

**Annual General Meeting
November 26 2014**



Exploring Australia's Premier Uranium District

Disclaimer and Competent Person's Statement

The information in this presentation is extracted from the ASX Announcement entitled 'High-Grade Uranium Hits at Nabarlek Project, NT' created on 8th September, 2014 and is available to view on www.uel.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

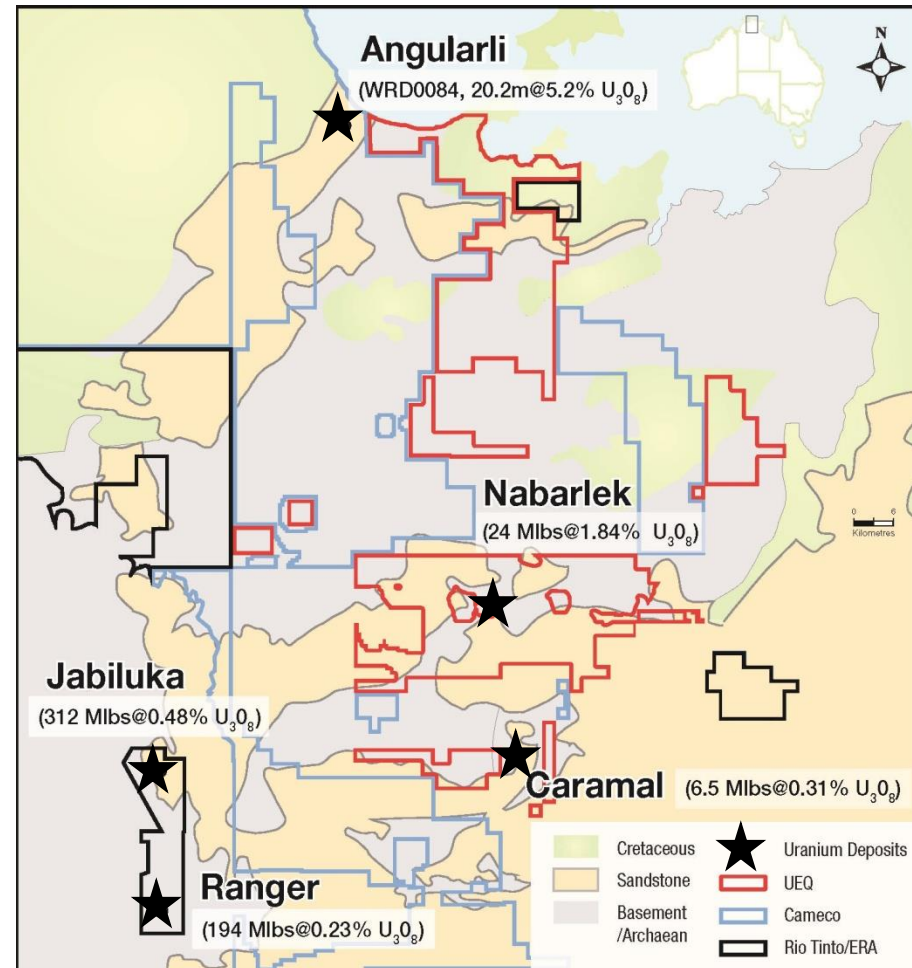
This report contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.



Alligator Rivers Uranium Field (ARUF)

The place to discover high grade uranium deposits

- **ARUF: A world-class uranium province**
 - > 500Mlb endowment
 - Tier 1 mine
 - Prospective area comparable with Athabasca Basin (>1.2Blb)
 - Relatively underexplored
 - Stable jurisdiction with >30 yrs of uranium production
- **Angularli (Cameco): 20.2m @ 5.2% U_3O_8**
 - Confirms prospectivity of the ARUF
- **UEQ extends its ground position**
 - Evolving geological models and new targeting approach
 - Positioning the Company for discovery



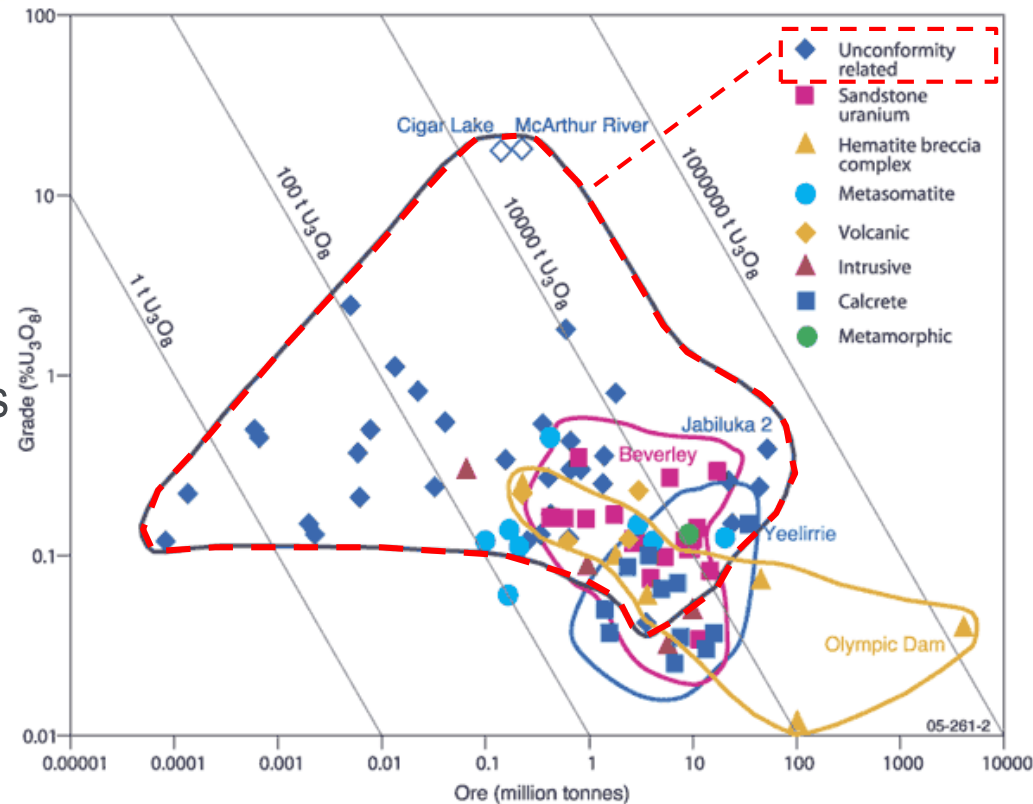
Resource and mineralisation figures
from Geoscience Australia & company reports



Unconformity Uranium

World class, high grade uranium deposits

- Deposit style include some of the largest and richest deposits known
- High grades relative to other uranium deposits e.g.
 - McArthur River Canada 385Mlbs @ 16.46% U_3O_8 (Cameco Corp.)
 - Nabarlek (mined resource) 24Mlbs @ 1.84% U_3O_8 (Geoscience Australia)
- The most significant areas for this style of deposit globally are the Athabasca Basin and the ARUF.

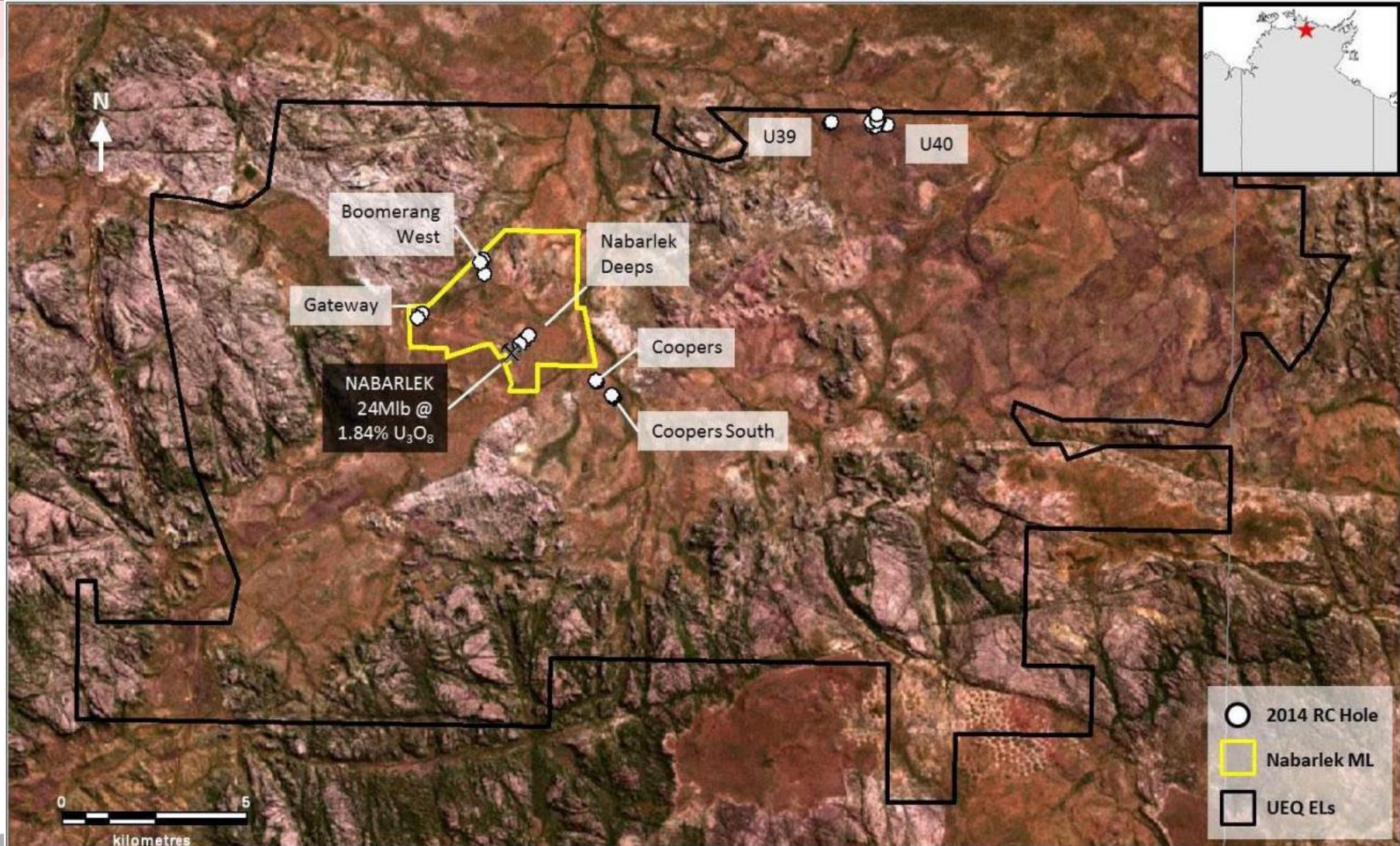


Source: Geoscience Australia



2014 Exploration Drilling

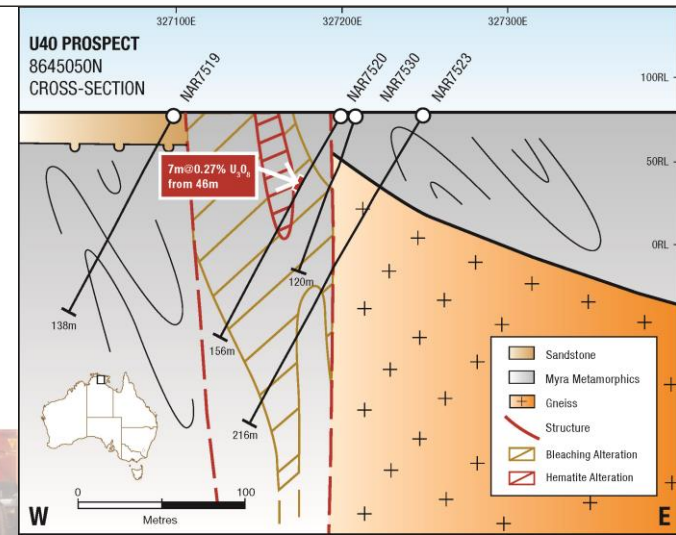
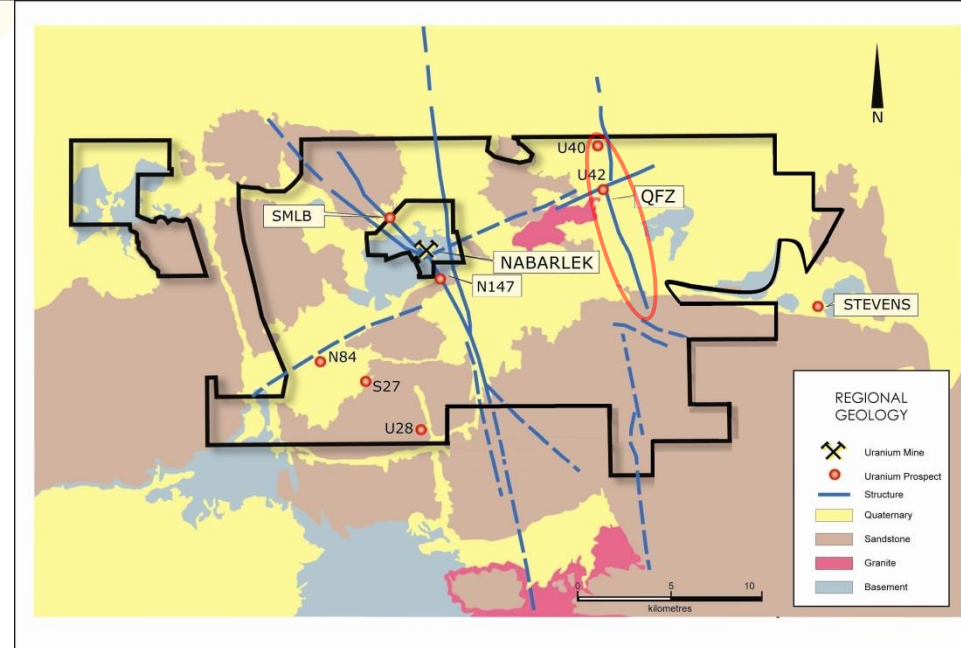
4,757m RC drilling program



2014 Exploration Drilling

Mineral system with potential to produce high grade uranium

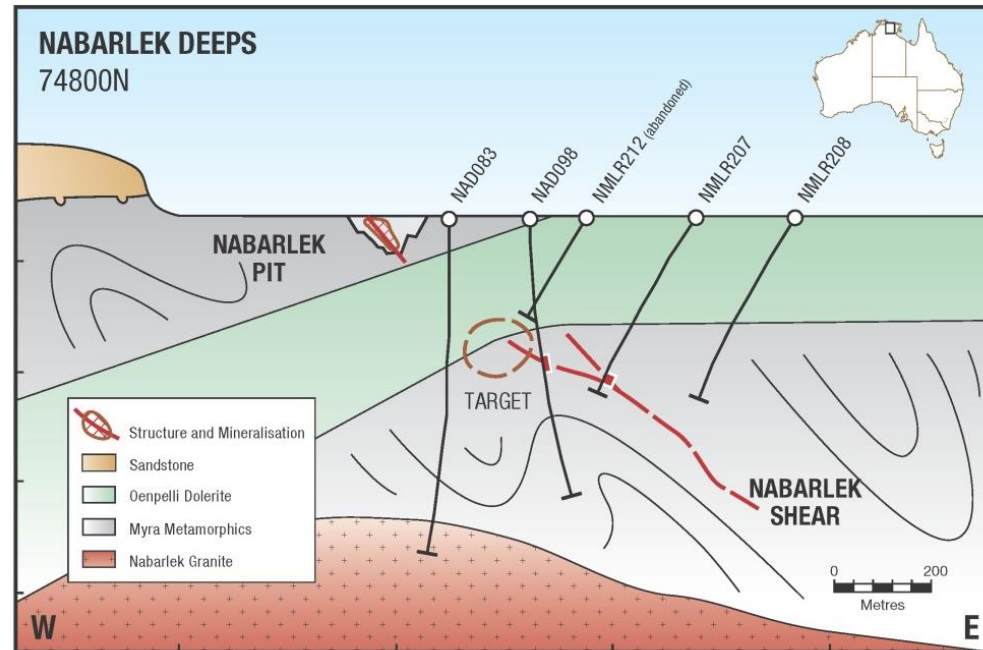
- U40 – new high-grade intercepts include:
 - 7m @ 2,680ppm U_3O_8 from 46m including 3m @ 5,216ppm U_3O_8 from 49m (hole NAR7520)
 - 6m @ 1,336ppm U_3O_8 from 19m including 1m @ 6,073ppm U_3O_8 from 19m (hole NAR7527)
- Expanded potential along QFZ structure to the south of U40
- New targets being generated from detailed studies of alteration signatures.



2014 Exploration Drilling

Mineral system with potential to produce high grade uranium

- Nabarlek Deeps – Targeting the extension of SMLB structure beneath the historical Nabarlek Pit
- Untested target after hole NMLR212 was abandoned short of the target depth.



ARUF 2015 Exploration Program

Targeting high grade uranium

- 2014 drilling has confirmed the potential of the Company's ARUF projects to host high-grade uranium mineralisation
- Next phase of targeting well advanced by our technical team with added impetus from the assistance of Dr Jon Hronsky that has identified additional opportunities
- Alteration studies have highlighted a number of new targets within the Nabarlek project area for drill testing next season
- Large ground position in one of the world's premier uranium provinces
- An active explorer with a strong technical focus and experience in the region.



Investments

PhosEnergy Limited (Unlisted)

- 3,455,371 shares held (9.46% interest)

Enterprise Uranium Limited (ASX:ENU)

- 8,004,393 shares held (10.4% interest)



Corporate Snapshot

Highly leveraged to exploration success

Capital Structure

Shares	450M
Fully diluted	450M
Market Cap	\$4.5M (at 1.0c)
Cash	\$0.7M (at 31 Oct)

Major Shareholders

Tim Goyder (Director)	23.11%
Calm Holdings	3.83%
Balfes (Qld)	2.67%
Top 20	56%

Major Shareholdings as at 24 November 2014

Board

Tim Goyder	Executive Chairman
Bryn Jones	Non Exec Director
Richard Hacker	Non Exec Director

Management

Kym Verheyen	CFO & Company Secretary
James Merrillees	General Manager
Grant Williamson	Manager Geology, Exploration

