URANIUM EQUITIES

Experience Makes the Difference

16 October 2008

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Attn: The Manager – Companies

Dear Sir

Please see attached presentation made to the "Mining the Northern Territory" Conference.

Regards

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URANIUM EQUITIES

..... the opportunity

in the Uranium sector

Mining the Northern Territory Conference Oct 08

Mark Chalmers

Managing Director

Disclaimer

URANIUM EQUITIES

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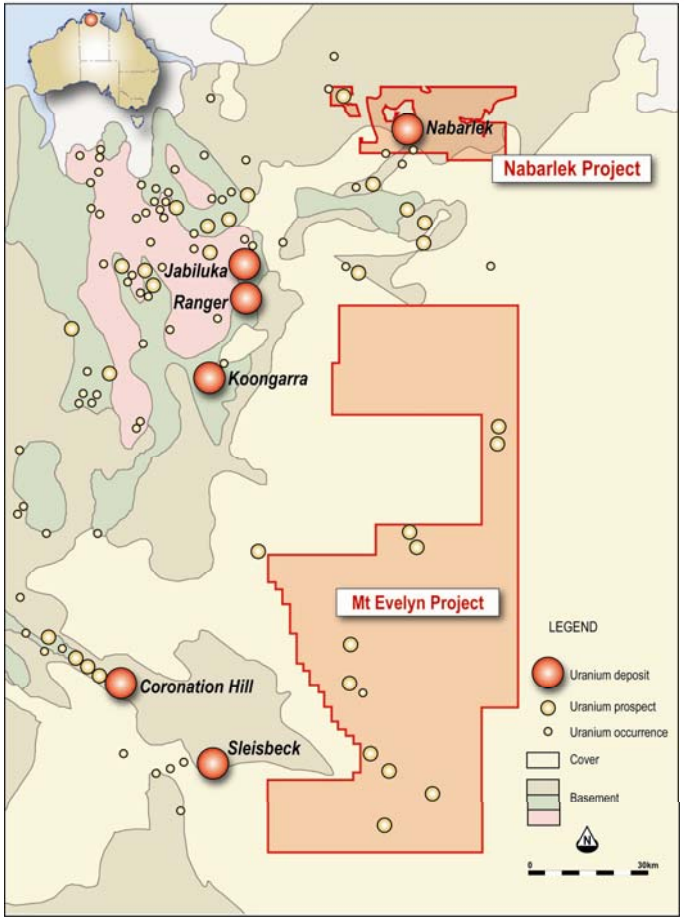
Key Projects

"the asset quality to build substantial shareholder value"

Alligator Rivers Uranium Project

- A world class uranium province:
  - Jabiluka (360 mlbs U_3O_8)
  - Ranger (194 mlbs U_3O_8)
  - Koongarra (16 mlbs U_3O_8)
  - Nabarlek (24 mlbs U_3O_8)

- Analogous to the Athabasca Uranium Province, Canada



... most likely place to find high grade deposits in Australia

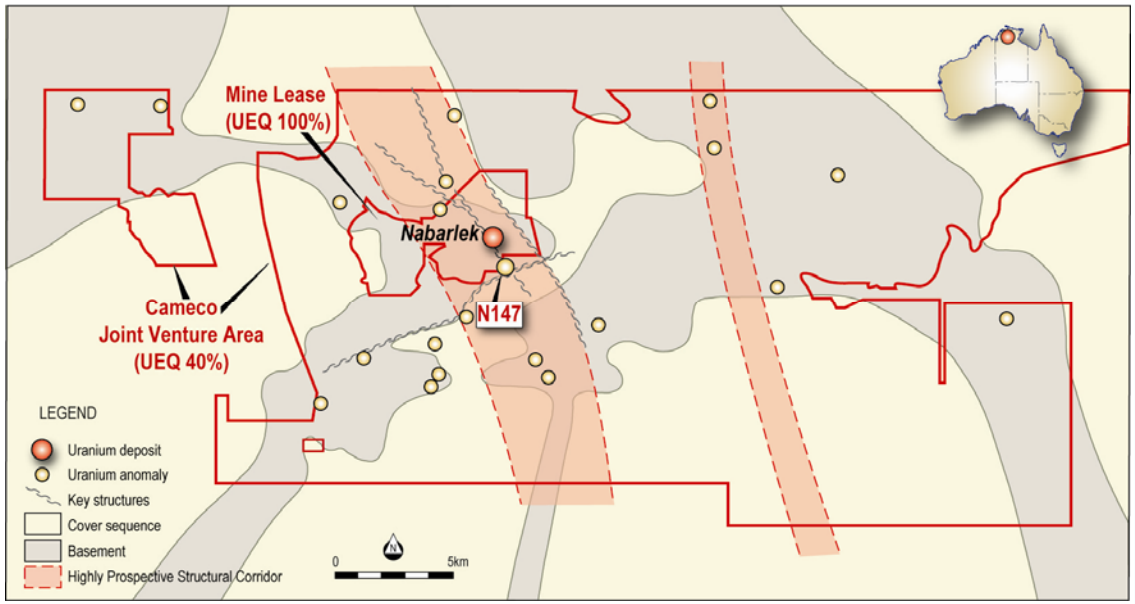
Alligator Rivers /Athabasca comparison

Uranium Province	Athabasca (Canada)	Alligator Rivers
U_3O_8 Endowment	1,400 million lb	950 million lb
World production	largest	third largest
Exploration spend (C$)	≈ $500 million pa	≈ $20 million pa
Number of explorers	77	7

... an under explored, world class uranium province

Nabarlek Project

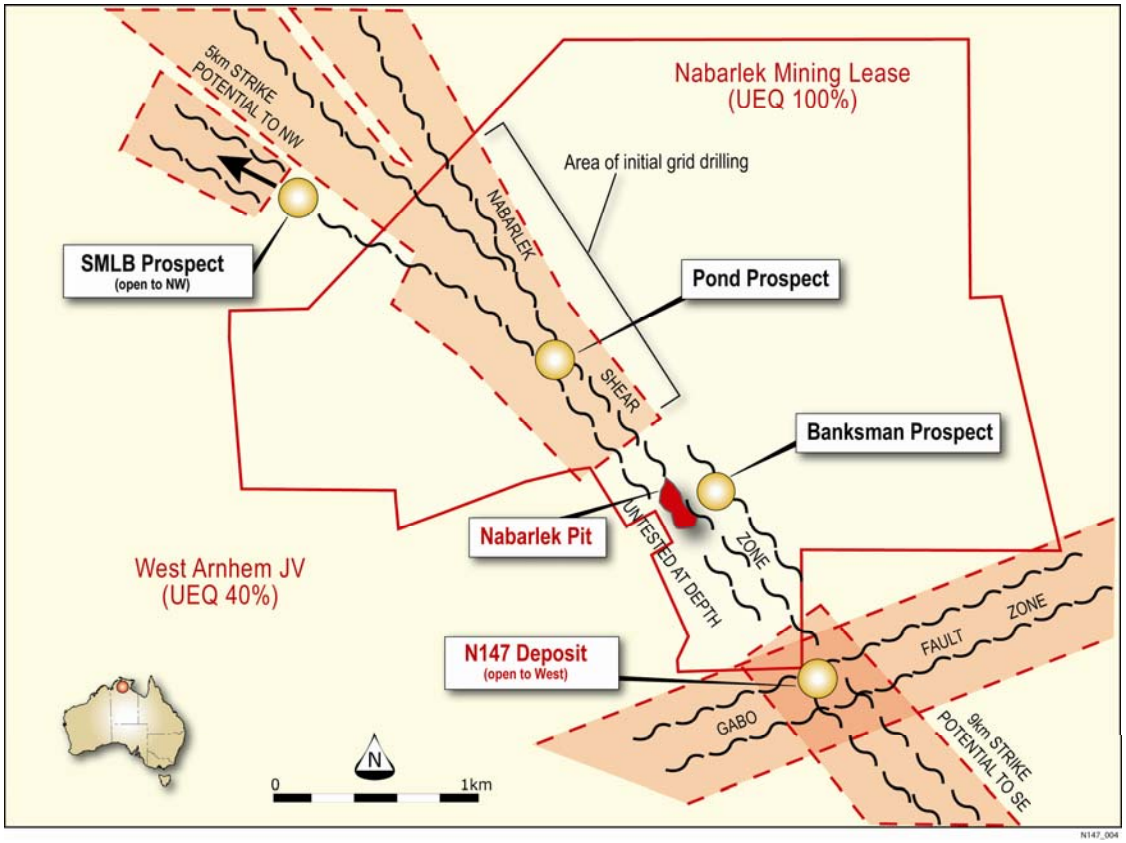
- High grade Nabarlek Uranium Mine (24 million lb @ 1.84% U_3O_8 past production)
- Mine corridor largely untested over 18 km
- Multiple targets for immediate testing
- N147 deposit/Gabo fault zone



... as good as it gets

Nabarlek Project

- Mining Lease and surrounding JV ground
- SMLB Prospect
  27.0m @ 0.07% U_3O_8
- N147 Deposit
  21.1m @ 0.37% U_3O_8
- Bedrock geochemical anomalies, Gabo Fault Zone



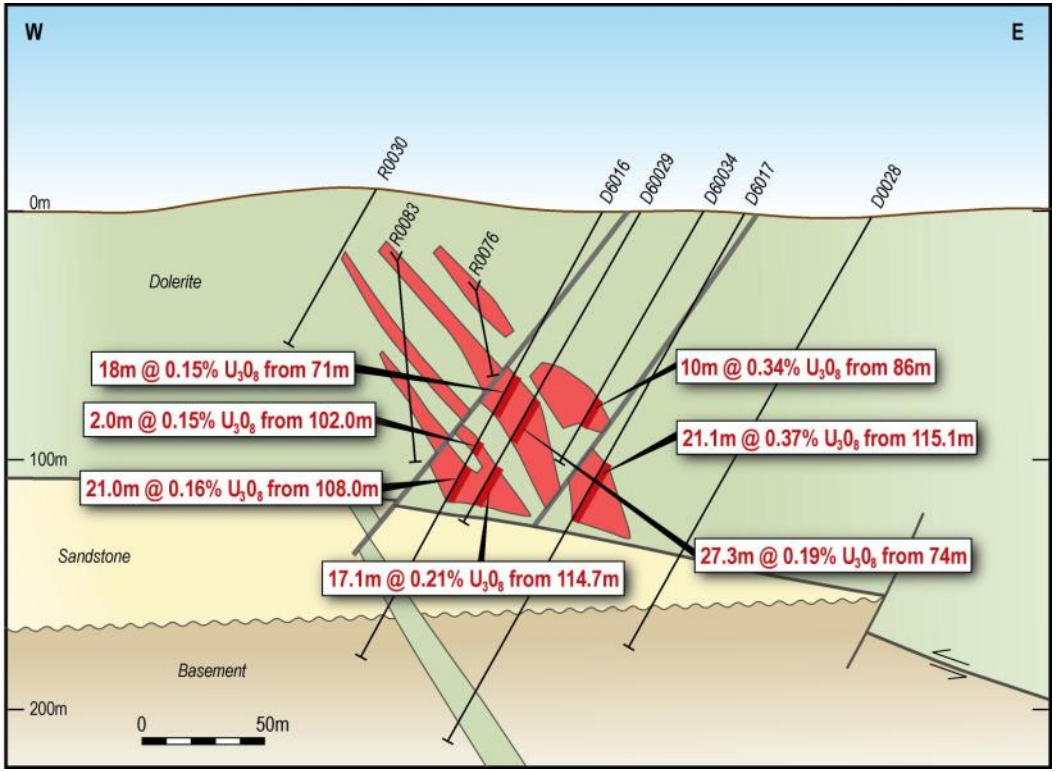
... as good as it gets

N147 Deposit : Cross Section

- Historical drilling not systematic
- UEQ-Cameco 2007/2008 has yielded significant intercepts:

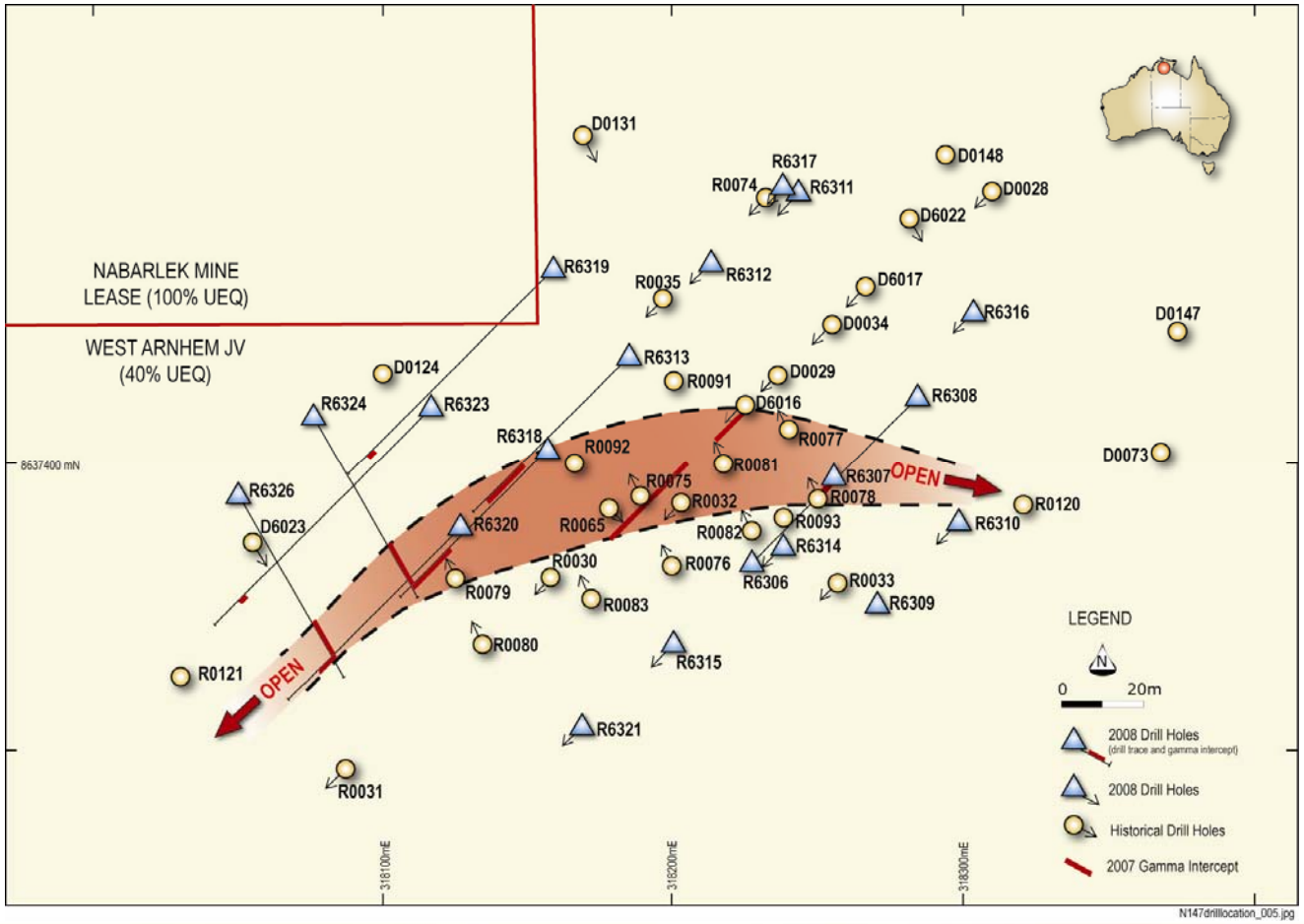
  Best 2007
  21.1m @ 0.37% U_3O_8
  Best 2008
  36.2m @ 0.17% U_3O_8

- Further opportunities to extend and expand deposit and for repeats



... developing a quality resource

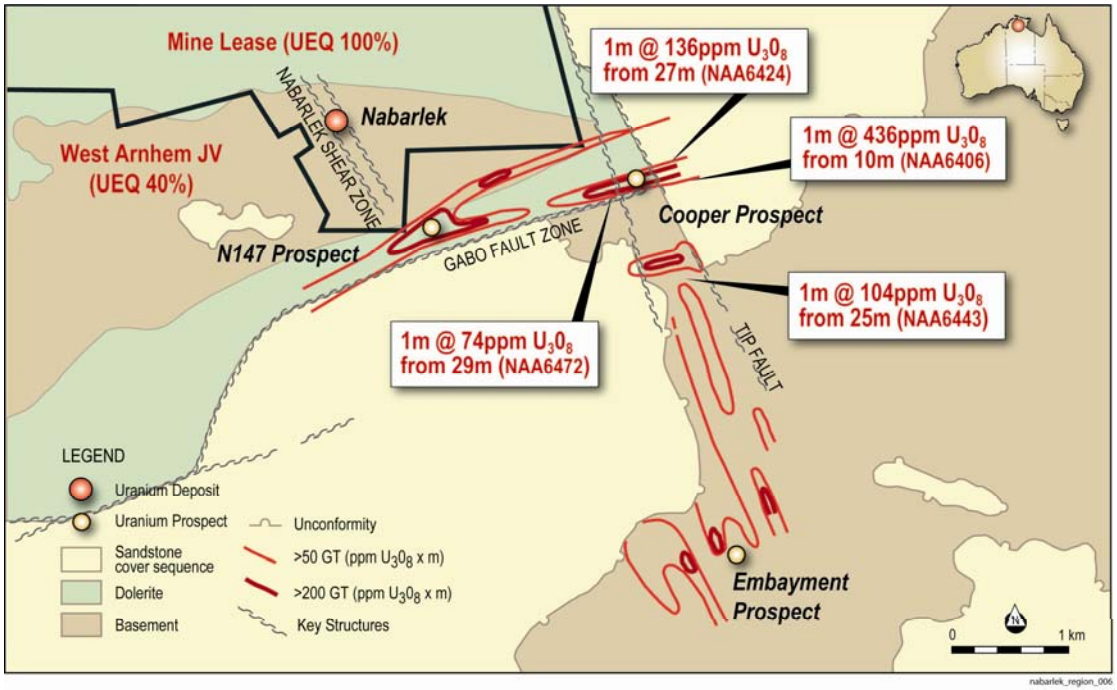
N147 as it is today



...a building story

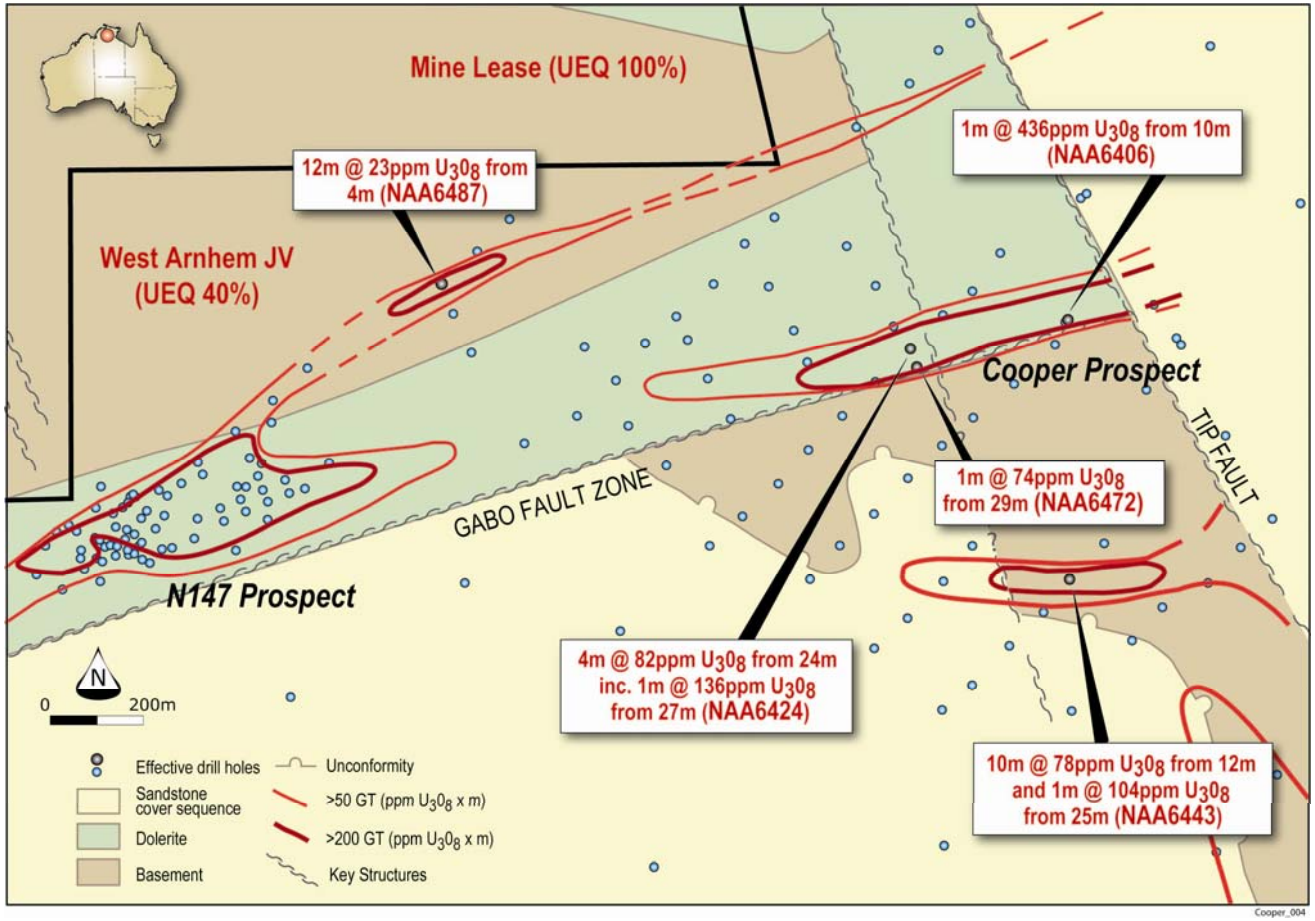
Nabarlek area – Opportunities for further expansion

- Encouraging results in 2008
- Shallow RAB/RC undertaken in 2008 has defined further geochemical anomalies
- Significant probability for additional high grade mineralization



…looking for repeats

Nabarlek area



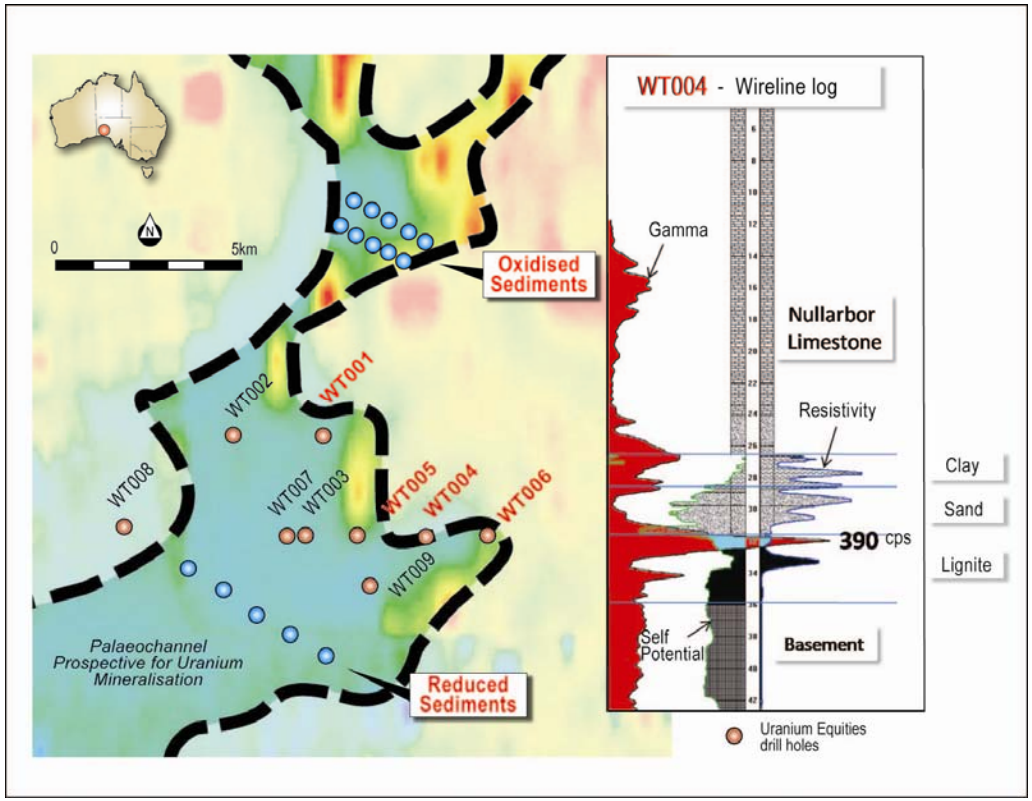
Watsons Project

Target

- 100 million lb U_3O_8 lb Beverley-4 Mile style uranium deposit

Key Target Criteria

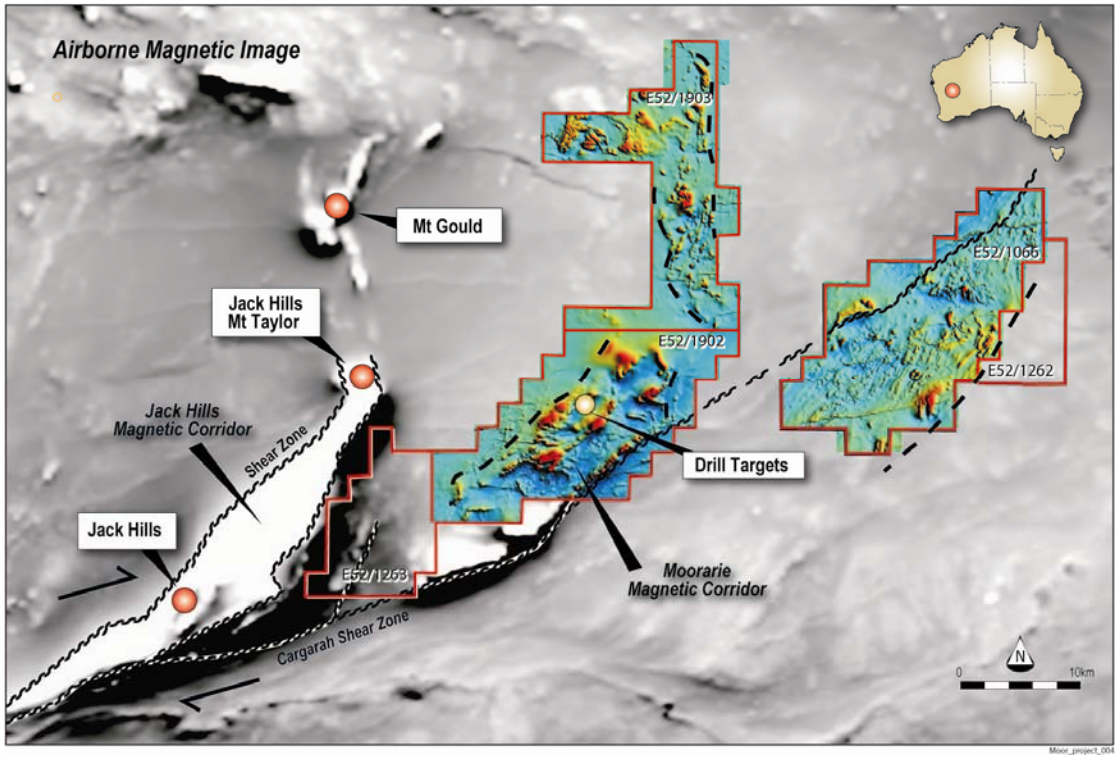
- Favourable host sands / extensive palaeochannel
- Potential uranium depositional site identified (redox front)
- Multi-target opportunity



... "Beverley-4Mile" type target ready for drill testing

Moorarie Project (Iron Ore)

- Strong gravity anomaly
- Shallow soil covered BIF sequence established from airborne magnetics
- Extensive demagnetised zones within BIF



... strong iron ore target

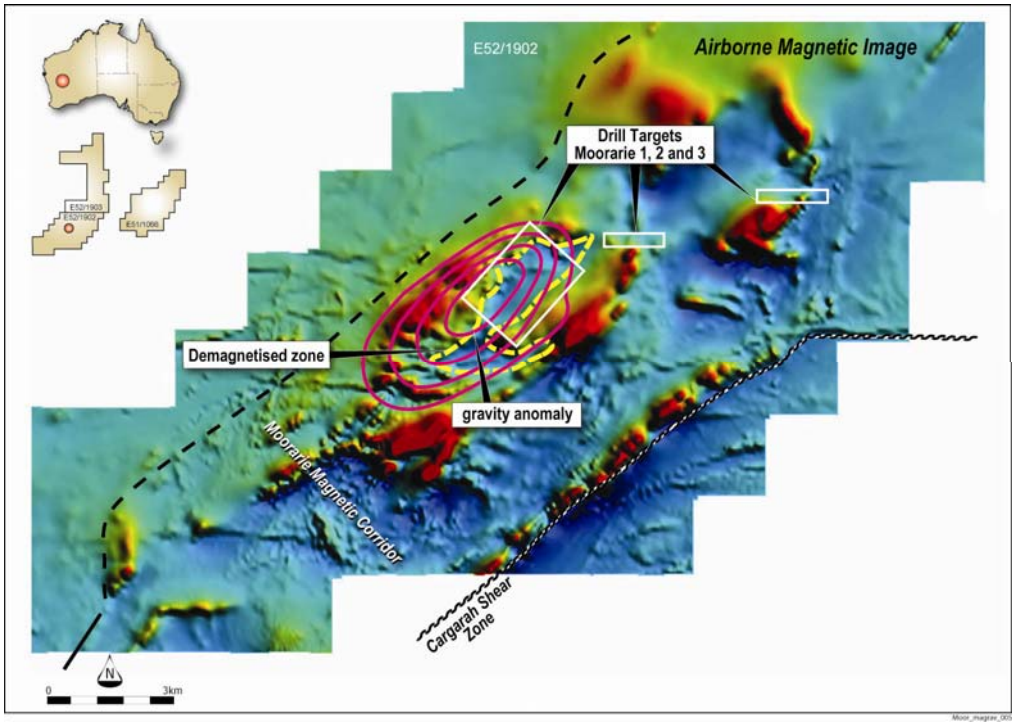
Moorarie Project : Iron Ore Target

Target

- +100mt hematite deposit at shallow depth

Key Target Criteria

- BIF sequence under shallow cover (magnetics and BIF float to 46% Fe)
- +8 mgal gravity anomaly over demagnetised zone
- Modelled over 2km x 300m

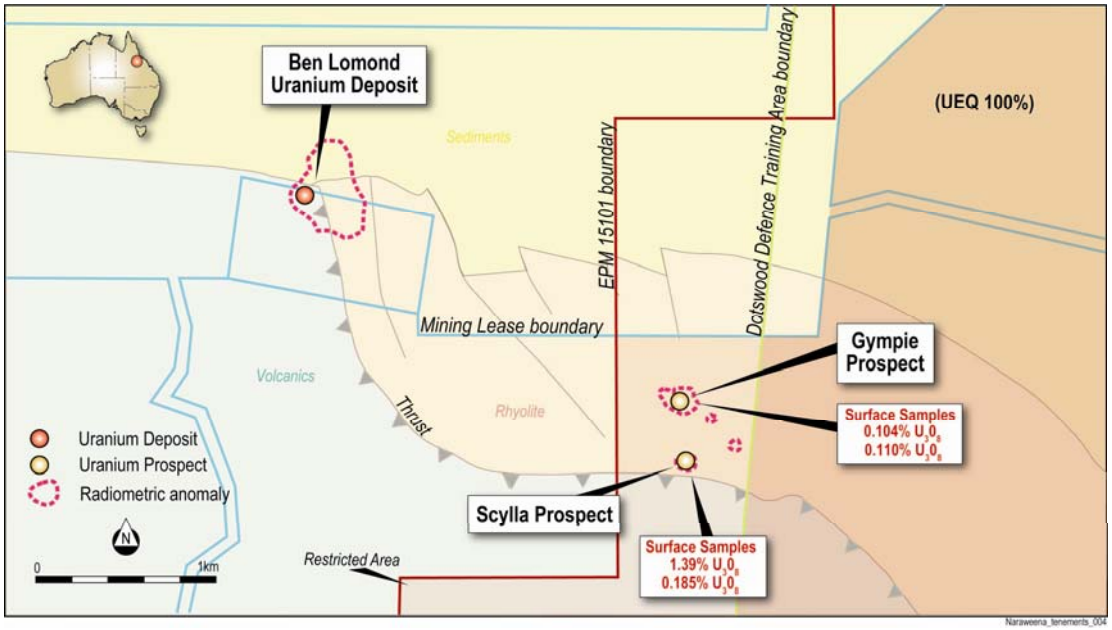


Drilling commenced 13th October

... a company changing opportunity

Narraweena Project

- Extension to the Ben Lomond (10 Mlb U_3O_8) structural trend.
- Radiometric anomalies along trend.
- High grade uranium mineralisation in rock chip samples.



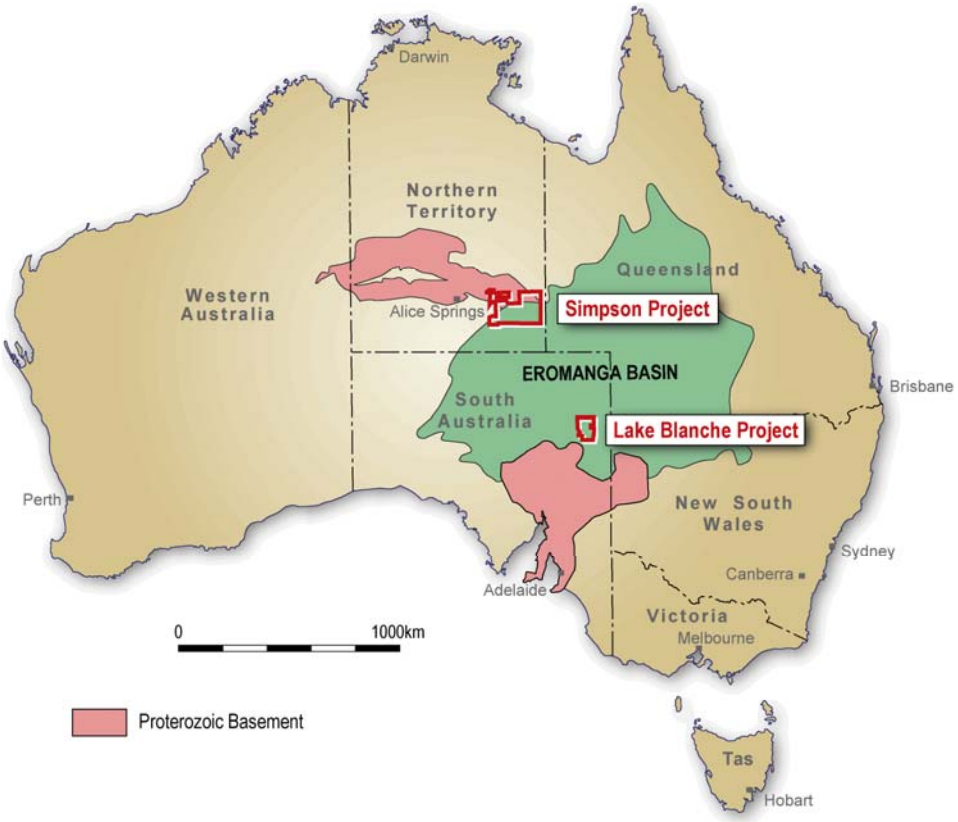
- Uncertainty as to Title. Overlying Defence Dept ground.

  Title situation being resolved before further work.

... further testing of high grade outcropping mineralization in Ben Lomond U/Mo District

Eromanga Basin Simpson / Lake Blanche

- Sandstone-hosted uranium targets analogous to the major Kazakhstan Uranium fields
- Target criteria established
- Key land positions secured adjacent to uranium rich basement
- Negotiations with Native Title claimants proceeding



... potential to repeat the Kazakhstan story in the Eromanga Basin

The PhosEnergy Process

- A new technology to extract U_3O_8 in the superphosphate process

- Phosphates have been a major source of U_3O_8
  - Historical production 3.7-5.2Mlb pa
  - Production ceased in 1980's on high operating costs and falling uranium price

... the path to access a large, dormant, uranium resource

The PhosEnergy Process

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Status

- Pilot Plant constructed and operating
- Patent Application filed
- Technology assessment end 2008
- Decision to move to commercial scale evaluation possible within 12 months

Results to date

- Encouraging Pilot Plant results
- Achieves high level of uranium extraction
- Capable of producing U_3O_8 at lowest quartile operating costs
- Significant reduction in radio active waste residuals

> "the potential to tap stranded worldwide production estimated at 19 Mlb pa"

Capital structure

ASX listed	Code : UEQ
Market Capital	≈ A$24 million
Cash at Bank	≈ A$12.5 million (August 2008)
Shares on Issue	189 million
Fully diluted	220 million

Top Investors (30 Jun 2008)	%
Directors, employees and related parties	21
Corporate stakeholders (Laramide/Resolute)	18
Private stakeholders	8
New City Investment Management (UK)	4
NLM Capital Partners (USA)	4
Sprott Asset Management (CAN)	2

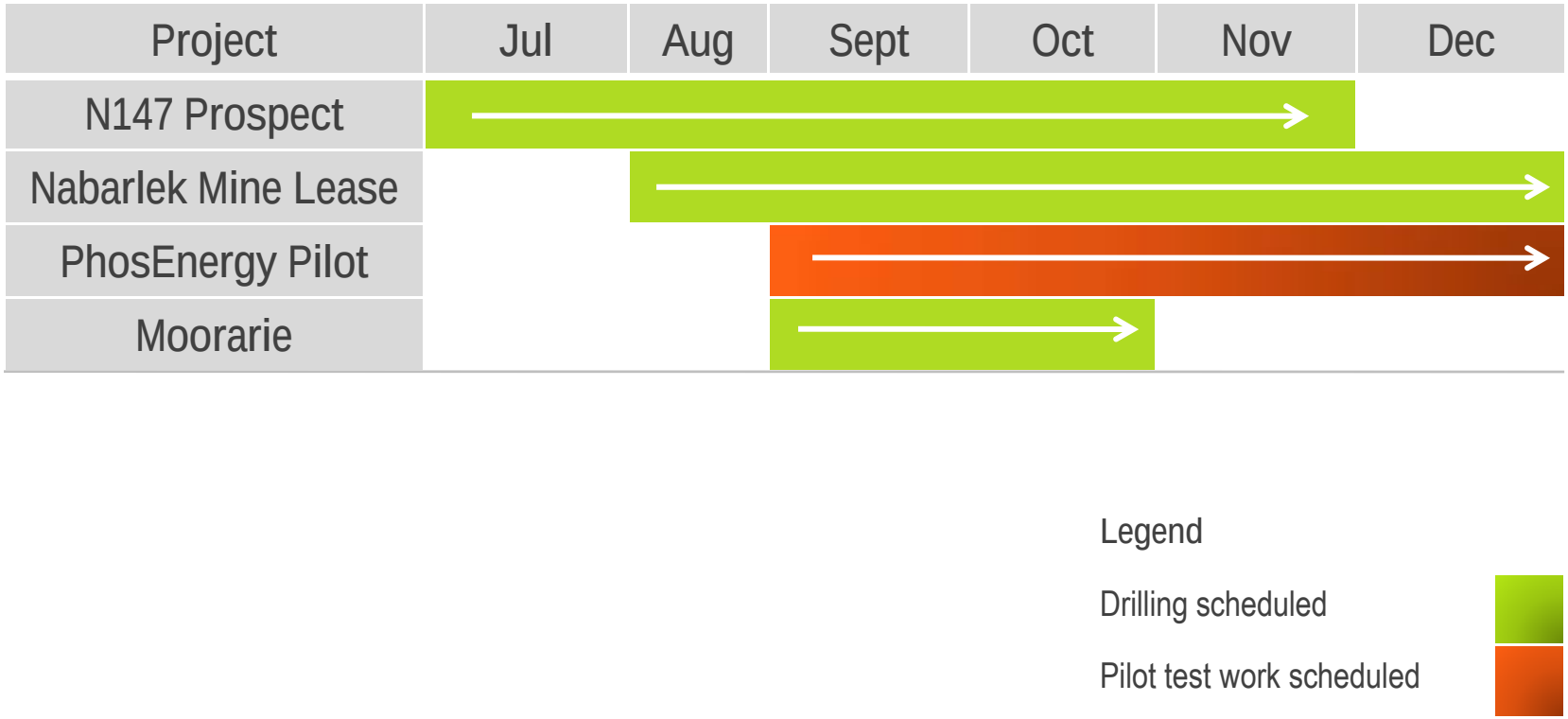
... oversold in the market downturn

UEQ ... the past 12 months

- ✓ Project portfolio with high quality options for growth developed
- ✓ Financial capability secured in the market at an optimum time
- ✓ N147 extended; further options to expand; new targets generated
- ✓ Acquired historic high grade Nabarlek Uranium Mine and secured land access
- ✓ PhosEnergy Process development advancing rapidly

> "options for growth and financial capacity secured"

The current six months



... a phase of intense drilling and project assessment activity

Thank you

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