



ASX Markets Announcements Office
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PhosEnergy Process Engineering Study Commences

Highlights

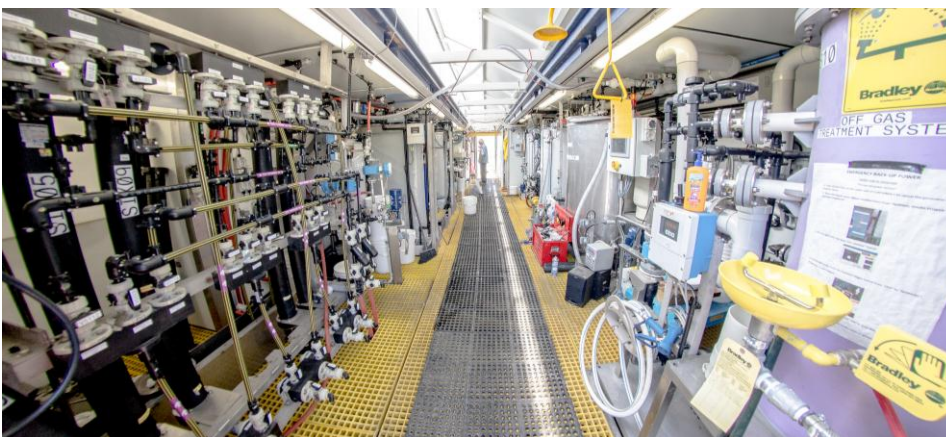
- **Hatch** awarded contract to complete the PhosEnergy Process Engineering Study
- Results expected in the March 2013 quarter

Uranium Equities (ASX: UEQ) is pleased to advise that global engineering and professional services consultancy, **Hatch** has been awarded a contract to complete an Engineering Study of the PhosEnergy Process.

Hatch has extensive experience in the phosphate industry and assisting companies with commercialising technologies such as the PhosEnergy Process. The Study will be run out of Hatch's Tampa, Florida offices where their Phosphate Fertilizer Center of Excellence is based.

Utilising information gathered during the technical development of the Process, in particular the successful Demonstration Plant operations announced on 19th September 2012, the Study will define CAPEX and OPEX for a commercial facility employing the Process and allow a robust business case to be built for uranium recovery from phosphate fertiliser streams.

Uranium Equities estimates the cash operating cost of uranium production employing the PhosEnergy Process to be US\$20-25 per pound of U₃O₈, with a capital intensity of \$100 per pound (U₃O₈) of annualised nameplate capacity. These estimates are based on phosphate streams from a 1Mtpa P₂O₅ fertiliser facility operating in the USA and include a 40 per cent contingency.



The PhosEnergy Demonstration Plant

Results of the Study are expected in the March 2013 quarter.

Our Strengths

- Breakthrough PhosEnergy Process
- Extensive exploration portfolio >24,000km²
- Multiple near term growth opportunities

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ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



The Process

The PhosEnergy Process is a technology for the extraction of uranium from phosphate streams produced in the production of phosphate-based fertilisers. UEQ and leading global uranium company Cameco Corporation are jointly commercialising the technology under a strategic alliance in which Cameco has the right to earn 73 per cent of the PhosEnergy Process.

Yours faithfully,

A handwritten signature in black ink, appearing to read "B. Jones".

Bryn Jones
Managing Director

Forward Looking Statements

This announcement 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.

About Uranium Equities

Uranium Equities Limited (UEQ) has two main areas of focus: The development of the PhosEnergy Process; and exploration activities directed at high quality exploration assets covering more than 24,000km² in a number of Australian states and territories and various deposit styles.

The PhosEnergy Process is an innovative patented process for the extraction of uranium as a by-product from phosphate in the production of phosphate based fertilisers.

The global annual production potential of uranium from the phosphate industry is in the order of 20 Mlbs U₃O₈. This quantity of uranium is mined in phosphate ores but not recovered annually on a worldwide basis. The major phosphate based fertiliser producers are located in Northern Africa, North America and Asia.

The PhosEnergy Process has been proven to demonstration plant scale with results establishing a robust process capable of achieving high levels of uranium recovery at the lower end of the cost curve.

The Nabarlek Project provides a rare near mine exploration opportunity surrounding the historic Nabarlek Uranium Deposit (previous production: 24 Mlbs @ 1.84% U₃O₈). The deposit lies within an extensive uranium mineral system which extends over more than 50 square kilometres within the Mineral Lease and the surrounding tenements. The mineral system which contains widespread anomalous uranium geochemistry and ore grade mineralisation at several locations remains largely untested.