

# ASX ANNOUNCEMENT 27 November 2012

URANIUM EQUITIES LIMITED ACN 009 799 553



**URANIUM**  
EQUITIES

ASX Market Announcements  
via electronic lodgement

## Chairman's Address 2012 Annual General Meeting

This year has seen Uranium Equities upgrade the technical and commercial feasibility of the PhosEnergy Process through successful operation of a demonstration plant, rationalise our exploration portfolio in Australia and more recently take steps to gain exposure to existing uranium resources through our investment in Energia Minerals.

In May 2012, Uranium Equities commissioned the PhosEnergy Process demonstration plant in the USA and successfully completed four operational trials on two phosphoric acid feed sources. Results have confirmed high uranium recoveries in excess of 90% and supported assumptions made in our cash operating cost estimates being uranium production at US\$20-25 per pound. Initially we are focusing on the USA where it is estimated there is an opportunity to recover approximately 6 million pounds of uranium per annum from phosphate-based fertiliser products.

We are now working closely with the global engineering firm, Hatch, on an engineering study which will improve confidence in operating and capital cost estimates. Results from this study are expected in the March 2013 quarter.

Commercialisation of the PhosEnergy Process is a priority for the Company over the coming year.

The Company has taken steps to rationalise its exploration holdings. Uranium Equities now has the right to acquire Cameco Australia's remaining 60% in the West Arnhem Joint Venture surrounding the historic Nabarlek Uranium Mine allowing a renewed focus on this highly prospective region.

As part of the broader agreement with Cameco Australia we have reduced from a contributing 40% interest in the Rudall River Joint Venture to a free carried 15% stake. The Rudall River Project is adjacent to the Cameco/Mitsubishi held Kintyre Project which has a published resource of 55Mlbs @ 0.58% U<sub>3</sub>O<sub>8</sub>.

The Marla and Oodnadatta Projects in the Gawler Craton IOCG province have been upgraded by identifying several compelling targets and expanding our tenement holding. A number of these target areas are interpreted as being relatively shallow with correlations to either Olympic Dam or Broken Hill style mineralisation.

Earlier this month we announced a strategic investment in Energia Minerals Limited, the owner of the 12 million pound Carley Bore Uranium Deposit in the emerging Carnarvon Basin where a resource extension drilling program is underway.

### Our Strengths

- Breakthrough PhosEnergy Process
- Focused exploration portfolio
- Strategic investment in emerging Carnarvon Basin
- Multiple near term growth opportunities

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We believe that Carley Bore has significant potential to be upgraded and extended and its amenability to In-Situ Recovery (ISR) means the project is well placed to take advantage of the forecast upswing in uranium prices in the coming years.

As part of the investment, our Managing Director Bryn Jones has joined the Energia board as a non-executive director.

In closing, I would like to thank shareholders for their continuing support.

A handwritten signature in blue ink, appearing to read "Tony Kiernan".

Tony Kiernan  
Chairman

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## About Uranium Equities

Uranium Equities Limited (UEQ) is positioned for growth in the uranium sector through its three pronged approach: The development of the PhosEnergy Process; A strategic Investment in Energia Minerals Limited in the Carnarvon Basin; and Exploration activities directed at high quality exploration assets in Australia's premier uranium districts.

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  $U_3O_8$ . 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. A PFS level engineering study is underway and due for completion in January 2013.

Energia Minerals are developing the Carley Bore Deposit in Western Australia's Carnarvon Basin. UEQ believes that the Carnarvon Basin will be Australia's next ISR production centre and Energia are well positioned to move Carley Bore quickly into development.

The Nabarlek Project provides a rare near mine exploration opportunity surrounding the historic Nabarlek Uranium Deposit (previous production: 24 Mlbs @ 1.84%  $U_3O_8$ ). 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.