



URANIUM
EQUITIES

Annual General Meeting

25 November 2010

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The information in this presentation that relates to Exploration Results is based on information compiled by Mr Grant Williamson, Geology Manager – Exploration for Uranium Equities Limited, who is a Member of the Australasian Institute of Mining and Metallurgy Inc and a member of the Australian Institute of Geoscientists. Mr. Williamson has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.

Achievements 2010

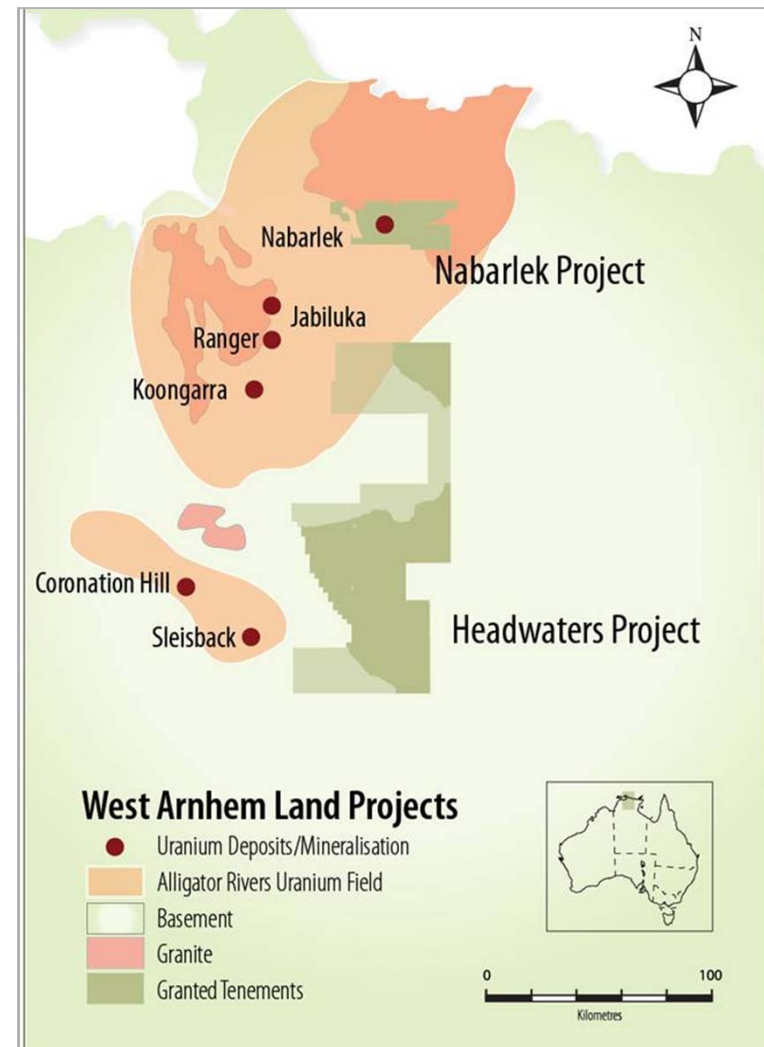
A firm growth platform.

- **Exploration:**
 - Exciting exploration results on the West Arnhem Joint Venture (UEQ 40%: Cameco 60% and Manager);
 - Strategic land holding in the Lake Frome Region secured;
- **PhosEnergy Process:**
 - Further continuous testing now indicating operating costs between US\$20 and \$25/lb – excellent cost structure;
 - Cameco invested a further US\$5 million for continued development under funding agreement to contribute up to US\$16.5 million.

Alligator Rivers Exploration

- **Alligator Rivers:** A world class Uranium province.
 - Jabiluka (360 Mlbs U_3O_8)
 - Ranger (194 Mlbs U_3O_8)
 - Nabarlek (24 Mlbs U_3O_8)
 - Koongarra (16 Mlbs U_3O_8)
- **Nabarlek Project:** 477 km² in the heart of the Alligator Rivers Uranium Field.
- **Headwaters Project:** Over 3000 km² of underexplored tenements recently granted.

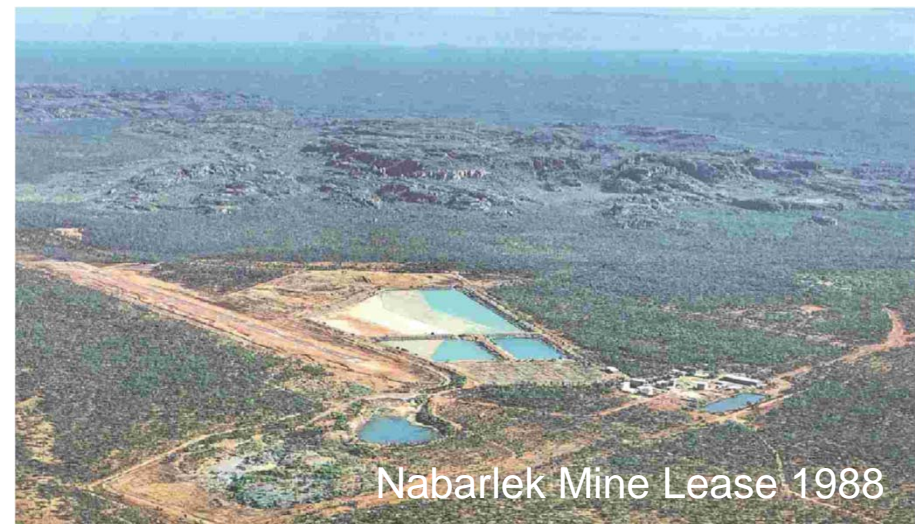
The place to find world class deposits.



A Rare “Brownfields” Exploration Opportunity

“In the shadow of the Headframe.”

- Nabarlek Project - Extensive Land Position.
 - *Nabarlek Mine Lease 100%.*
 - *West Arnhem Land Joint Venture (40% UEQ : 60% CAMECO).*
- **Nabarlek Mine** - Australia’s highest grade uranium mine (1.84% U_3O_8) closed 1988.
- **Nabarlek**: A high net value, high grade deposit .



U40 Discovery (West Arnhem JV)

- UEQ 40% - Cameco 60% and operator
- A six hole RC program in 2010 identified high grade uranium in one hole.
- Follow up diamond drilling returned (see ASX release 21/10/2010):

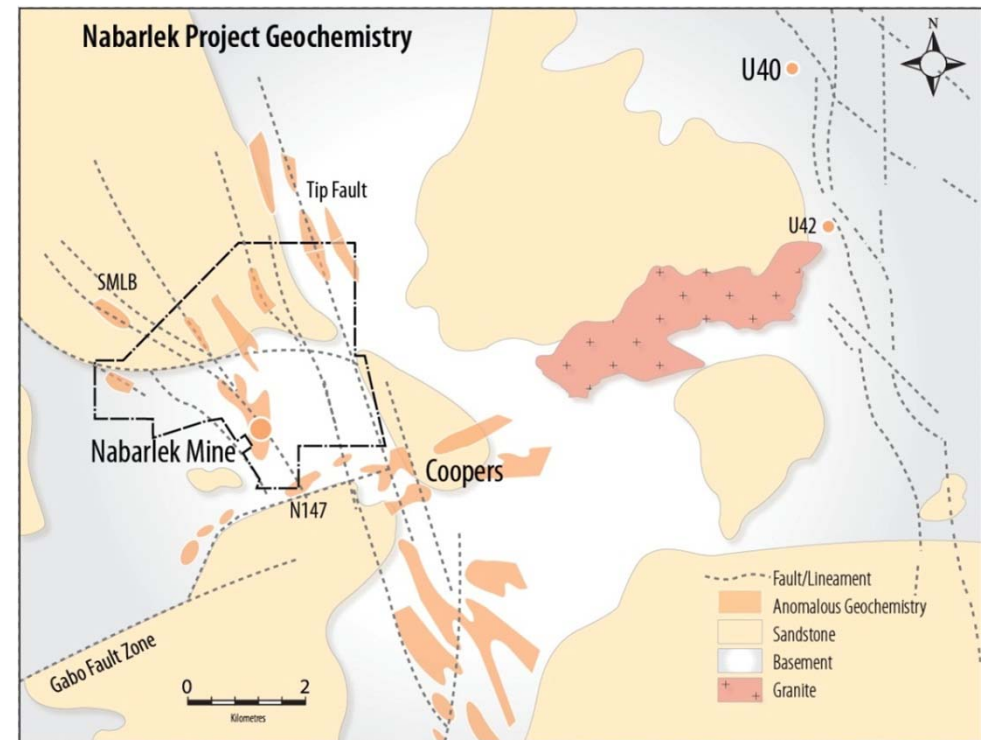
NAD7492: **6.65m @ 2.6% eU₃O₈****
from 74.2m

And Scissor Hole:

NAD7493: **6.35m @ 1.39% eU₃O₈****

- Further work proposed for 2011 field season.

Very high grade mineralisation.

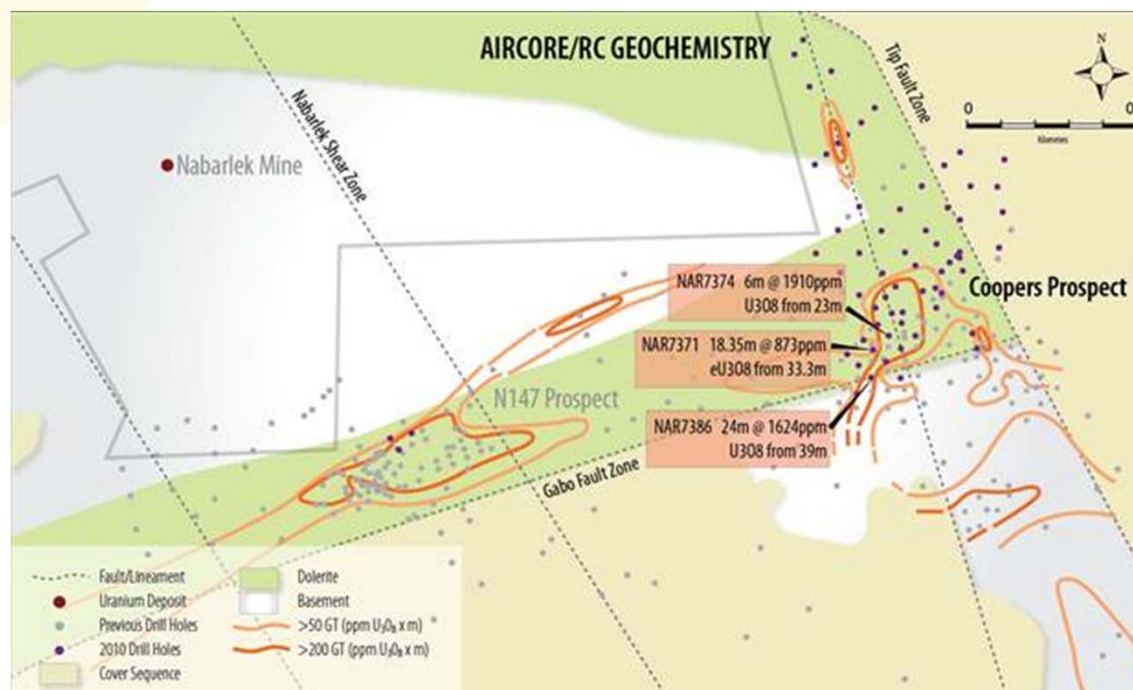


** Holes were logged with Auslog Total Gamma probes in open hole where possible and through the drill rods where holes were blocked. Grades calculated using proprietary Cameco gamma logging software. Tool Serial Number S092.

Coopers Prospect – West Arnhem JV

Further drilling proposed for 2011 field season.

- UEQ 40%:
- Cameco 60% and manager
- Significant geochemical anomaly associated with margins of distinct magnetic low.
- 2010 RC drilling intersected encouraging mineralisation (see ASX announcement 24/09/2010) including:



NAR7374 6.0m @ 1910 ppm U₃O₈*** From 23m

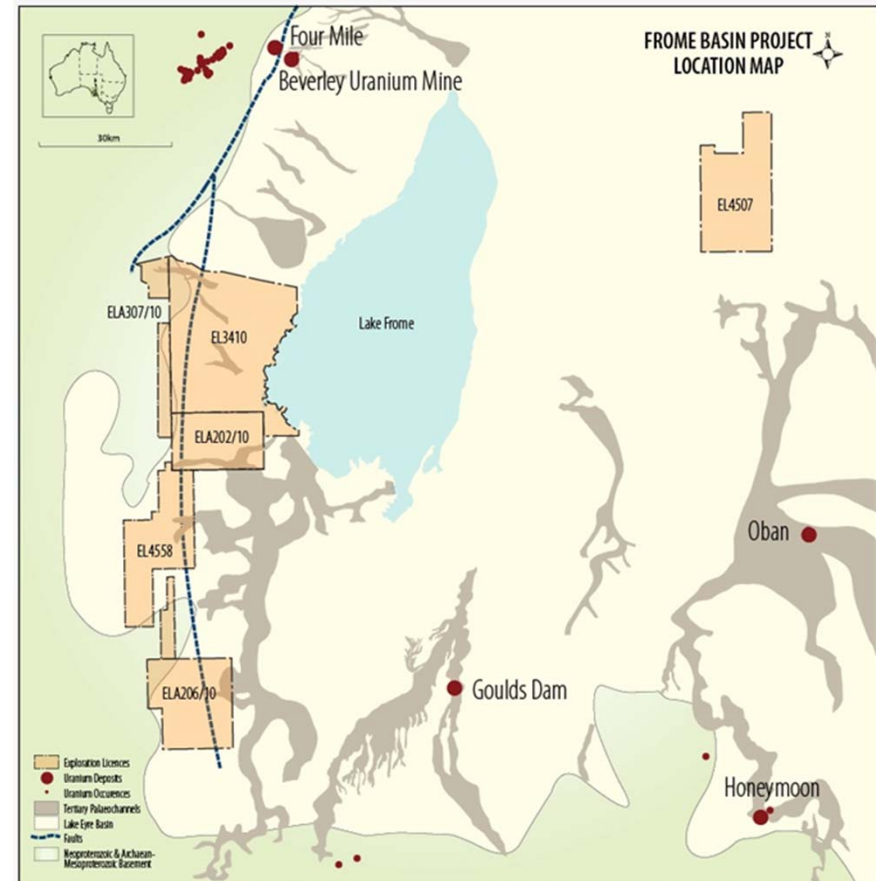
NAR7386 24.0m @ 1624 ppm U₃O₈*** From 39m

*** Uranium (U₃O₈) analyses were obtained on-site using a calibrated Niton handheld X-Ray Fluorescence ("XRF") Analyser and should be treated as preliminary only

Lake Frome Project

- 2397km² in well endowed ISL province. (including 1444km² in JV with Cauldron Energy – UEQ earning 80%)
- Analogous geology to Beverley (21,000t U₃O₈) & Four Mile (~30,000t U₃O₈)
- Targeting sandstone hosted, structurally controlled tabular U deposits
- Importance of structure critical in ground selection – Over 100km of strike along highly prospective structural corridor.
- Presence of multiple permeable sand units bound by confining shales & clays
- Sparse historical exploration

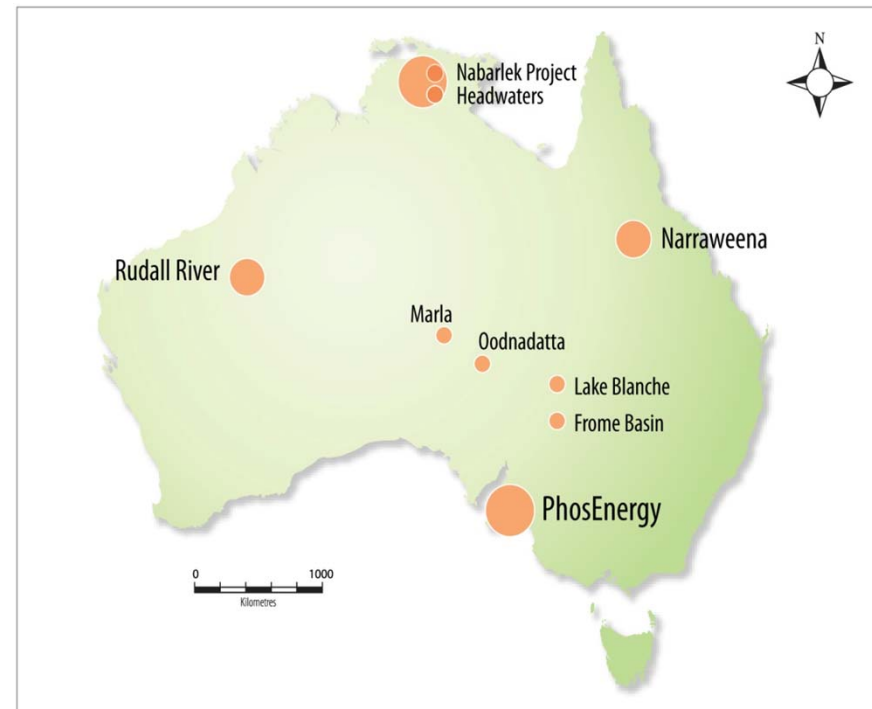
Prime location in Australia's ISL district.



2011 Exploration Strategy

Exploration efforts focused on high value targets.

- Investment in **Alligator Rivers Region**:
 - Including proposed drilling on U40 and Coopers Prospects
- **Lake Frome** exploration to begin early 2011
- Exploration continuing on **Lake Blanche** Joint Venture (Cameco earning 60% and manager)
- Project Generation:
 - **Oodnadatta and Marla** projects approaching grant

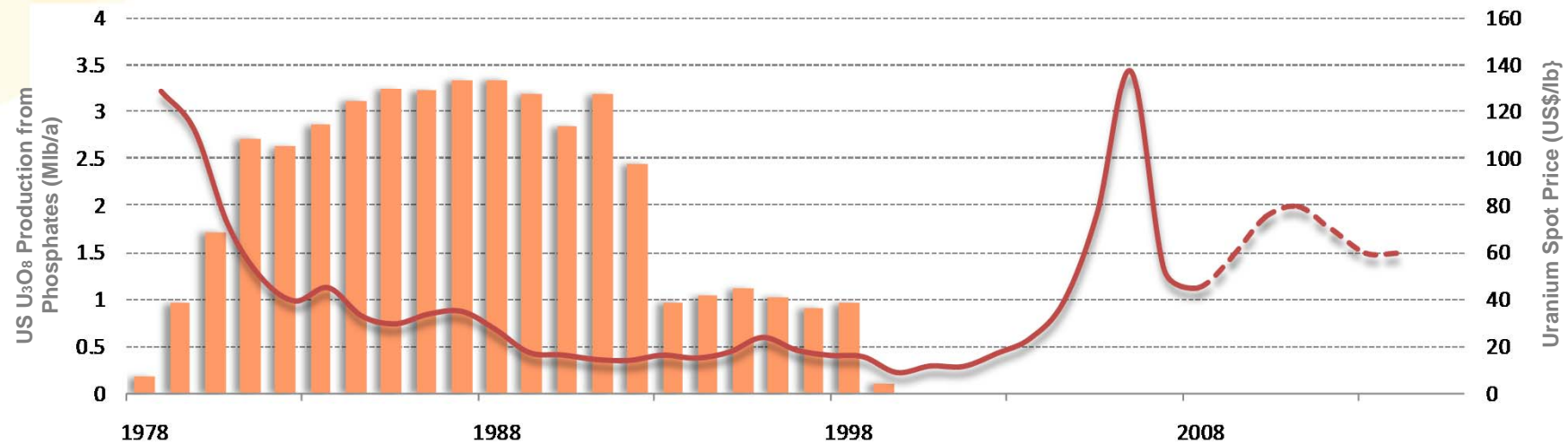


The PhosEnergy Process



Uranium from Phosphates

Proven reliable source of uranium.

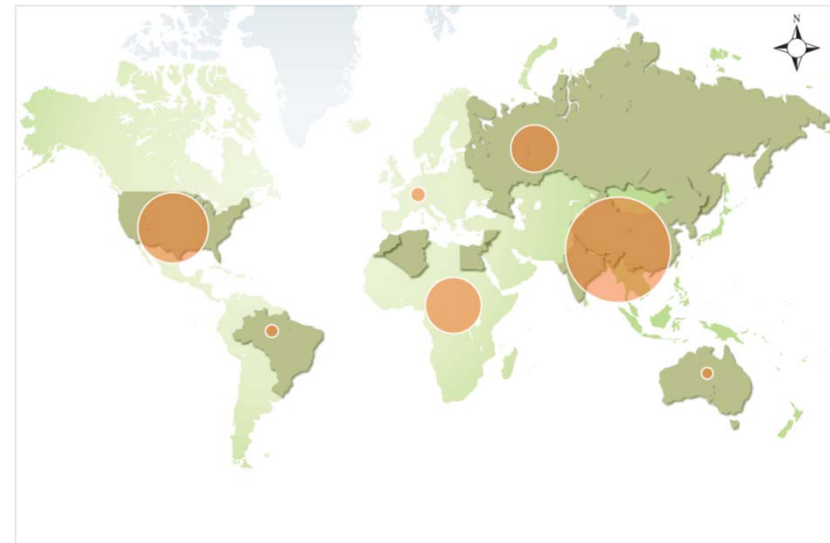


- Over 5 million lb per annum produced globally in '80's.
 - Production ceased in '90's due to high operating cost and low uranium price.
- Technological advances and utility demand are reviving the uranium from phosphates industry.
- By-Product Sources:
 - Currently account for 10% of world primary uranium production (OD)
 - Scope to increase this market share to fill predicted market deficit.

Scale of the Opportunity

More than \$1 billion in potential revenue per annum.

- Worldwide 100Mt phosphate processed annually.
 - ~20 million lb of contained U_3O_8
- 15 - 18% of world's annual U_3O_8 production currently going unrecovered.
- Multiple potential development opportunities globally.
- Major Phosphate Production:
 - Group OCP (Morocco)
 - Mosaic Co (USA)
 - PCS (USA)
 - IFFCO (India)



Worldwide distribution of phosphate production – area denotes relative production

The PhosEnergy Process

The change required to rejuvenate an industry.

- Developed by UEQ in partnership with:
 - Australian Nuclear Science and Technology Organisation (ANSTO).
 - A major US based phosphate producer.
- **PhosEnergy** is a “**bolt on process**” to recover U_3O_8 as a by-product at existing phosphate production facilities.
- **PhosEnergy** applies conventional technologies in an innovative manner to achieve:
 - Low operating cost - 20 – 25 US\$/lb
 - High uranium recovery - over 92%
 - Improved environmental outcomes - reduced waste

Without material impact to the phosphate process.

The Current Position

- Several International Patent applications filed.
- Partnered with **Cameco** – One of the world's largest uranium producers (Invested US\$7.5M)
- Ongoing development through staged investment of up to US\$16.5M to earn 70% of UEQ's rights in the technology.
- Cameco to fund at least 50% of UEQ's first facility capital requirements (terms to be negotiated).

Technology developed and funding in place.



Above: The process was tested at pilot scale at an operating fertilizer production facility.

PhosEnergy – 2011 Activities

Continued advancement towards commercialisation

- Continue to work closely with several Fertilizer Producers;
- Constructing a modular demonstration facility in Australia – aim to deploy mid 2011;
- Further technical refinement ongoing aiming to further improve operating cost and efficiency;



Above: The process was tested at pilot scale at an operating fertilizer production facility.

Summary

Multiple opportunities for significant growth.

Short Term Focus (3 – 6 months)

- Begin Lake Frome Exploration targeting structural position analogous to Four Mile Deposit
- Alligator Rivers exploration planning – West Arnhem JV and Nabarlek Mineral Lease.

Medium Term Focus (6 – 12 months)

- Execute Nabarlek Mineral Lease exploration Program
- Advance Oodnadatta and Marla Projects
- Advance PhosEnergy Process towards Demonstration



Uranium Equities Limited

Multiple opportunities for significant growth.

Thank You