

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

URANIUM EQUITIES LIMITED

ABN

74 009 799 553

Quarter ended ("current quarter")

31 MARCH 2009

### Consolidated statement of cash flows

	Current quarter \$A	Year to date (9 months) \$A
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	27,600	29,650
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(386,842)	(3,585,844)
1.3 Dividends received	(304,663)	(1,185,342)
1.4 Interest and other items of a similar nature received	102,102	548,722
1.5 Interest and other costs of finance paid	(9,991)	(10,935)
1.6 Income taxes paid		
1.7 Other		
<b>Net Operating Cash Flows</b>	<b>(571,794)</b>	<b>(4,203,749)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets	(748,568)	(983,788)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	(14,686)	(81,144)
1.10 Loans to other entities	19,789	19,789
1.11 Loans repaid by other entities		
1.12 Other (deferred consideration on disposal of tenements)		
<b>Net investing cash flows</b>	<b>(743,465)</b>	<b>(1,045,143)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(1,315,259)</b>	<b>(5,248,892)</b>

+ See chapter 19 for defined terms.

<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc. (net)	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	<b>Net financing cash flows</b>	-	-
<b>Net increase (decrease) in cash held</b>		<b>(1,315,259)</b>	<b>(5,248,892)</b>
1.20	Cash at beginning of quarter/year to date	<b>10,897,738</b>	<b>14,831,371</b>
1.21	Exchange rate adjustments to item 1.20	(7,846)	(7,846)
1.22	<b>Cash at end of quarter</b>	<b>9,574,633</b>	<b>9,574,633</b>

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A
1.23	Aggregate amount of payments to the parties included in item 1.2	189,367
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.8 "Payment for purchases of equity investments" comprises payments made to Urtek LLC and related expenditure for advancement of the PhosEnergy process.

Item 1.23 consists of legal fees paid to a director, director's fees, salaries and superannuation paid to directors. All transactions are on commercial terms.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A	Amount used \$A
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

### Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	400,000
4.2 Development	-
<b>Total</b>	<b>400,000</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A	Previous quarter \$A
5.1 Cash on hand and at bank	614,303	1,625,436
5.2 Deposits at call	6,960,330	7,272,302
5.3 Bank overdraft		
5.4 Other (Bank Guarantee)	2,000,000	2,000,000
<b>Total: cash at end of quarter</b> (item 1.22)	<b>9,574,633</b>	<b>10,897,738</b>

### Changes in interests in mining tenements

6.1 Interests in mining tenements relinquished, reduced or lapsed	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
	EPM 15101	Narraweena – part relinquished	100%	50%
	E51/1262	Moorarie - relinquished	100%	0%
	E51/1263	Moorarie - relinquished	100%	0%
	E51/1066	Moorarie – part relinquished	100%	50%
	EL26153-26172	Simpson - Relinquished	100%	0%
	ELA25220 ELA24711 ELA24712 ELA24713	Headwaters – Joint Venture Agreement with Vale Exploration P/L – Vale has right to earn up to 80% by sole funding exploration and BFS	100%	100%

+ See chapter 19 for defined terms.

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EL4005-4011	Lake Blanche – Joint Venture Agreement with Cameco – Cameco has right to earn up to 60% by spending \$4.5m on exploration and BFS	100%	100%
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6.2 Interests in mining tenements acquired or increased

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference + securities</b> <i>(description)</i>	Nil	Nil	Nil	Nil
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs.	N/A	N/A	N/A	N/A
7.3 <b>+Ordinary securities</b>	190,410,801	190,410,801	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital.	Nil	Nil	N/A	N/A
	Nil	Nil	N/A	N/A
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	Nil	Nil	N/A	N/A
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured.	Nil	Nil	N/A	N/A

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7.7	<b>Options</b>			Exercise price	Expiry date
	Share Options	5,000,000	Nil	\$0.155	21.10.2009
		500,000	Nil	\$0.155	30.11.2009
		100,000	Nil	\$0.155	20.12.2010
		1,700,000	Nil	\$0.35	31.05.2011
		700,000	Nil	\$0.35	01.09.2011
		150,000	Nil	\$0.35	01.10.2011
		25,000	Nil	\$0.55	01.11.2011
		400,000	Nil	\$0.55	01.12.2011
		500,000	Nil	\$0.55	17.01.2012
		3,000,000	Nil	\$0.75	28.03.2010
		160,000	Nil	\$0.60	21.06.2012
		500,000	Nil	\$0.60	15.11.2012
		2,300,000	Nil	\$0.30	01.03.2013
		750,000	Nil	\$0.45	01.03.2013
		250,000	Nil	\$0.30	13.05.2011
		1,000,000	Nil	\$0.191	31.07.2011
		500,000	Nil	\$0.30	02.12.2013
	Partly Paid Performance Shares (1)	14,350,000	Nil	Issued at \$0.15 credited as paid to \$0.075 with \$0.075 to pay.	17.05.2016
7.8	Issued during quarter				
	Share Options	Nil	Nil	N/A	N/A
7.9	Exercised during quarter	Nil	Nil	N/A	N/A
7.10	Expired during quarter	250,000	Nil	\$0.55	17.01.2012
7.11	<b>Debentures (totals only)</b>	Nil	Nil		
7.12	<b>Unsecured notes (totals only)</b>	Nil	Nil		

(1) Partly paid performance shares issued do not represent ordinary shares or preference shares and have therefore been classified as share options for this purpose.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:   
Managing Director

Date: 30 April 2009

Print name: Mark Chalmers

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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