

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Uranium Equities Limited

ABN

74 009 799 553

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(746)	(4,322)
(b) development	-	-
(c) production	-	-
(d) administration	(161)	(571)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	89	328
1.5 Interest and other costs of finance paid	(15)	(34)
1.6 Income taxes (paid)/received	-	180
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(833)	(4,419)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	(2,227)	(4,450)
(c) other fixed assets	(12)	(61)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	5,966
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(2,239)	1,455
1.13 Total operating and investing cash flows (carried forward)	(3,072)	(2,964)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(3,072)	(2,964)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(3,072)	(2,964)
1.20	Cash at beginning of quarter/year to date	9,685	10,555
1.21	Exchange rate adjustments to item 1.20	44	(934)
1.22	Cash at end of quarter	6,657	6,657

Note: Cash balance includes \$1.1M held in UFP Investments LLC, a majority owned US subsidiary, held on account from Cameco as part of earn in expenditure on the PhosEnergy Process.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	116
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.8 "Payment for purchases of equity investments" comprises investments made in Urtek LLC to fund the ongoing development and commercialisation of the PhosEnergy Process.

Item 1.9 "Proceeds from Sale of Equity Investments" comprises the 2nd Investment Tranche of US\$5.0M received from Cameco for an additional 21.2% of UFP Investments LLC. UFP holds a 58% interest in Urtek LLC, the company developing the PhosEnergy Process.

Item 1.23 Current quarter consists of legal & consulting fees paid to a director (\$12k), director's fees (\$33k), and salaries and superannuation paid to the managing director (\$71k). All transactions are on commercial terms.

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	500
4.2	Development	-
4.3	Production	-
4.4	Administration	200
Total		700

Reconciliation of cash

	Current quarter \$A'000	Previous quarter \$A'000
Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		
5.1	1,384	3,660
5.2	3,273	4,026
5.3		-
5.4	2,000	2,000
Total: cash at end of quarter (item 1.22)	6,657	9,685

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-
6.2	Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	N/A	N/A	N/A	N/A
7.2	N/A	N/A	N/A	N/A
7.3	210,260,801	210,260,801	N/A	N/A
7.4	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil
7.5				

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7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A	N/A	N/A	N/A
7.7	Options (unlisted share options)			<i>Exercise price</i>	<i>Expiry date</i>
	1,700,000	Nil	\$0.35	31.05.2011	
	700,000	Nil	\$0.35	01.09.2011	
	25,000	Nil	\$0.55	01.11.2011	
	400,000	Nil	\$0.55	01.12.2011	
	250,000	Nil	\$0.55	17.01.2012	
	100,000	Nil	\$0.60	21.06.2012	
	500,000	Nil	\$0.60	15.11.2012	
	2,300,000	Nil	\$0.30	01.03.2013	
	750,000	Nil	\$0.45	01.03.2013	
	125,000	Nil	\$0.30	13.05.2011	
	1,000,000	Nil	\$0.191	31.07.2011	
	500,000	Nil	\$0.30	02.12.2013	
	500,000	Nil	\$0.30	01.12.2011	
	1,900,000	Nil	\$0.30	01.07.2012	
	875,000	Nil	\$0.25	15.11.2013	
	3,000,000	Nil	\$0.25	25.11.2013	
7.8	Issued during quarter	Nil	N/A	N/A	N/A
7.9	Exercised during quarter	Nil	N/A	N/A	N/A
7.10	Expired during quarter	30,000	Nil	Exercise price \$0.60	Expiry date 28.2.2011
7.11	Debentures (totals only)	Nil	Nil		
7.12	Unsecured notes (totals only)	Nil	Nil		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 27 April 2011

Managing Director

Print name: Bryn Jones

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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