

# ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



ASX Market Announcements Office via electronic lodgment

3 August 2015

## Drilling Commences at Nabarlek Uranium Project

### *Drilling underway to test significant new "offset" target beneath high-grade Nabarlek Uranium Mine*

Uranium Equities Limited (ASX: UEQ) is pleased to advise that a drilling program has commenced to test the Company's previously announced Nabarlek "Offset" target located beneath the historical high-grade Nabarlek Uranium Mine in the NT.

The initial six hole, 2,500m program, using dedicated rigs for the pre-collars and diamond tails, has been designed to test the structural 'offset' position beneath the old Nabarlek pit.

As previously advised (see ASX Announcement – 7 May 2015), this target is based on a new geological model for the Nabarlek orebody developed by the Company's geologists (Figure 1). The potential of this structural offset position is supported by 'Nabarlek-style' alteration identified in a study completed by UEQ on the limited holes which have penetrated the Oenpelli Dolerite, an intrusive rock unit which truncates the previously mined orebody. There has been no previous drilling of this structural position.

On completion of the Nabarlek offset program the RC rig will move to sites on the adjacent West Arnhem JV property to test two high-priority targets developed from the Company's new understanding of the alteration and geochemical signature of the Nabarlek orebody. A five-hole (1,250m) program has been designed to test:

- **The N147 Extension** where two angled holes are planned to test extensions of the known mineralisation at the N147 Prospect within the Nabarlek structural corridor where historical drilling has intersected ore grade mineralisation; and
- **Target GC-11** which is a geochemical target where aircore drilling by previous explorers intersected enriched Lithium, Vanadium and lead-isotope signatures in shallow drilling considered analogous to the alteration proximal to the Nabarlek orebody. Although only anomalous uranium mineralisation was encountered in these historic holes the Company considers the tenor and size of the alteration signature highlights a potential 'near-miss' opportunity which will be targeted with a fence of three angled 250m RC holes.

It is expected that this initial program will be completed within three weeks.

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

Tim Goyder  
Chairman

ASX: UEQ

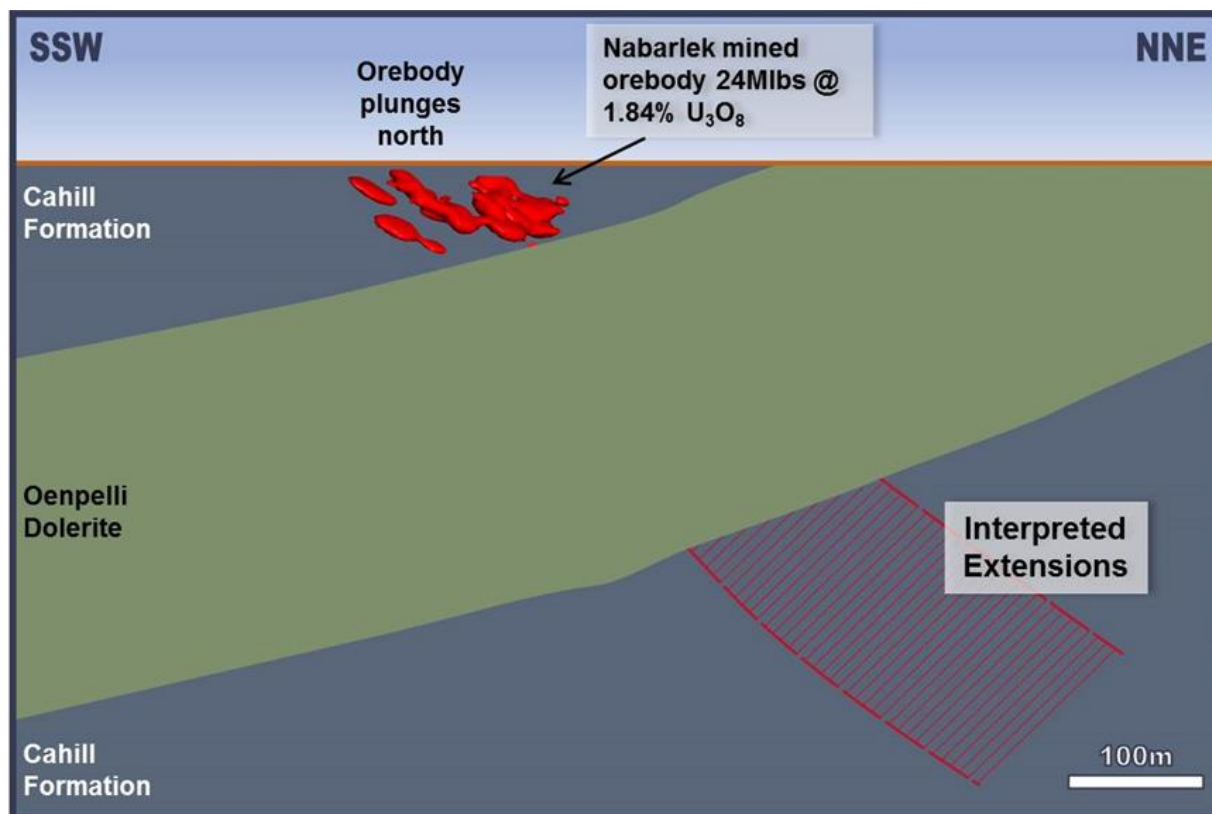
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**Figure 1:** – Nabarlek offset target, oblique section view to 290°.

## Competent Person Statement

This information in relation to the potential 'offset' extension at the Nabarlek Project 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 at [www.uel.com.au](http://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.