A Near Term Production Focus

Pre-Production Technology Development and Brownfields Exploration in World Class Districts

AGM Address, November 2009
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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$_3$O$_8$. 
Uranium From Phosphates  The change required to rejuvenate an industry

- 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 revenue per annum.

- Worldwide 100Mt phosphate processed annually.
  - 20M lbs of contained $\text{U}_3\text{O}_8$.
- 15 - 18% of world's annual $\text{U}_3\text{O}_8$ 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.
- Non-Provisional Patent applications filed.
- Further laboratory testwork in progress to refine low operating & capital cost parameters.
- Cameco funding ongoing development through tranched investment of up to US$16.5M.
- Cameco to fund at least 50% of UEQ’s first facility capital requirements.
The Steps to $\text{U}_3\text{O}_8$ Production

Potentially very short lead time.

- Pursue joint venture proposals to develop uranium extraction facilities at existing phosphate operations:
  - Negotiations underway with 4 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 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.
Brownfields exploration in world class mineral districts
Alligator Rivers Uranium Field

The place to find world class deposits.

- **Alligator Rivers:** A world class Uranium province.
  - Jabiluka (360 Mlbs U₃O₈)
  - Ranger (194 Mlbs U₃O₈)
  - Nabarlek (24 Mlbs U₃O₈)
  - Koongarra (16 Mlbs U₃O₈)
- Analogous to the Athabasca province with an order of magnitude less exploration expenditure.
- **Nabarlek Project:** 520 km² in the heart of the Alligator Rivers Uranium Field.
A Rare “Brownfields” Exploration Opportunity

- 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% U₃O₈) closed 1988.

- No exploration activity since 1982.
  - Underexplored by modern standards.
### Targets for immediate drilling

- Possible extensions to the Nabarlek mineralisation control structure remain untested beneath transported soil and laterite cover.

- Regional geochemical anomalism requires follow up drilling.

- Targets supported through a combination of geochemistry and geology.

- Mitsui $2M option over the Nabarlek Project to potentially gain around 25% of UEQ’s holding in the region for a minimum purchase price of $15M.
N147 Discovery

- Significant intercepts:
  - 21.0m @ 0.374% U₃O₈
  - 36.2m @ 0.172% eU₃O₈
  - 14.5m @ 0.224% eU₃O₈
  - 23.4m @ 0.138% eU₃O₈

- Open along strike in both directions.
- Recent SAM survey shows apparent oblique dislocation through N147 trending to the NE
Coopers Prospect

- Significant geochemical anomaly extends over 400m.
- Peak Value 1544ppm U\textsubscript{3}O\textsubscript{8} (ASX announcement 17/9/2009)
- Close proximity to the Nabarlek Mine and the N147 Discovery.
- Structural targets below and adjacent to the anomalies remain untested.
Regional Geochemistry

- 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.

Major Uranium system with ore grade mineralisation.
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 Kazakhstan 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.

- Cameco Investment in PhosEnergy
- Mitsui Investment in the Nabarlek Project
- Cameco WALJV (UEQ 40%)
- Vale Headwaters JV (UEQ 30% to BFS)
- Cameco Rudall River JV (UEQ 40%)
- Cameco Lake Blanche JV (UEQ 40%)
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<tr>
<th><strong>ASX:UEQ</strong></th>
<th>Quality assets with near term production focus.</th>
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<tbody>
<tr>
<td><strong>30 Day VWAP</strong></td>
<td>A$0.20</td>
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<tr>
<td><strong>Market Capital</strong></td>
<td>≈ A$42 million</td>
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<tr>
<td><strong>Cash at Bank</strong></td>
<td>≈ A$11.3 million projected Dec ‘09</td>
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<tr>
<td><strong>Shares on Issue</strong></td>
<td>210 million</td>
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<tr>
<td><strong>Fully diluted</strong></td>
<td>225 million</td>
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