



Exploring the high-grade Nabarlek uranium project, NT

Pursuing a billion-dollar prize in a world-class uranium province

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The information in this presentation is extracted from the ASX Announcement entitled 'UEQ Identifies Significant New Exploration Target Beneath High-Grade Nabarlek Uranium Mine, NT' created on 7th May, 2015 and 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.



Investment Overview

A new chapter of exploration at the Nabarlek Project

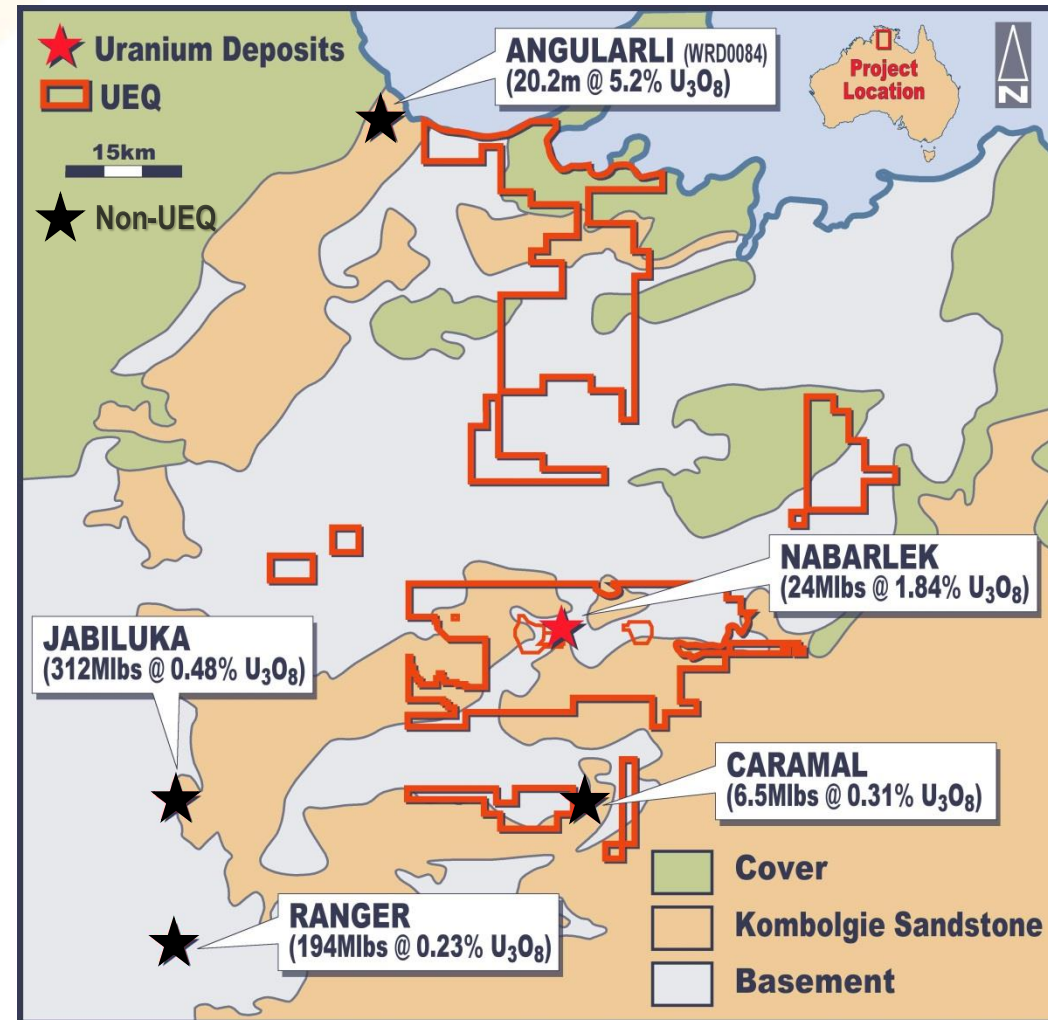
- **Extensive and highly prospective portfolio** in world-class **Alligator Rivers Uranium Province (ARUP)**, Northern Territory
- **Focusing on the high-grade Nabarlek Project** – historical high-grade uranium mine and Mineral Lease (100% UEQ) and surrounding exploration ground (West Arnhem JV with Cameco)
- **Nabarlek: Australia's highest grade uranium deposit** produced 24Mlbs @ 1.84% U_3O_8
- **Recent geological breakthrough by UEQ** has identified the potential for an **offset extension of the Nabarlek orebody at depth** below a cross-cutting dolerite sill
- **Exciting new exploration opportunity** for UEQ with strong geochemical and geological support
- **High priority near-mine targets** also identified by application of new Nabarlek alteration model.



Alligator Rivers Uranium Field

A world-class, high-grade uranium province

- **> 500Mlb U_3O_8 endowment** with operating mine at Ranger (ERA mkt cap ~A\$700M)
- Stable pro-mining jurisdiction with **>30 years of uranium production**
- Prospective area comparable to the **Athabasca Basin (>1.2Blb U_3O_8)**
- **Under-explored:** C\$117.7M spent on uranium exploration in the Athabasca in 2012 compared with ~A\$24m spent on uranium over the entire NT*
- **Access agreements in place** with Traditional Owners over the Nabarlek Project



Resource and mineralisation figures from Geoscience Australia & company reports

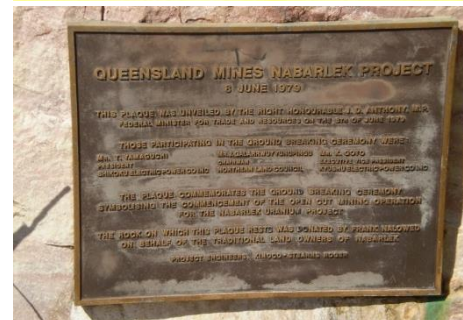
* Exploration expenditures from Saskatchewan Mining Association & Australian Bureau of Statistics



Originally discovered by Queensland Mines in 1970 by following up an intense radiometric anomaly

High-grade find captured international attention and sparked a share market frenzy for Queensland Mines and its parent company, Kathleen Investments

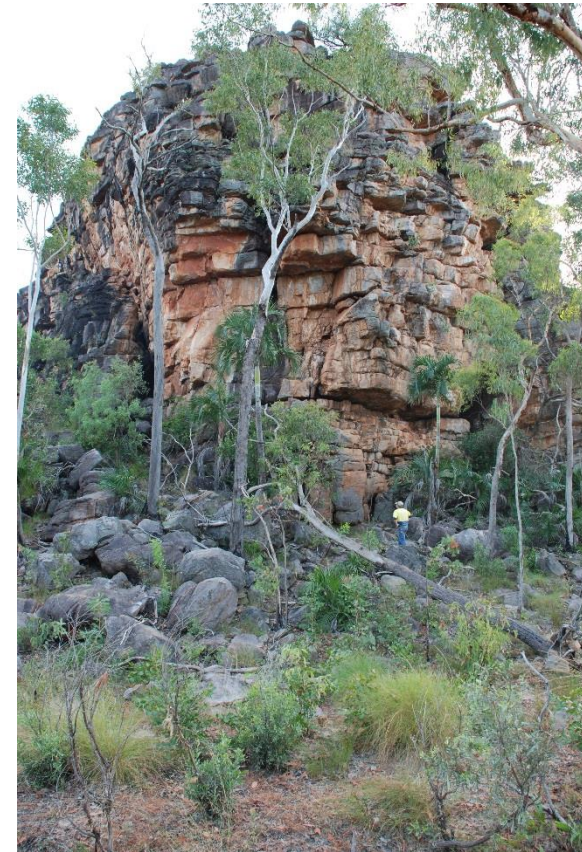
Following discovery, Queensland Mines shares soared from \$7.20 in August 1970 to a peak of \$46 in October.



Nabarlek – A Remarkable History Spanning +40 Years

One of Australia's great exploration and mining stories...

- Queensland Mines began developing the Nabarlek property in the early 1970s, closing long-term off-take deals with Japanese utilities Kyushu and Shikoku Electric Power Co
- The deposit was mined by open cut between June and October 1979, with 546,437t of ore extracted at an average grade of 1.84% U_3O_8
- Milling operations commenced in 1980 and continued until 1988, resulting in the production of 11,084t of U_3O_8



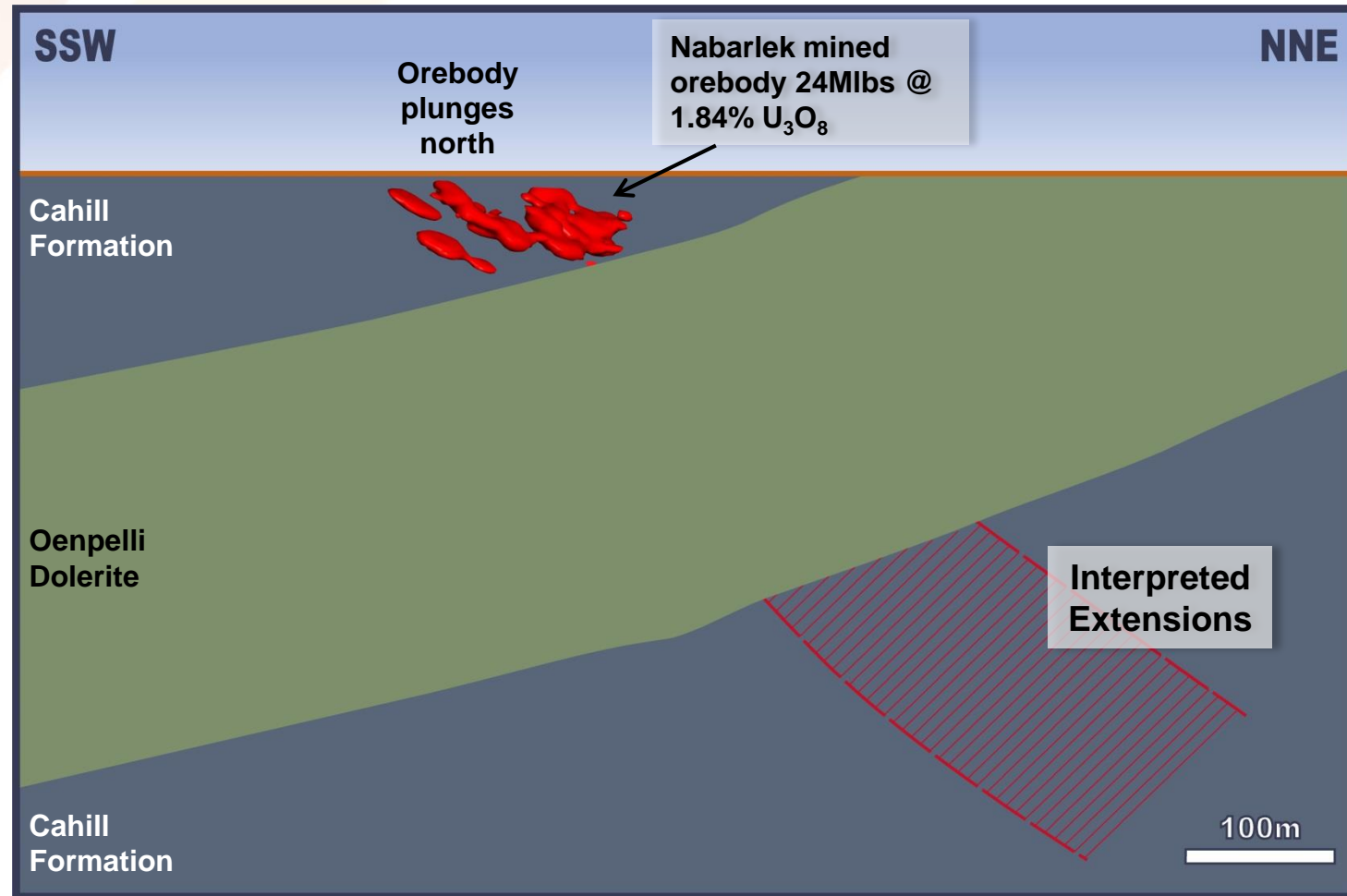
At the current spot uranium price of US\$38/lb, Nabarlek would have generated more > A\$1 billion in revenue...from a small, high-grade mine with a tiny footprint.



Nabarlek Offset Target – High Value Potential

Untested target below Australia's highest grade U mine

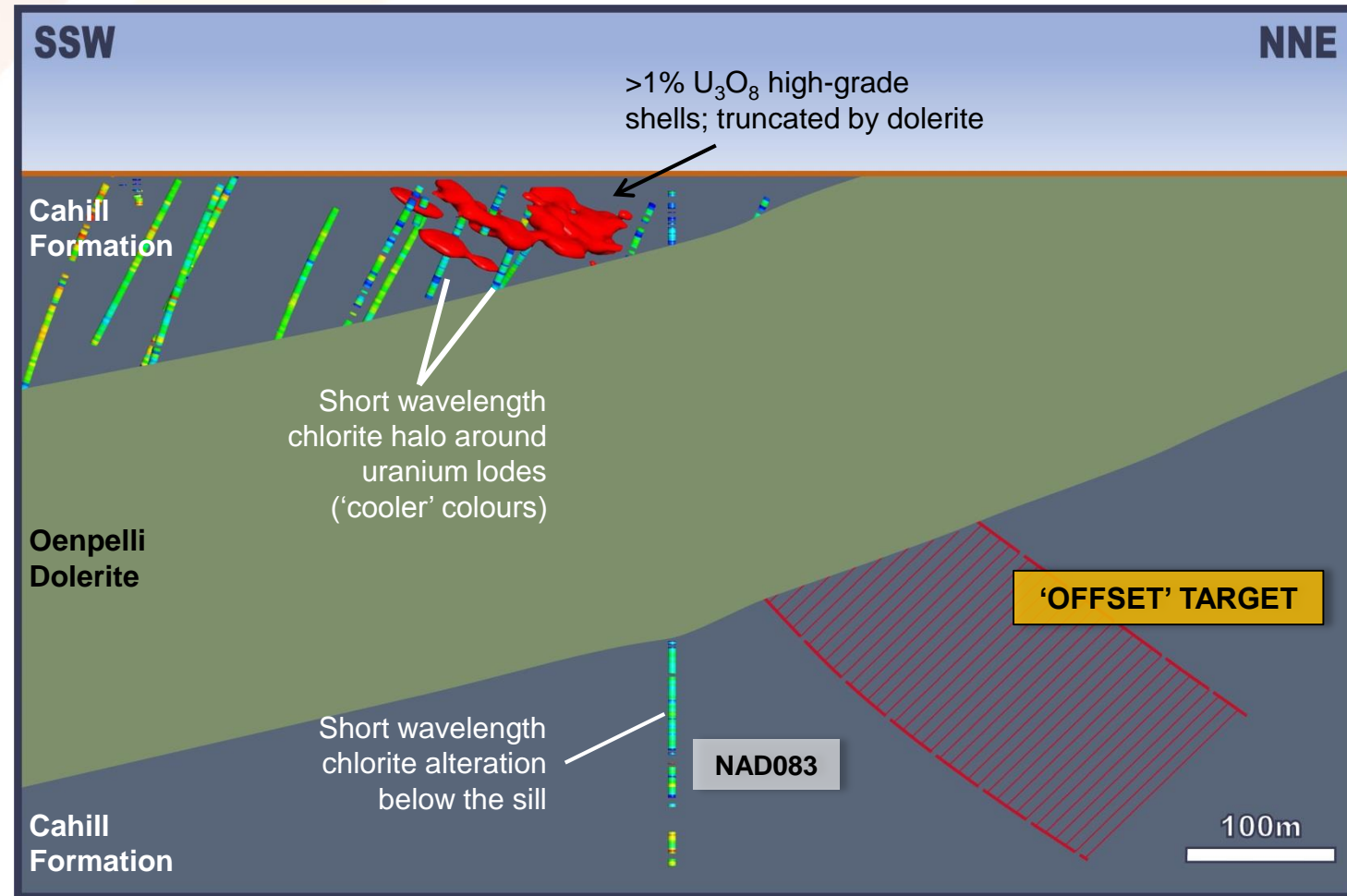
- **24Mlbs @ 1.84% U_3O_8** mined by open cut **Orebody truncated at 85m** by barren cross-cutting dolerite sill
- New structural understanding – orebody dips to the east but **plunges to the north**
- No drilling testing down-plunge extensions



Nabarlek Mine – Typical Alteration Halo

Chlorite Alteration in SWIR

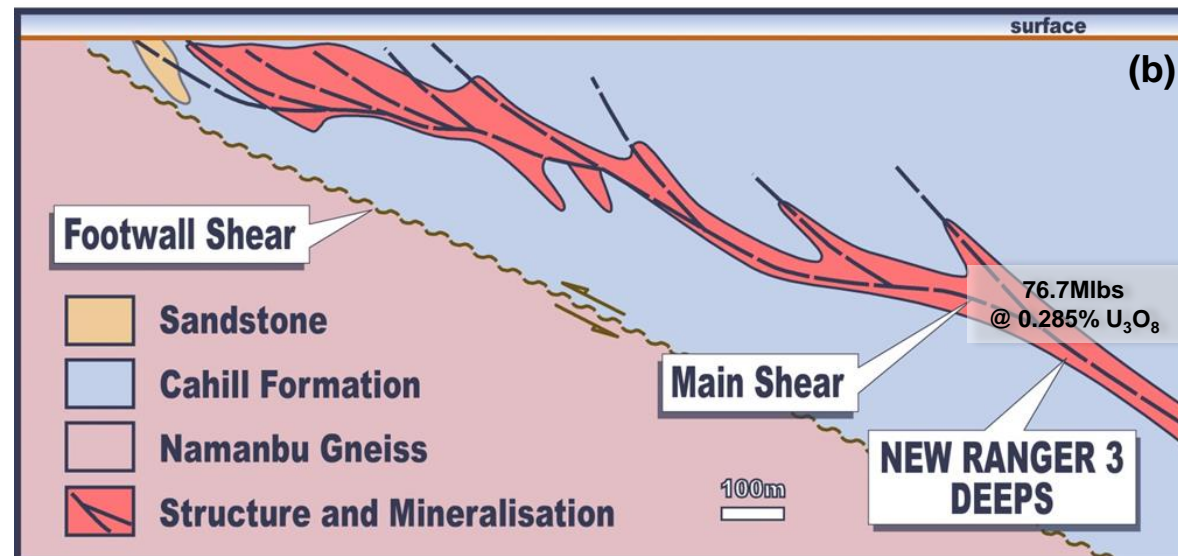
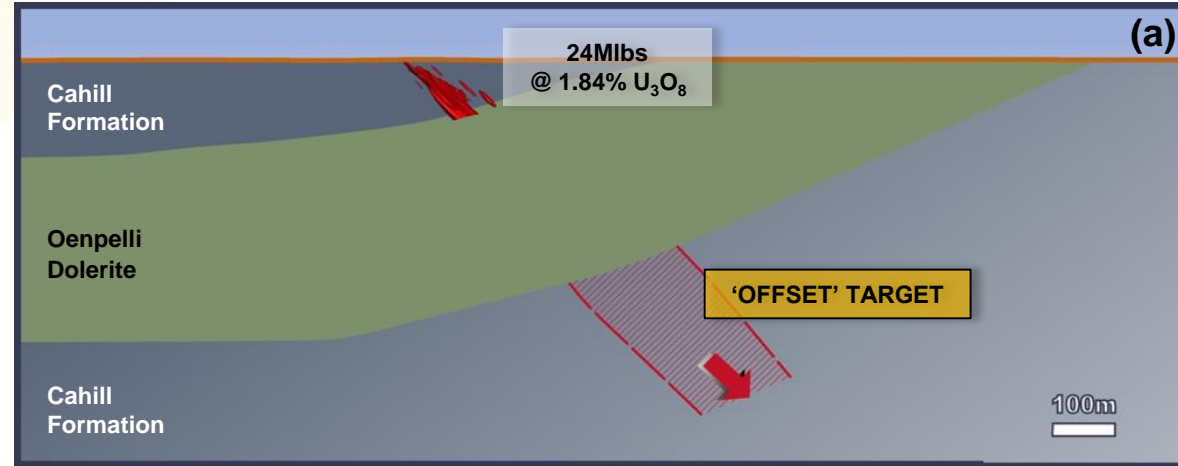
- Chlorite alteration signature in NAD083 supports lithogeochemistry
- Reflects alteration related to proximal-intermediate mineralisation below the sill
- Defines a vector to 'offset' target to the north beneath dolerite sill



Nabarlek Offset Target – Ranger 3 Deeps Analogy

World-Class High Value Target

- Opportunity to locate extensions below the barren dolerite sill
- By analogy with Ranger/Jabiluka, potential to extend mineral system to >500m depth
- Nabarlek orebody produced 280,000lbs U_3O_8 per vertical metre
- Potential to extend high grade mineralisation a further 400 vertical metres



Nabarlek – New Targeting Approach

New concepts building on historical work

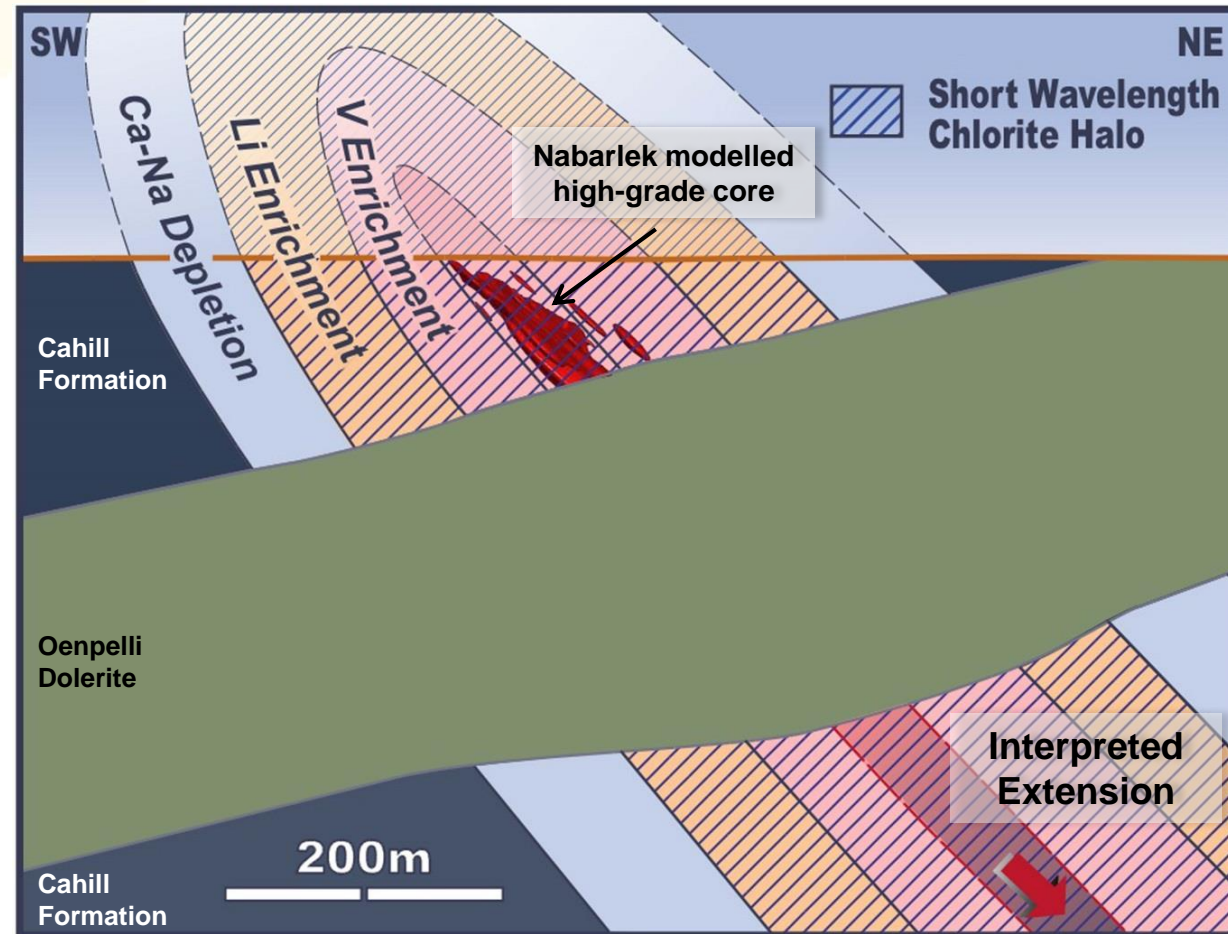
- New targeting approach has identified likely position of the down-plunge extension, not tested in previous drilling
- Re-assay and mineral spectral analysis of UEQ and historical drilling has outlined alteration zonation typical of an unconformity deposit

Spectral Signature

- Distinctive chlorite halo

Lithogeochemical signature

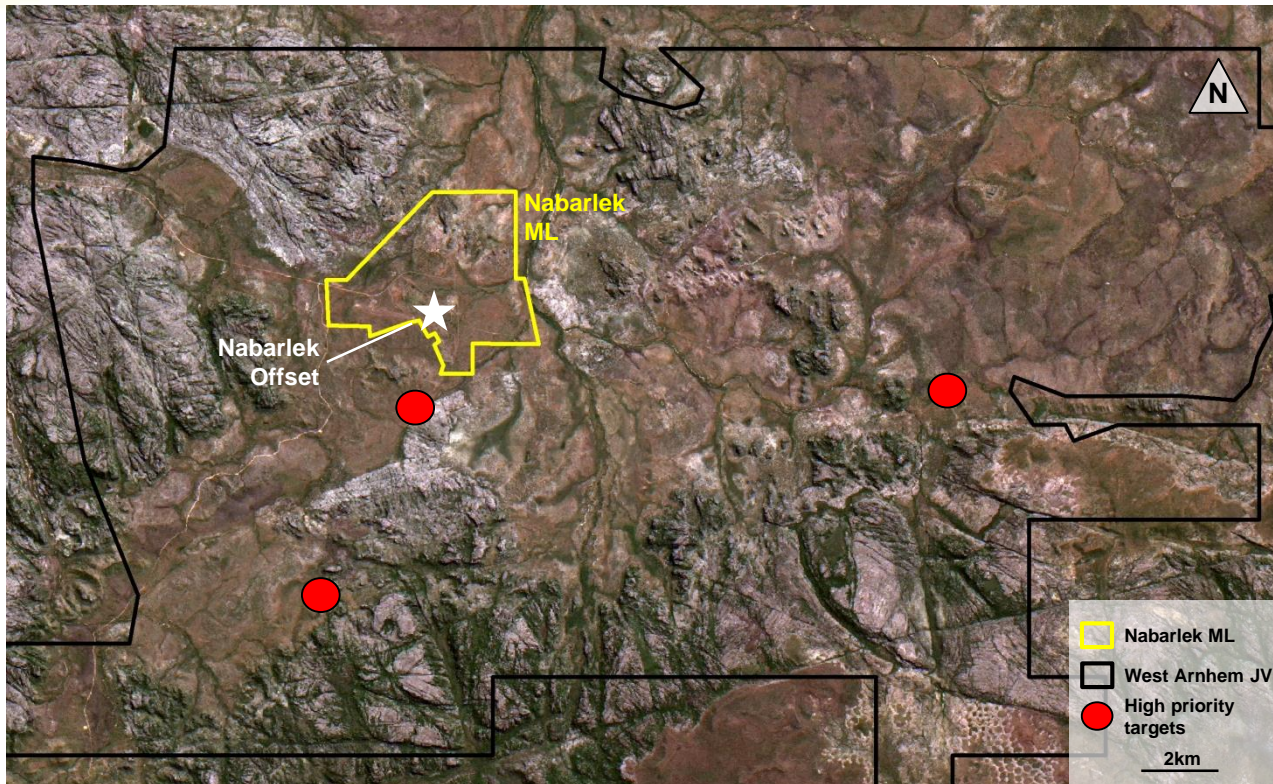
- V enrichment
- Li enrichment
- Ca-Na Depletion



Nabarlek Alteration Model Applied Across Project

New high priority targets generated

- Spectral and lithogeochemical data integrated to identify mineral systems in West Arnhem JV (UEQ 40% earning 100%)
- Uranium pathfinders and alteration indicators associated with intense alteration systems in proximity to ore
- Alteration vectors to mineralisation defined by chlorite and sericite from SWIR analyses
- New approach has generated high-quality targets associated with known structural and mineralised trends.



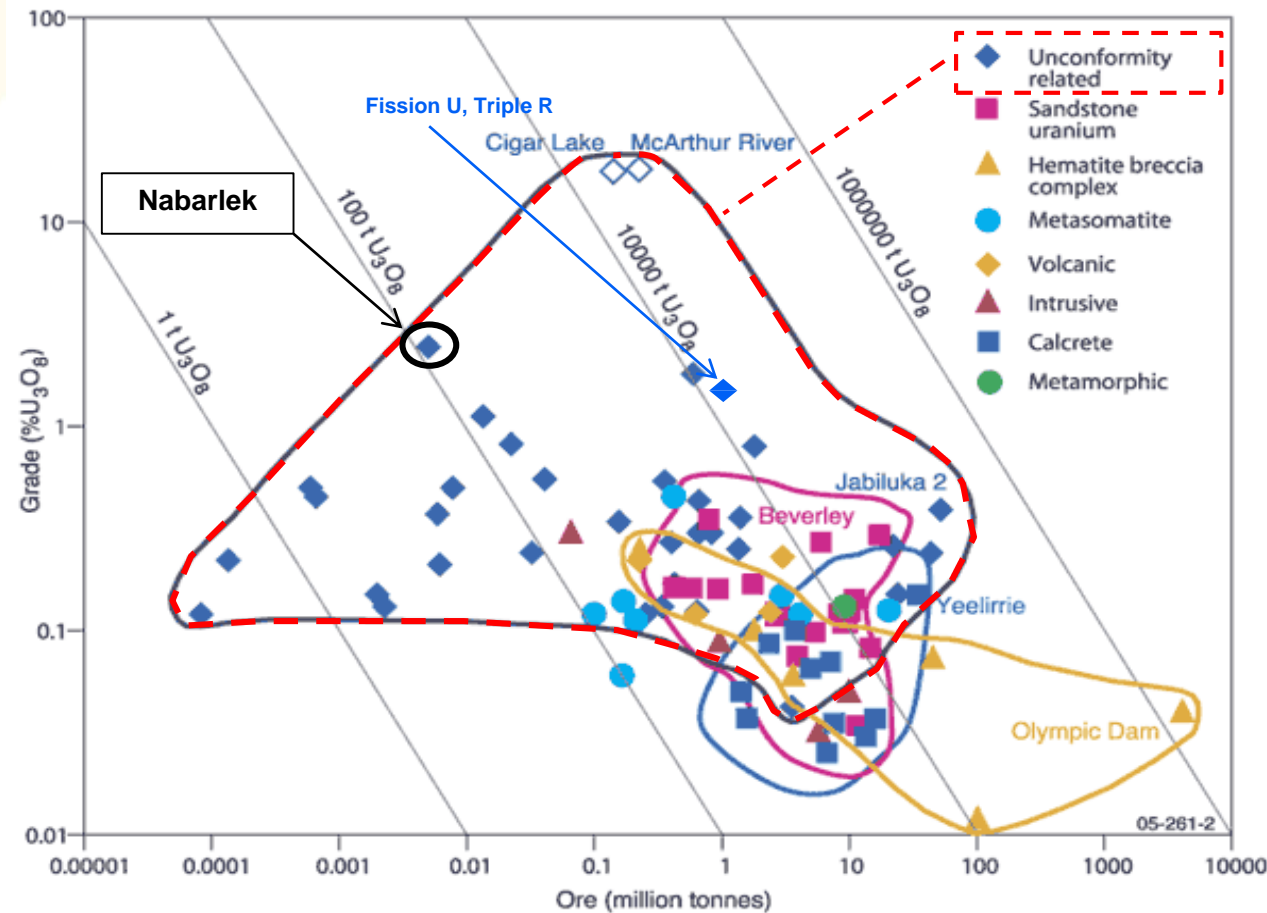
Targets on Landsat Imagery



The Prize: Unconformity Uranium = World Class, High Grade Deposits

Athabasca & ARUP most significant areas globally

- **High grade** relative to other types of uranium deposits with examples including:
 - *McArthur River* 385Mlbs @ 16.46% U_3O_8 (Cameco Corp.)
 - *Nabarlek* 24Mlbs @ 1.84% U_3O_8 (Geoscience Australia)
- **1% U_3O_8 equivalent to 22lb/t U_3O_8 or US\$1,100/t ore at US\$50/lb U_3O_8**



Source: Geoscience Australia



Summary

High leverage to company-making exploration potential

- World-class uranium exploration portfolio in the ARUP
- 100% ownership of Australia's highest grade historical uranium mine
- New geological interpretation of the Nabarlek deposit has identified significant new potential
- Primary target is offset extension of high-grade orebody at depth
- Potential >billion-dollar prize
- Multiple new targets identified within 5-10km radius: potential Nabarlek repeats
- **An exciting new chapter of exploration commencing.**



NAD0083: 358.2 – 365.2m





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Corporate Snapshot

Highly leveraged to exploration success

Capital Structure

Shares	450M
Fully diluted	450M
Market Cap	\$4.1M (at 0.9c)
Cash	\$0.3M (at 31 Mar)

Major Shareholders

Tim Goyder (Chairman)	23.84%
Calm Holdings	3.9%
Top 20	54%

Major Shareholdings as at 5 May 2015

Board & Management

Tim Goyder	Executive Chairman
Bryn Jones	Non Exec Director
Richard Hacker	Non Exec Director
Kym Verheyen	CFO & Company Secretary
James Merrillees	General Manager
John McIntyre	Technical Consultant

Investments

PhosEnergy Limited
(9.46%)

Enterprise Uranium
(ASX: ENU) – 10.4%

