



URANIUM EQUITIES

17 April 2013

Uranium Equities Limited

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Dear Shareholder

Non-Renounceable Offer – Notice to Shareholders

This letter is to notify you on 10 April 2013, Uranium Equities Limited (**Company**) announced a 1 for 3 non-renounceable pro rata entitlements offer of up to approximately 88.22 million new shares (**New Shares**) at an issue price of 2.5 cents for each New Share to raise up to \$2.2 million (**Offer**).

Each eligible shareholder will be entitled to subscribe for 1 New Share for every 3 Shares held at 5:00pm (ACST) on Wednesday, 24 April 2013 (**Record Date**). On the basis that no option-holders of the Company exercise their options before the Record Date, a maximum of approximately 88,215,431 New Shares will be offered under the Offer.

Eligible Shareholders (other than Directors and related parties of the Company) will have the ability to apply for additional shares, over and above their entitlement at 2.5 cents per share.

No underwriting

The Offer is not underwritten.

Eligibility to the Offer

The Offer is only open to shareholders of the Company who are registered as shareholders at 5.00pm (ACST) on the Record Date of Wednesday, 24 April 2013 with registered addresses in Australia or New Zealand (**Eligible Shareholders**).

Shareholders with registered addresses outside Australia and New Zealand are considered ineligible shareholders (**Ineligible Foreign Shareholders**) and cannot participate in the Offer.

The Company has determined that it is not practicable for Ineligible Foreign Shareholders to participate in the Offer having regard to the number of Ineligible Foreign Shareholders, the number and value of New Shares they would be offered and the costs of complying with the regulatory requirements of those jurisdictions.

Purpose of the Capital Raising

Proceeds raised from the Offer will be used by the Company to further progress the Company's key Nabarlek Project and for general working capital requirements.

Offer Document and Offer Details

The Offer will be made to Eligible Shareholders without disclosure under *Part 6D.2* of the *Corporations Act 2001 (Cth)* (**Corporations Act**).

Details of the Offer, including the rights attaching to the New Shares, together with all other relevant information relating to the Offer are set out in the offer document which was lodged with ASX on Wednesday, 10 April 2013 (**Offer Document**). The Offer Document is currently available from www.uel.com.au or www.asx.com.au by searching the Company's ASX code "UEQ".

A copy of the Offer Document together with the Entitlement and Acceptance Form will be sent to shareholders on or about Tuesday, 30 April 2013. The Offer Document will be sent to Ineligible Foreign Shareholders for information purposes only.



The Offer is non-renounceable which means that the entitlements to participate in the Offer are not transferable and cannot be traded on the ASX or any other exchange or privately transferred.

Therefore, Eligible Shareholders will not receive any value if they do not take up their Entitlements.

The New Shares issued pursuant to the Offer will rank equally in all respect with existing fully paid ordinary shares on issue in the Company. Fractional entitlements will be rounded up to the nearest whole Share.

Key Dates

The proposed timetable for the Offer is as follows:

Event	Date
Announcement of the Offer	Wednesday, 10 April 2013
Cleansing Notice, Appendix 3B and Offer Document lodged with ASX	
"Ex" date for the Offer (being the date that Shares start trading without the Entitlements to participate in the Offer)	Thursday, 18 April 2013
Record Date to determine Entitlements under the Offer	Wednesday, 24 April 2013
Opening Date of Offer	Tuesday, 30 April 2013
Despatch of the Offer Document and Entitlement and Acceptance Form to Eligible Shareholders	
Closing Date for acceptances under the Offer	5.00pm (ACST) on Tuesday, 14 May 2013
New Shares quoted on a deferred settlement basis	Wednesday, 15 May 2013
ASX notified of under subscription under the Offer	Friday, 17 May 2013
Issue of the New Shares (Deferred settlement trading ends)	Monday, 20 May 2013
Trading of New Shares expected to commence	Tuesday, 21 May 2013

Confirmation of the issue of the New Shares under the Offer will be made in the May 2013 holding statement which will be despatched in early June 2013. Shareholders should contact their broker or the Company's share registry if they require issue details prior to receiving their monthly holding statement.

The above dates are indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules, to extend the Closing Date or to withdraw the Offer at any time without prior notice.



Effect on Capital Structure

The table below sets out the impact of the Offer on the capital structure of the Company:

Issued Shares	Number of Shares
Total issued capital at the date of announcement of the Offer	264,646,294
Maximum Number of New Shares offered under the Offer	88,215,431
Total issued capital at completion of the Offer (assuming full subscription under the Offer with all New Shares being issued and no options exercised prior to the Record Date)	352,861,725

You should consider the Offer Document carefully in deciding on whether to participate in the Offer.

If you have any queries concerning the Offer please contact the Company Secretary by telephone on +61 (0)8 8110 0700.

Yours faithfully
Uranium Equities Limited

Anthony Kiernan
Chairman