



ASX Market Announcements Office
via electronic lodgement

Quarterly Report Quarter ended 31 March 2014

1. EXPLORATION ACTIVITIES - AUSTRALIA

Uranium Equities has a portfolio of high quality exploration projects in a number of Australian states and territories and including different deposit styles and targets.

1.1 Marla and Oodnadatta Projects

The Projects consist of 17 granted exploration licences totalling 8,225 km² situated at the underexplored northern margin of the Gawler Craton (Figure 1). The Company considers the tenements to be prospective for the discovery of economic Iron-oxide – Copper – Gold ± Uranium (IOCGU) and Broken Hill-style meta-sedimentary hosted Copper – Gold deposits.

Exploration licence application ELA13/184 targeting gravity highs was granted on the 27th March and has been named EL5390 (Mt Aggie).

Exploration

Both project areas are located on the Gawler Craton which is the premier region for Iron-oxide Copper – Gold ± Uranium (IOCGU) mineralisation and hosts deposits such as Olympic Dam, Prominent Hill and Carrapateena.

The **Marla Project** is situated on the northern margin of the Gawler Craton, straddling a major suture zone between the Gawler Craton and Musgrave Block. Several high priority target areas have been identified where gravity and magnetic anomalism coincide in areas of complex structural interactions.

Three of the highest priority targets were tested during the previous quarter with four rotary mud and diamond drillholes (MMD001 – MMD004) completed. Drilling has been deferred pending a geological review of results obtained from the first four holes.

Our Strengths

- Nabarlek – rare near mine exploration portfolio targeting high grade uranium deposits
- Multiple IOCGU targets in Gawler Craton

ASX: UEQ

HEAD OFFICE
22B Beulah Road
Norwood, SA 5067
T: +61 8 8110 0700
F: +61 8 8110 0777
E: reception@uel.com.au

PERTH OFFICE
Level 2, 1292 Hay Street
West Perth, WA 6005
GPO Box 2890
Perth, WA 6001
T: +61 8 9322 3990
F: +61 8 9322 5800

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



URANIUM
EQUITIES



Figure 1 – Project Location Map

Work during the quarter has focussed on completing analysis of the drill program, with selected intervals being cut and sampled. A total of 175 half core samples (MS0001 – MS0175) were sent to Intertek Genalysis (Adelaide) for multi-element analysis by 4A/OM20, (four acid digest with a 60 element ICP-OES or ICP-MS scan) and 50g Fire Assay for Au, Pt and Pd. Sampled intervals were chosen to validate preliminary spot XRF results collected in the field and to sample at regular intervals (~20m) through the basement lithologies to map any subtle changes in alteration suites.

Laboratory results have now been received. The best copper assay result recorded came from the Todmorden Target where minor chalcopyrite in quartz veining in **MMD004** returned **0.6m @ 0.16% Cu from 282.7m** – (Figure 2). All other multi-element and precious metal results were not anomalous. What is evident is that mineralisation, veining and alteration is more prevalent in MMD004. The Company will attempt to identify a "core" to the system where there is more veining or more intense alteration which could possibly lead to significant copper mineralisation.

Consultant geophysicists have advised on a proposed program to evaluate the effectiveness of a number of geophysical methods. They have recommended orientation test traverses across the Todmorden Target aiming to identify a dense body of veining that may host significant sulphide and/or specular hematite.

Detailed infill ground gravity will be completed across the Todmorden Target in April 2014. The Company is also considering deep seeking IP (Induced Polarisation) or MT (Magnetotellurics) which may be more appropriate methods for discovering a sulphide body at Todmorden.

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



Figure 2 – Chalcopyrite in quartz vein within grey metasediment

The **Oodnadatta Project** tenements lie along and adjacent to the Peake – Denison Ranges which include the Peake Metamorphics and the Wirriecurrie Granite.

A review of existing geophysical data over the Oodnadatta Project has identified a number of significant coincident magnetic and gravity features with only limited gravity coverage over the highest intensity magnetic anomalies. An initial ground gravity program covering the most prospective targets, Keswick, Thring and Waterhouse, will be completed in April 2014 to provide depth and targeting information for drilling (Figure 3).

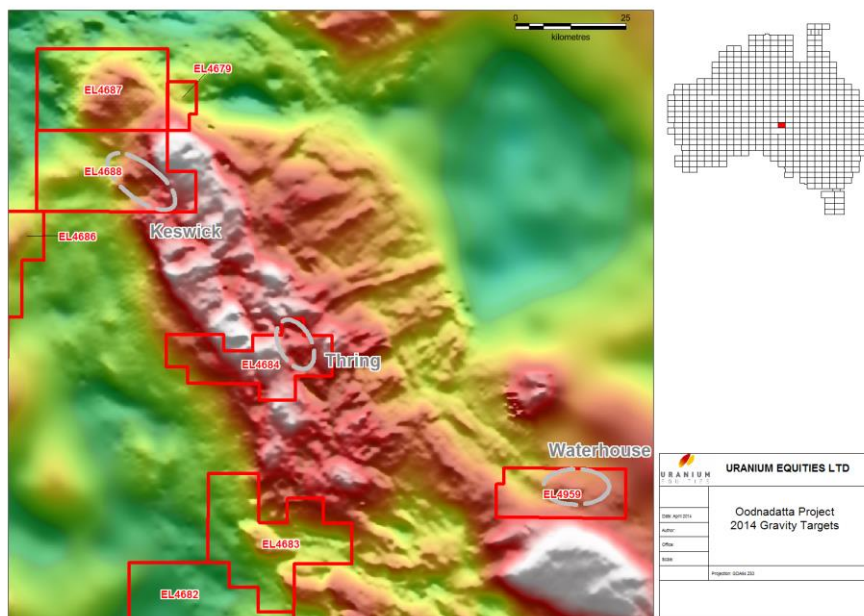


Figure 3 – 2014 Priority Ground Gravity Targets

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



1.2 Nabarlek Project

The West Arnhem Joint Venture, with Cameco Australia (Uranium Equities right to earn 100%) and the 100%-owned Nabarlek Mineral Lease, located in the Alligator Rivers Uranium Field in the Northern Territory, represent a rare near-mine uranium exploration opportunity surrounding the historic Nabarlek Uranium Deposit (previous production: 24Mlb @ 1.84% U₃O₈) – the Nabarlek Project.

Planning for the 2014 field season continued with the Company proposing a 5,000 metre Reverse Circulation (RC) drilling campaign to test high priority target areas in and around the historical Nabarlek Mine and Quarry Fault Zone following the cessation of the wet season.

1.3 Other Projects

Arnhem Land (NT)

The Northern Land Council (NLC) have acknowledged receipt of applications for proposed exploration licences EL29897 (Aurari Bay), EL29945 (Browse) and EL29947 (Woodside). The Company has until 31st October 2015 to negotiate an access agreement.

In addition, company representatives attended an Initial Meeting for EL29947 (Woodside). The Initial Meeting provides an opportunity to meet the relevant Traditional Owners to introduce the company and discuss proposed operations in the region. The Company has been given approval to continue negotiations with the NLC for land access.

Rudall River (WA)

The Rudall River Project (Uranium Equities 100%, Cameco Australia earning 85%) consists of three Exploration Licences and three Prospecting Licences covering a total area of 175km². The western-most Exploration Licence adjoins the Cameco/Mitsubishi Kintyre Project (current published NI43-101 compliant measured and indicated resource estimate of 55Mlbs @ 0.58% U₃O₈).

Cameco Australia has advised that no field work was completed on Rudall River tenements for the period. Development of geological targeting criteria and planning for the 2014 field season continued during the quarter.

Narraweena (Qld)

Narraweena EPM15101 was surrendered in late February. The Final Surrender and Expenditure Reports have been submitted to Department of Natural Resources and Mines (DNRM).

1.4 Project Summary

This section is provided in compliance with Listing Rule 5.3.

Expenditure

Exploration and evaluation expenditure made by the Company during the quarter was \$222,000 (on a cash basis). A further \$37,000 in exploration and evaluation expenditure was made by joint venture partners earning an interest in the Company's projects.

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



URANIUM
EQUITIES

Projects

Name		Target	Area (km ²)		Beneficial Ownership
			Granted	Applic.	
West Arnhem JV	NT	Structurally controlled and unconformity style uranium	448	49	UEQ 40% – earning 100%: Cameco Australia 60%
Nabarlek ML	NT		12	-	UEQ 100%
Woodside, Browse, Cadel North, Pluto & Aurari Bay	NT		-	254	UEQ 100%
Headwaters	NT	Coronation Hill-style gold – platinum – palladium – uranium	-	2,280	UEQ 100% (in moratorium)
Rudall River	WA	Kintyre style uranium	175	-	UEQ 100%: Cameco Australia earning 85%
Marla	SA	IOCG+-U, Broken Hill style meta-sedimentary hosted Cu- Au	3,368	-	UEQ 100% - Chalice Gold Mines earning 51%, right to earn 70%
Oodnadatta	SA	IOCG+-U	4,857	-	UEQ 100% - Chalice Gold Mines earning 51%, right to earn 70%
			8,860	2,583	

A full list of tenements held by the Company is enclosed in Appendix 2.

Changes in tenements held during the quarter

	Tenement reference	Project name and location	Interest at beginning of quarter	Interest at end of quarter
Tenements relinquished, reduced or lapsed	ELA13/183	Marla Project (SA) – exploration licence application	100%	0%
	EPM15101	Narraweena Project (QLD)	100%	0%
Tenements acquired or increased	-	-	N/A	N/A

Changes in farm-in or farm-out agreements during the quarter

There were no beneficial percentage interest changes in farm-in or farm-out agreements during the quarter.

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



2. CORPORATE

The Group's cash balance at the end of the quarter was \$0.9 million (refer Appendix 5B for further information).

The Company also held 8,004,393 shares in ASX listed Enterprise Uranium Limited (ASX:ENU) and retained a 9.1% interest in PhosEnergy Limited.

A handwritten signature in blue ink, appearing to read "Tim Goyder".

Tim Goyder
Executive Chairman

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Grant Williamson who is a full-time employee of the Company and a member of the Australasian Institute of Geoscientists. Mr Williamson has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williamson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

About Uranium Equities

Uranium Equities Limited (UEQ) is a uranium explorer with exploration activities directed at high quality exploration assets in Australia's premier uranium districts.

UEQ's key asset, the Nabarlek Project, provides a rare near mine exploration opportunity surrounding the historical Nabarlek uranium deposit (previous production: 24 Mlb @ 1.84% U₃O₈). The deposit lies within an extensive uranium mineral system which extends over more than 50 square kilometres within the Mineral Lease and the surrounding tenements. The mineral system which contains widespread anomalous uranium geochemistry and ore grade mineralisation at several locations remains largely untested.

The Company's Oodnadatta and Marla projects are located on the Gawler Craton, the premier region for Iron-oxide Copper – Gold ± Uranium (IOCGU) mineralisation which hosts deposits such as Olympic Dam, Prominent Hill and Carrapateena. Multiple targets, characterised by coincident gravity and magnetic anomalism in areas of complex structural interactions, have been identified.



Appendix 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of exploration results:

Table 1 – Marla Drilling – Program Summary

Hole No	Prospect	Easting MGA94Z53	Northing MGA94Z53	RL	Azi	Dec	Total Depth (m)	Assay Results (>0.1% Cu)			
								From (m)	To (m)	Interval (m)	Grade (%)
MMD001	Rochdale	469010	7004580	185	-	-90	197.6	no significant results			
MMD002	Bacup	452268	7014452	214	-	-90	396.0	no significant results			
MMD003	Todmorden	475181	7023489	207	-	-90	509.5	no significant results			
MMD004	Todmorden	473816	7023447	202	-	-90	459.0	282.7	283.3	0.6	0.16
Total							1562.1				

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Exploration targets at the Marla Project were tested by reconnaissance drilling using Rotary Mud (RM) drilling to complete the precollar (in overlying sedimentary units) before completing an NQ diamond drilling (DD) 'tail' once basement lithologies were reached. A total of 4 drillholes with 711.2m of RM and 850.9m of DD completed in the current program. The RM component of the drillhole was examined with the hand-held XRF Analyser. While the Company is not expecting any significant mineralisation in the overlying sedimentary package – the XRF Analyser is used to confirm this. Diamond drilling core was spot sampled with the handheld XRF Analyser in the field to provide indicative preliminary analyses. Some selected intervals of the drill core will be sampled to validate the XRF results. Samples will be cut on geological intervals (between 0.6m and 1.5m), with half core samples sent for analysis.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Diamond core was used to obtain high quality representative samples that were logged for lithological, structural, geotechnical, density and other attributes. Sampling was carried out under Uranium Equities protocols and QAQC procedures as per industry best practice.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	Selected intervals of the diamond core will be sampled on geological intervals (between 0.6m and 1.5m), with half core samples sent for analysis. Sampling will be primarily be used to confirm the veracity of the XRF analyses and to characterise the geochemical signature of each target area.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	All drillholes completed consist of an 8" rotary mud precollar drilling through overlying sedimentary basins with depths ranging from 113.2 – 232.8m. An NQ diamond drilling tail of between 53.9 – 282.8m was completed into underlying basement sequences. Core was not

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



URANIUM
EQUITIES

		orientated but down-hole surveys were completed using a Reflex EZ-TRAC tool. Total drillhole depths range from 197.6 – 509.5m.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Diamond core recoveries are logged and recorded. Overall recoveries are >95% and there are no core loss issues or significant sample recovery problems. The rotary mud drilling technique generally has a moderate – good sample recovery.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Diamond core is reconstructed into continuous runs. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Diamond core drilling has high recoveries and was done to provide a good – excellent representation of the basement geological sequences. Diamond drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Basic geotechnical logging was carried out on all diamond drillholes core, logging recovery and information on structure type, alpha angles, texture, shape, roughness and fill material.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of diamond core and rotary mud samples at Marla Project recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, colour and other features of the samples. Diamond core was photographed when wet.
	<i>The total length and percentage of the relevant intersections logged</i>	All drillholes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Selected intervals of NQ core from the Marla Project have been halved and sampled to geological contacts. All samples were collected from the same side of the core.
	<i>If non-core, whether rifled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Rotary mud drill samples were collected on the rig and set out in regular manner on the ground and allowed to dry for geological logging. Uranium Equities utilises a hand-held portable Niton XRF Analyser to do a preliminary elemental scan of the samples. The XRF Analyser does not replace traditional laboratory-based analysis; however it provides an effective screening tool for selecting samples for traditional analysis. Results are considered indicative but not definitive. While the Company is not expecting any significant mineralisation in the overlying sedimentary package – the XRF Analyser is used to confirm this.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation of diamond core samples will follow industry best practice in sample preparation involving oven drying, coarse crushing of the half core sample down to ~10mm followed by pulverisation of the entire sample (total prep) using grinding mills to a grind size of 85% passing 75 micron.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QC procedures involve the use of certified reference material as assay standards, along with blanks and barren washes. The insertion rate of these averaged 1:25.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Duplicates (1/4 core) have been taken.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the interval drilled with half the core sent for assay and the remaining half retained for future reference.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The proposed analytical techniques to be used will be a four acid digest multi element suite with ICP/OES or ICP/MS finish (50g FAMS for precious metals). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method approaches total dissolution of most minerals.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Uranium Equities utilises a Niton XRF Analyser (Model XL3t 700) for preliminary screening of samples. The XRF is professionally serviced and calibrated on an annual basis. The internal calibration is run prior to any sample testing. Samples are unprepared (heterogeneous) with a reading time of 150 seconds using the 'soil' mode. Internal testing confirms that XRF is an

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



URANIUM
EQUITIES

		effective method for determining base metal values but lacks the sensitivity and detection limits for gold analysis.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house procedures. No external (third party) laboratory checks have been completed to date. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	There are no significant intersections. However Company policy is that the Managing Director and/or the Company Secretary of Uranium Equities to independently verify any reportable significant intersections as compiled by the Geology Manager – Exploration.
	<i>The use of twinned holes.</i>	No twin holes have been drilled at the Marla Project.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data was collected using a standard set of drill logging forms using lookup codes. All data was compiled into Excel spreadsheets, validated and sent to GeoBase for validation and compilation into a SQL database.
	<i>Discuss any adjustment to assay data.</i>	There has been no adjustment to assay data..
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Collar locations (including RL) for all holes were surveyed by using a standard hand-held GPS. Expected accuracy is +/- 5m for easting and northing and +/- 15m for elevation coordinates. Downhole surveys were done at the end of hole using a multi-shot instrument. Readings collected every 6m.
	<i>Specification of the grid system used.</i>	The grid system for the Marla Project is MGA_GDA94, Zone 53. All co-ordinates based on standard hand-held GPS readings (expected accuracy is +/- 5m for easting and northing and +/- 15m for elevation coordinates).
	<i>Quality and adequacy of topographic control.</i>	All co-ordinates based on standard hand-held GPS readings (expected accuracy is +/-5m for easting and northing and +/-15m for elevation coordinates).
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drillholes are targeting individual drill targets at this early reconnaissance exploration stage.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Current reconnaissance drilling is not appropriate for any sort of comment on potential geological and grade continuity.
	<i>Whether sample compositing has been applied.</i>	No compositing has been done.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Targets were drilled with vertical drillholes and don't adequately reflect extent of mineralisation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation based sampling bias has been identified from drilling on the Marla Project at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	Chain of Custody is managed by Uranium Equities. Chain of Custody tracking sheets have been set up to track the progress of batches of samples.



Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	A review of the sampling techniques and data was carried out by Chalice as part of their due diligence of the Project.
--------------------------	--	--

Section 2 - Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Marla Project includes a total of 8 granted exploration licences (EL4655 – 4661 and EL5390) totalling 3,368 square kilometres. Licences are held by GE Resources Pty Ltd, a wholly owned subsidiary of Uranium Equities Limited. A majority of exploration licences were granted on 25th January 2011 for an initial period of 4 years. Uranium Equities has a Joint Venture with Chalice Gold Mines Limited (ASX:CHN) at the Marla Project where Chalice can earn 51% by spending \$2.5m. They can earn an additional 19% by spending a further \$2.5m. Uranium Equities currently has management of the Project. Uranium Equities has "Part 9B" agreements with both Native Title Claimant groups covering the Marla Project area in accordance with the Mining Act (1971). The Yankunytjatjara Antakirinja claim area covers most of southern portions of the Marla Project area while the northern portion is covered by the Eringa Native Title Claim. Uranium Equities has an approved PEPR (Program for Environmental Protection and Rehabilitation) lodged with DMITRE.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No previous systematic exploration has been undertaken at the Marla Project targeting basement hosted Iron – Oxide – Cooper – Gold - Uranium (IOCGU) prospects. Previous exploration has predominantly been for diamonds, with lesser uranium, coal and base metal exploration.
Geology	<i>Deposit type, geological setting and style of mineralisation</i>	The Marla Project is located in the northeast corner of the Gawler Craton and is bounded by two craton bounding structures - a major suture zone separating the Musgrave Province to the northwest from the Gawler Craton, and the Torrens Hinge Zone to the northeast. Basement sequences of the Nawa Domain are overlain in part by Neo-Proterozoic sediments associated with the Adelaide Geosyncline and Officer Basin and younger intracratonic basins. Uranium Equities is exploring for Iron – Oxide – Copper – Gold – Uranium (IOCGU-type) mineralisation within the Marla Project area. The conceptual model for IOCGU mineralisation within the crystalline basement of the Marla Project is based predominantly on the study of the known IOCGU deposits elsewhere on the Gawler Craton.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:</i> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	Refer to Table 1.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be</i>	Assay result reported is a single sample interval. There has been no requirement for weight averaging and/or reporting cut off grades.

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



URANIUM
EQUITIES

	<i>stated.</i>	
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Assay result reported is a single sample interval.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	True widths are currently not known.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to figures in body of announcement text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Assay result reported is the best result and is a single sample interval. No other anomalous results were recorded.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No bulk density or metallurgical work has been done. Drilling encountered significant but manageable groundwater in most drillholes during the drilling program. Geotechnical logging was carried out on all diamond drillholes for recovery, information on structure type, alpha angles, texture, shape, roughness and fill material.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i>	Drilling results to date suggest no follow-up drilling is required on the targets tested to date. However following further analysis of the drill core (including alteration studies and petrology) additional geophysical modelling work may be contemplated and further drilling proposed.

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



URANIUM
EQUITIES

Appendix 2 – Tenement Schedule

State	Project	Tenement	Status	Current Equity	
NT	Nabarlek	EL10176	Granted	40%	
		EL24371	Granted	40%	
		EL23700	Granted	40%	
		EL24878	Application	40%	
		MLN962	Granted	100%	
	Headwaters	ELA27153	Application	100%	
		ELA27513	Application	100%	
		ELA27514	Application	100%	
		ELA27515	Application	100%	
	Woodside	ELA29947	Application	100%	
	Browse	ELA29945	Application	100%	
	Cadel North	ELA28316	Application	100%	
	Aurari Bay	ELA29897	Application	100%	
	Pluto	ELA30073	Application	100%	
SA	Marla	EL4655	Granted	100%	
		EL4656	Granted	100%	
		EL4657	Granted	100%	
		EL4658	Granted	100%	
		EL4659	Granted	100%	
		EL4660	Granted	100%	
		EL4661	Granted	100%	
		EL5390	Granted	100%	
		Oodnadatta	EL4679	Granted	100%
			EL4682	Granted	100%
	EL4683		Granted	100%	
	EL4684		Granted	100%	
	EL4686		Granted	100%	
	EL4687		Granted	100%	
	EL4688		Granted	100%	
	EL4959		Granted	100%	
	EL5144		Granted	100%	
	WA	Rudall River	E45/3118	Granted	100%
			E45/3119	Granted	100%
E45/3126			Granted	100%	
P45/2683			Granted	100%	
P45/2684			Granted	100%	
P45/2685			Granted	100%	