URANIUM
EQUITIES

INVESTOR UPDATE

JULY 2011

- **20,000m of drilling – strong newsflow**
- **Focus on premier uranium districts – SA & NT**
- **Exposure to potentially industry-changing technology**

Disclaimer and Competent Person Statement

- **Forward Looking Statements**
  This Presentation may include statements that could be deemed "forward-looking statements". Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or not take place at all.
- **No offer to sell or invitation to buy**
  This Presentation is not, and should not be considered to, constitute any offer to sell, or solicitation of an offer to buy, any securities in Uranium Equities Limited, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person. Uranium Equities Limited does not accept any liability to any person in relation to the distribution or possession of this Presentation from or in any jurisdiction.
- **Disclaimer**
  Whilst care has been exercised in preparing and presenting this Presentation ,to the maximum extent permitted by law, Uranium Equities Limited and its representatives:
  - make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
  - accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
  - accept no responsibility for any errors or omissions from this Presentation.
- **Receipt of this Presentation**
  If the recipient of this Presentation has signed any confidentiality or similar agreement covering information of the type herein contained, then the Presentation and all information therein is received subject to that agreement(s).
- **Competent Person Statement**
  The information in this presentation that relates to Exploration Results is based on information compiled by Mr Grant Williamson, Geology Manager – Exploration for Uranium Equities Limited, who is a Member of the Australasian Institute of Mining and Metallurgy Inc and a member of the Australian Institute of Geoscientists. Mr. Williamson has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.

2011 Company Highlights

Advanced Exploration Projects:

- Nabarlek Project
  - U40 prospect - 6.8m @ 6.71% U_3O_8
  - Over 9000m of RC/DDH planned
  - Significant ground gravity survey
- Frome Basin
  - 4200m Rotary Mud Drilling has begun
  - Targeting Beverley/Four Mile analogues

Externally Funded Greenfields Exploration:

- Lake Blanche - identified paleochannels
  - >6000m rotary mud drilling planned
- Headwaters - identified radiometric anomalies
  - ~2000m RC drilling planned

PhosEnergy:

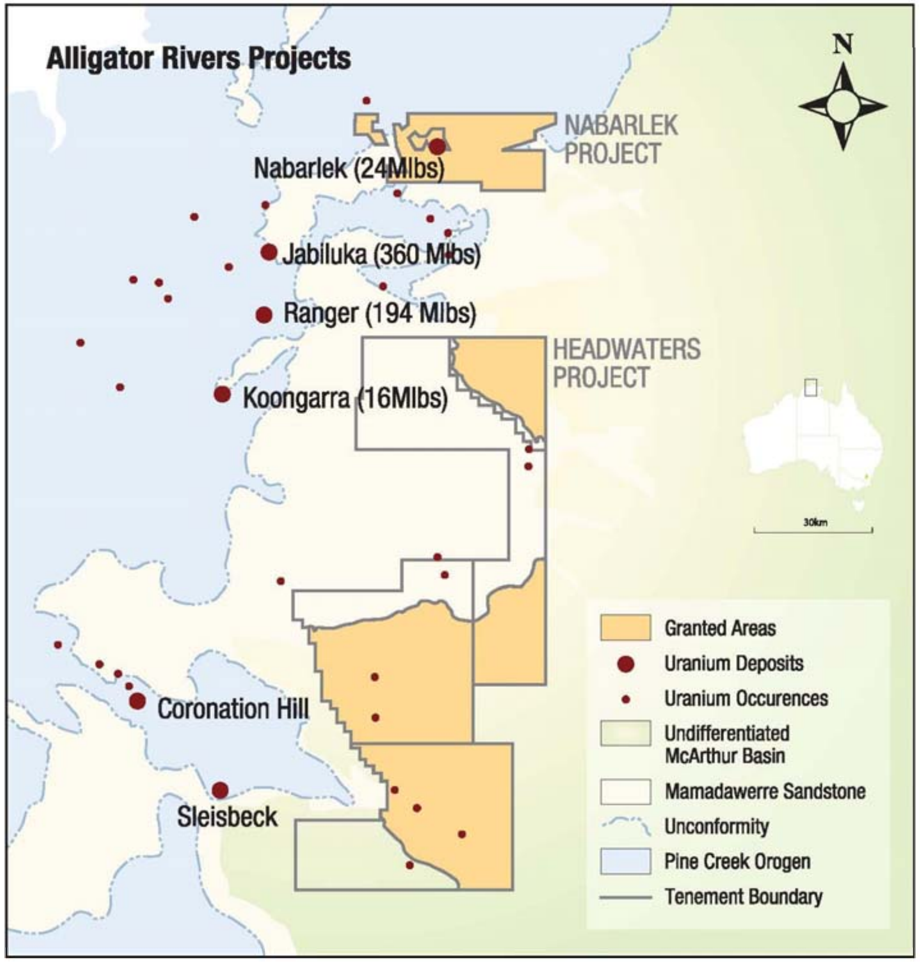
- Industry changing by-product uranium recovery technology
- Demonstration Plant – Constructed and ready for planned deployment Q3 2011

Exploration in Premier Uranium Districts & Industry Changing Technology.

Alligator Rivers Exploration

The place to find world class deposits.

- Alligator Rivers: A world class Uranium province.
- Nabarlek Mine: Closed in 1988. Mined 24.8Mlb U_3O_8 @ 1.84% with surface projection of 200m x 50m
- Nabarlek Project: 477 km^2 in the heart of the Alligator Rivers Uranium Field including:
  - MLN962 UEQ equity 100%.
  - West Arnhem Joint Venture with Cameco (UEQ 40%)
- Headwaters Project: Over 3000 km^2 of granted tenements. (Vale Earning 70%)



WAJV - 2011

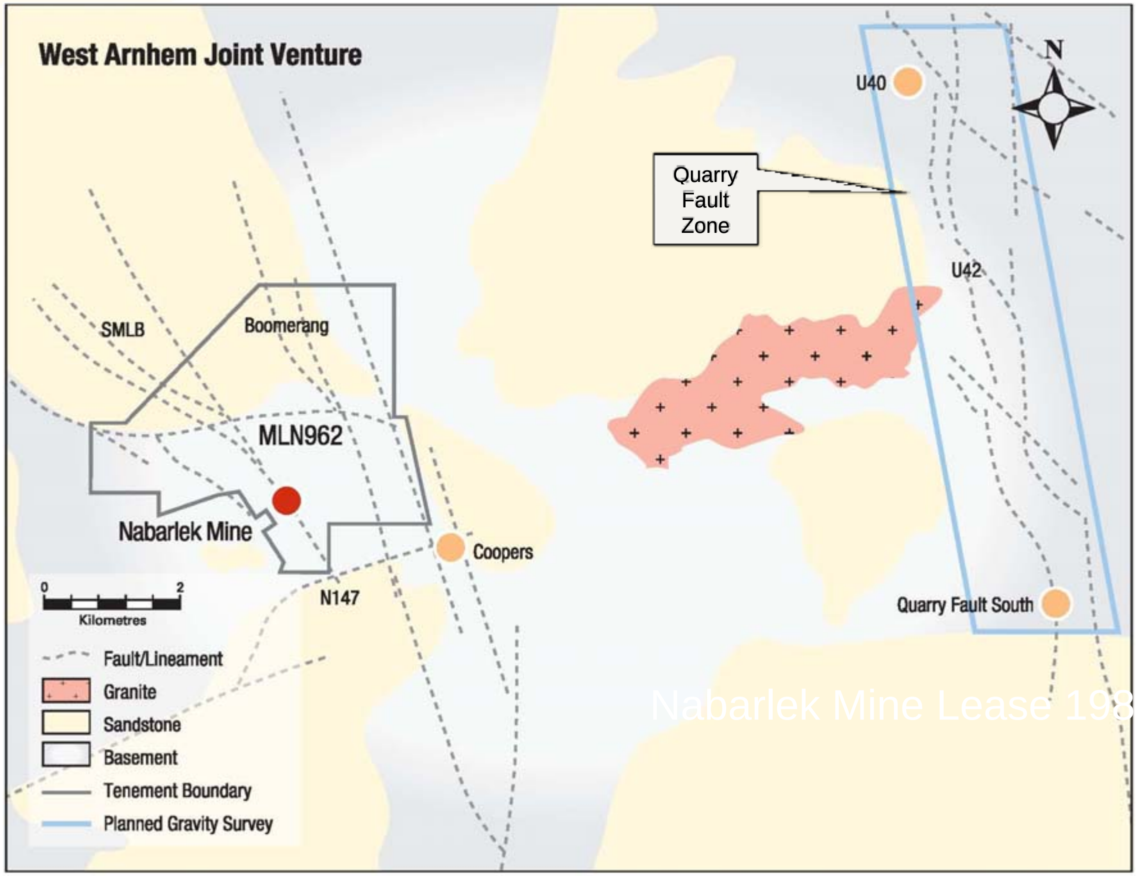
Exceptional results in 2010 being followed up

Project: West Arnhem JV

- UEQ 40%:Cameco 60% (Cameco Managers)

2011 Exploration Plan:

- Geophysics and targeted drilling over highly prospective Quarry Fault Zone
- Drill testing extensions to known mineralisation at Coopers Prospect
- Planned Drilling
  - 1200m Diamond Drilling
  - 3150m RC Drilling



WAJV – U40 Prospect

- RC program in 2010 intersected high grade uranium.
- Follow up diamond drilling returned (see ASX release 21/12/2010):

NAD7492

6.8m @ 6.71 % U_3O_8 from 75m

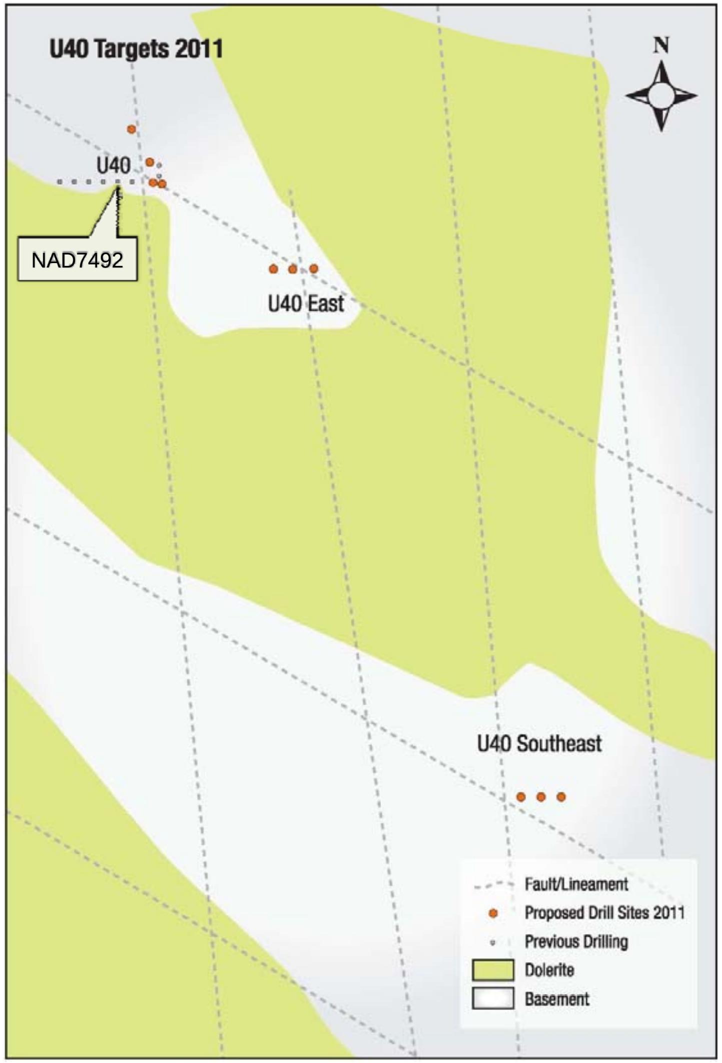
7.3m @ 1.68 % Cu from 74.5m

4.5m @ 0.91 ppm Au from 76.5m

1.5m @ 0.54 ppm Pd & **0.24 ppm Pt** from 78.5m

- 2011 Planned Exploration (June to Aug)
  - Diamond drilling at U40
  - RC drilling at structural repetitions and geochemical anomalism at U40 East and U40 Southeast
  - Gravity Survey over prospective QFZ

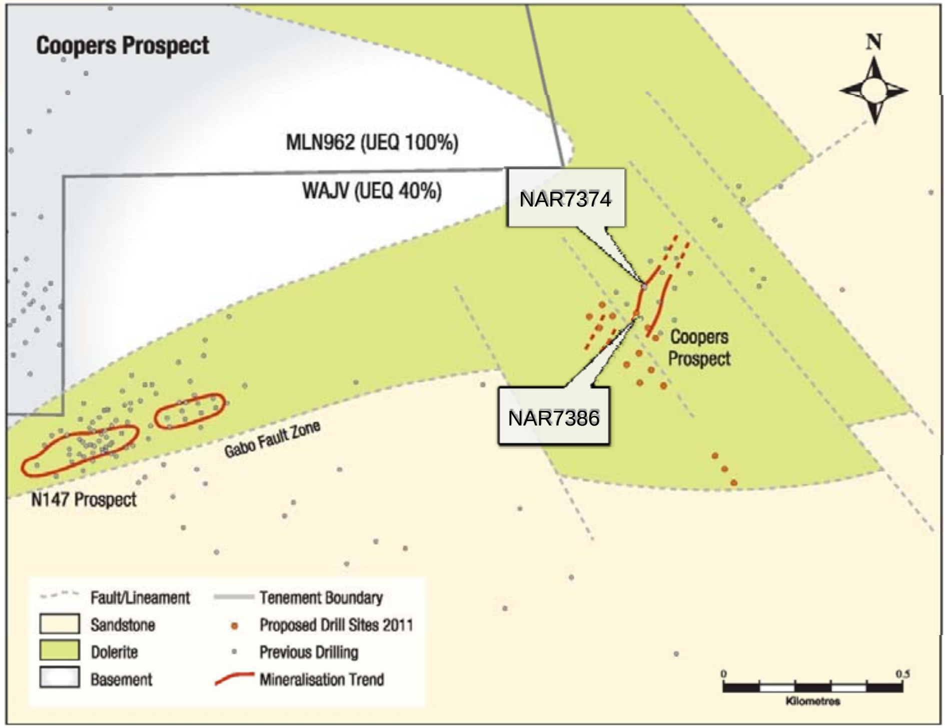
U40 and structural repetitions.



WAJV Coopers Prospect

- Planned 2011 drilling to test extensions of known mineralisation to the southwest
- Significant geochemical anomaly associated with margins of distinct magnetic low.
- 2010 RC drilling intersected ore grade mineralization including:

Extensions to known mineralisation.

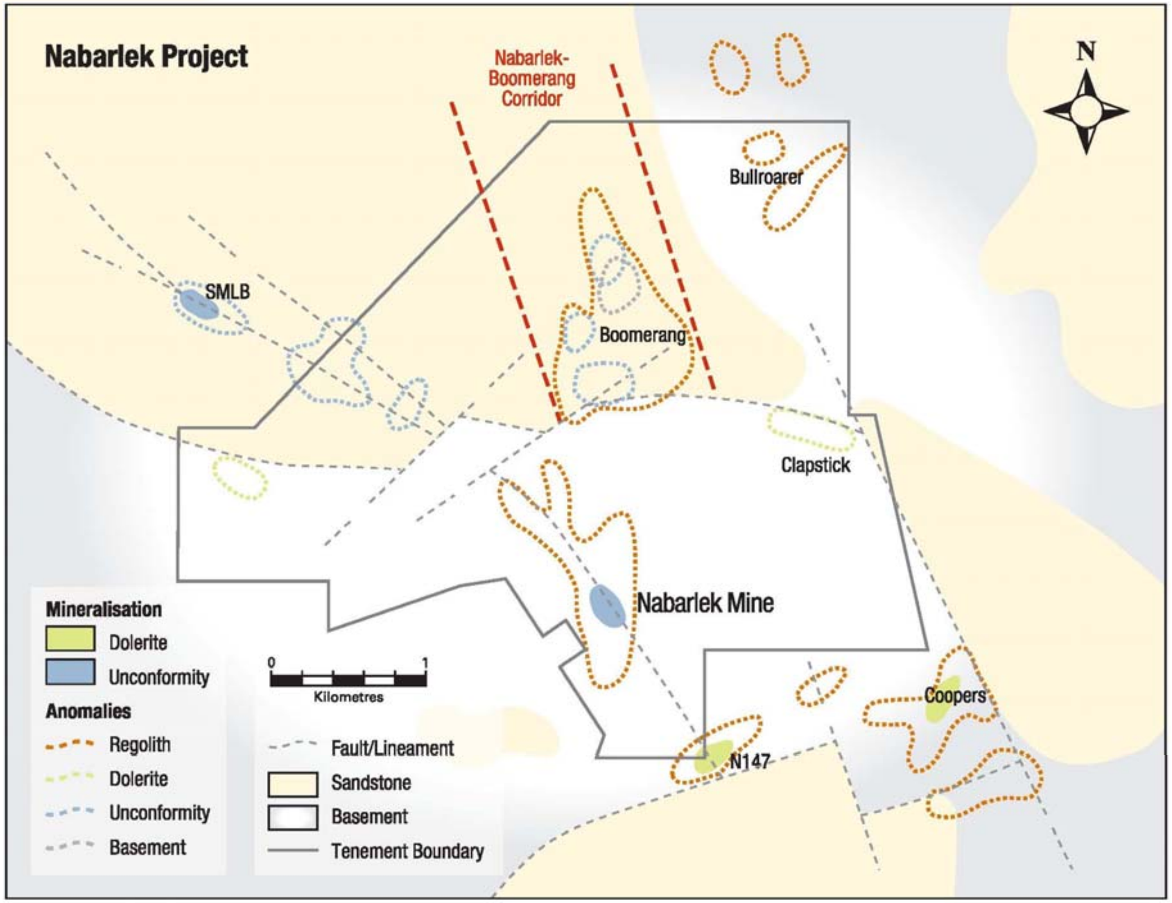


NAR7374	6.0m @ 3282 ppm U_3O_8 from 23m
	incl. 3.0m @ 6069 ppm U_3O_8 from 26m
NAR7386	23.0m @ 1980 ppm U_3O_8 from 40m
	incl. 4.0m @ 3830 ppm U_3O_8 from 47m
	incl. 3.0m @ 3066 ppm U_3O_8 from 55m

2011 Nabarlek ML – 100% UEQ

Drilling in the shadow of the Headframe.

- Broad spaced geochemical drilling in 2010 produced several targets
- 2011 field program to focus on the Boomerang Corridor north of the Nabarlek pit
- 5000m RC drilling planned beginning in July
- Targets are unconformity related mineralisation below thin sandstone cover



Headwaters Project

Funded exploration with identified anomalies

Project: Headwaters JV

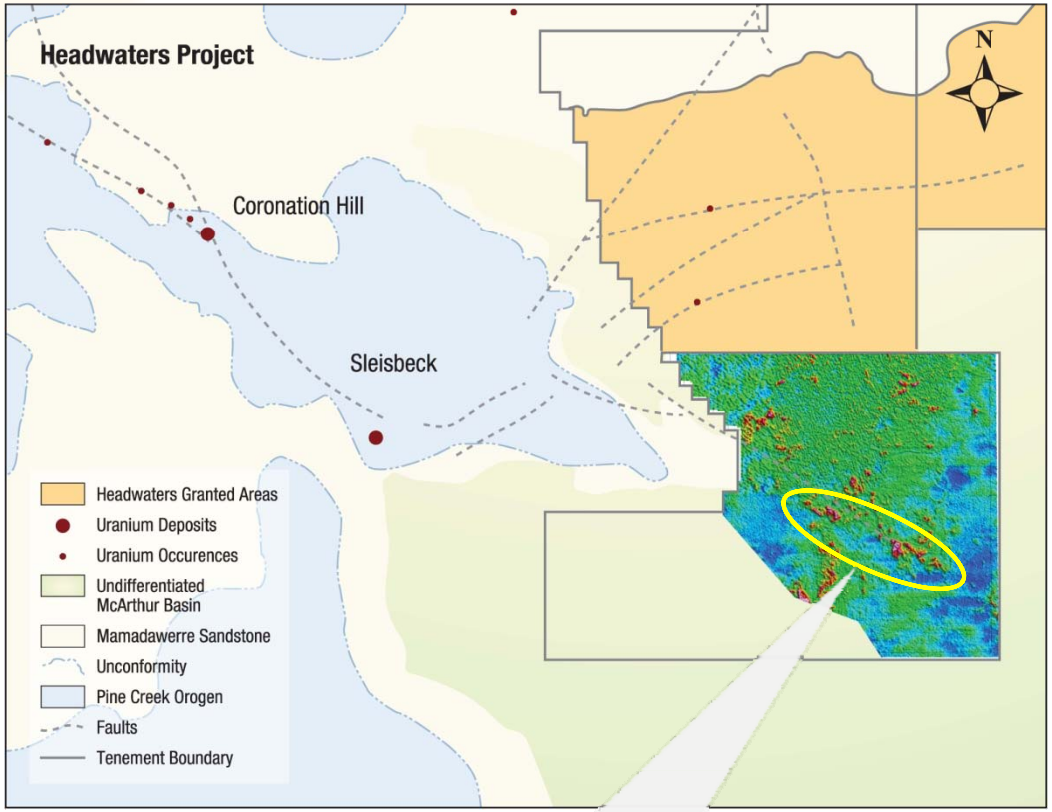
- Vale Earning 70%
  (UEQ Managers)

2010 Exploration:

- Airborne geophysics highlighted potential extension of Coronation Hill high-strain corridor containing distinct radiometric anomalies

2011 Planned Exploration (August):

- Ground reconnaissance around identified anomalies
- Proposed RC drilling to test any identified high priority anomalies



Target radiometric anomalies

Frome Basin Project

Prime location in Australia's ISL district.

Project: Frome Basin

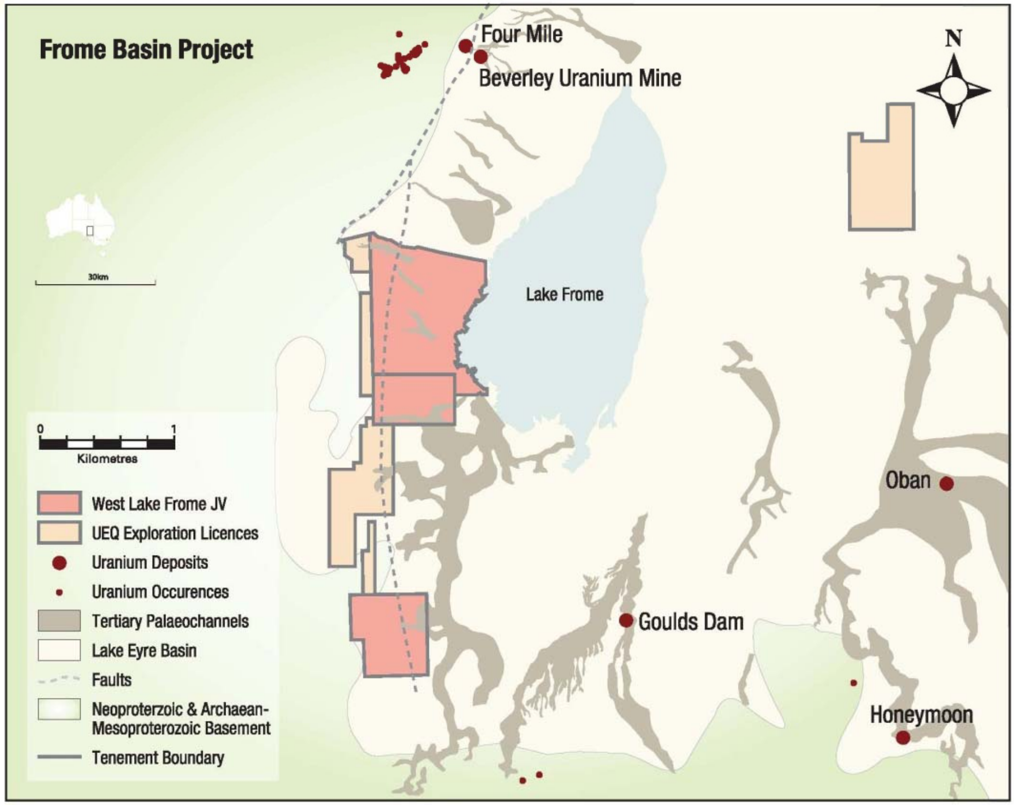
- West Lake Frome JV
  (UEQ Earning 80%)
- UEQ 100% Tenements

Model:

- Targeting sandstone hosted, structurally controlled tabular and Roll-Front U deposits
- Analogous geology to

  Beverley 21,000 t U3O8

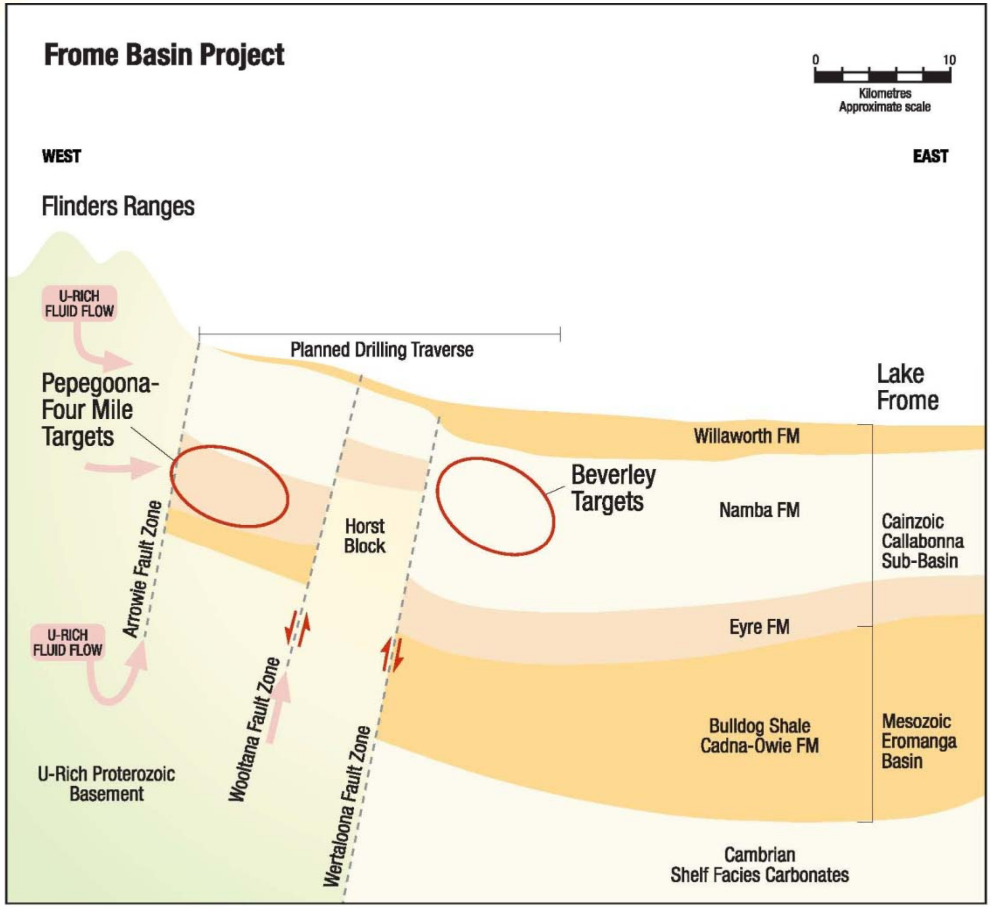
  Four Mile ~30,000 t U3O8
- 2,397 km2 in well endowed ISL province



Frome Basin Structural Model

Untested positions analogous to Four Mile.

- Importance of structure: critical in ground selection
- Over 100km of strike along highly prospective structural corridor.
- Presence of multiple permeable sand units bound by confining shales & clays
- Sparse historical exploration
- 25 Rotary Mud drill holes planned for approximately 4200m drilling



2011 Lake Blanche JV

Large scale regional drilling program

Project: Lake Blanche JV

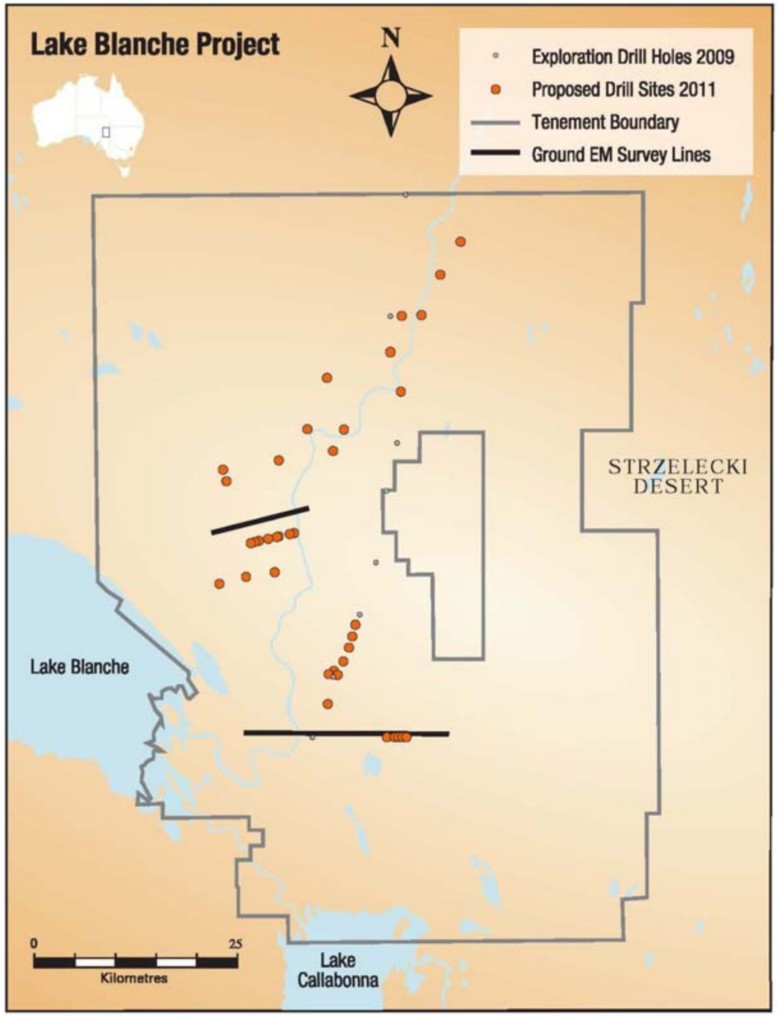
- Cameco Earning 51%
  (Cameco Managers)

Previous Exploration:

- 2009 Drilling identified anomalous uranium in 2 holes and redox front
- 2010 Ground EM survey highlighted potential broad palaeochannel drainage

2011 Planned Exploration (beginning June):

- >6000m rotary mud drilling targeting prospective Tertiary and Cretaceous sediments
- Further geophysics to track palaeo-drainage



Rudall River JV

Brownfields exploration adjacent the Kintyre Deposit

Project: Rudall River JV

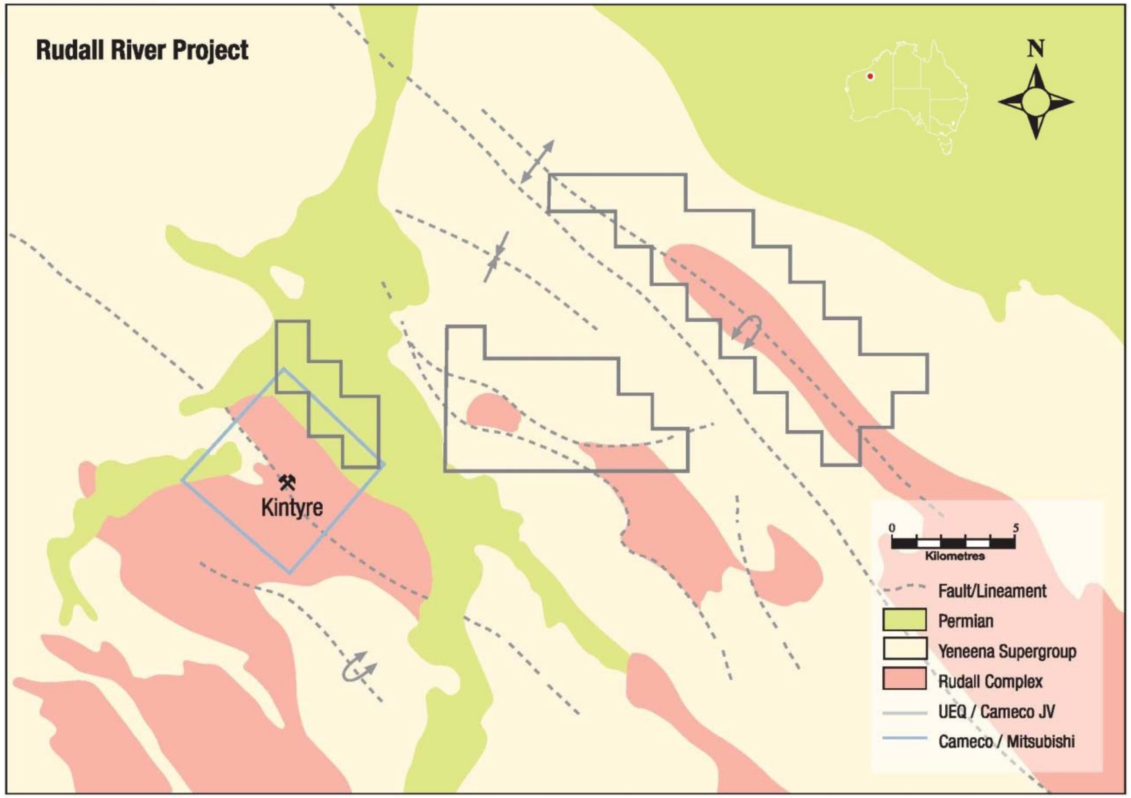
- UEQ 40%: Cameco 60%

Previous Exploration:

- Excellent geochem database
- Recent GA Airborne EM survey over Patterson's district
- Adjacent the Kintyre deposit purchased by Cameco/Mitsubishi for US$495 million in 2008

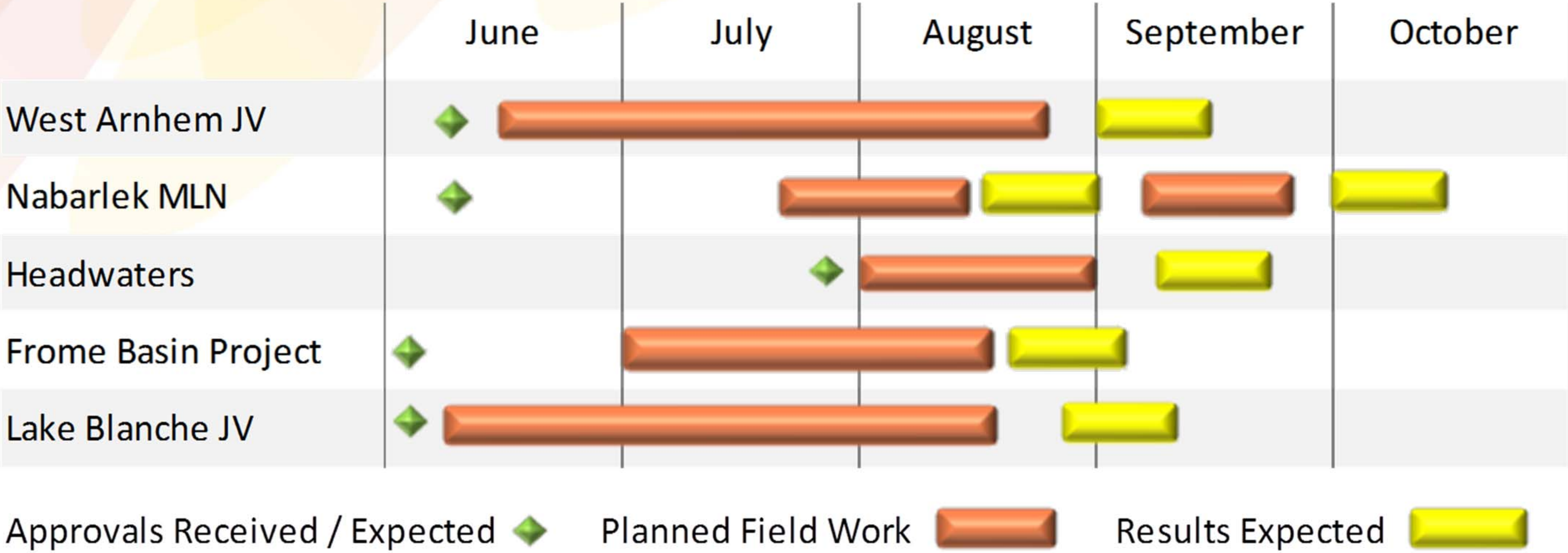
2011 Plan:

- Progress project to granted status
- Prepare work program



Planning for 2011

Drilling Programs – Q3/Q4 2011

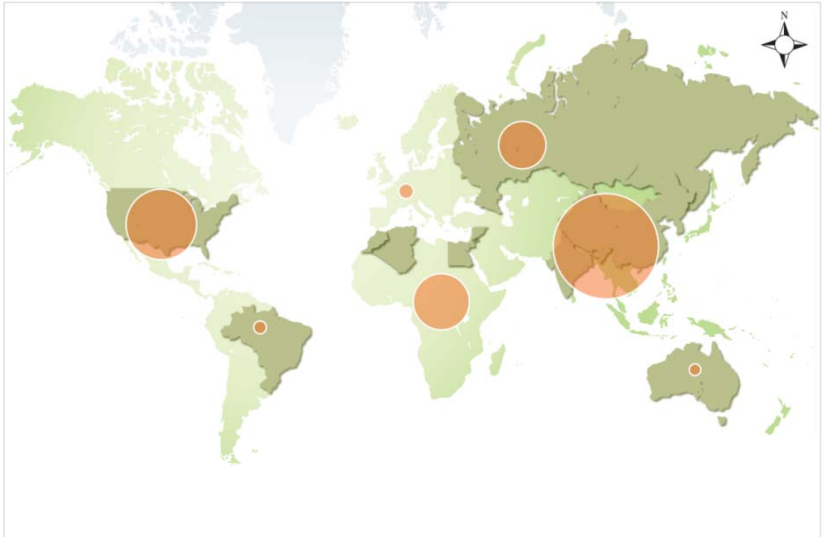


The PhosEnergy Process

Scale of the Opportunity

More than $1 billion in potential revenue per annum.

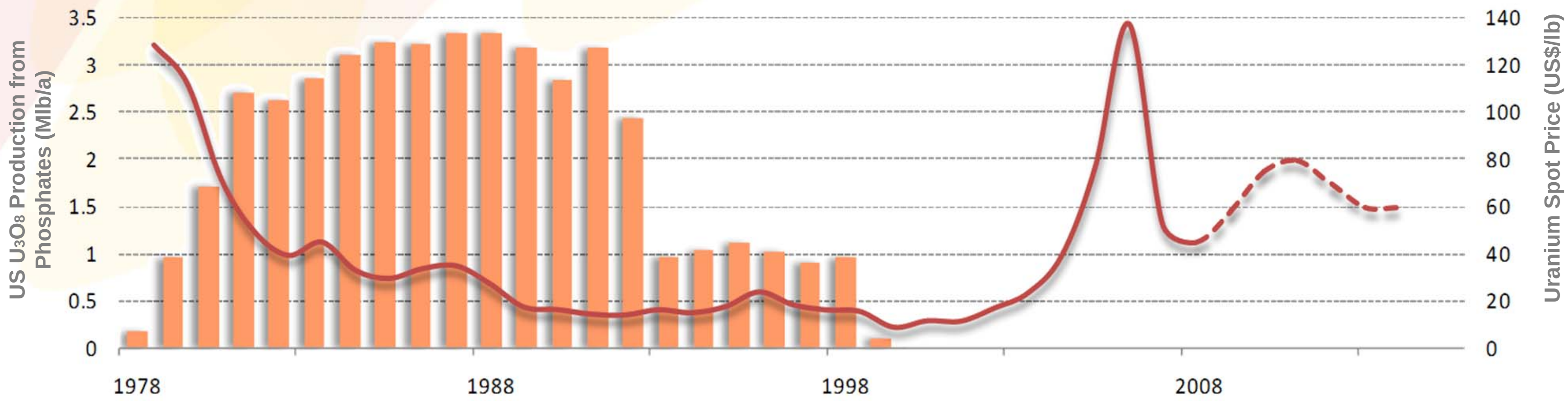
- Worldwide 100Mt phosphate processed annually.
  - ~20 million lb of contained U_3O_8
- 15 - 18% of world's annual U_3O_8 production currently going unrecovered.
- Multiple potential development opportunities globally.
- Major Phosphate Production:
  - Group OCP (Morocco)
  - Mosaic Co (USA)
  - PCS (USA)
  - IFFCO (India)



Worldwide distribution of phosphate production – area denotes relative production

Historical Uranium from Phosphates

Proven reliable source of uranium.



- Over 5 million lb per annum produced globally in ’80’s.
  - Production ceased in ‘90’s due to high operating cost and low uranium price.
- Technological advances and utility demand are reviving the uranium from phosphates industry.
- By-Product Sources:
  - Currently account for 10% of world primary uranium production (OD)
  - Scope to increase this market share to fill predicted market deficit.

The PhosEnergy Process

The change required to rejuvenate an industry.

- Developed by UEQ in partnership with:
  - Australian Nuclear Science and Technology Organisation (ANSTO).
  - A major US based phosphate producer.
- PhosEnergy is a “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 - 20 – 25 US$/lb
  - High uranium recovery - over 92%
  - Improved environmental outcomes - reduced waste

Without material impact to the phosphate process.

The Current Position

Technology developed and funding in place.

- Several International Patent applications filed.
- Partnered with Cameco – One of the world's largest uranium producers (Invested US$12.5M of which ~US$5M is on hand)
- Ongoing development through staged investment of up to US$16.5M to earn 70% of UEQ's rights in the technology.
- Cameco to fund at least 50% of UEQ's first facility capital requirements (terms to be negotiated).

Above: The process was tested at pilot scale at an operating fertilizer production facility.

PhosEnergy – 2011 Activities

Continued advancement towards commercialisation

- Construction of a modular demonstration facility in Australia completed – aim to deploy H2 2011;

- Pre-Feasibility Study planned to commence H2 2011;
- Further technical refinement ongoing aiming to further improve operating cost and efficiency;

Summary

Multiple opportunities for significant growth.

Short Term Focus (3 – 6 months)

- Frome Basin Exploration targeting structural position analogous to Beverley and Four Mile Deposits
- Alligator Rivers exploration – West Arnhem JV and Nabarlek Mineral Lease.
- Lake Blanche Exploration (Cameco Managers)
- Commence PhosEnergy Process Demonstration Plant

Medium Term Focus (6 – 12 months)

- PhosEnergy Process Pre-Feasibility Study
- Progress Rudall River project Native Title process
- Progress Oodnadatta and Marla projects Native Title process

ASX:UEQ

Capital Structure and People

Capital Structure

Shares	210M
Fully Diluted	224M
Market Cap @ 8c	**$16.2M**
Cash (31 Mar)	**$6.5M**

Major Shareholders	**%**
UEQ Directors	15.5%
(Tim Goyder	14.3%)
Lagoon Creek	4.8%
Resolute Mining	4.5%
Top 20	56%

Major Shareholdings at 24 May 2011

Board

Tony Kiernan	Chairman
Bryn Jones	Managing Director
Tim Goyder	Non Exec Director
Tom Pool	Non Exec Director

Management

Rolf Heinrich	CFO & Company Secretary
Rob Meade	General Manager Geology
James Davidson	General Manager Urtek