents and 40 cents; and
 - the Options will have an expiry date of 5 years from the date of grant.

Based on the above assumptions, the Black-Scholes Option Pricing Model attributes a theoretical value to each Option as follows:

- Options with an exercise price of 20 cents each – 9.1 cents
- Options with an exercise price of 30 cents each – 8.1 cents
- Options with an exercise price of 40 cents each – 7.4 cents

Based on the above assumptions, the estimated value of the 3,000,000 Options to be granted to Dr Wrixon, or his nominee(s) is a total of \$246,000

- (iii) As at the date of this Notice, Dr Wrixon and his associates hold a total of 50,000 Shares and no Options.
- (iv) Dr Wrixon will be receiving an annual base salary of \$250,000, annual employee statutory superannuation benefits of \$22,500, Options to the value of \$246,000 being the subject of Resolution 1. The total financial benefit to be received by Dr Wrixon is \$518,500.
- (v) Under the Australian Equivalent of IFRS, the Company is required to expense the value of the Options in its income statement over the vesting periods. Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Options pursuant to Resolution 1.
- (vi) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by the proposed Resolutions.

Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval by ordinary resolution to any issue by a listed company of securities to a related party. Accordingly, Listing Rule 10.11 requires shareholders to approve the issue of Options to Dr Wrixon as Managing Director.

For the purposes of Listing Rule 10.13, the following information is provided to shareholders:

1. the Options will be granted to Dr Wrixon or his nominee(s);
2. the maximum number of Options to be granted is 3,000,000;
3. the Options will be granted on a date which will be no later than 1 month after the date of this meeting or on such other date as approved by ASX;
4. the Options will be granted for no consideration;
5. no funds will be raised by the grant of the Options; and
6. the terms and conditions of the Options are set out in Annexures A, B and C to this Explanatory Statement.

If approval is given for the issue of the Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

GLOSSARY

For the purposes of Resolution 1 and this Explanatory Memorandum the following definitions apply:

"**ASX**" means ASX Limited, ACN 008 624 691, and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Company**" means Uranio Limited ACN 123 156 089;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Directors**" mean the directors of the Company;

"**Explanatory Memorandum**" means this Explanatory Memorandum;

"**Listing Rules**" means the Listing Rules of ASX;

"**Meeting**" means the general meeting of Shareholders convened by the Notice;

"**Notice**" or "**Notice of Meeting**" means the notice of meeting which accompanies this Explanatory Statement (including Annexures A, B and C);

"**Option**" means an option to acquire a Share, the terms and conditions of which are set out in the Annexures to the Explanatory Memorandum accompanying this Notice of Meeting;

"**Resolution**" means a resolution referred to in the Notice;

"**Share**" means an ordinary fully paid share issued in the capital of the Company;

"**Shareholder**" means a registered holder of Shares; and

"**WST**" means Western Standard Time.

ANNEXURE A

TERMS OF OPTIONS

1. GENERAL

- 1.1 No monies will be payable for the issue of the options.
- 1.2 A certificate will be issued for the options.
- 1.3 Each option shall carry the right to subscribe for one fully paid ordinary share in the Company ("**Share**") at an exercise price of 20 cents ("**Exercise Price**").
- 1.4 The options shall expire at 5pm on the date that is 5 years after the date of issue of the options ("**Expiry Date**").
- 1.5 Subject to clause 3, the options may be exercised by the Optionholder at any time during the period that is between the date that is 18 months after the date of allotment of the options and the Expiry Date.
- 1.6 The Exercise Price shall be payable in full on exercise of these options.
- 1.7 Options may only be exercised by the delivery to the registered office of the Company of a notice in writing. The notice must specify the number of options being exercised and the exercise price for the option specified and must be accompanied by:
- (a) the option certificate for those options, for cancellation by the Company; and
 - (b) a cheque payable to the Company (or such other form of payment acceptable to the Board) for the aggregate Exercise Price for each Share to be issued on exercise of the options specified in the notice.
- The notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque).
- 1.8 Subject to clause 4.1, within 10 Business Days after the notice referred to in clause 1.7 becomes effective, the Board must:
- (a) allot and issue the number of Shares to be issued in respect of the options being exercised;
 - (b) cancel the option certificate for the options being exercised; and
 - (c) if applicable, issue a new option certificate for any remaining options covered by the certificate accompanying the notice.
- 1.9 The options are not transferable other than to:
- (a) a spouse of an Eligible Person;
 - (b) the trustee of a trust in which the Eligible Person is a beneficiary; or
 - (c) the trustee of a superannuation fund of which the Eligible Person is a shareholder.

- 1.10 Shares allotted pursuant to an exercise of options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- 1.11 The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of options listed for Official Quotation, if the Company is listed on the ASX at the time.

2. PARTICIPATION, BONUS ISSUES, REORGANISATION AND WINDING UP

- 2.1 The Optionholder is not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless the Optionholder does so before the record date for the determination of entitlements to the new issue of securities and participate as a result of being holders of Shares.

The Company must give the Optionholder, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

- 2.2 If there is a bonus share issue ("**Bonus Issue**") to the holders of Shares, the number of Shares over which an option is exercisable will be increased by the number of Shares which the Optionholder would have received if the option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- 2.3 If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any options, the Exercise Price of an option will be adjusted in accordance with the formula provided in the Listing Rules (whether or not the Company is listed on the ASX at the time).
- 2.4 If, prior to the expiry of any options, there is a reorganisation of the issued capital of the Company, then the rights of the Optionholder (including the number of options to which each Optionholder is entitled and the Exercise Price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- 2.5 If, prior to the expiry of the options, a resolution for a shareholders' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to the Optionholder of the proposed resolution. The Optionholder may, during the period referred to in the notice, exercise the options.
- 2.6 For the purposes of this clause 2, if options are exercised simultaneously, then the Optionholder may aggregate the number of Shares or fractions of Shares for which the Optionholder is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of the Optionholder.
- 2.7 Any calculations or adjustments which are required to be made under this clause 2 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and the Optionholder.
- 2.8 The Company must within a reasonable period give to each Optionholder notice of any change under clause 2 to the Exercise Price of any options held by the Optionholder or to the number of Shares which the Optionholder is entitled to subscribe for on exercise of an option.

3. TAKEOVER PROVISIONS

3.1 Notwithstanding clause 1.5 all options may be exercised by the Optionholder:

- (a) in the event a takeover bid (as defined in the Corporations Act) to acquire any Shares becomes or is declared to be unconditional, irrespective of whether the takeover bid extends to Shares issued and allotted after the date of the takeover bid or not; or
- (b) at any time after a Change of Control Event has occurred; or
- (c) if a merger by way of scheme of arrangement under the Corporations Act has been approved by the Court under section 411(4)(b) of the Corporations Act 2001.

4. LAPSE OF OPTIONS

4.1 Options not validly exercised on or before the Expiry Date will automatically lapse.

4.2 Subject to clause 1.5, unless otherwise determined by the Board, if the Eligible Person that is the Optionholder or that nominated the Optionholder as their nominee ceases to be an Eligible Person prior to the options being exercised then:

- (a) if the Eligible Person ceases to be an Eligible Person for a Termination Reason, any such options held by the Optionholder will automatically lapse;
- (b) if the Eligible Person ceases to be an Eligible Person for a Specified Reason, the Optionholder, may exercise any such options held by him or her within:
 - (i) 60 days of the date (as the case may be) Retirement, Redundancy, death or Total and Permanent Disablement; or
 - (ii) such longer period as the Board determines,
- (c) Options the subject of clause 4.2(b) not exercised within 60 days or the longer period determined by the Board, will automatically lapse; and
- (d) if the Eligible Person ceases to be an Eligible Person for:
 - (i) any reason other than a Specified Reason or a Termination Reason; or
 - (ii) a Change of Control Event,

then the options shall continue to be exercisable until the Expiry Date.

4.3 Subject to clause 4.2(b), if at any time prior to the Expiry Date of any options an Optionholder dies, the deceased Optionholder's Legal Personal Representative may:

- (a) elect to be registered as the new holder of the deceased Optionholder's options;
- (b) whether or not he or she becomes so registered, exercise those options in accordance with and subject to these terms as if he were the Optionholder of them; and
- (c) if the deceased Optionholder had already given the Company a notice of exercise of his or her options, pay the Exercise Price in respect of those options.

5. INTERPRETATION

5.1 In these Terms and Conditions:

"**ASX**" means ASX Limited ACN 008 624 691 and where the context permits, the Australian Securities Exchange (operated by ASX Limited);

"**Board**" means the Board of Directors of the Company as constituted from time to time;

"**Business Day**" means a day other than a Saturday or a Sunday on which banks are open for business in Perth, Western Australia;

"**Change of Control Event** means a shareholder, or group of associated shareholders, being entitled to sufficient shares in the Company to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the Board;

"**Company**" means Uranio Limited ACN 123 156 089;

"**Corporations Act**" means Corporations Act 2001 (Cth);

"**Director**" means a director of the Company from time to time;

"**Eligible Person**" means the person who, at the time of the grant of the options to them or their nominee, is a Director or an employee (whether full-time or part-time) of the Company or of an associated body corporate of the Company;

"**Legal Personal Representative**" means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person;

"**Listing Rules**" means the official listing rules of ASX as amended, varied, modified or waived from time to time;

"**Official Quotation**" has the meaning ascribed to it in the Listing Rules;

"**Optionholder**" means the person holding these options, being the Eligible Person or their nominee;

"**Redundancy**" means, in relation to an Eligible Person, a determination by the Board that the Company's need to employ a person for the particular kind of work carried out by that Eligible Person has ceased (but, for the avoidance of any doubt, does not include the dismissal of an Eligible Person for personal or disciplinary reasons or where the Eligible Person leaves the employ of the Company of his or her own accord);

"**Retirement**" means, in relation to an Eligible Person, retirement by that Eligible Person from the Company at age 60 or over or such earlier age as considered appropriate by the Board;

"**Specified Reason**" means Retirement, Total and Permanent Disablement, Redundancy or death;

"**Termination Reason**" means in relation to an Eligible Person, dismissal by the Board of that Eligible Person for one of the following reasons:

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- (a) where the Eligible Person has engaged in wilful misconduct, bringing the Company into disrepute;
 - (b) repeated disobedience by the Eligible Person, after the Eligible Person has received prior written warning in relation to any disobedience on their part;
 - (c) where the Eligible Person has engaged in fraud or dishonesty in respect of any the property or affairs of the Company; or
 - (d) where the Eligible Person is:
 - (i) removed as a Director by a resolution of the shareholders of the Company; or
 - (ii) fails to be re-elected as a Director; and

"Total and Permanent Disablement" means, in relation to an Eligible Person, that the Eligible Person has, in the opinion of the Board and with effect on a date determined by the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Eligible Person unlikely ever to engage in any occupation for which he is reasonably qualified by education, training or experience.

ANNEXURE B

TERMS OF OPTIONS

1. GENERAL

- 1.1 No monies will be payable for the issue of the options.
- 1.2 A certificate will be issued for the options.
- 1.3 Each option shall carry the right to subscribe for one fully paid ordinary share in the Company ("**Share**") at an exercise price of 30 cents ("**Exercise Price**").
- 1.4 The options shall expire at 5pm on the date that is 5 years after the date of issue of the options ("**Expiry Date**").
- 1.5 Subject to clause 3, the options may be exercised by the Optionholder at any time during the period that is between the date that is 24 months after the date of allotment of the options and the Expiry Date.
- 1.6 The Exercise Price of Shares shall be payable in full on exercise of these options.
- 1.7 Options may only be exercised by the delivery to the registered office of the Company of a notice in writing. The notice must specify the number of options being exercised and the exercise price for the option specified and must be accompanied by:
- (a) the option certificate for those options, for cancellation by the Company; and
 - (b) a cheque payable to the Company (or such other form of payment acceptable to the Board) for the aggregate Exercise Price for each Share to be issued on exercise of the options specified in the notice.
- The notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque).
- 1.8 Subject to clause 4.1, within 10 Business Days after the notice referred to in clause 1.7 becomes effective, the Board must:
- (a) allot and issue the number of Shares to be issued in respect of the options being exercised;
 - (b) cancel the option certificate for the options being exercised; and
 - (c) if applicable, issue a new option certificate for any remaining options covered by the certificate accompanying the notice.
- 1.9 The options are not transferable other than to:
- (a) a spouse of an Eligible Person;
 - (b) the trustee of a trust in which the Eligible Person is a beneficiary; or
 - (c) the trustee of a superannuation fund of which the Eligible Person is a shareholder.
- 1.10 Shares allotted pursuant to an exercise of options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.

- 1.11 The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of options listed for Official Quotation, if the Company is listed on the ASX at the time.

2. PARTICIPATION, BONUS ISSUES, REORGANISATION AND WINDING UP

- 2.1 The Optionholder is not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless the Optionholder does so before the record date for the determination of entitlements to the new issue of securities and participate as a result of being holders of Shares.

The Company must give the Optionholder, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

- 2.2 If there is a bonus share issue ("**Bonus Issue**") to the holders of Shares, the number of Shares over which an option is exercisable will be increased by the number of Shares which the Optionholder would have received if the option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- 2.3 If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any options, the Exercise Price of an option will be adjusted in accordance with the formula provided in the Listing Rules (whether or not the Company is listed on the ASX at the time).
- 2.4 If, prior to the expiry of any options, there is a reorganisation of the issued capital of the Company, then the rights of the Optionholder (including the number of options to which each Optionholder is entitled and the Exercise Price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- 2.5 If, prior to the expiry of the options, a resolution for a shareholders' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to the Optionholder of the proposed resolution. The Optionholder may, during the period referred to in the notice, exercise the options.
- 2.6 For the purposes of this clause 2, if options are exercised simultaneously, then the Optionholder may aggregate the number of Shares or fractions of Shares for which the Optionholder is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of the Optionholder.
- 2.7 Any calculations or adjustments which are required to be made under this clause 2 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and the Optionholder.
- 2.8 The Company must within a reasonable period give to each Optionholder notice of any change under clause 2 to the Exercise Price of any options held by the Optionholder or to the number of Shares which the Optionholder is entitled to subscribe for on exercise of an option.

3. TAKEOVER PROVISIONS

- 3.1 Notwithstanding clause 1.5 all options may be exercised by the Optionholder:

- (a) in the event a takeover bid (as defined in the Corporations Act) to acquire any Shares becomes or is declared to be unconditional, irrespective of whether the takeover bid extends to Shares issued and allotted after the date of the takeover bid or not; or
- (b) at any time after a Change of Control Event has occurred; or
- (c) if a merger by way of scheme of arrangement under the Corporations Act has been approved by the Court under section 411(4)(b) of the Corporations Act 2001.

4. LAPSE OF OPTIONS

4.1 Options not validly exercised on or before the Expiry Date will automatically lapse.

4.2 Subject to clause 1.5, unless otherwise determined by the Board, if the Eligible Person that is the Optionholder or that nominated the Optionholder as their nominee ceases to be an Eligible Person prior to the options being exercised then:

- (a) if the Eligible Person ceases to be an Eligible Person for a Termination Reason, any such options held by the Optionholder will automatically lapse;
- (b) if the Eligible Person ceases to be an Eligible Person for a Specified Reason, the Optionholder, may exercise any such options held by him or her within:
 - (i) 60 days of the date (as the case may be) Retirement, Redundancy, death or Total and Permanent Disablement; or
 - (ii) such longer period as the Board determines,
- (c) Options the subject of clause 4.2(b) not exercised within 60 days or the longer period determined by the Board, will automatically lapse; and
- (d) if the Eligible Person ceases to be an Eligible Person for:
 - (i) any reason other than a Specified Reason or a Termination Reason; or
 - (ii) a Change of Control Event,

then the options shall continue to be exercisable until the Expiry Date.

4.3 Subject to clause 4.2(b), if at any time prior to the Expiry Date of any options an Optionholder dies, the deceased Optionholder's Legal Personal Representative may:

- (a) elect to be registered as the new holder of the deceased Optionholder's options;
- (b) whether or not he or she becomes so registered, exercise those options in accordance with and subject to these terms as if he were the Optionholder of them; and
- (c) if the deceased Optionholder had already given the Company a notice of exercise of his or her options, pay the Exercise Price in respect of those options.

5. INTERPRETATION

5.1 In these Terms and Conditions:

"**ASX**" means ASX Limited ACN 008 624 691 and where the context permits, the Australian Securities Exchange (operated by ASX Limited);

"**Board**" means the Board of Directors of the Company as constituted from time to time;

"**Business Day**" means a day other than a Saturday or a Sunday on which banks are open for business in Perth, Western Australia;

"**Change of Control Event**" means a shareholder, or group of associated shareholders, being entitled to sufficient shares in the Company to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the Board;

"**Company**" means Uranio Limited ACN 123 156 089;

"**Corporations Act**" means Corporations Act 2001 (Cth);

"**Director**" means a director of the Company from time to time;

"**Eligible Person**" means the person who, at the time of the grant of the options to them or their nominee, is a Director or an employee (whether full-time or part-time) of the Company or of an associated body corporate of the Company;

"**Legal Personal Representative**" means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person;

"**Listing Rules**" means the official listing rules of ASX as amended, varied, modified or waived from time to time;

"**Official Quotation**" has the meaning ascribed to it in the Listing Rules;

"**Optionholder**" means the person holding these options, being the Eligible Person or their nominee;

"**Redundancy**" means, in relation to an Eligible Person, a determination by the Board that the Company's need to employ a person for the particular kind of work carried out by that Eligible Person has ceased (but, for the avoidance of any doubt, does not include the dismissal of an Eligible Person for personal or disciplinary reasons or where the Eligible Person leaves the employ of the Company of his or her own accord);

"**Retirement**" means, in relation to an Eligible Person, retirement by that Eligible Person from the Company at age 60 or over or such earlier age as considered appropriate by the Board;

"**Specified Reason**" means Retirement, Total and Permanent Disablement, Redundancy or death;

"**Termination Reason**" means in relation to an Eligible Person, dismissal by the Board of that Eligible Person for one of the following reasons:

For personal use only

- For personal use only
- (a) where the Eligible Person has engaged in wilful misconduct, bringing the Company into disrepute;
 - (b) repeated disobedience by the Eligible Person, after the Eligible Person has received prior written warning in relation to any disobedience on their part;
 - (c) where the Eligible Person has engaged in fraud or dishonesty in respect of any the property or affairs of the Company; or
 - (d) where the Eligible Person is:
 - (i) removed as a Director by a resolution of the shareholders of the Company; or
 - (ii) fails to be re-elected as a Director; and

"Total and Permanent Disablement" means, in relation to an Eligible Person, that the Eligible Person has, in the opinion of the Board and with effect on a date determined by the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Eligible Person unlikely ever to engage in any occupation for which he is reasonably qualified by education, training or experience.

ANNEXURE C

TERMS OF OPTIONS

1. GENERAL

- 1.1 No monies will be payable for the issue of the options.
- 1.2 A certificate will be issued for the options.
- 1.3 Each option shall carry the right to subscribe for one fully paid ordinary share in the Company ("**Share**") at an exercise price of 40 cents ("**Exercise Price**").
- 1.4 The options shall expire at 5pm on the date that is 5 years after the date of issue of the options ("**Expiry Date**").
- 1.5 Subject to clause 3, the options may be exercised by the Optionholder at any time during the period that is between the date that is 36 months after the date of allotment of the options and the Expiry Date.
- 1.6 The issue price of Shares the subject of these options shall be payable in full on exercise of these options.
- 1.7 Options may only be exercised by the delivery to the registered office of the Company of a notice in writing. The notice must specify the number of options being exercised and the exercise price for the option specified and must be accompanied by:
- (a) the option certificate for those options, for cancellation by the Company; and
 - (b) a cheque payable to the Company (or such other form of payment acceptable to the Board) for the aggregate Exercise Price for each Share to be issued on exercise of the options specified in the notice.
- The notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque).
- 1.8 Subject to clause 4.1, within 10 Business Days after the notice referred to in clause 1.7 becomes effective, the Board must:
- (a) allot and issue the number of Shares to be issued in respect of the options being exercised;
 - (b) cancel the option certificate for the options being exercised; and
 - (c) if applicable, issue a new option certificate for any remaining options covered by the certificate accompanying the notice.
- 1.9 The options are not transferable other than to:
- (a) a spouse of an Eligible Person;
 - (b) the trustee of a trust in which the Eligible Person is a beneficiary; or
 - (c) the trustee of a superannuation fund of which the Eligible Person is a shareholder.
- 1.10 Shares allotted pursuant to an exercise of options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.

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The Company must give the Optionholder, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

- 2.2 If there is a bonus share issue ("**Bonus Issue**") to the holders of Shares, the number of Shares over which an option is exercisable will be increased by the number of Shares which the Optionholder would have received if the option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- 2.3 If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any options, the Exercise Price of an option will be adjusted in accordance with the formula provided in the Listing Rules (whether or not the Company is listed on the ASX at the time).
- 2.4 If, prior to the expiry of any options, there is a reorganisation of the issued capital of the Company, then the rights of the Optionholder (including the number of options to which each Optionholder is entitled and the Exercise Price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- 2.5 If, prior to the expiry of the options, a resolution for a shareholders' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to the Optionholder of the proposed resolution. The Optionholder may, during the period referred to in the notice, exercise the options.
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 - (b) if the Eligible Person ceases to be an Eligible Person for a Specified Reason, the Optionholder, may exercise any such options held by him or her within:
 - (i) 60 days of the date (as the case may be) Retirement, Redundancy, death or Total and Permanent Disablement; or
 - (ii) such longer period as the Board determines,
 - (c) Options the subject of clause 4.2(b) not exercised within 60 days or the longer period determined by the Board, will automatically lapse; and
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then the options shall continue to be exercisable until the Expiry Date.

- 4.3 Subject to clause 4.2(b), if at any time prior to the Expiry Date of any options an Optionholder dies, the deceased Optionholder's Legal Personal Representative may:
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 - (b) whether or not he or she becomes so registered, exercise those options in accordance with and subject to these terms as if he were the Optionholder of them; and
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"**Business Day**" means a day other than a Saturday or a Sunday on which banks are open for business in Perth, Western Australia;

"**Change of Control Event**" means a shareholder, or group of associated shareholders, being entitled to sufficient shares in the Company to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the Board;

"**Company**" means Uranio Limited ACN 123 156 089;

"**Corporations Act**" means Corporations Act 2001 (Cth);

"**Director**" means a director of the Company from time to time;

"Eligible Person" means the person who, at the time of the grant of the options to them or their nominee, is a Director or an employee (whether full-time or part-time) of the Company or of an associated body corporate of the Company;

"Legal Personal Representative" means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person;

"Listing Rules" means the official listing rules of ASX as amended, varied, modified or waived from time to time;

"Official Quotation" has the meaning ascribed to it in the Listing Rules;

"Optionholder" means the person holding these options, being the Eligible Person or their nominee;

"Redundancy" means, in relation to an Eligible Person, a determination by the Board that the Company's need to employ a person for the particular kind of work carried out by that Eligible Person has ceased (but, for the avoidance of any doubt, does not include the dismissal of an Eligible Person for personal or disciplinary reasons or where the Eligible Person leaves the employ of the Company of his or her own accord);

"Retirement" means, in relation to an Eligible Person, retirement by that Eligible Person from the Company at age 60 or over or such earlier age as considered appropriate by the Board;

"Specified Reason" means Retirement, Total and Permanent Disablement, Redundancy or death;

"Termination Reason" means in relation to an Eligible Person, dismissal by the Board of that Eligible Person for one of the following reasons:

- (a) where the Eligible Person has engaged in wilful misconduct, bringing the Company into disrepute;
- (b) repeated disobedience by the Eligible Person, after the Eligible Person has received prior written warning in relation to any disobedience on their part;
- (c) where the Eligible Person has engaged in fraud or dishonesty in respect of any the property or affairs of the Company; or
- (d) where the Eligible Person is:
 - (i) removed as a Director by a resolution of the shareholders of the Company; or
 - (ii) fails to be re-elected as a Director; and

"Total and Permanent Disablement" means, in relation to an Eligible Person, that the Eligible Person has, in the opinion of the Board and with effect on a date determined by the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Eligible Person unlikely ever to engage in any occupation for which he is reasonably qualified by education, training or experience.