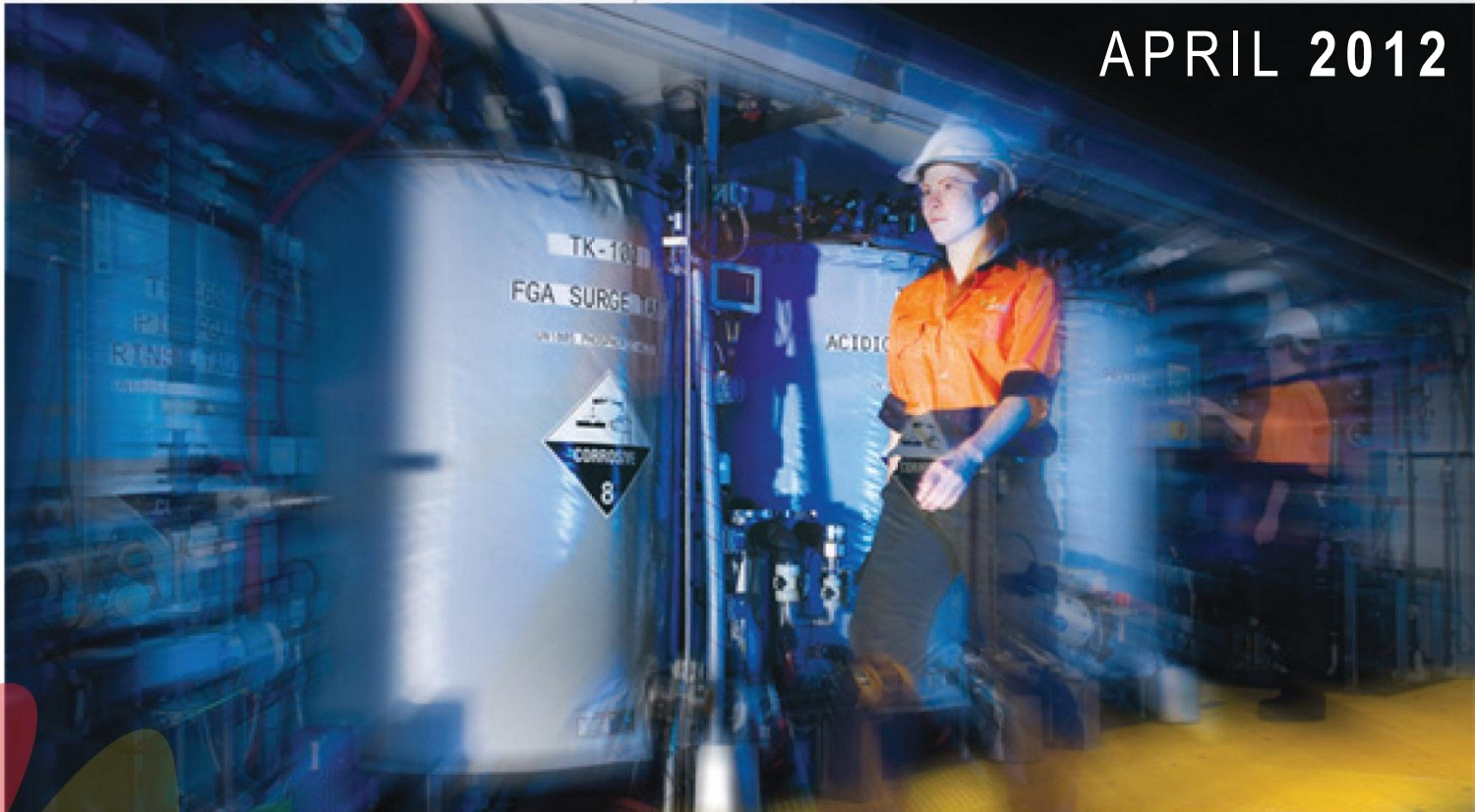




APRIL 2012



Byron Capital Markets
Electric Metals Conference

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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 Australian Institute of Geoscientists. 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.

The PhosEnergy Process

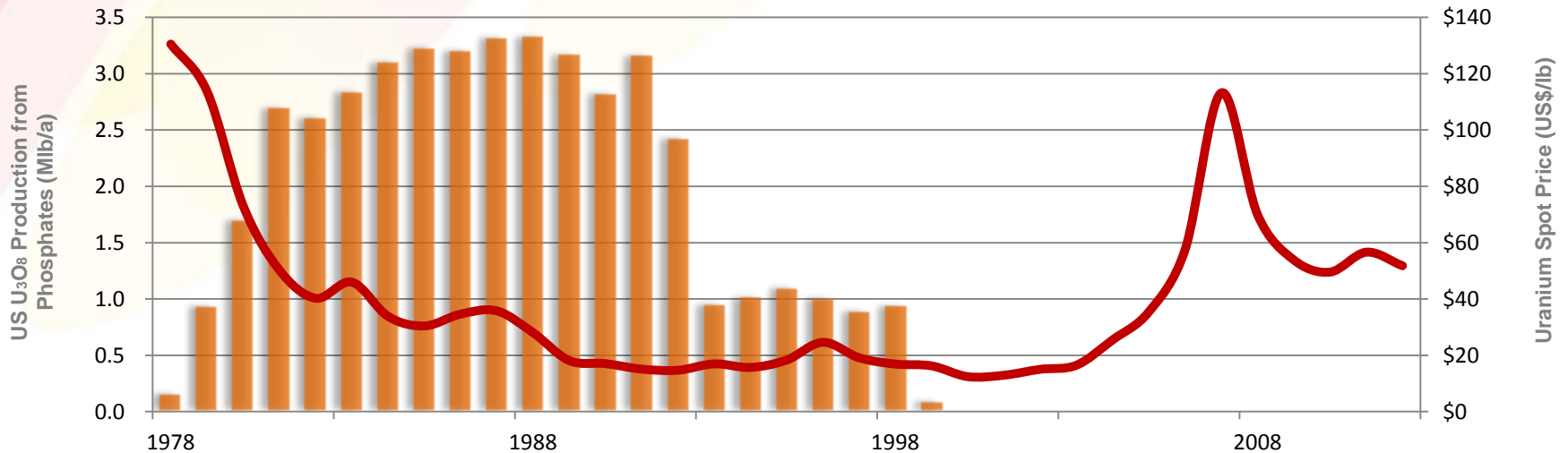


.....reviving uranium recovery from the phosphate fertilizer industry.....



Historical Uranium from Phosphates

Proven reliable source of uranium.



- Proven long term source of uranium
 - hundreds of years of identified resources
- 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
- Addresses the world's growing need for both energy and food security

Scale of the Opportunity

- 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*

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



Worldwide distribution of phosphate production
– area denotes relative production

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

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
 - Industry competitive capital intensity ~ US\$100/lb/a
 - 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\$4M is on hand)
- Cameco can fund an additional US\$4M to complete its earn-in to 73% of the technology
- UEQ retains 27% of the jointly owned entity
- Cameco has agreed to fund at least 50% of UEQ's first facility capital requirements (terms to be negotiated)
- Cameco recently purchased the Founders 10% share of the technology for US\$4.5M – implied value of UEQs share US\$12M

Technology developed and funding in place.



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

Moving PhosEnergy into Production

2012 Development Plan

- Demonstration Plant – commissioning in the USA
- Operation expected to begin in May 2012
- Several operational campaigns over the coming months
- Planned PFS level Engineering Study to run in parallel with Demonstration Plant.



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

Moving PhosEnergy into Production

Demonstration Plant

- Plant Objectives
 - Optimization of target operating conditions
 - Generate inputs for engineering studies and cost estimates
- Plant Design Objectives
 - Entirely housed within shipping containers for rapid deployment and mobility
 - Required inputs limited to phosphate stream; water and power
 - Self contained secondary containment to allow flexible site positioning



Commercialization Strategy 2012

- USA Focus
 - Existing regulatory framework and precedent – shorter lead time
 - ~ 6Mlb/a of recoverable uranium
 - Existing synergies with Cameco operations in the USA
- Commercial model providing:
 - Commercially attractive opportunity to P producers
 - Technical solution and engineering support
 - Regulatory and stakeholder support
 - Product off-take

Near term production visibility



Exploration

Near mine exploration
and externally funded
Greenfields
exploration in world
class uranium
provinces with
enviable partners...

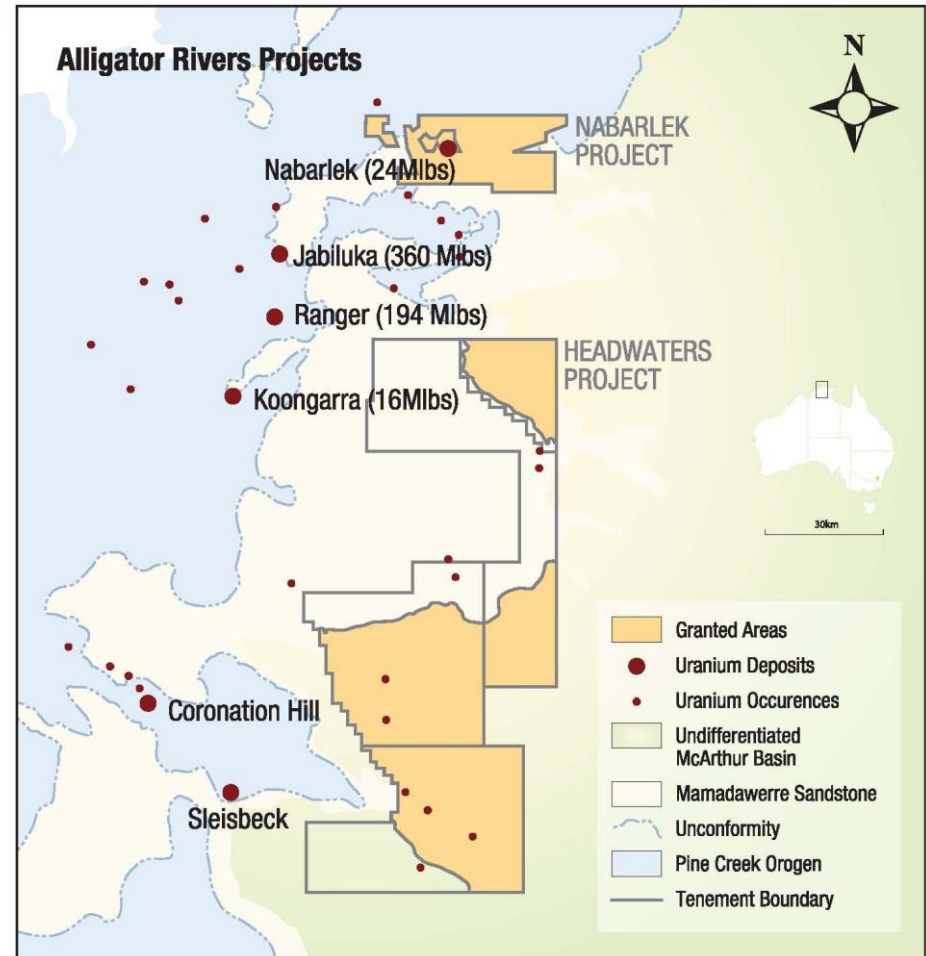
Australia's Premier Uranium Districts.



Nabarlek Project

- **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%)

The place to find world class deposits.



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

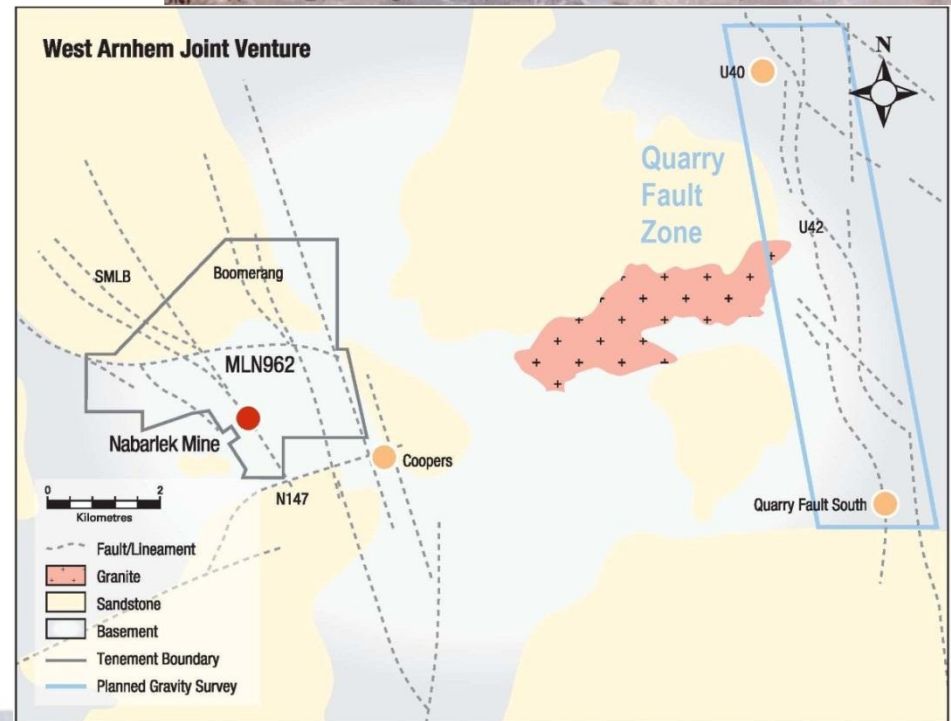
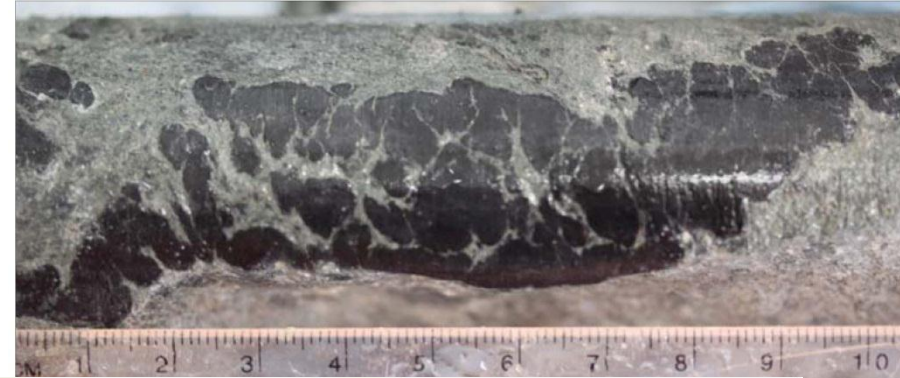
- 2011 Exploration results:

NAD7504 1.85m @ 0.35% U_3O_8

NAD7506 0.5m @ 0.16% U_3O_8
0.6m @ 0.13% U_3O_8

- Gravity Survey over prospective QFZ.
- U40 analogous targets identified

Pitchblende
blebs in
NAD7492
core



U40 and structural repetitions.

Frome Basin Project

Combination of JV and 100% UEQ tenure

- Targeting sandstone hosted tabular and Roll-Front uranium deposits

- Analogous geology to
Beverley (21,000 t U_3O_8)
Four Mile (~30,000 t U_3O_8)

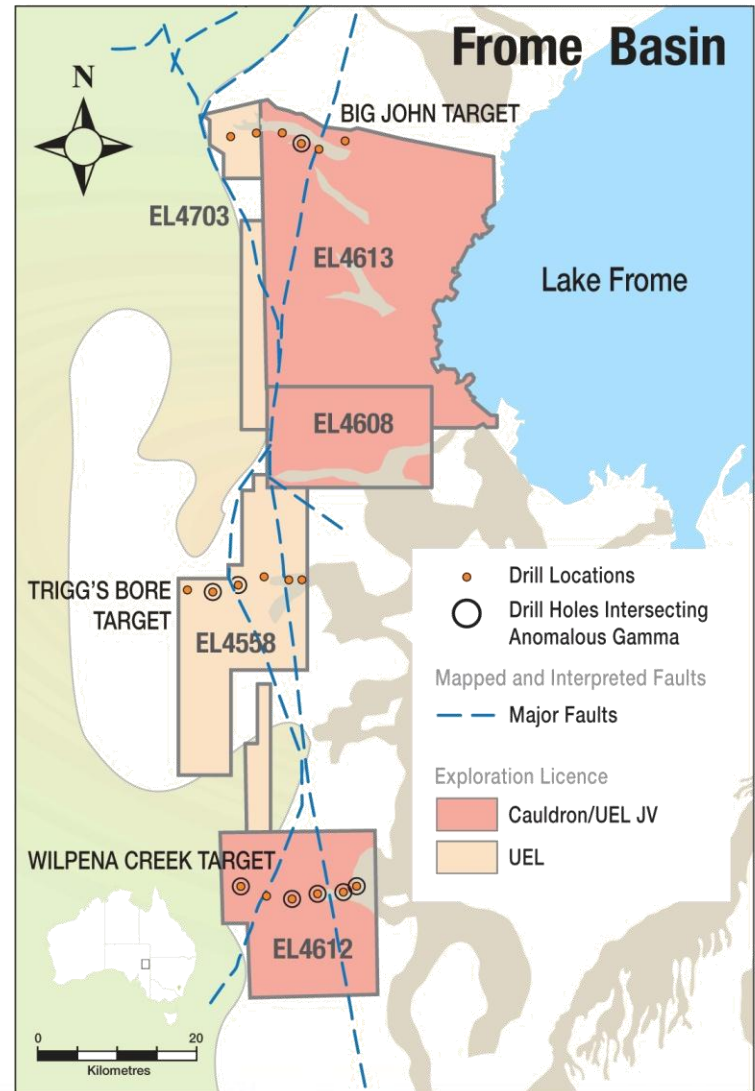
Both of which lie approximately 30km north of UEQ's project

- 2011 - 20 Rotary Mud drill holes for 3,426m drilling completed

0.37m @ 143ppm eU_3O_8 from 194.5m

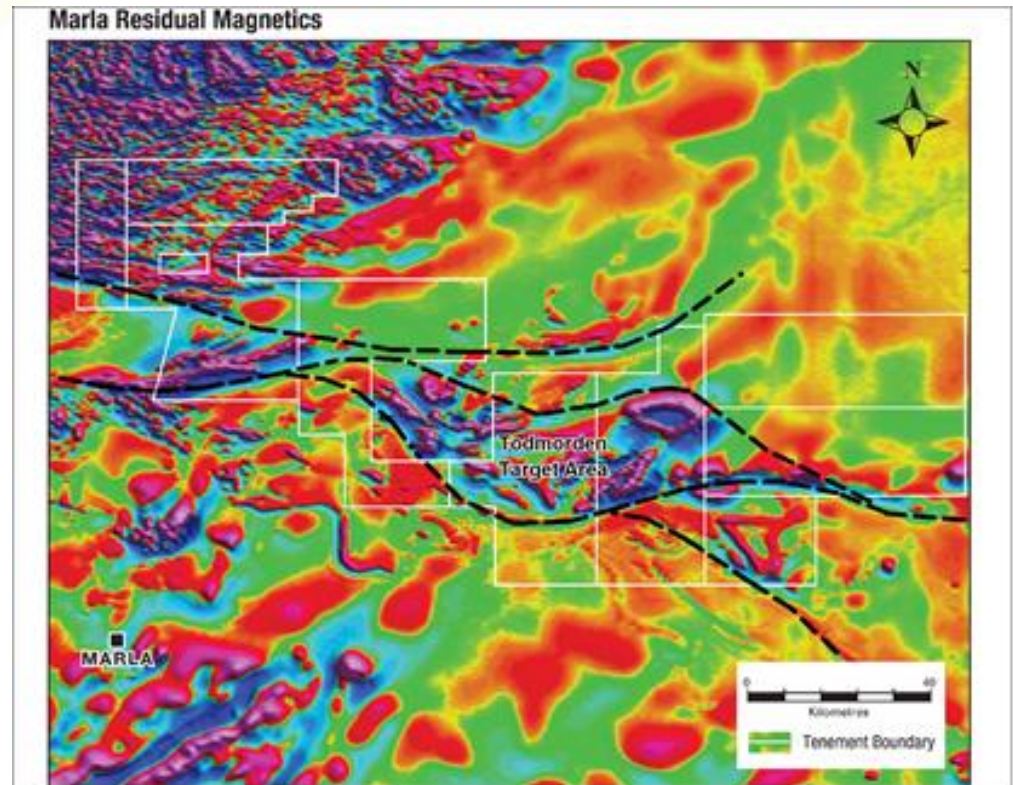
1.09m @ 152ppm eU_3O_8 from 197.2m

Prime location in Australia's ISL district.



Oodnadatta & Marla Projects

- ~14,000 km² of ELs on the northern margin of the Gawler Craton (UEQ 100%)
- 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
- Gravity survey planned for H1 2012



Rudall River JV

Brownfields exploration adjacent the Kintyre Deposit

Project: Rudall River JV

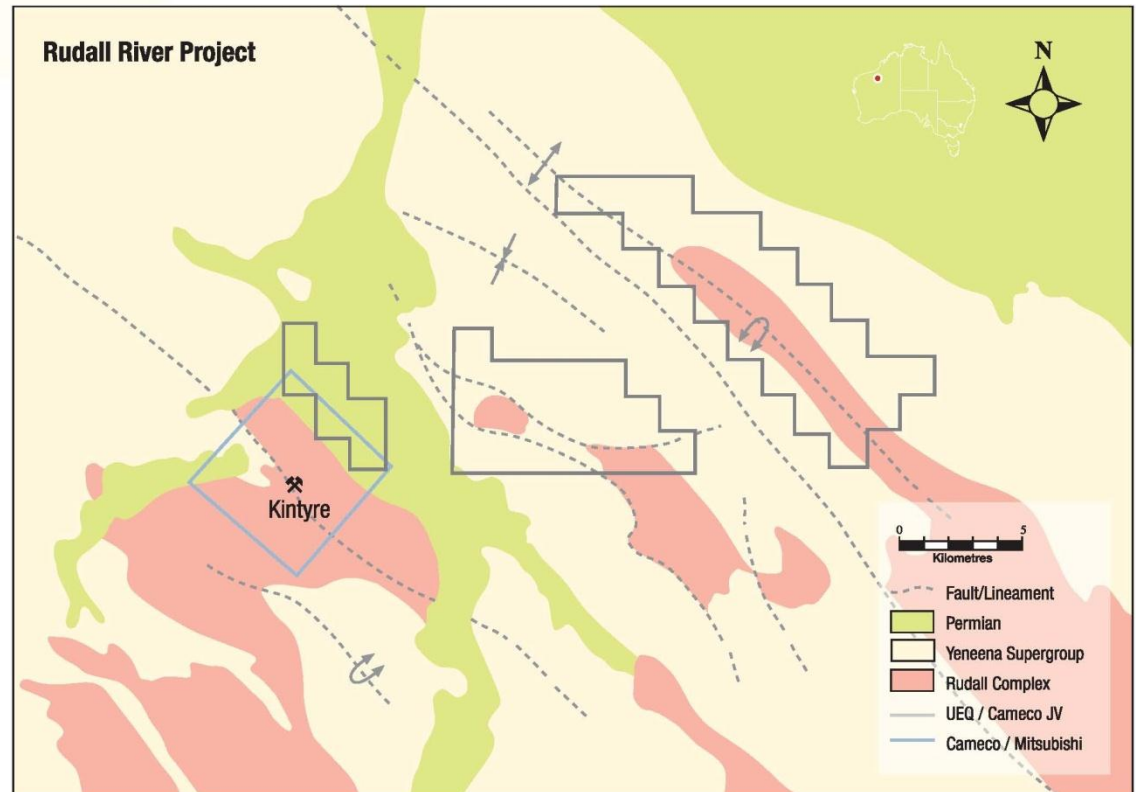
- UEQ 40%: Cameco 60%

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



2012 Strategy

High Impact Exploration and PhosEnergy Commercialisation

PhosEnergy:

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

Exploration:

- focus 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

ASX:UEQ

Capital Structure

Shares	252M
Fully Diluted	264M
Market Cap @ 4.3c	\$10.8M
Cash (31 Dec)	\$3.3M

Major Shareholders	%
UEQ Directors	16.5%
(Tim Goyder	14.5%)
Resolute Mining	4.5%
Calm Holdings	4.0%
Top 20	58%

Major Shareholdings at 30 December 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