

NOVEMBER 2011



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The information in this report that relates to Exploration Results is based on information compiled by Mr. Grant Williamson, Geology Manager - Exploration of Uranium Equities Limited, who is a Member of the Australian Institute of Geoscientists and of the Australasian Institute of Mining and Metallurgy Inc. Information on the West Arnhem Joint Venture and Lake Blanche Project is based on information supplied by Joint Venture operator Cameco Australia. Mr. Williamson has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.

2011 Company Highlights

Advanced Exploration Projects:

- Nabarlek Project
 - U40 Prospect - 6.8m @ 6.71% U_3O_8
 - Over 6,000m RC/DDH completed in 2011
 - Two significant ground gravity surveys completed
- Frome Basin
 - 3,426m Rotary Mud Drilling completed
 - Anomalism & target conditions encountered

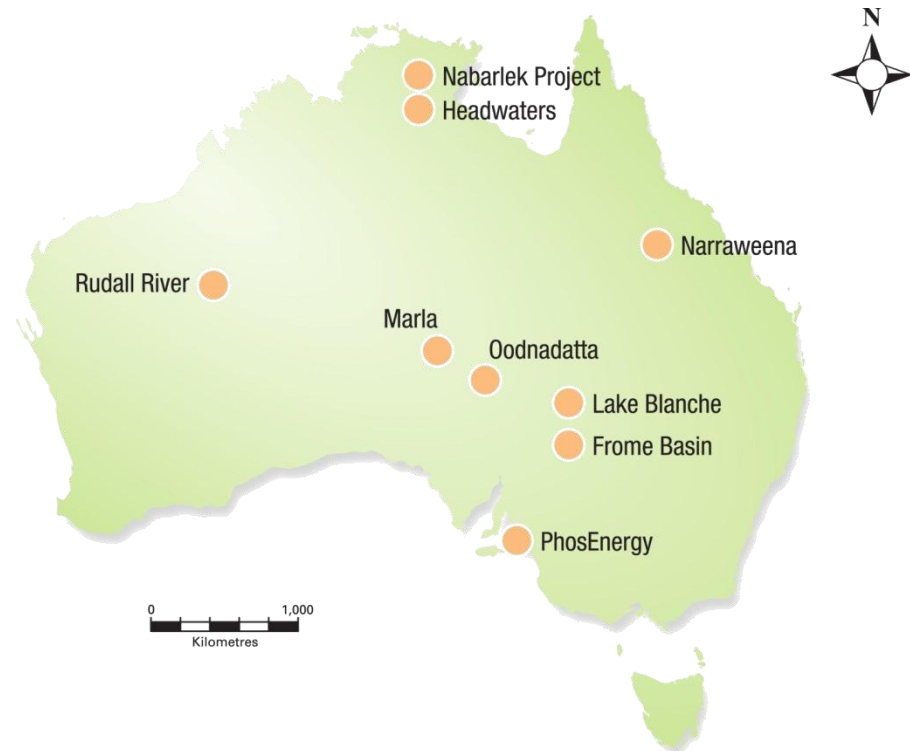
Externally Funded Greenfields Exploration:

- Lake Blanche - identified palaeochannels
 - Widespread anomalism encountered during >9000m rotary mud drilling
- Headwaters - identified radiometric anomalies
 - ~2000m drilling planned

PhosEnergy:

- Industry changing by-product uranium recovery technology
- Demonstration Plant – Constructed and ready for planned deployment.

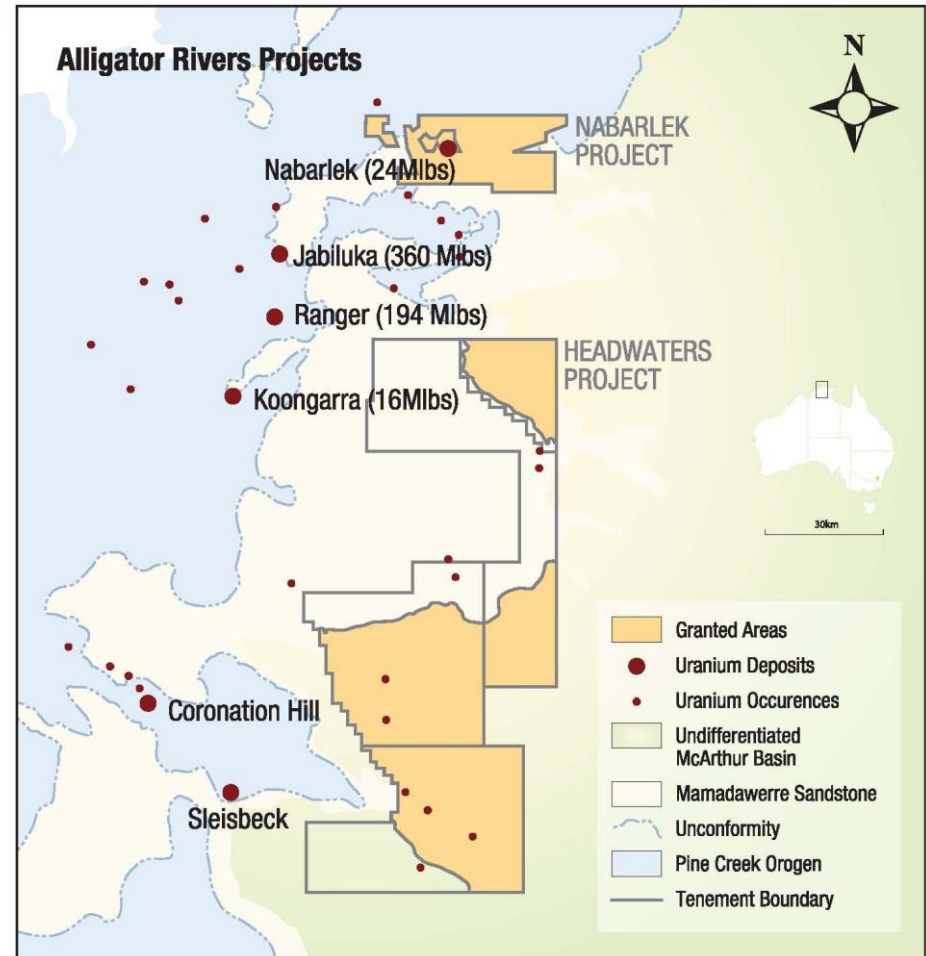
Exploration in Premier Uranium Districts & Industry Changing Technology.



Alligator Rivers Exploration

The place to find world class deposits.

- **Alligator Rivers:** A world class uranium province.
- **Nabarlek Mine:** Closed in 1988. Mined 24.8Mlb U_3O_8 @ 1.84% with surface projection of 200m x 50m
- **Nabarlek Project:** 477 km² in the heart of the Alligator Rivers Uranium Field including:
 - **MLN962** UEQ equity 100%.
 - West Arnhem Joint Venture with Cameco (UEQ 40%)
- **Headwaters Project:** Over 3000 km² of granted tenements. (Vale Earning 70%)



WAJV - 2011

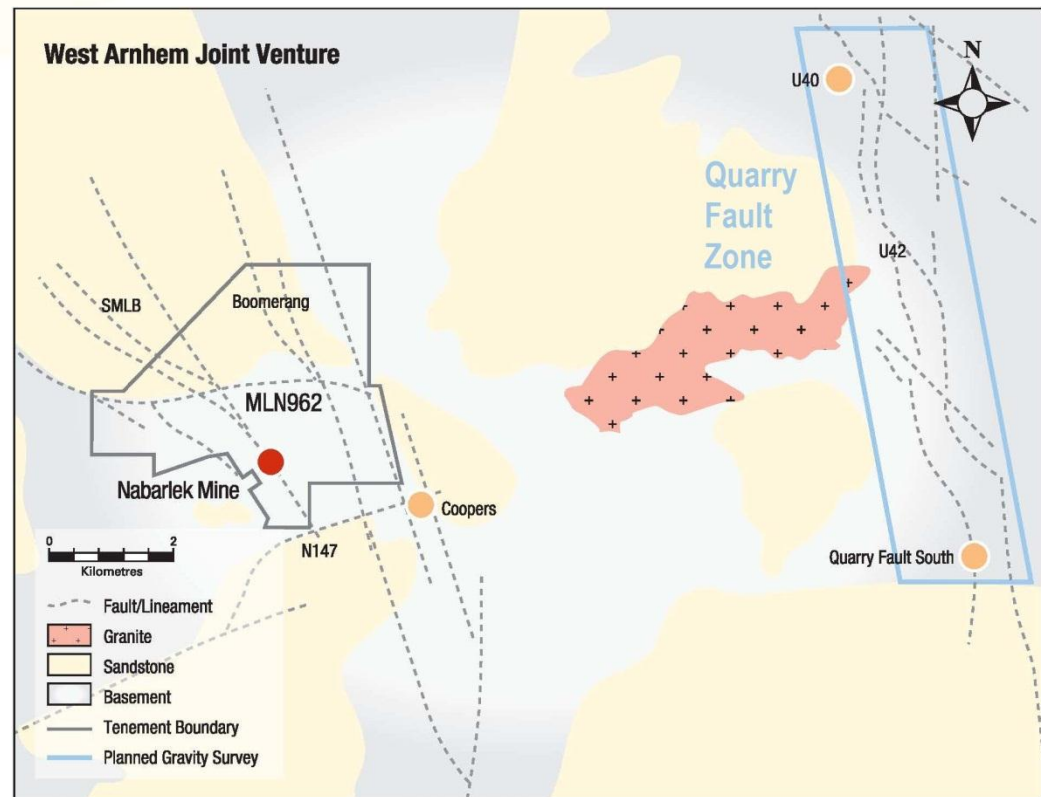
An exceptional mineral system

UEQ 40%: Cameco 60%
(Cameco Managers)

2011 Exploration:

- Close spaced gravity survey over highly prospective Quarry Fault Zone
- ~2000m diamond drilling completed focusing on:
 - U40
 - Coopers

Aggressive program planned for 2012 following interpretation of geophysics.



WAJV – U40 Prospect

U40 and structural repetitions.

- 2010 diamond drilling returned (see ASX release 21/12/2010):

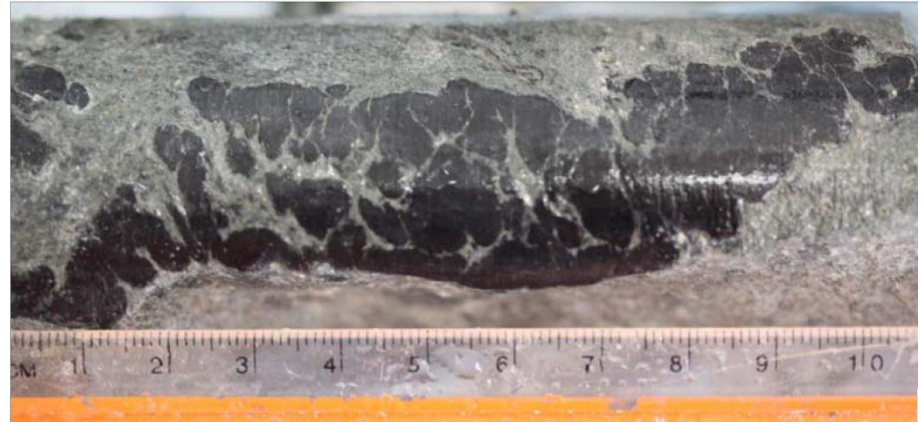
NAD7492

6.8m @ 6.71 % U_3O_8 from 75m

7.3m @ 1.68 % Cu from 74.5m

4.5m @ 0.91 ppm Au from 76.5m

1.5m @ 0.54 ppm Pd & 0.24 ppm Pt from 78.5m



Pitchblende blebs in
NAD7492 core

- 2011 Exploration preliminary results:

- Diamond drilling at U40

NAD7501 1.3m @ 0.88% e U_3O_8

NAD7504 1.0m @ 0.65% e U_3O_8

- Gravity Survey over prospective QFZ. Data collected and awaiting interpretation

WAJV Coopers Prospect

- Significant geochemical anomaly associated with margins of distinct magnetic low.
- 2010 RC drilling intersected ore grade mineralisation including:

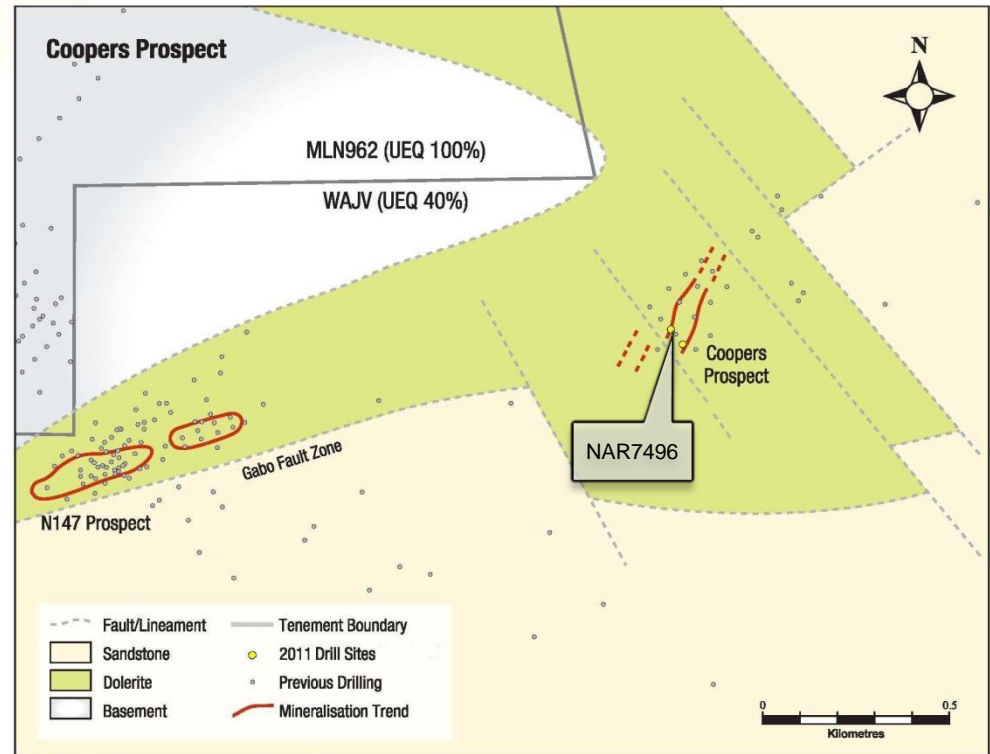
NAR7374

6.0m @ 0.33% U_3O_8 from 23m
incl. 3.0m @ 0.61% U_3O_8 from 26m

NAR7386

23.0m @ 0.20% U_3O_8 from 40m
incl. 4.0m @ 0.38% U_3O_8 from 47m
incl. 3.0m @ 0.31% U_3O_8 from 55m

Potential extensions to known mineralisation



- 2011 diamond drilling confirming calibre of mineralisation returned preliminary results:

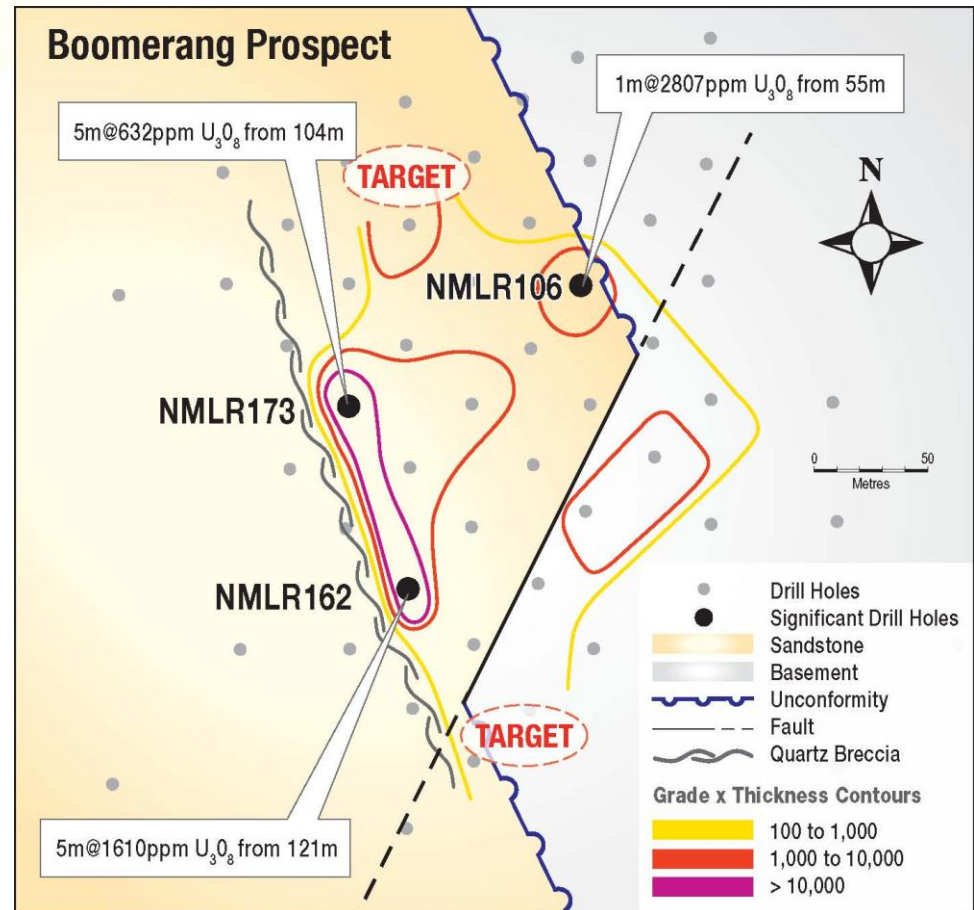
NAD7496

3.55m @ 0.40% e U_3O_8
2.05m @ 0.24% e U_3O_8

2011 Nabarlek ML – 100% UEQ

Drilling in the shadow of the Headframe.

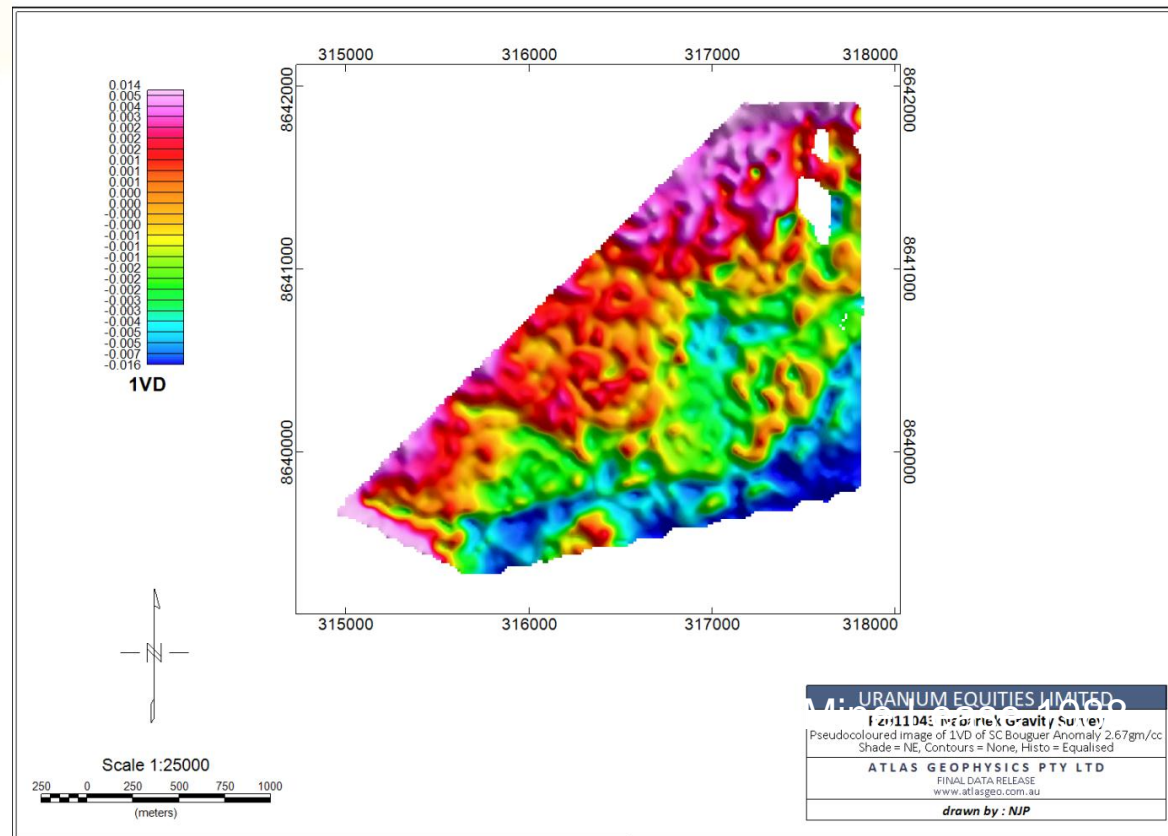
- Broad spaced geochemical drilling in 2010 produced several targets
- 2011 field program has focussed on the Boomerang Corridor north of the Nabarlek Pit
- 4,933m RC drilling completed, extending known mineralisation
- Open to north and south
- Follow-up targets identified



2011 Nabarlek ML – 100% UEQ

Drilling in the shadow of the Headframe.

- Detailed ground gravity program provides greater understanding of basement structures
- Data to be incorporated with drilling dataset to provide drill targets for 2012



Headwaters Project

Project: Headwaters JV

- Vale Earning 70%
(UEQ Managers)

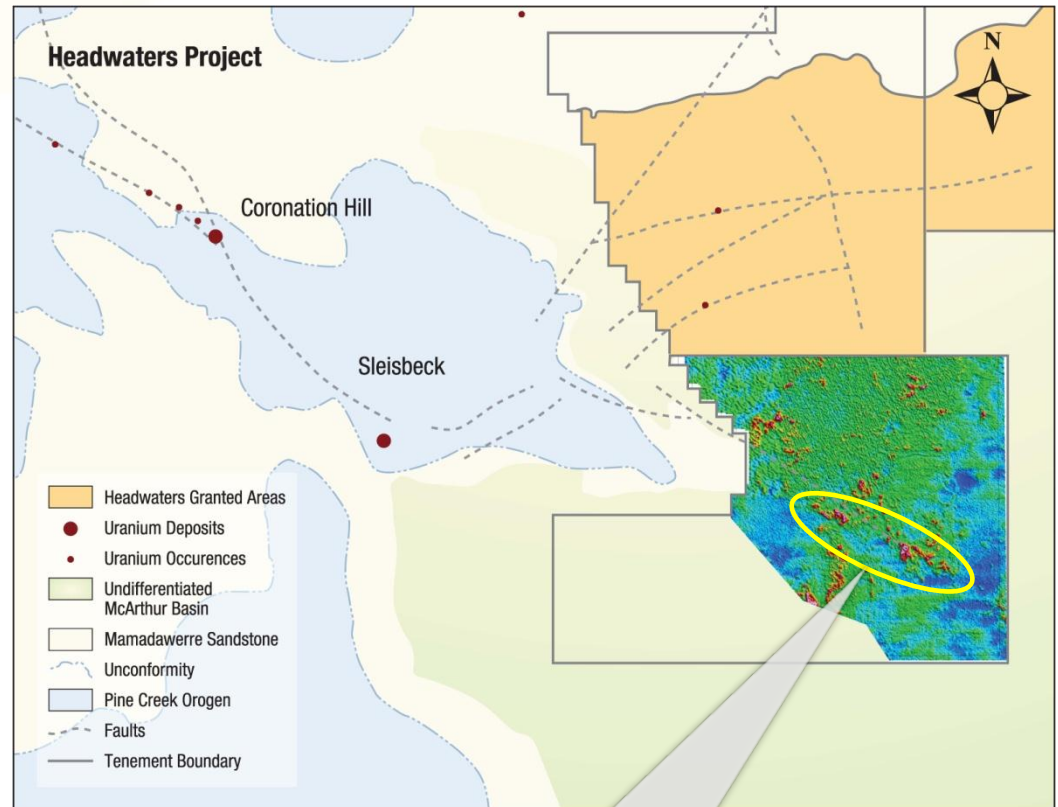
2010 Exploration:

- Airborne geophysics highlighted potential extension of Coronation Hill high-strain corridor containing distinct radiometric anomalies

2011 Planned Exploration (Oct/Nov):

- Ground reconnaissance around identified anomalies (completed)
- Proposed RC drilling to test any identified high priority anomalies

Funded exploration with identified anomalies



Frome Basin Project

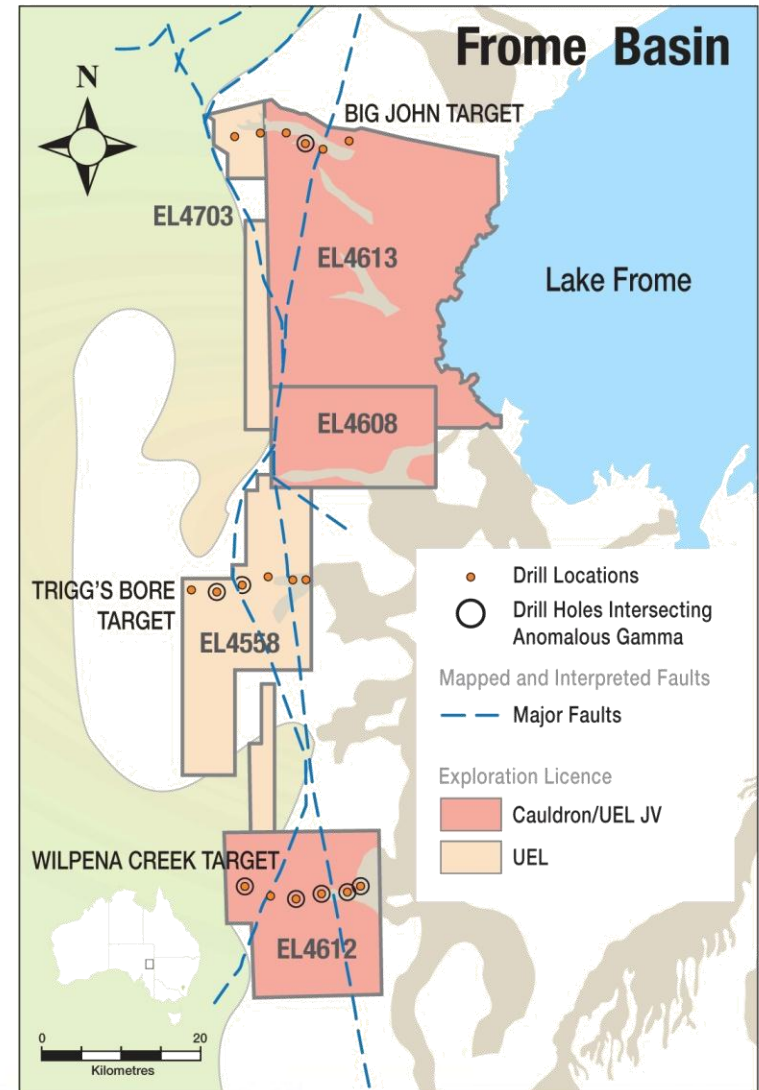
Project: Frome Basin

- West Lake Frome JV (UEQ Earning 80%)
- UEQ 100% Tenements

Model:

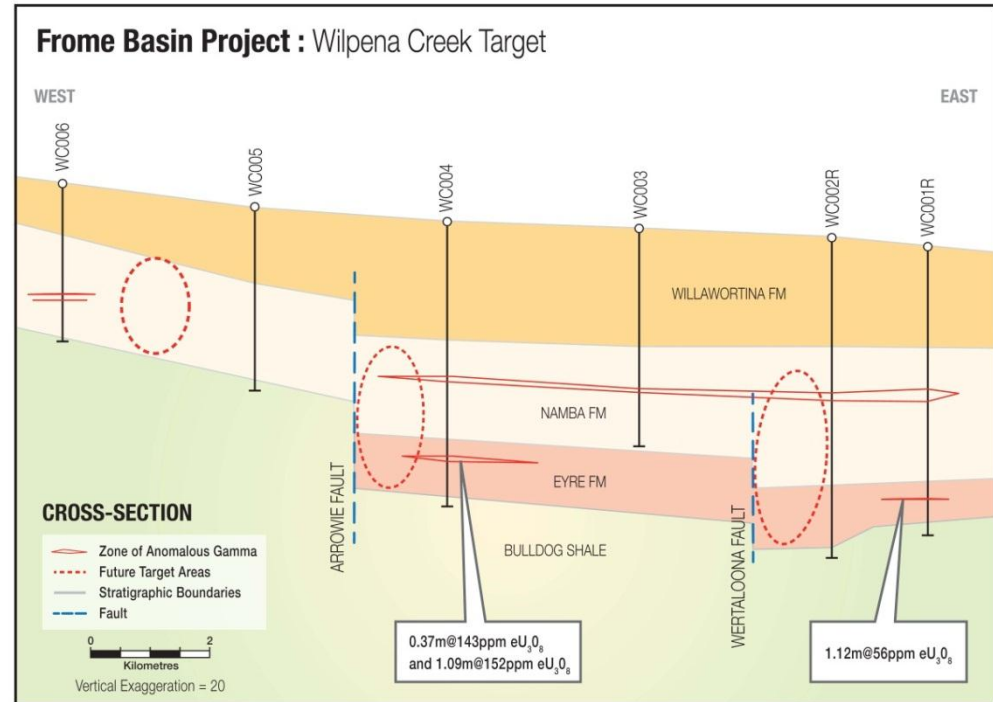
- Targeting sandstone hosted, structurally controlled tabular and Roll-Front uranium deposits
- Analogous geology to
 Beverley (21,000 t U_3O_8)
 Four Mile (~30,000 t U_3O_8)
 Both of which lie approximately 30km North of UEQ's project

Prime location in Australia's ISL district.



Frome Basin 2011 Drilling

- 20 Rotary Mud drill holes for 3426m drilling completed
- Best results include:
 - 0.37m @ 143ppm eU_3O_8 from 194.5m
 - 1.09m @ 152ppm eU_3O_8 from 197.2m
- potential trap sites identified adjacent to the major fault zones
- Eyre Formation sands intersected during drilling are reduced and permeable



2011 Lake Blanche JV

Project: Lake Blanche JV

- Cameco Earning 51%
(Cameco Managers)

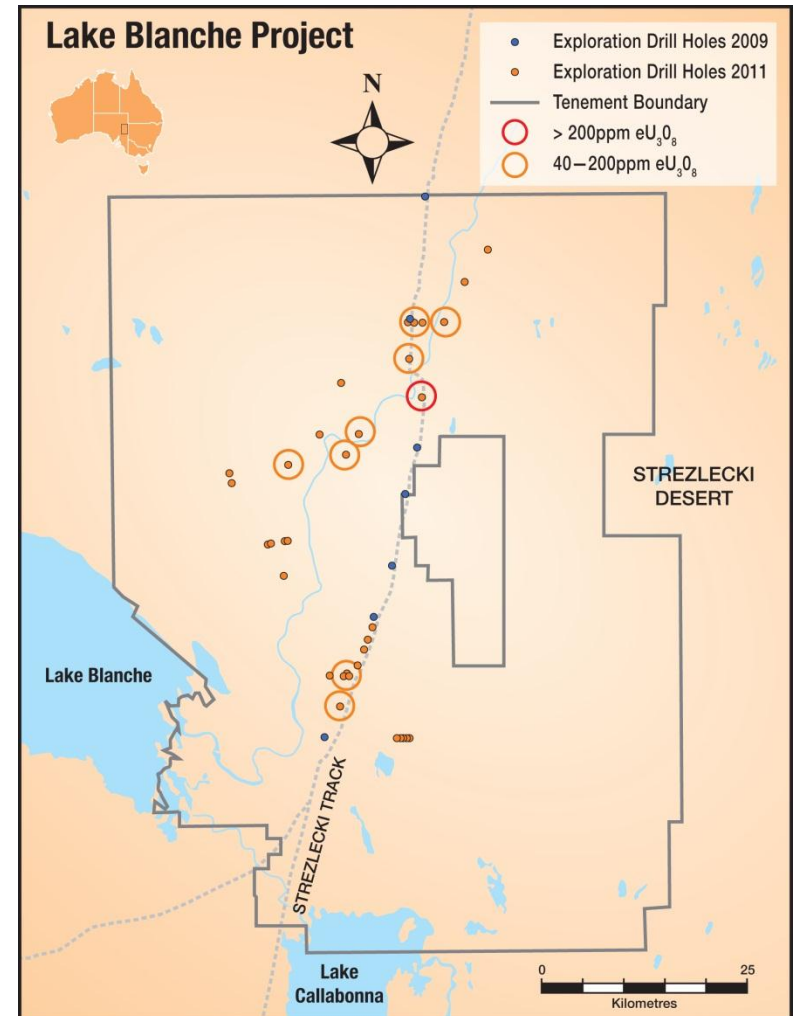
Previous Exploration:

- 2009 Drilling identified anomalous uranium in 2 holes and redox front
- 2010 Ground EM survey highlighted potential broad palaeochannel drainage

2011 Exploration - Widespread anomalous uranium intersected

- >9000m rotary mud drilling targeting prospective Tertiary and Cretaceous sediments completed
- Best result of 0.8m @ 200ppm pU_3O_8 from 123 metres intersected in the Eyre Formation

Large scale regional drilling program



Rudall River JV

Project: Rudall River JV

- UEQ 40%: Cameco 60%

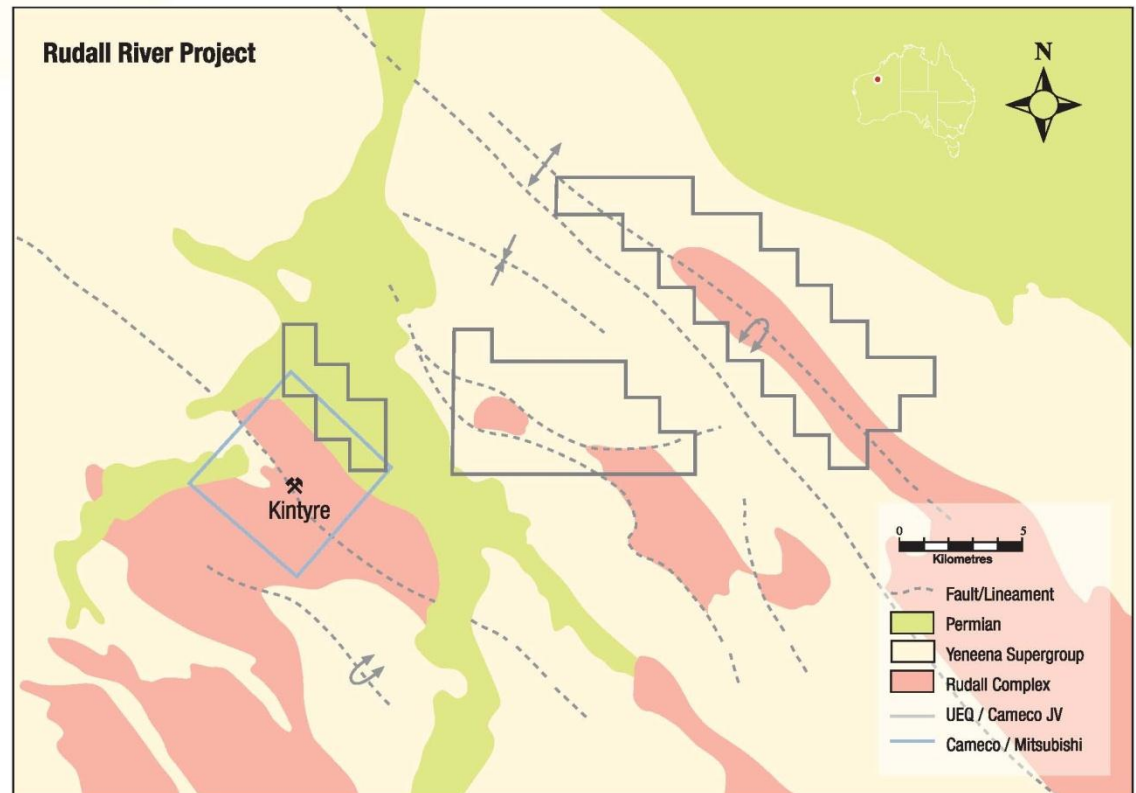
Previous Exploration:

- Excellent geochem database
- Recent GA Airborne EM survey over Patterson's district
- Adjacent the Kintyre deposit purchased by Cameco/Mitsubishi for US\$495 million in 2008

2011 Plan:

- Progress project to granted status
- Prepare work program

Brownfields exploration adjacent the Kintyre Deposit

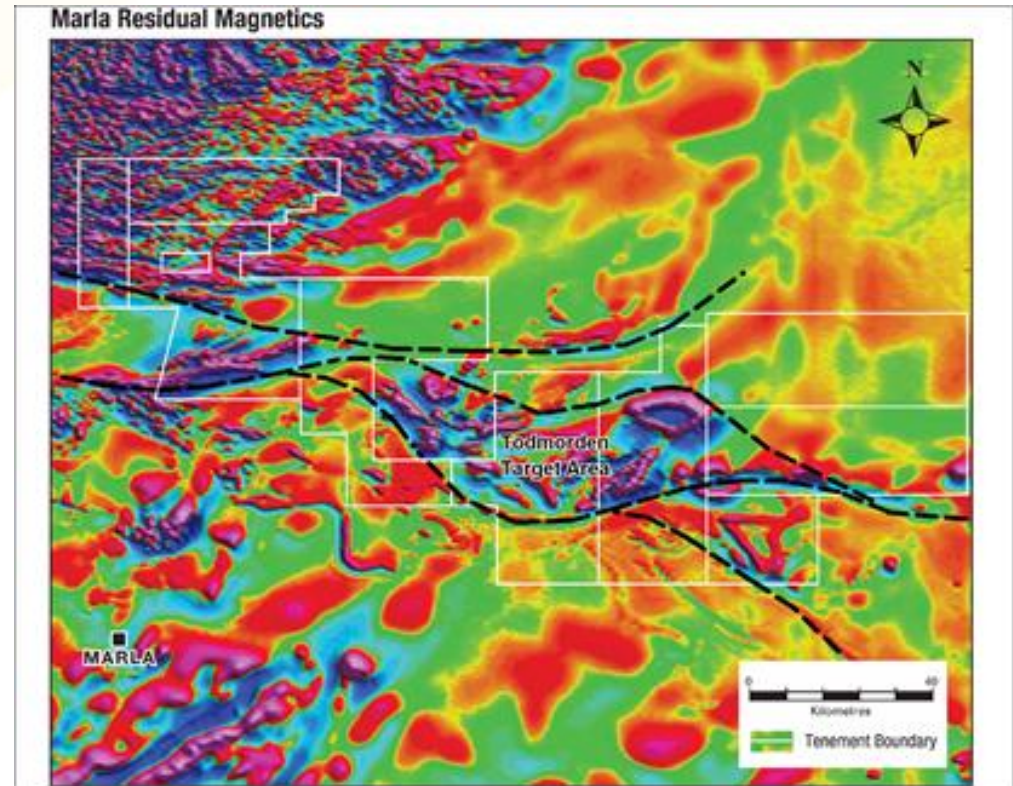


Marla Project

- 6,858 km² of ELs on the northern margin of the Gawler Craton (UEQ 100%)
- Considered prospective for IOCGU and Kazakhstan-style sandstone hosted uranium deposits
- Co-incident magnetic and gravity highs identified in Todmorden Target Area
- \$40,000 PACE 2020 co-funding grant for ground gravity survey to define drilling targets

2011 Plan:

- Progress native title negotiations
- Prepare work program



Uranium Equities

The PhosEnergy Process.

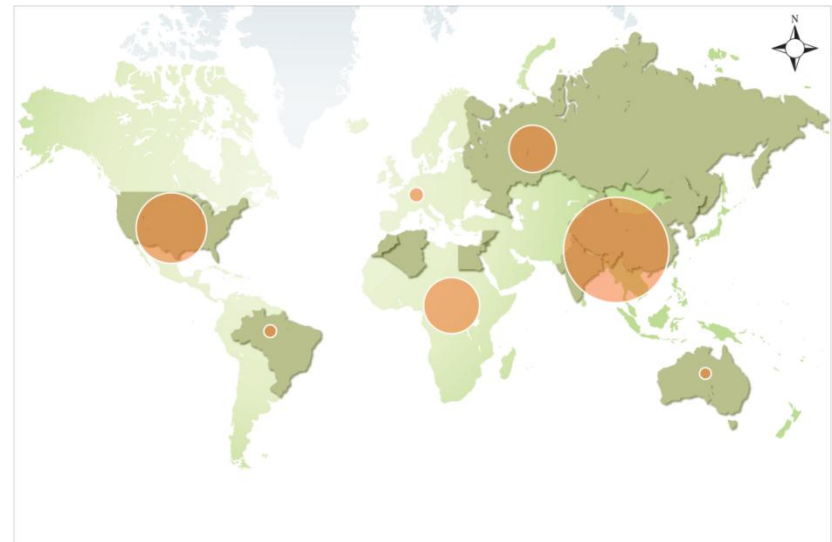
The PhosEnergy Process



Scale of the Opportunity

More than \$1 billion in potential revenue per annum.

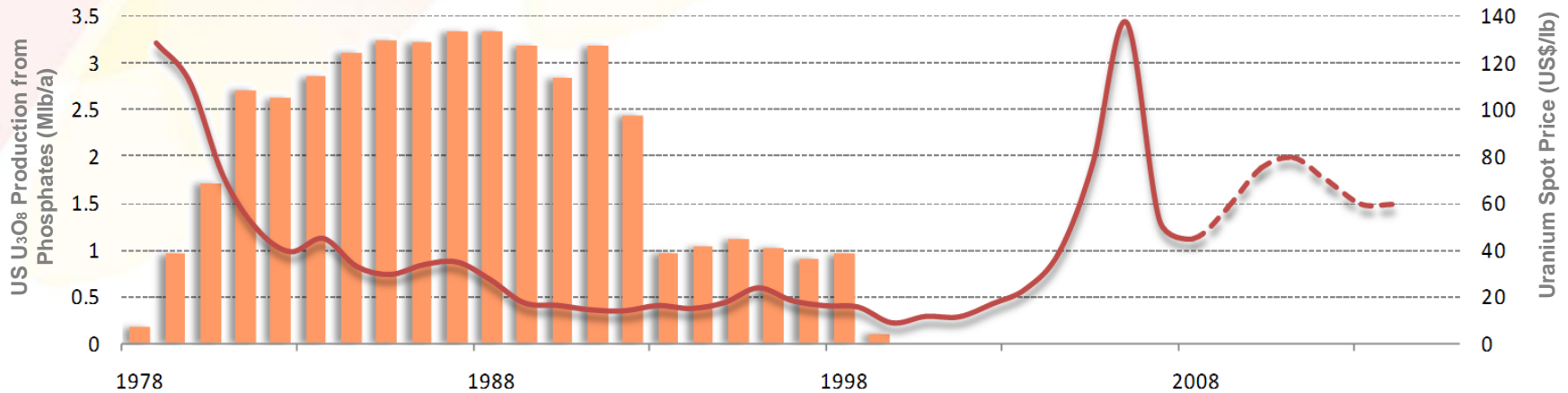
- Worldwide >140Mt phosphate processed annually.
 - ~20 million lb of contained U_3O_8
- 15 - 18% of world's annual U_3O_8 production currently going unrecovered.
- Multiple potential development opportunities globally.
- Major Phosphate Production:
 - Group OCP (Morocco)
 - Mosaic Co (USA)
 - PCS (USA)
 - IFFCO (India)



Worldwide distribution of phosphate production
– area denotes relative production

Historical Uranium from Phosphates

Proven reliable source of uranium.



- Over 5 million lb per annum produced globally in '80's.
 - Production ceased in '90's due to high operating cost and low uranium price.
- Technological advances and utility demand are reviving the uranium from phosphates industry.
- By-Product Sources:
 - Currently account for 10% of world primary uranium production (OD)
 - Scope to increase this market share to fill predicted market deficit.

The PhosEnergy Process

The change required to rejuvenate an industry.

- Developed by UEQ in partnership with:
 - Australian Nuclear Science and Technology Organisation (ANSTO).
 - A major US based phosphate producer.
- **PhosEnergy** is a “**bolt on process**” to recover U_3O_8 as a by-product at existing phosphate production facilities.
- **PhosEnergy** applies conventional technologies in an innovative manner to achieve:
 - Low operating cost - 20 – 25 US\$/lb
 - High uranium recovery - over 92%
 - Improved environmental outcomes - reduced waste

Without material impact to the phosphate process.

The Current Position

- Several International Patent applications filed.
- Partnered with **Cameco** – One of the world's largest uranium producers (Invested US\$12.5M of which ~US\$5M is on hand)
- Ongoing development through staged investment of up to US\$16.5M to earn 70% of UEQ's rights in the technology.
- Cameco to fund at least 50% of UEQ's first facility capital requirements (terms to be negotiated).

Technology developed and funding in place.



Above: The process was tested at pilot scale at an operating fertilizer production facility.

PhosEnergy – 2011 Activities

Continued advancement towards commercialisation

- Construction of a modular demonstration facility in Australia completed and shipped to USA;
- Operation awaiting regulatory approvals.



The Demonstration Plant constructed in 2011 is built inside two 40ft side opening shipping containers.

- Further technical refinement ongoing aiming to further improve operating cost and efficiency;

Summary

Multiple opportunities for significant growth.

Short Term Focus (3 – 6 months)

- Frome Basin follow up exploration targeting structural position analogous to Beverley and Four Mile Deposits with anomalous uranium encountered in 2011.
- Alligator Rivers exploration – Review Geophysical information for U40 and Nabarlek Mineral Lease.
- Commence PhosEnergy Process Demonstration Plant
- Progress Oodnadatta and Marla Projects Native Title process

Medium Term Focus (6 – 12 months)

- PhosEnergy Process Pre-Feasibility Study
- Progress Rudall River Project Native Title process

ASX:UEQ

Capital Structure

Shares	210M
Fully Diluted	224M
Market Cap @ 7.5c	\$15.8M
Cash (30 Sep)	\$1.7M

Major Shareholders	%
UEQ Directors	15.5%
(Tim Goyder	14.3%)
Resolute Mining	4.5%
Lagoon Creek	4.2%
Top 20	59%

Major Shareholdings at 28 October 2011

Capital Structure and People

Board

Tony Kiernan	Chairman
Bryn Jones	Managing Director
Tim Goyder	Non Exec Director
Tom Pool	Non Exec Director

Management

Rolf Heinrich	CFO & Company Secretary
Grant Williamson	Manager Geology - Exploration
James Davidson	General Manager Urtek