

# ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



**URANIUM**  
EQUITIES

## CHAIRMAN'S ADDRESS – 2015 ANNUAL GENERAL MEETING

24<sup>th</sup> November 2015

I am pleased to report that Uranium Equities has managed to have another busy and productive year, especially in this challenging environment.

With uranium prices continuing to remain at near multi-year lows and the lack of capital available in the junior mining space and difficult financial markets, Uranium Equities has still managed to advance its exploration projects with the continued valued support from shareholders.

The Company remains its focus on exploration for high-grade uranium deposits, in Australia's premier uranium district, the Alligator Rivers Uranium Field (ARUF) where UEQ has access to an exploration portfolio spanning 5,000km<sup>2</sup>.

During July and August of this year, the Company completed a 12 hole RC & diamond drilling program on our 100%-owned Nabarlek Mining Lease and on joint venture properties surrounding the historical Nabarlek Mine.

Results from the drilling completed at the Nabarlek Offset target did not intercept significant uranium mineralisation, however, intense alteration and pathfinder anomalism are consistent with the footwall alteration to the historic Nabarlek Uranium Mine, suggesting that the Nabarlek structure extends at depth and along strike below the Oenpelli Dolerite. This new information has re-rated the exploration potential along the Nabarlek trend beneath the Oenpelli Dolerite, which is essentially untested both north and south of the Nabarlek mine.

At a separate target, significant uranium mineralisation was intersected in two drillholes at the GC-11 prospect. In addition, drillhole NAR7534 indicated that the alteration patterns in Kombolgie sandstone are consistent with those mapped over "classical" Athabasca style unconformity hosted uranium deposits. This suggests that the drillhole has actually drilled into the outer margin of a uranium-related alteration halo.

Further modelling of the Nabarlek shear will be utilised to identify untested high priority targets either below or above the Oenpelli dolerite has already commenced. At GC-11, the new geological interpretation will be integrated with geophysical data to define targets for further exploration at this exciting prospect.

### PERTH OFFICE

Level 2, 1292 Hay Street  
West Perth, WA 6005  
GPO Box 2890  
Perth, WA 6001  
T: +61 8 9322 3990  
F: +61 8 9322 5800  
info@uel.com.au

[www.uel.com.au](http://www.uel.com.au)

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The results from the latest drilling program are very encouraging and support my belief in the exceptional quality of our exploration portfolio in the Alligator Rivers Uranium Province.

To lead our exploration initiatives at the Nabarlek Project, we have also engaged well regarded geologist Kevin Frost. Kevin has a proven track record over 25 years and was a joint recipient of the AMEC Prospector award for the discovery of the Spotted Quoll nickel deposit, and was integral in the discovery of the Flying Fox nickel deposit, both of which are long-term nickel mining operations owned by Western Areas Ltd. Kevin is excited by the potential of the Company's projects and is looking forward to unlocking their value. I welcome Kevin to our team.

In conclusion, on behalf of the Board I would like to thank our employees and consultants for their hard work during the year and to express my sincere appreciation to our shareholders for their ongoing support amidst these difficult times for the junior resource sector.

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

Tim Goyder  
Chairman

## **Forward Looking Statement**

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.