



**2012 AGM Presentation**

**27<sup>th</sup> November 2012**

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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 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.

## 2013 - Positioned For Growth

- The **PhosEnergy Process** (UEQ 27% and Manager)
  - Demonstration Plant operated in 2012 – confirmed cost assumptions and scalability
  - PFS level Engineering Study to be completed Jan 2013
- Exploration Consolidation
  - Land swap with Cameco allows right to move to **100% of Nabarlek Project** while retaining a **free-carried 15%** interest in the Rudall River JV;
- Strategic Investment in **Energia Minerals (ASX:EMX)** allows access to a growing resource in Australia's next ISR district:
  - Current resource 12Mlb @ 390ppm
  - Recent drilling indicates resource extensions to the North in ongoing program
  - Low capital intensity ISR mining method in very active district



# The PhosEnergy Process



.....reviving uranium recovery from the phosphate fertiliser industry.....

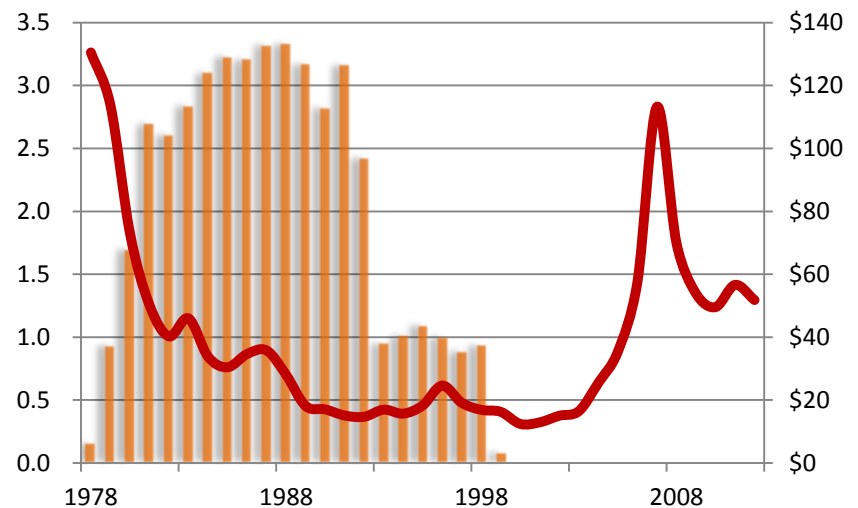


## Scale of the Opportunity

- Worldwide >140Mt phosphate processed annually.
  - ~20 million lb of contained  $U_3O_8$
  - Proven reliable uranium source
- Multiple potential development opportunities globally.
- Major Phosphate Production:
  - Group OCP (Morocco)
  - Mosaic Co (USA)
  - PCS (USA)
  - IFFCO (India)
- Increase in planned Phosphate production out of production centres containing high uranium in North Africa\*

\* Source: IFDC Market Report June 2011 – World Phos Acid Capacity

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



Over 5 Mlb produced in the US in the 80s and 90s

# 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
  - Industry competitive capital intensity ~ US\$100/lb/a
  - High uranium recovery - over 92%
  - Improved environmental outcomes - reduced waste

***Without material impact to the phosphate process.***

## UEQ's Share Funded

- Partnered with Cameco – One of the world's largest uranium producers (Invested US\$12.5M of which ~US\$2M on hand June 2012)
- Cameco can fund an additional US\$4M to complete its earn-in to 73% of the technology
- UEQ retains 27% of the jointly owned entity
- Cameco has agreed to fund at least 50% of UEQ's first facility capital requirements (terms to be negotiated)
- Cameco purchased the Founders 10% share of the technology for US\$4.5M in August 2011.

Technology developed and funding in place.



Above: The process has been tested at pilot scale at an operating fertiliser production facility, and on 3 different acid sources.



# Moving PhosEnergy into Production

## 2012/2013 Development Plan

- Demonstration Plant – Operated in the USA through August 2012
  - Process successfully replicated
  - Confirmed high uranium recovery of over 90%
  - Supported operating cost assumptions
- PFS level engineering study to be completed early 2013



The Demonstration Plant constructed in 2011 is built inside two 40ft side opening shipping containers.



## Commercialisation Strategy 2013

- USA Focus
  - Existing regulatory framework and precedent – shorter lead time
  - ~ 6Mlb/a of recoverable uranium
  - Existing synergies with Cameco operations in the USA
- Commercial model based on demonstration plant results and PFS output providing:
  - Commercially attractive opportunity to Phosphate producers
  - Technical solution and engineering support
  - Regulatory and stakeholder support
  - Product off-take

### Near term production visibility



# Exploration

Near mine exploration  
and externally funded  
Greenfields  
exploration in world  
class uranium  
provinces with  
enviable partners...

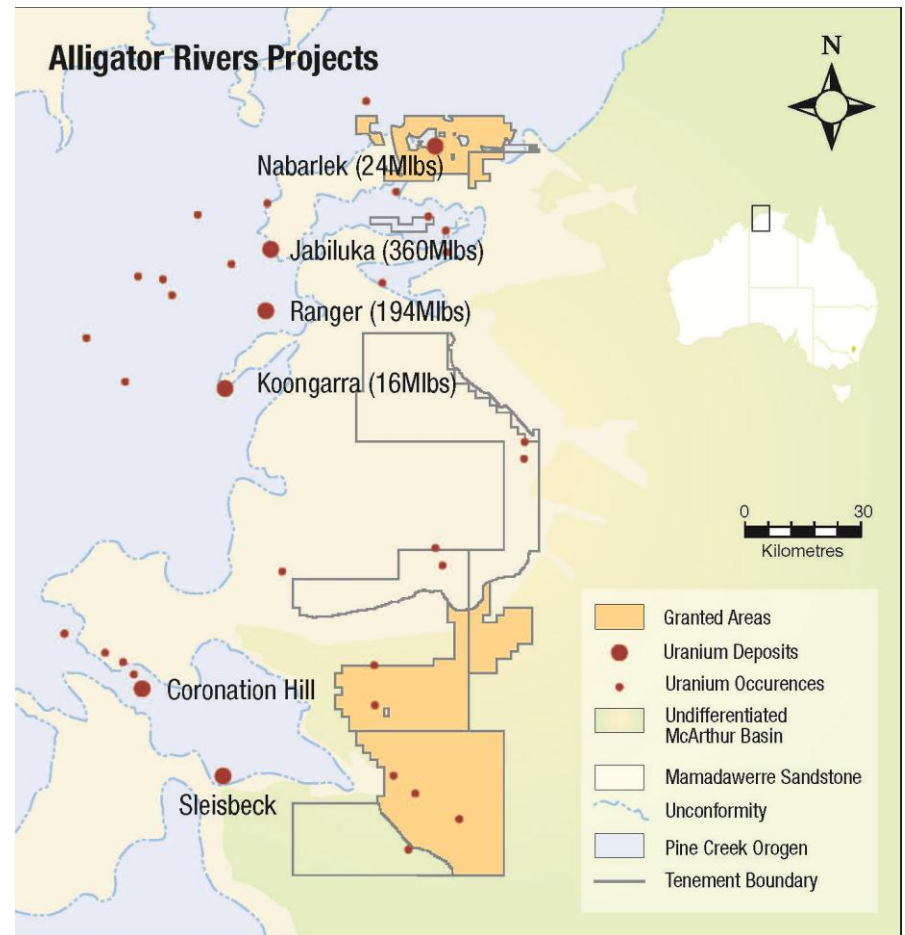
## Australia's Premier Uranium Districts.



# Nabarlek Project

- **Alligator Rivers:** A world class Uranium province.
- **Nabarlek Mine:** Closed in 1988. Mined 24.8Mlb  $U_3O_8$  @ 1.84% with surface projection of 200m x 50m
- **Nabarlek Project:** 477 km<sup>2</sup> in the heart of the Alligator Rivers Uranium Field including:
  - **MLN962** UEQ equity 100%.
  - West Arnhem Joint Venture with Cameco (UEQ earning 100%)
- **Headwaters Project:** Over 2000 km<sup>2</sup> of granted tenements.

The place to find world class deposits.



## WAJV – U40 Prospect

- 2010 diamond drilling returned  
(see ASX release 21/12/2010):

### NAD7492

6.8m @ 6.71 %  $U_3O_8$  from 75m  
7.3m @ 1.68 % Cu from 74.5m  
4.5m @ 0.91 ppm Au from 76.5m

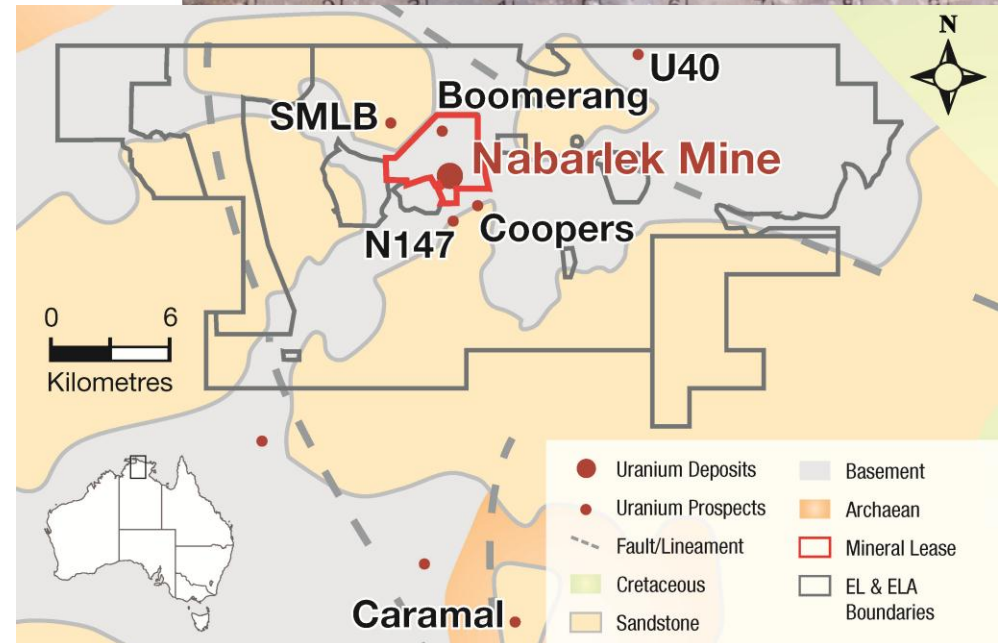
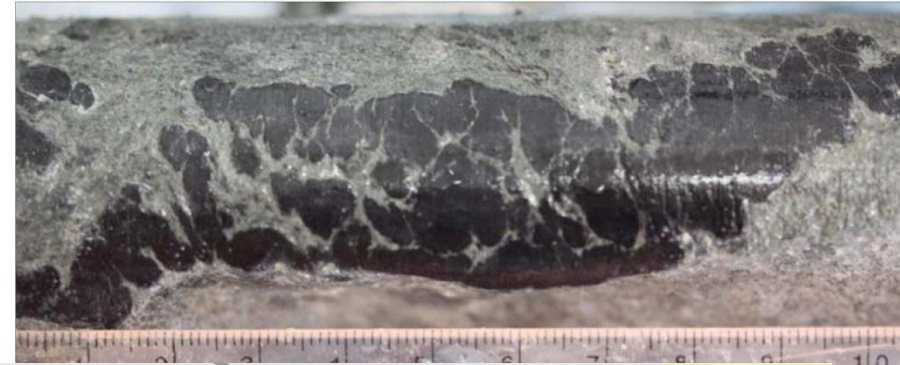
- 2011 Exploration results:

NAD7504 1.85m @ 0.35%  $U_3O_8$

NAD7506 0.5m @ 0.16%  $U_3O_8$   
0.6m @ 0.13%  $U_3O_8$

- Gravity Survey over prospective QFZ.
- U40 analogous targets identified
- UEQ earning 100% of JV subject to Cameco clawback rights (to 51%)

Pitchblende  
blebs in  
NAD7492  
core

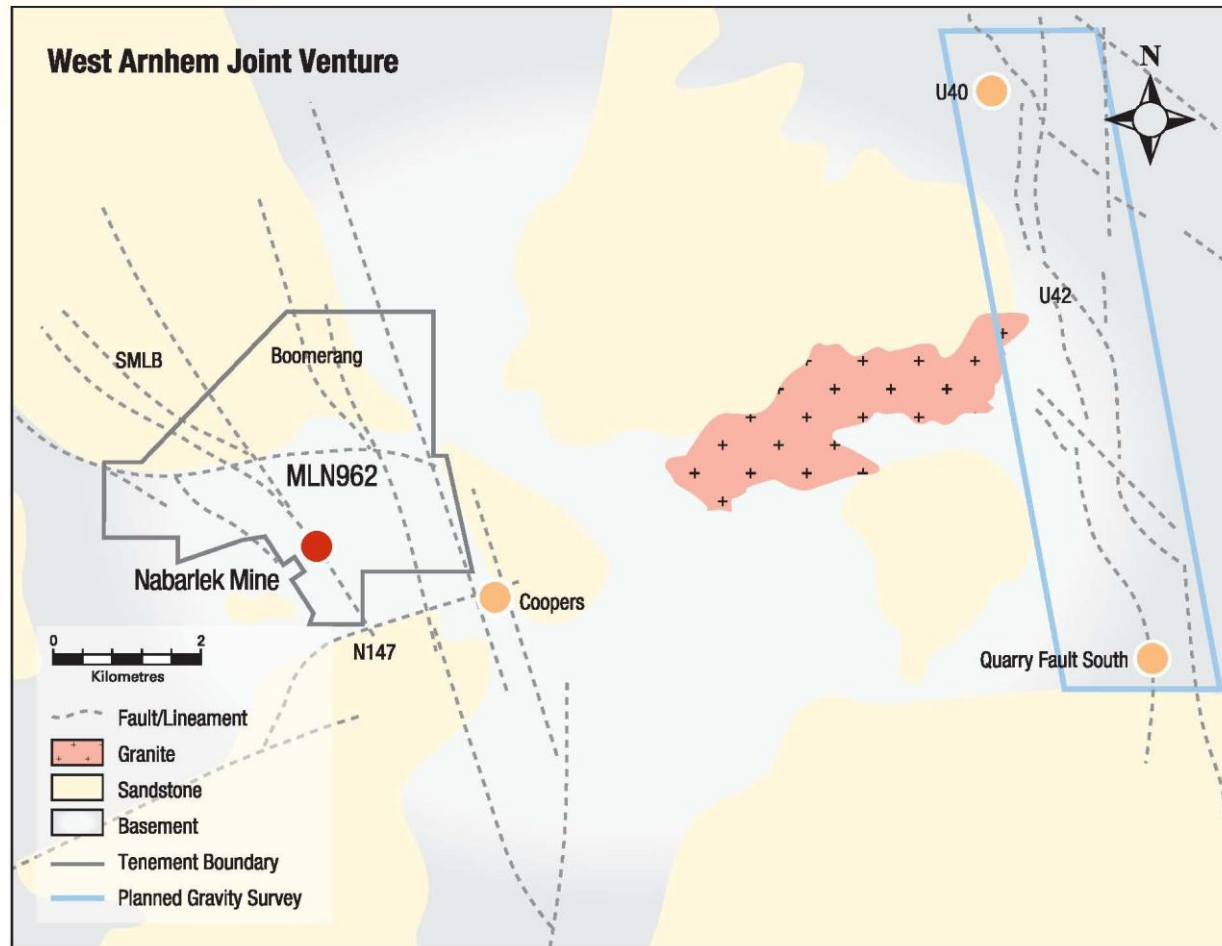




## WAJV – U40 Prospect

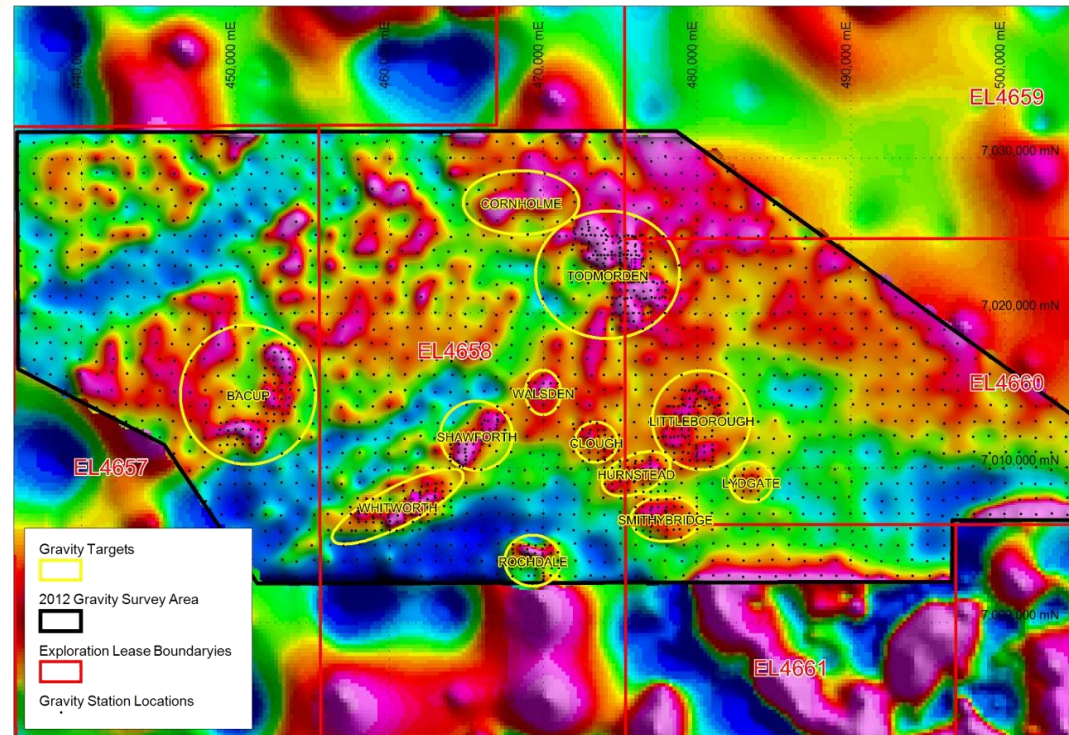
### 2013 Drilling program.

- Following up from 6%+ uranium found in the Quarry Fault Zone in 2010
- Additional targets on the Quarry Fault have been identified.
  - U40 East
  - U40 Southeast
  - U42
- Proposed Work Program:  
4000m RC drilling on U40 East and U40 Southeast targeting high grade uranium



# Oodnadatta & Marla Projects

- ~16,000 km<sup>2</sup> of ELs & ELAs on the northern margin of the Gawler Craton (UEQ 100%)
- Prospective for IOCGU deposits
- Co-incident magnetic and gravity highs identified in Todmorden Target Area (Right)
- \$90,000 PACE 2020 co-funding grant for drilling in Todmorden Target Area
- Gravity survey Completed in May 2012 – interpretation and modelling ongoing



**Coincident Magnetic and Gravity Targets identified from 2012 Gravity Survey**

## Rudall River JV

Project: Rudall River JV

- UEQ Free Carried 15%
- Cameco Earning to 85%

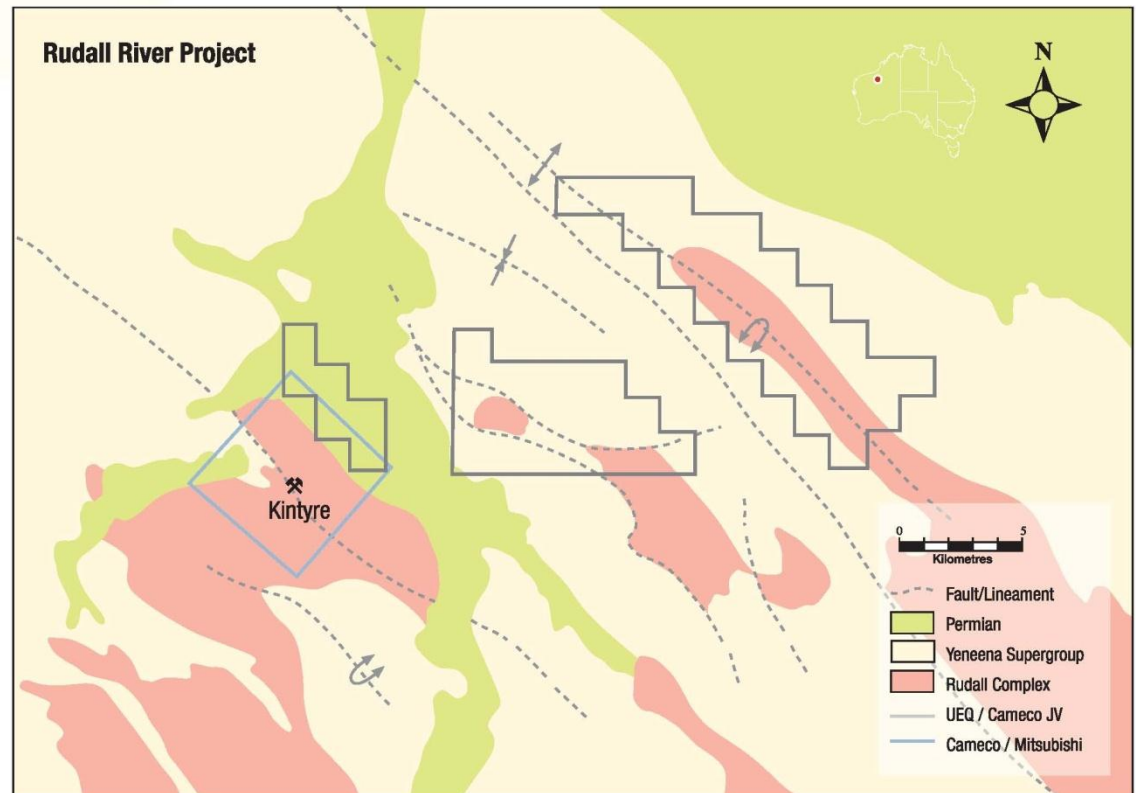
Previous Exploration:

- Excellent geochem database
- Recent GA Airborne EM survey over Patterson's district
- Adjacent the Kintyre deposit purchased by Cameco/Mitsubishi for US\$495 million in 2008

2012 Plan:

- Progress project to granted status
- Prepare work program

### Brownfields exploration adjacent the Kintyre Deposit





# Strategic Investment in EMX

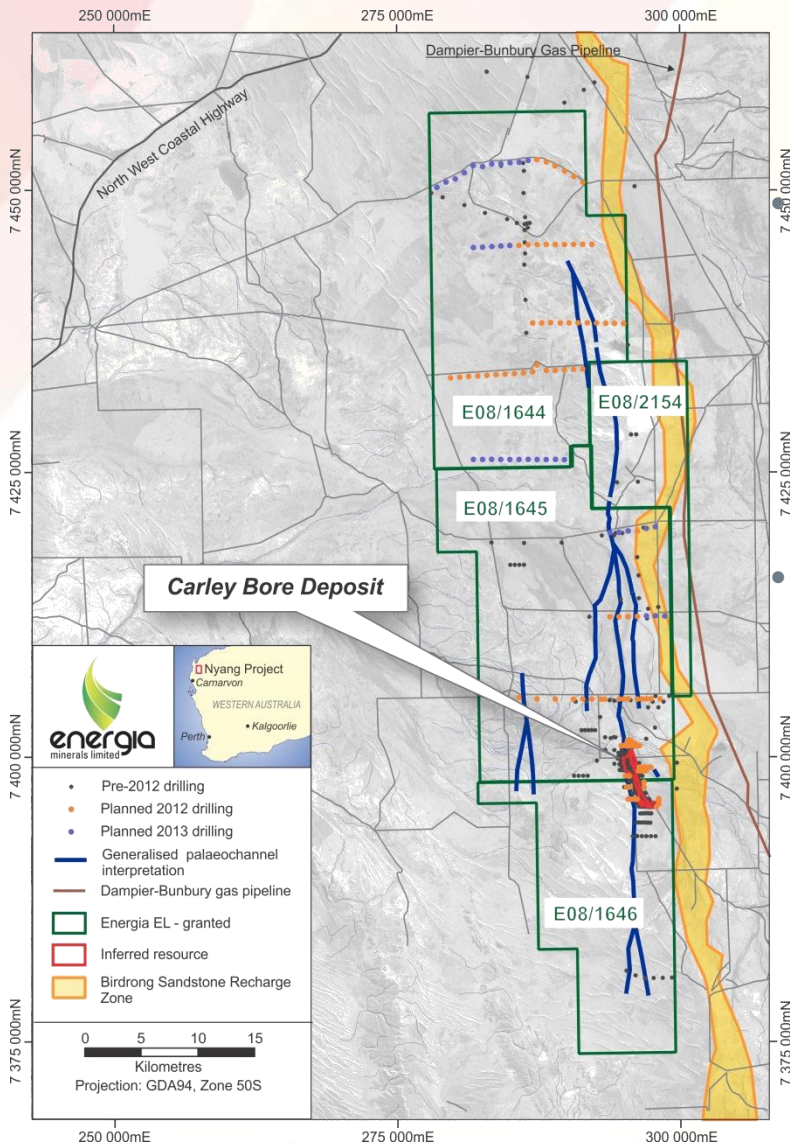
## Strong Preliminary Resource – view to expansion

### Energia Minerals (ASX:EMX)

- UEQ acquired 15% in EMX via placement;
- Subsequent to current rights UEQ to hold up to 21.1% of EMX expanded capital

### Carley Bore Uranium Deposit:

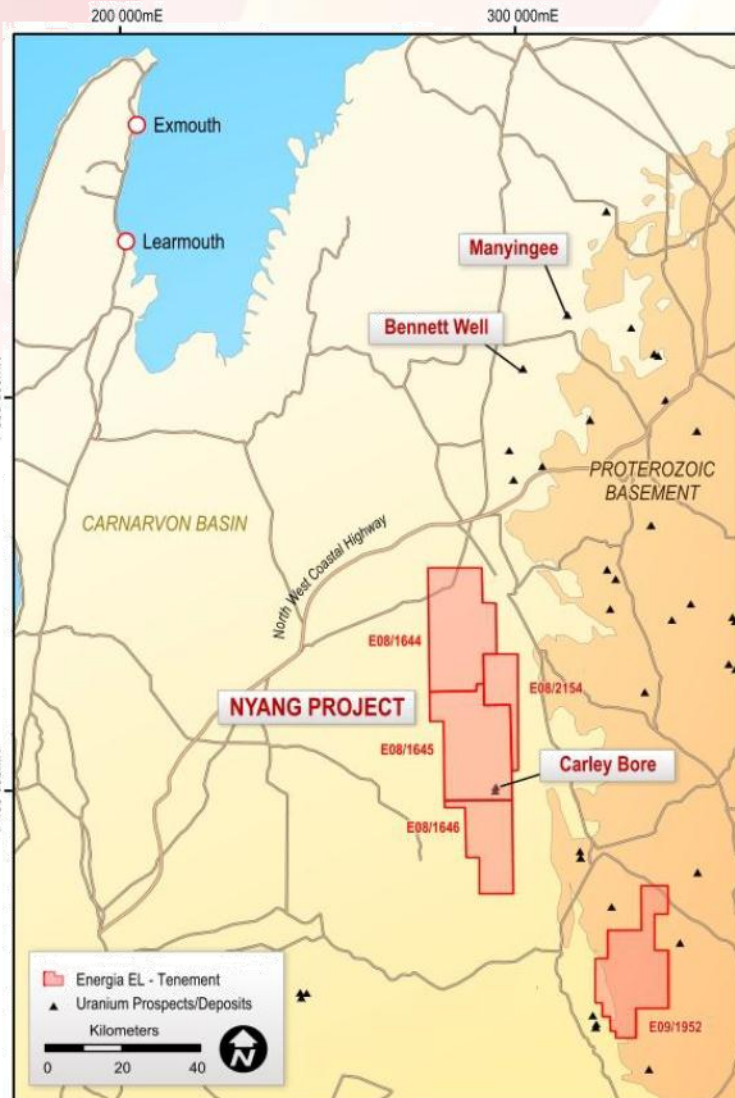
- Currently 12Mlb @ 390ppm  $U_3O_8$
- Recent drilling confirms extension of mineralisation to the North
- Ongoing 10,000m drilling program to identify further resource extensions.





# Carnarvon Basin ISR District

## Australia's next ISR District



- Carnarvon Basin
  - ISR amenable conditions
  - Relatively shallow – low capital intensity
- Manyingee - Paladin Energy (ASX:PDN)
  - Resource\*: 24Mlb @ 0.09%  $U_3O_8$
  - Additional Target\*: 11Mlb @ 0.1%  $U_3O_8$
  - Progressing to development
- Bennett Well - Cauldron Energy (ASX:CXU)
  - Current resource\*\* 4.8Mlb @ 300ppm  $U_3O_8$

• Paladin Energy website 19 Nov 2012

\*\* Cauldron Energy website 19 Nov 2012

## 2012/13 Strategy

### High Impact Exploration and PhosEnergy Commercialisation

#### PhosEnergy:

- Progress the Technology through Demonstration and PFS level Engineering Study;
- Seek additional pipeline projects to utilise Demonstration Plant asset.

#### Exploration:

- focus on:
  - Targeted near mine exploration; and
  - Progressing a joint venture strategy on UEQ's portfolio of early stage exploration projects which, if successful, will have a significant effect on shareholder value:
    - ❖ IOGC + U projects in South Australia

# ASX:UEQ

## Capital Structure

Shares	265M
Fully Diluted	274M
<b>Market Cap @ 3.5c</b>	<b>\$9.3M</b>
<b>Cash (30 Sep)</b>	<b>\$1.8M</b>

Major Shareholders	%
UEQ Directors	16.7%
(Tim Goyder	14.6%)
Balfes (QLD) Pty Ltd	4.5%
Resolute Mining	4.3%
Top 20	57%

Major Shareholdings at 23 November 2012

## Capital Structure and People

### Board

Tony Kiernan	Chairman
Bryn Jones	Managing Director
Tim Goyder	Non Exec Director
Tom Pool	Non Exec Director

### Management

Rolf Heinrich	CFO & Company Secretary
Grant Williamson	Manager Geology - Exploration
James Davidson	General Manager Urtek