Rule 5.3

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")

30 JUNE 2007

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A	Year to date (12 months) $A
1.1	Receipts from product sales and related debtors		172,468	638,427
1.2	Payments for	(a) exploration and evaluation	(1,383,228)	(5,285,564)
		(b) development		
		(c) production		
		(d) administration	(1,153,205)	(3,371,518)
1.3	Dividends received			
1.4	Interest and other items of a similar nature received		220,174	419,181
1.5	Interest and other costs of finance paid		(5,917)	(10,839)
1.6	Income taxes paid			
1.7	Other			
	Net Operating Cash Flows		**(2,149,708)**	**(7,610,313)**
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a)prospects		
		(b)equity investments		
		(c)other fixed assets	(58,170)	(237,266)
1.9	Proceeds from sale of:	(a)prospects		
		(b)equity investments		1,098,149
		(c)other fixed assets		
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities			
1.12	Other (deferred consideration on disposal of tenements)			143,871
	Net investing cash flows		**(58,170)**	**1,004,754**
1.13	Total operating and investing cash flows (carried forward)		**(2,207,878)**	**(6,605,559)**

+ See chapter 19 for defined terms.

	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. (net)	6,711,250	25,305,218
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		44,373
	Net financing cash flows	**6,711,250**	**25,349,591**
	Net increase (decrease) in cash held	**4,503,372**	**18,744,032**
1.20	Cash at beginning of quarter/year to date	**18,635,575**	**4,394,915**
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	**23,138,947**	**23,138,947**

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	217,672
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments in item 1.23 relate to salaries and directors fees paid to Executive and Non-Executive Directors of the Company.

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	3,000,000
4.2	Development	
	Total	

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	3,138,947	18,635,575
5.2	Deposits at call	20,000,000	
5.3	Bank overdraft		
5.4	Other (Bank Guarantee)		
	Total: cash at end of quarter (item 1.22)	**23,138,947**	**18,635,575**

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
E74/351	Recruit Hill (Western Australia) - relinquished	100%	0%
E74/352	Lort (Western Australia) – relinquished	100%	0%
E70/2816	Lake Harvey (Western Australia) – relinquished	100%	0%
E28/1553	Lake Rivers (Western Australia) – relinquished	100%	0%
PL39/4442 – PL39/4449	Interest relinquished pursuant to Mulga Rock Supreme Court (Western Australia) order	50%	0%
EP39/1148	Interest relinquished pursuant to Mulga Rock Supreme Court (Western Australia) order	50%	0%
EP39/1150	Relinquished pursuant to Mulga Rock Supreme Court (Western Australia) order	50%	0%
EP39/0876 – EP39/0877	Relinquished pursuant to Mulga Rock Supreme Court (Western Australia) order	50%	0%
EP39/1257 EP39/1258	Relinquished pursuant to Mulga Rock Supreme Court (Western Australia) order	50%	0%

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
ELA6960/09	Mt Wedge (South Australia) – Application. Joint Venture - Right to earn 51%	0%	0%
ELA399 – ELA408	Lake Blanche (South Australia) – Application	0%	100%
EL26153 – EL26172	Simpson (Northern Territory) – Application	0%	100%

+ See chapter 19 for defined terms.

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	**Preference +securities** *(description)*	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	**+Ordinary securities**	189,410,801	189,410,801	N/A	N/A
7.4	Changes during quarter (a) Increases through issues	10,000,000	10,000,000	$0.35	$0.35
	(b) Decreases through returns of capital.			N/A	N/A
7.5	**+Convertible debt securities** *(description)*	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
7.7	**Options**			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
		2,400,000	Nil	$0.35	31.05.2011
		700,000	Nil	$0.35	01.09.2011
		150,000	Nil	$0.35	01.10.2011
		225,000	Nil	$0.55	01.11.2011
		800,000	Nil	$0.55	01.12.2011
		750,000	Nil	$0.55	17.01.2012
		1,260,000	Nil	$0.60	21.06.2012
	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

+ See chapter 19 for defined terms.

7.8	Issued during quarter Share Options	 1,260,000	 Nil	 $0.60	 21.06.2012
7.9	Exercised during quarter	10,000,000	10,000,000	$0.35	$0.35
7.10	Expired during quarter	Nil	Nil	N/A	N/A
7.11	**Debentures** *(totals only)*	Nil	Nil		
7.12	**Unsecured notes** *(totals only)*	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: Date: 30 June 2007

Managing Director

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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