

ASX ANNOUNCEMENT 22 November 2011

URANIUM EQUITIES LIMITED ACN 009 799 553



URANIUM
EQUITIES

The Company Announcement Officer
Australian Securities Exchange Ltd
via electronic lodgement

Chairman's Address 2011 Annual General Meeting

As I noted in in this year's Annual Report, this year has seen Uranium Equities make further solid progress both with the development of the PhosEnergy Process and with exploration activities across our portfolio of near-mine and greenfields exploration projects in the Northern Territory and South Australia.

Last year, the U40 Prospect – which is located within our West Arnhem Joint Venture with Cameco surrounding the historic Nabarlek Mine – returned one of the highest grade intersections seen in the Alligator Rivers Region in recent years and preliminary results from diamond drilling from this year's field season have further extended this mineralisation.

The prospectivity of a number of our other exploration projects has also been enhanced in the current field season. Significant widespread uranium mineralisation has been intersected at the Lake Blanche Project, which is operated by our joint venture partner Cameco; and a reconnaissance drilling program at the Frome Basin Project, located south of Beverley and Four Mile, has returned anomalous uranium in favourable host sands.

These results are significant as they support the Company's geological models in areas which are under-explored for uranium.

In addition, we expect our portfolio of active exploration projects to grow in 2012 once access is granted at the Rudall River and Marla projects in Western Australia and South Australia respectively.

In relation to PhosEnergy, our partner, the leading global uranium company Cameco, invested a further US\$5 million in the PhosEnergy process in June 2011, taking the total invested to US\$12.5 million. In August 2011, Cameco purchased the founders' remaining 10 per cent stake for US\$4.5 million. Uranium Equities retains an option to participate in its pro-rata share of this stake.

Cameco continues to be an active participant in the development of this technology, with its investments of time and funding representing a further strong endorsement of the potential of the Process.

Our Strengths

- PhosEnergy Process – Low cost by-product uranium recovery
- Nabarlek Project – A highly endowed uranium region
- Multiple near term growth opportunities

HEAD OFFICE

Level 5
29 King William Street
Adelaide, SA 5000
T: +61 8 8110 0700
F: +61 8 8110 0777
E: reception@uel.com.au

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

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



Shareholders will be aware that during the year, a world-class PhosEnergy demonstration plant was constructed in Australia. This completely mobile unit can be quickly deployed to phosphoric acid plants anywhere in the world. The plant has been shipped to the USA and is ready for deployment at a phosphate fertiliser plant once regulatory approvals are received.

On 3rd November the Company announced a fully underwritten non-renounceable rights issue entitling eligible shareholders to acquire one share for every five held at 5 cents per share. That offer opens today. I would like to take this opportunity to thank shareholders in advance for their support of this offer, the proceeds of which will enable us to progress our key projects in 2012.

In closing, the Company believes that the long-term fundamentals of the uranium market remain strong and current market conditions present opportunities to add uranium pounds to our portfolio. I can assure shareholders we are working diligently and robustly towards building a significant uranium production business.

A handwritten signature in blue ink, appearing to read "Tony Kiernan".

Tony Kiernan
Chairman

About Uranium Equities

Uranium Equities Limited (UEQ) has two main areas of focus: The development of the **PhosEnergy Process**; and exploration activities directed at a small core of high quality exploration assets which include the key **Nabarlek Project**.

The PhosEnergy Process is an innovative patented process for the extraction of uranium as a by-product from phosphate in the production of phosphate based fertilisers.

The global annual production potential of uranium from the phosphate industry is in the order of 20 Mlbs U₃O₈. This quantity of uranium is mined in phosphate ores but not recovered annually on a worldwide basis. The major phosphate based fertiliser producers are located in Northern Africa, North America and Asia.

The PhosEnergy Process has been proven to pilot scale with results establishing a robust process capable of achieving high levels of uranium recovery at the lower end of the cost curve.

The Nabarlek Project provides a rare near mine exploration opportunity surrounding the historic Nabarlek Uranium Deposit (24 Mlbs @ 1.84% U₃O₈). The deposit lies within an extensive uranium mineral system which extends over more than 50 square kilometres within the Mineral Lease and the surrounding tenements. The mineral system which contains widespread anomalous uranium geochemistry and ore grade mineralisation at several locations remains largely untested.