URANIUM EQUITIES

A Near Term Production Focus

Pre-production technology and Brownfields exploration in world class districts

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Key Assets

Opportunities for near term production.

- The PhosEnergy Process: provides the opportunity to re-establish uranium from phosphates as a major production source globally.

- Historic Nabarlek Uranium Mine: A rare Brownfields exploration opportunity.

  - past production 24 Mlbs @ 1.84% U_3O_8.

Uranium from Phosphates

PhosEnergy - The change required to rejuvenate an industry.

- Extraction of uranium from phosphates was a major source of U_3O_8 in the 1980's (>5M lb/annum U_3O_8).
- Historical process was capital intensive with high operating cost.
- By-product production ceased in the '90s - cost structure not sustainable.
- Large stranded uranium resources waiting to be developed.
- PhosEnergy: Provides the breakthrough technology.

The Process

PhosEnergy – An innovative solution

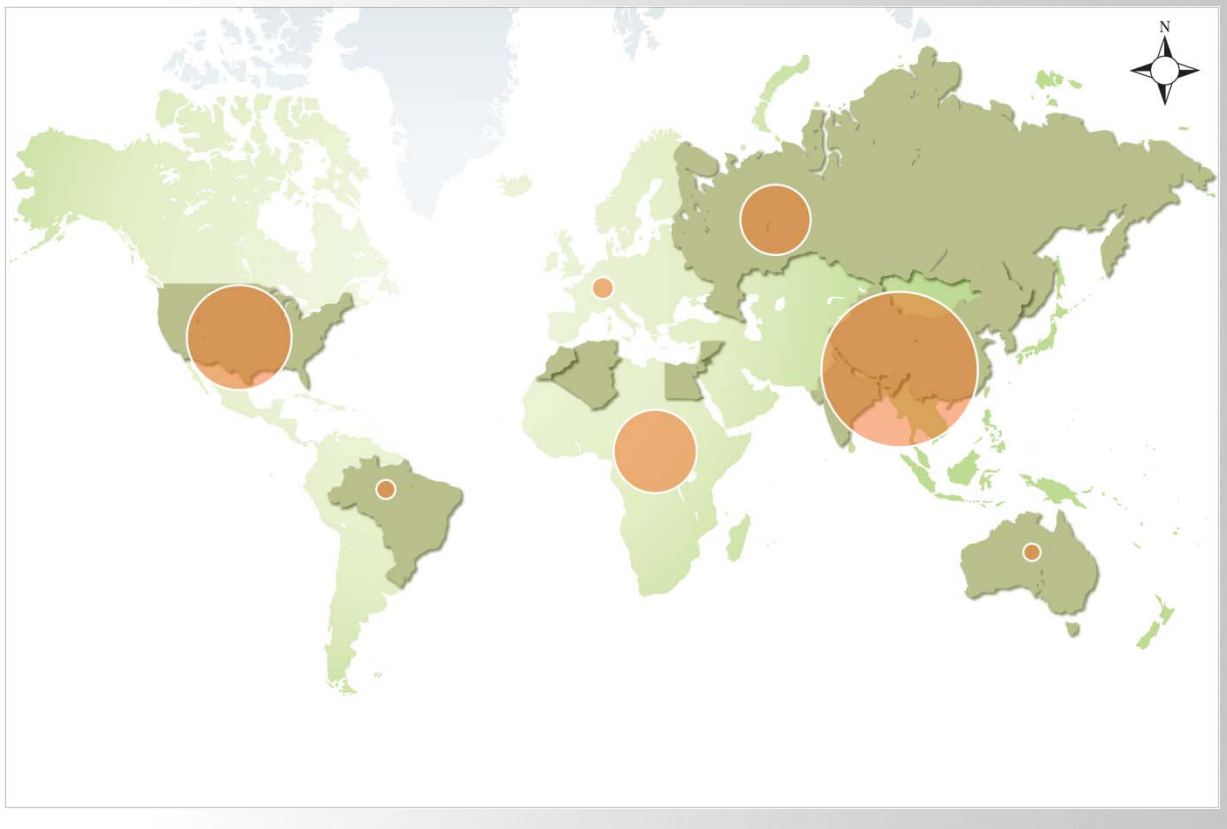
- Developed by UEQ with Australian Nuclear Science and Technology Organisation (ANSTO).
- PhosEnergy is a new "bolt on process" to recover U_3O_8 as a by-product at existing phosphate production facilities.
- PhosEnergy applies conventional technologies in an innovative manner to achieve:
  - Low operating cost
  - High uranium recovery
  - Improved environmental outcomes

Without material impact to the phosphate process.

Scale of the opportunity

More than $1 billion in lost uranium per annum.

- Worldwide 100Mt phosphate processed annually.
  - *20M lbs of contained U_3O_8.*
- 15 - 18% of world's annual U_3O_8 production currently going unrecovered.
- Multiple potential development opportunities globally.



The Current Position

The process confirmed to pilot plant scale.

- Large scale pilot plant testwork completed.
- Over US$5M invested.
- Patent applications filed.
- Further laboratory testwork in progress to refine low operating & capital cost parameters.
- Funding arrangement being finalised to refine process and secure development opportunities.

The Steps to U_3O_8 Production

U_3O_8 production lead time potentially very short.

- Pursue joint venture proposals to develop uranium extraction facilities at existing phosphate operations:

  - *Negotiations underway with 3 producers.*

- Undertake testwork on ore/acid types from target operations:

  - *Testwork initiated on 2 batches.*

- Agree and finalise joint development terms and complete feasibility.

In Summary

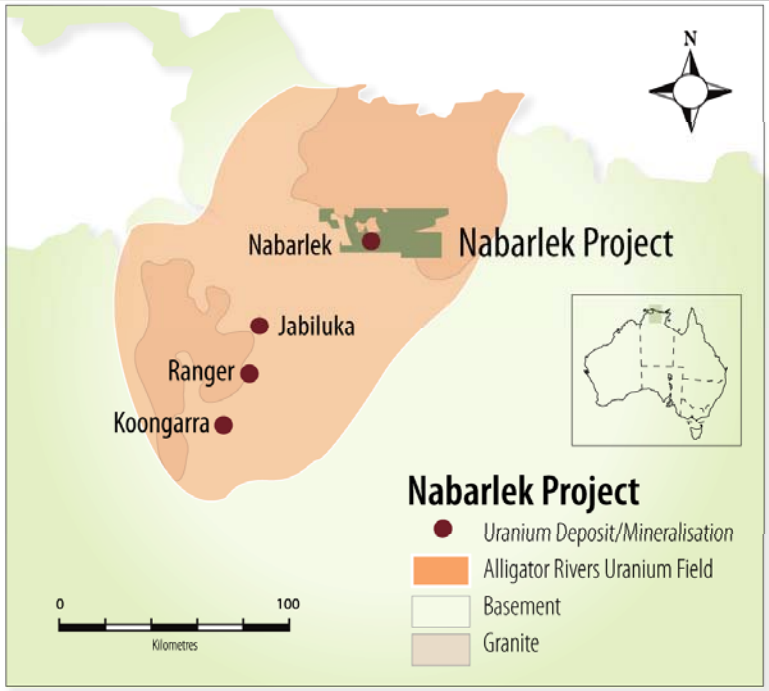
Provides multiple options to achieve near term production.

- Large resources defined and waiting to be exploited.
- No effective competition: competing historical process has high operating costs ($60 - $70/lb) and 50% higher capital costs.
- PhosEnergy operating costs $25 - $30/lb.
- Multiple concurrent production opportunities – project pipeline.
- Short lead time to development.
- Large annual production potential (10 – 20M lb) at the lower end of the cost curve.

Alligator Rivers Uranium Field

The place to find a world class deposit.

- Alligator Rivers: A world class Uranium province.
  - Jabiluka (360 Mlbs U_3O_8)
  - Ranger (194 Mlbs U_3O_8)
  - Nabarlek (24 Mlbs U_3O_8)
  - Koongarra (16 Mlbs U_3O_8)
- Analogous to the Athabasca province with an order of magnitude less exploration expenditure.
- Nabarlek Project: 520 km^2 in the heart of the Alligator Rivers Uranium Field.



A Rare "Brownfields" Exploration Opportunity

" In the shadow of the Headframe".

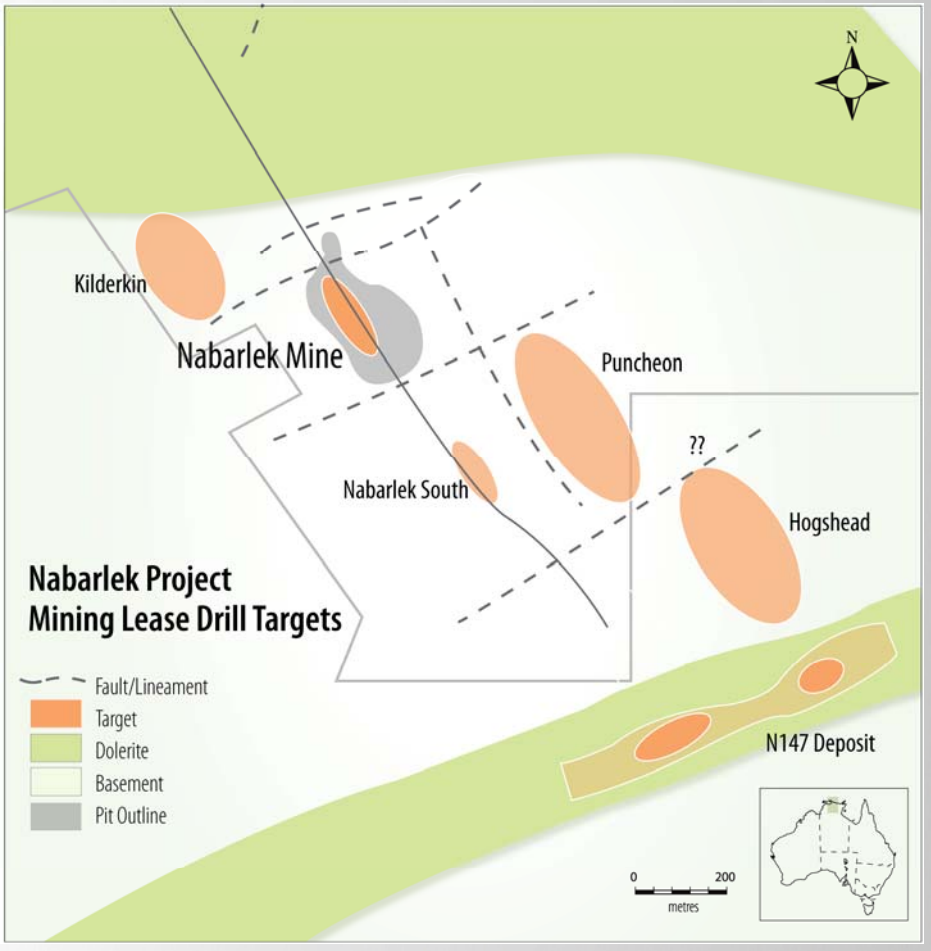
- Nabarlek Project - Extensive Land Position.
  - *Nabarlek Mine Lease 100%.*
  - *West Arnhem Land Joint Venture (40% UEQ : 60% CAMECO).*
- Nabarlek Mine - Australia's highest grade uranium mine (1.84% U_3O_8) closed 1988.
- No exploration activity since 1982.
  - *Underexplored by modern standards.*

Nabarlek Mine Lease 1988

Targets for immediate drilling

Untested faulted extensions to the Nabarlek ore body.

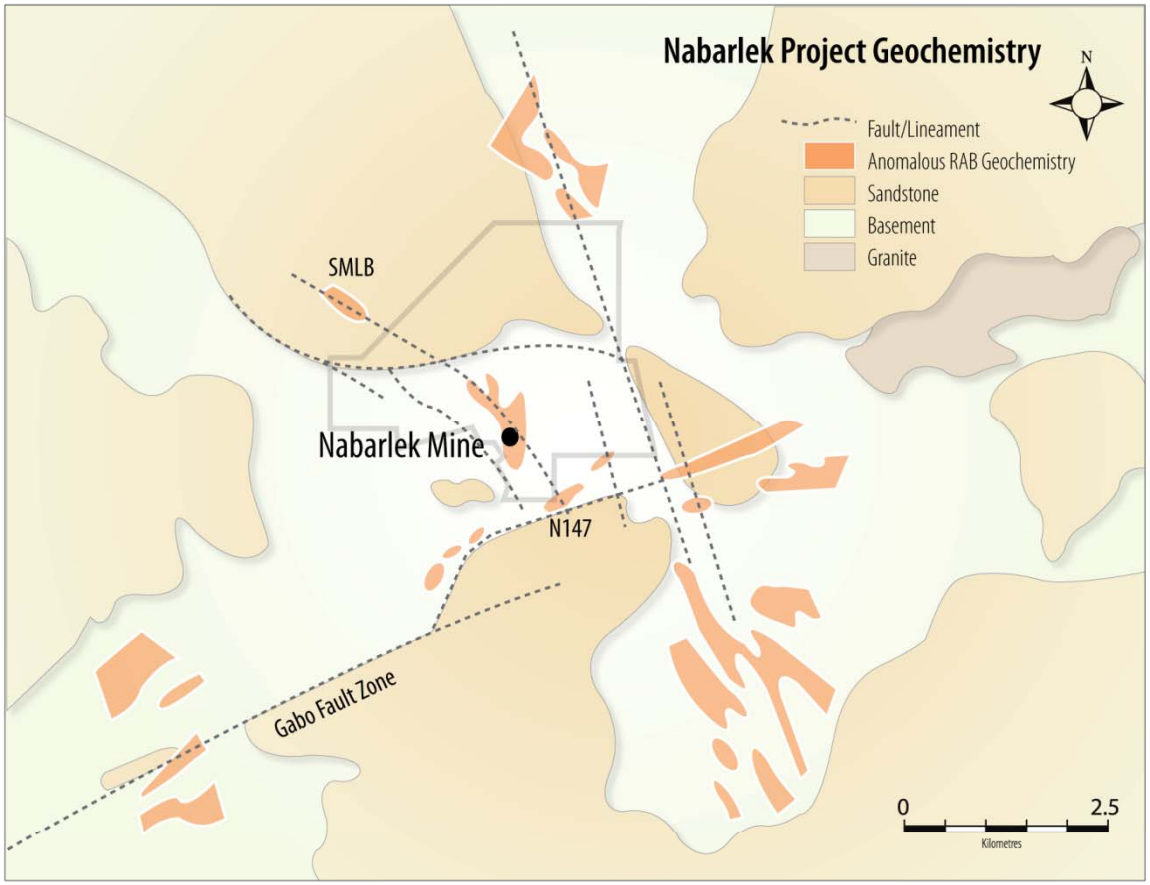
- Possible faulted offsets to the Nabarlek ore body remain untested beneath soil and laterite cover.
- Targets supported through a combination of radiometrics, geochemistry and geology.
- Drilling scheduled to start September 2009.



Cameco UEQ Joint Venture

Major uranium system with ore grade mineralisation.

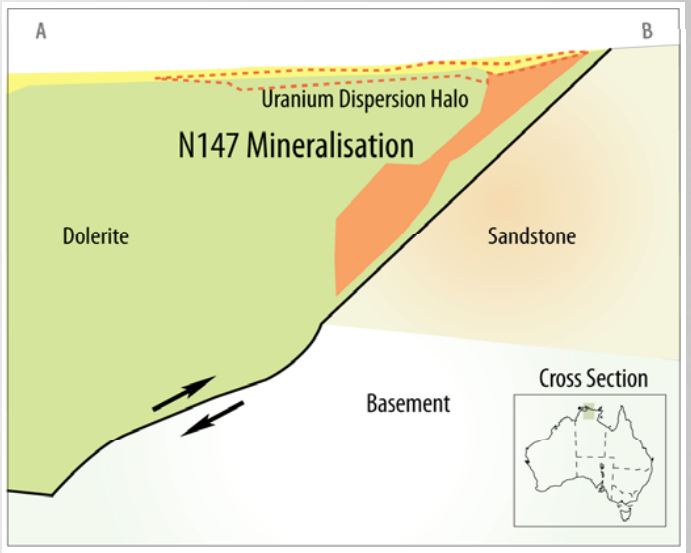
- Significant ore grade mineralisation defined at N147 prospect.
- Widespread uranium anomalism in shallow RAB drilling identifies targets for follow up drilling.
- Extensive areas under cover remain to be tested.

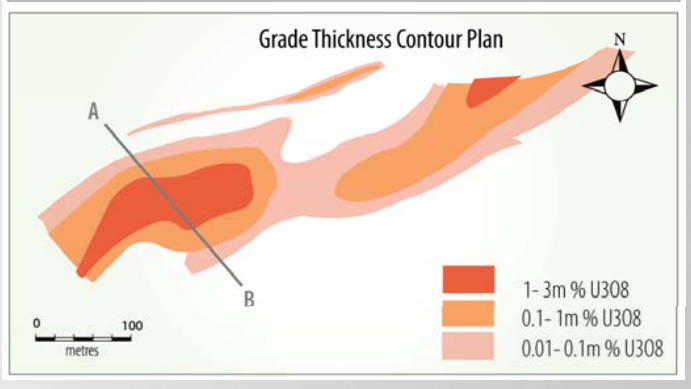


N147 Discovery

Significant ore grade mineralisation.

- Significant intercepts:
  - 21.0m @ 0.374% U_3O_8
  - 36.2m @ 0.172% eU_3O_8
  - 14.5m @ 0.224% eU_3O_8
  - 23.4m @ 0.138% eU_3O_8
- Open along strike in both directions.



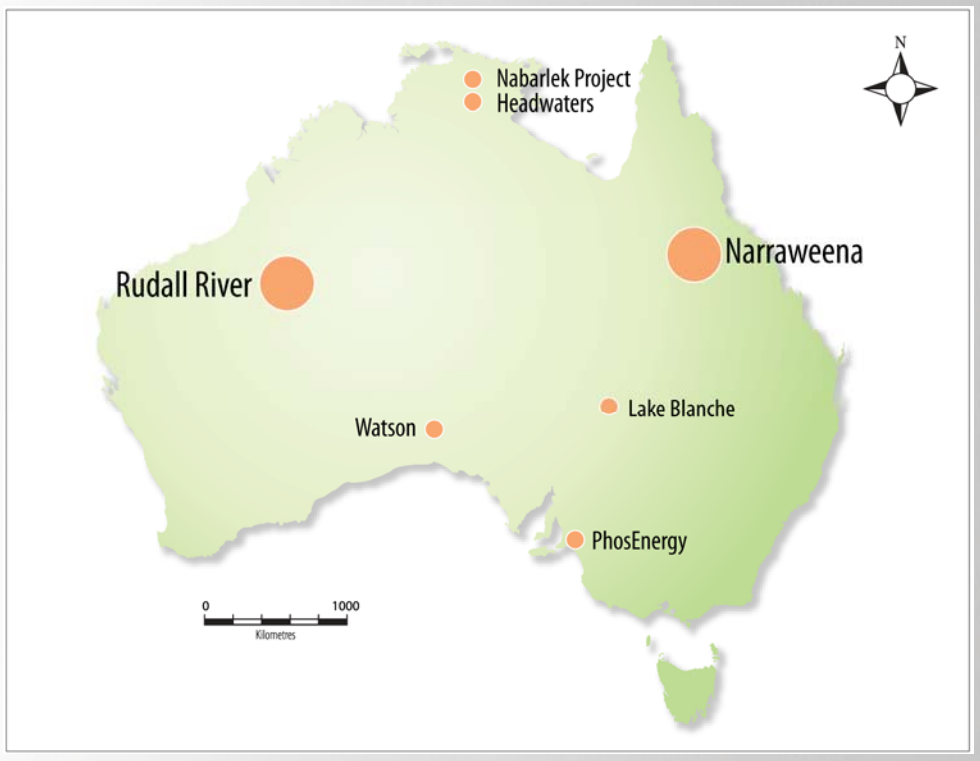


Brownfields Opportunities

Near deposit exploration in large mineral systems.

- Rudall Project: (UEQ 40% : Cameco 60%)
  Tenements adjoining Cameco's Kintyre Uranium Deposit (70 Mlbs @ 0.38%)

- Narraweena : (UEQ 100%)
  Tenements adjoin and cover extensions to the mineralised host to the Ben Lomond Uranium Deposit (10.7 Mlbs @ 0.25%)



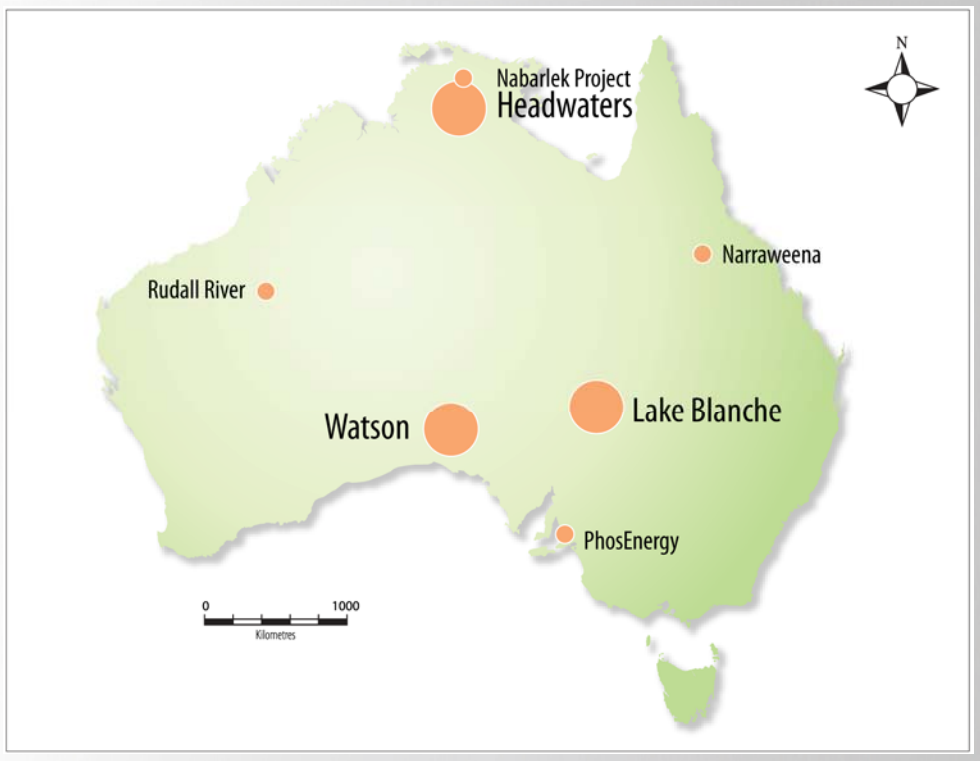
Greenfields Opportunities

Third party funded exploration for world class deposits.

- Headwaters: (Vale earning 70% : UEQ 30%)
  Large under-explored tenement position in the Alligator River's Uranium Field. Widespread uranium occurrences.

- Lake Blanche: (Cameco earning 60% : UEQ 40%)
  exploring for roll front uranium in a sedimentary province with analogies to the world class Kazahkstan uranium fields.

- Watson: (UEQ 51% : Intermet 49%)
  Anomalous uranium mineralisation in paleochannels analogous setting to the "4 mile" uranium deposit.



Our Partners

Major industry partners investing in quality assets.

ANSTO U from Phos Acid technology

Uranium Industry Partner Investment in PhosEnergy

Vale Headwaters JV (UEQ 30% to BFS)

Cameco Rudall River JV (UEQ 40%)

Cameco Lake Blanche JV (UEQ 40%)

Cameco WALJV (UEQ 40%)

ASX:UEQ

Quality assets with near term production focus.

30 Day VWAP	A$0.12
Market Capital	≈ A$22.8 million
Cash at Bank	≈ A$8.8 million (June 2009)
Shares on Issue	190 million
Fully diluted	225 million