



CHAIRMAN'S STATEMENT
Annual General Meeting
19 November 2009

As I reported in the Annual Report, Uranium Equities Limited has made substantial progress in the development of its key assets, the PhosEnergy Process and the Nabarlek Project during the course of the year.

The recent announcements by the Company of the agreements with Cameco in relation to the PhosEnergy Process and Mitsui in relation to the Nabarlek Project underscore the progress we have made, and in the context of the life and balance sheet of Uranium Equities are both very significant.

The decision of Cameco to invest up to US\$16.5M in the further development and commercialisation of the PhosEnergy Process provides a substantial third-party verification of our achievements in this regard.

Following the conclusion of the Pilot Plant testwork undertaken in Florida, the PhosEnergy Process is now ready for commercialisation as a pre-development opportunity.

The Cameco team will be in Australia in early December to discuss further the development and commercialisation of the PhosEnergy Process. Having the technical and financial resources of Cameco as our partner in the Process is of itself an extremely valuable asset to Uranium Equities.

The achievements of the PhosEnergy team led by Bryn Jones and Mark Chalmers have been outstanding, but, they as with the Directors, appreciate we now need to take the Process from the test stage into the commercial arena with application in a full commercial operating scenario.

The recently announced deal with Mitsui again provides a substantial third-party verification for the work undertaken at the Nabarlek Project and its potential. Under that transaction Mitsui has paid a non-refundable deposit of \$2M for the right to negotiate and acquire up to a 25% interest in the Nabarlek Mining Lease (UEQ 100%) and a 9% interest in the West

Arnhem Joint Venture (currently Cameco 60% and UEQ 40%) for the greater of \$15M or a technically assessed value.

In exploration, our focus is firmly upon near-mine, low risk opportunities. The primary emphasis is in the world class Alligator Rivers uranium field in the Northern Territory (which includes our Nabarlek Project).

At the conclusion of the meeting, the Managing Director will give a presentation that will provide further information in relation to the Company's activities and plans for the future.

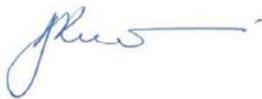
On the management side, we were pleased to appoint Bryn Jones as Managing Director of the Group following the resignation of Mark Chalmers. Bryn brings to the Company youthful enthusiasm and substantial experience in the uranium space.

As we announced on Tuesday, Mark Chalmers has not sought re-election as a director and David Brunt tendered his resignation. Mark and David have made a substantial contribution to the Company for which we like to thank them and wish them well in their future endeavours.

The Company remains focused in its activities particularly in pursuing commercial opportunities for the PhosEnergy Process and the further development of the Nabarlek Project.

I would like to thank the staff for their contributions and dedication over the last year. I would also record appreciation to the directors for their direction and guidance and in particular Tim Clifton who stepped into the breach for a few months as the Chief Executive.

I now move to the more formal part of the meeting.

A handwritten signature in blue ink, appearing to read 'Tony Kiernan', with a long horizontal stroke extending to the right.

TONY KIERNAN
Chairman