



AGM Presentation

22 NOVEMBER 2011



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The information in this presentation that relates to Exploration Results is based on information compiled by Mr Grant Williamson, Geology Manager – Exploration for Uranium Equities Limited, who is a Member of the Australasian Institute of Mining and Metallurgy Inc and a member of the Australian Institute of Geoscientists. 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.

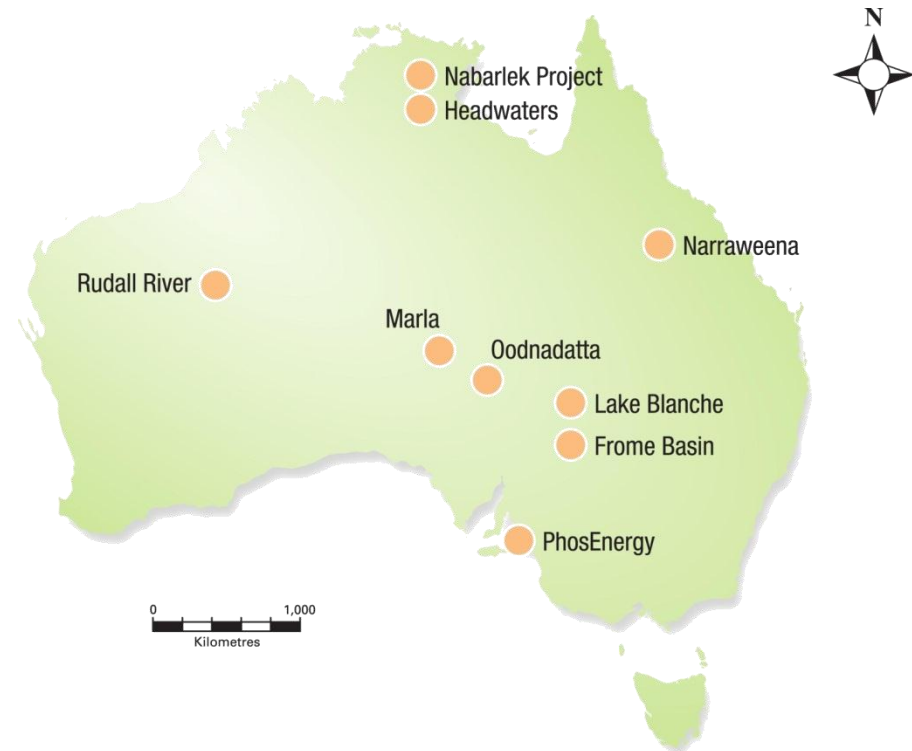
2011 Project Update - Exploration

- Nabarlek Project
 - Further extensions to U40 mineralisation on the West Arnhem JV (UEQ 40%);
 - Ground based gravity survey completed on both the Quarry Fault Zone and the Nabarlek Mineral Lease;
- Frome Basin
 - 3,426m Rotary Mud Drilling completed
 - Anomalism & target conditions encountered
- Lake Blanche - identified palaeochannels
 - Widespread anomalism encountered during >9000m rotary mud drilling
- Headwaters - identified radiometric anomalies
 - Ground Reconnaissance completed

Project Pipeline:

- \$40,000 PACE funding grant received for Marla Project
- Rudall River Project native title negotiations progressing

Exploration in Premier Uranium Districts.



WAJV – U40 Prospect

- 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

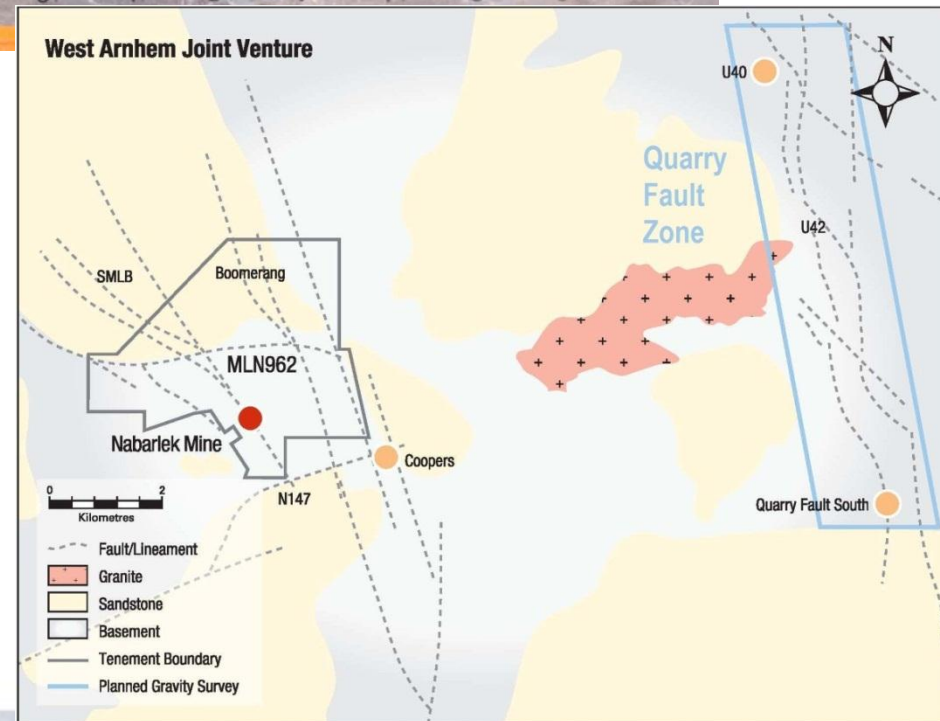
- UEQ 40%: Cameco 60% and Managers
- 2011 Exploration preliminary results:

- Diamond drilling at U40

NAD7501 1.3m @ 0.88% eU_3O_8

NAD7504 1.0m @ 0.65% eU_3O_8

- Gravity Survey over prospective QFZ. Data collected and awaiting interpretation
- **20km of QFZ yet to be drill tested.**

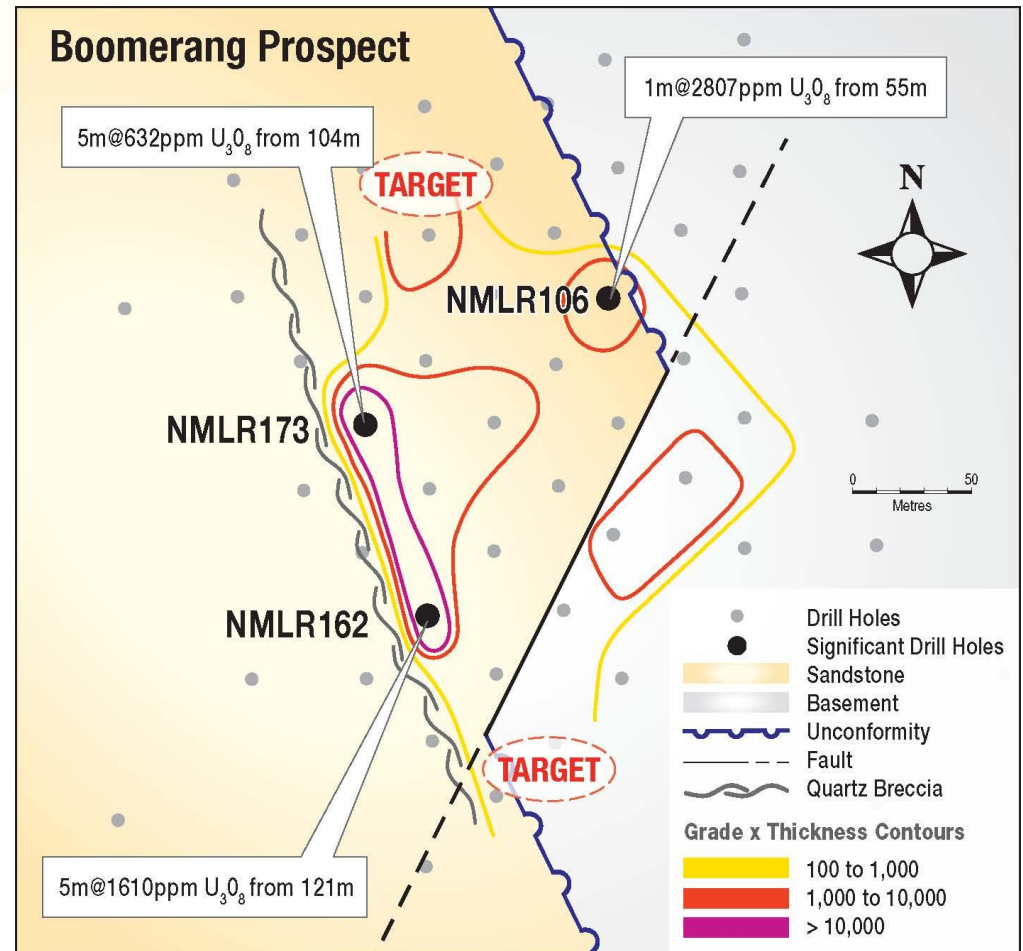


U40 and structural repetitions.

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
- Detailed ground gravity completed to identify key structures



Frome Basin Project

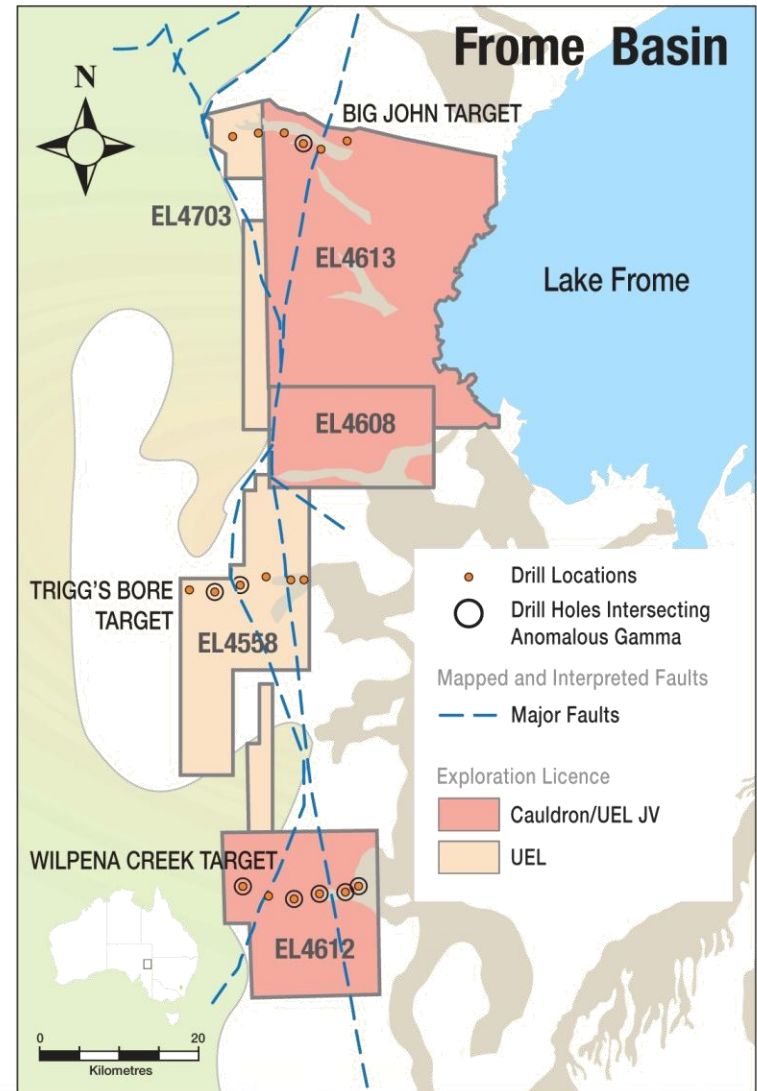
Tenure:

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

Model:

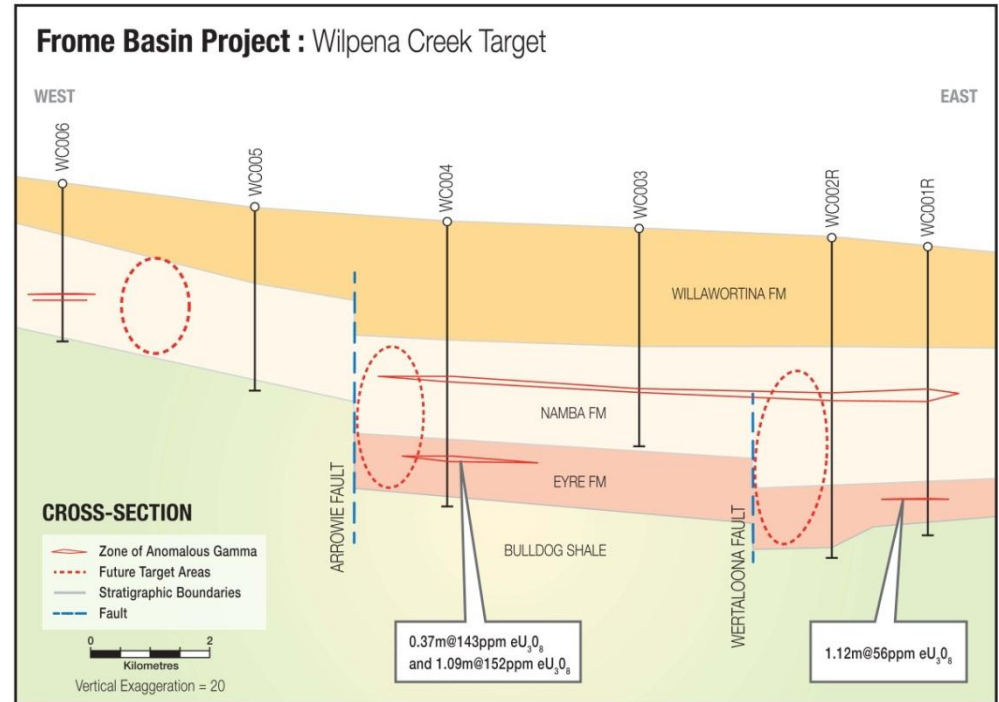
- Targeting sandstone hosted, structurally controlled tabular and Roll-Front uranium deposits
- Analogous geology to
Beverley (21,000 t U_3O_8)
Four Mile (~30,000 t U_3O_8)
Both of which lie approximately 30km north of UEQ's project

Prime location in Australia's ISL district.



Frome Basin 2011 Drilling

- 20 Rotary Mud drill holes for 3,426m 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)

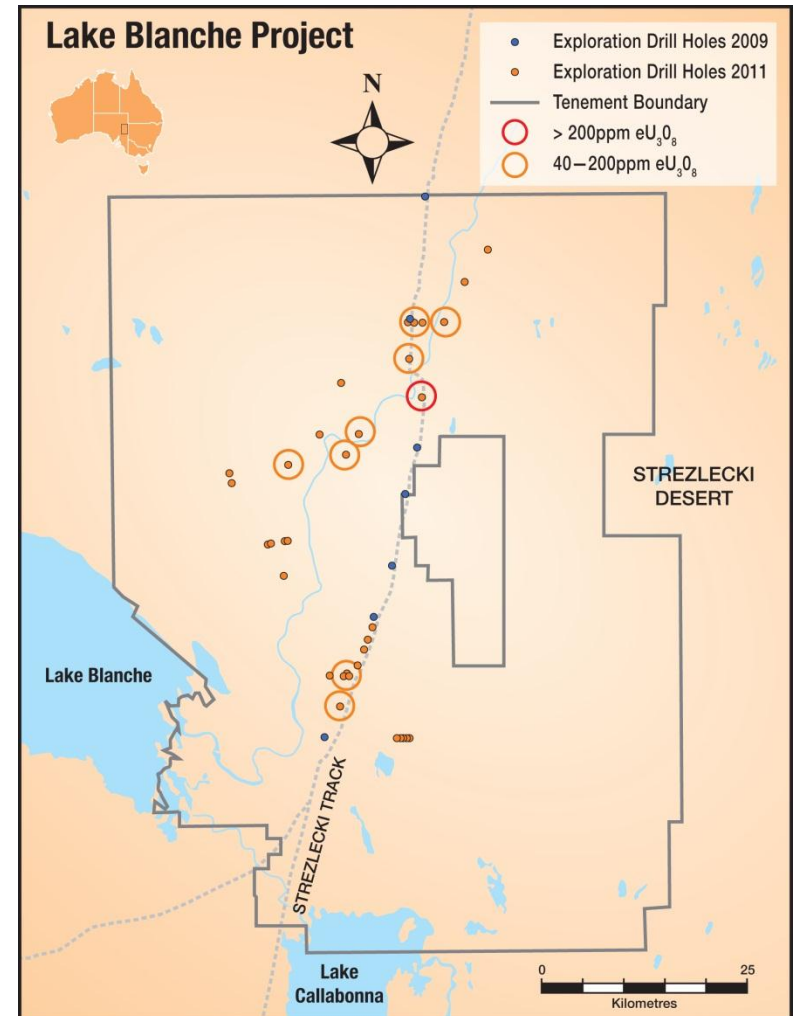
Previous Exploration:

- 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

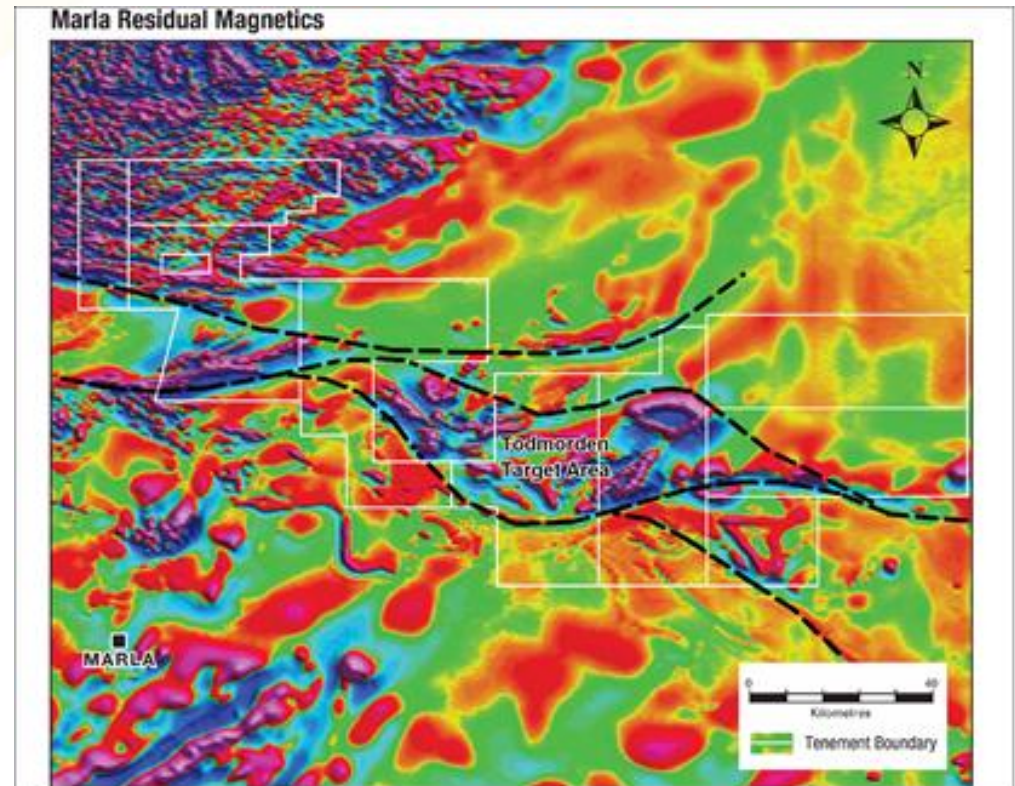


Marla Project

- 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

2012 Plan:

- Complete native title negotiations Q1
- Complete gravity survey
- Drill high priority targets



Rudall River JV

Project: Rudall River JV

- UEQ 40%: Cameco 60%

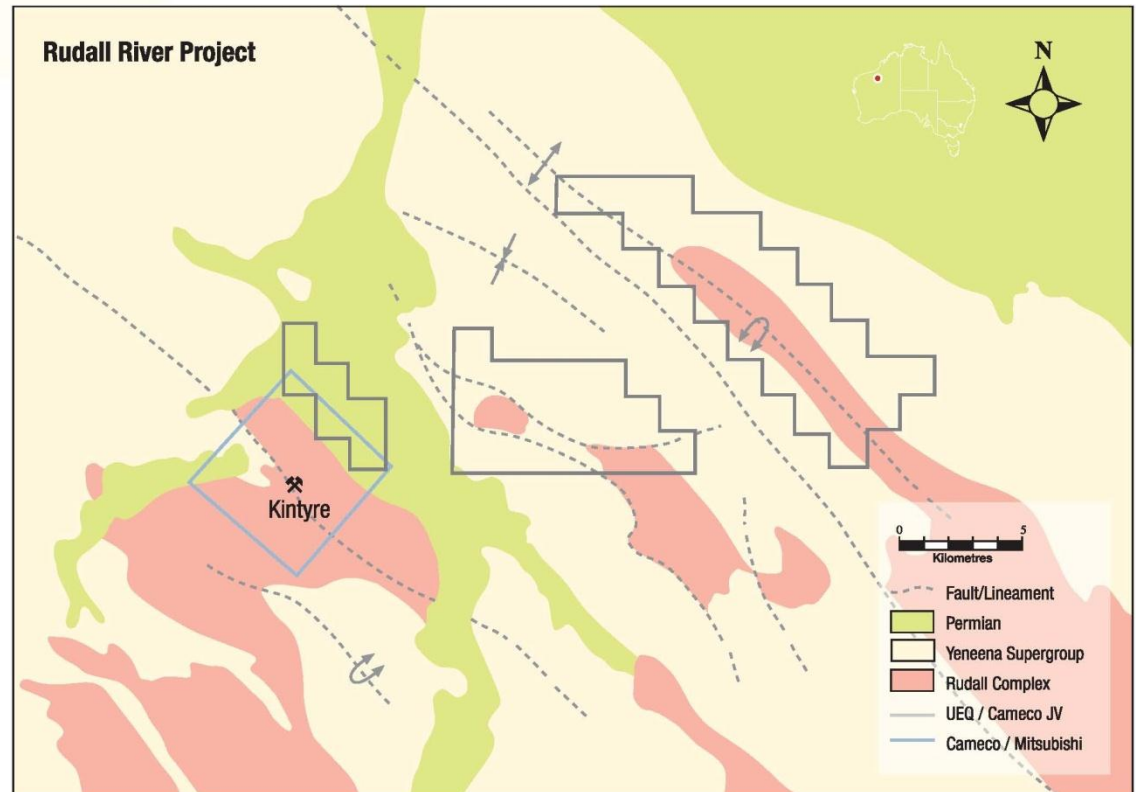
Previous Exploration:

- 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

2012 Plan:

- Progress project to granted status
- Prepare work program

Brownfields exploration adjacent the Kintyre Deposit



Uranium Equities

The PhosEnergy Process.

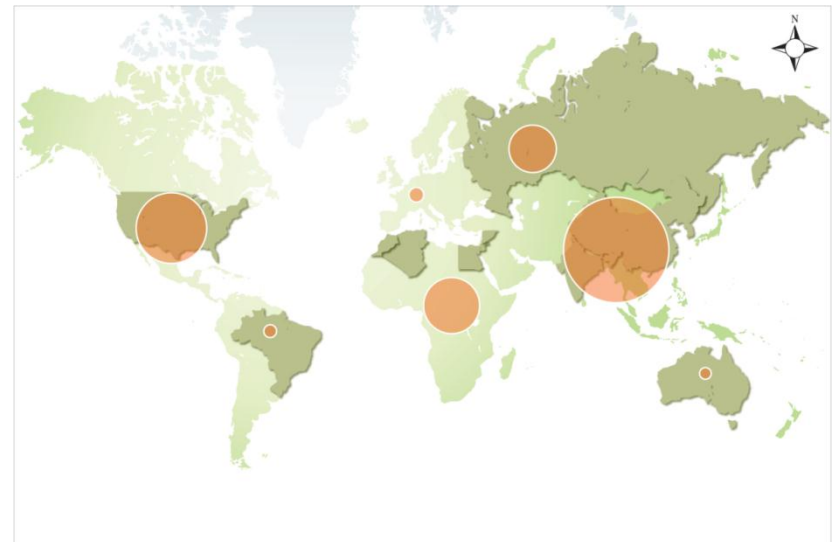
The PhosEnergy Process



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
- Multiple potential development opportunities globally.
- Major Phosphate Production:
 - Group OCP (Morocco)
 - Mosaic Co (USA)
 - PCS (USA)
 - IFFCO (India)
- Increase in planned Phosphate production out of production centres containing high uranium in North Africa*

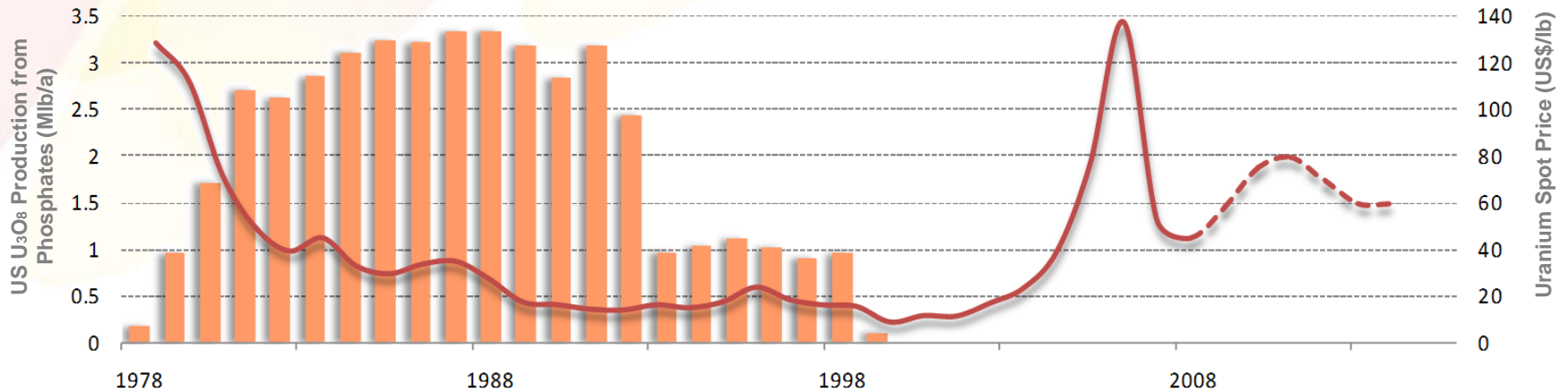


Worldwide distribution of phosphate production
– area denotes relative production

* Source: IFDC Market Report June 2011 – World Phos Acid Capacity

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.
- Traditional technology remains high operating and capital cost;
- PhosEnergy provides a step-change in process economics
- Increasing focus on phosphate fertilizer impurities and lower grade rock sources are exploited.

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.

UEQ's Share Funded

- Partnered with **Cameco** – One of the world's largest uranium producers (Invested US\$12.5M of which ~US\$4.5M is on hand)
- Cameco can fund an additional US\$4M to complete its earn-in to 70% of UEQ's rights in the technology.
- Cameco has agreed to fund at least 50% of UEQ's first facility capital requirements (terms to be negotiated).
- Cameco recently purchased the Founders Shares of the technology for US\$4.5M (For 10%). UEQ retains rights to its 30% pro-rata share until February 2012.

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

- Demonstration Plant - construction completed and shipped to USA
- Operation awaiting regulatory approvals.
- Planned PFS to run in parallel with Demonstration Plant.



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;

2012 Strategy

High Impact Exploration and PhosEnergy Commercialisation

Exploration:

- Finalize Review of 2011 exploration results.
- Plan Exploration for 2012 focusing on:
 - Targeted near mine exploration; and
 - Progressing a joint venture strategy on UEQ's portfolio of early stage exploration projects which, if successful, will have a significant effect on shareholder value:
 - ❖ Sandstone hosted South Australian projects;
 - ❖ IOGC + U projects in South Australia

PhosEnergy:

- Progress the Technology through Demonstration and PFS;
- Seek additional pipeline projects to utilise Demonstration Plant asset.

2011 AGM Presentation

Thank You