

# ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



**URANIUM**  
EQUITIES

## CHAIRMANS ADDRESS – ANNUAL GENERAL MEETING

26<sup>th</sup> November 2014

I am pleased to report on what has been a busy and productive year for Uranium Equities.

With the uranium spot price having crept up in recent months by more than 40 per cent, there are clear signs that strategic investors are beginning to move back into the sector in anticipation of a potential supply shortfall.

Against this backdrop, I am pleased to say that Uranium Equities is in a strong position to benefit from the widely-anticipated turnaround in the market owing to the quality of our underlying assets.

During the year, the Company has continued to focus on exploration for high-grade uranium deposits, increasing our land-holdings in Australia's premier uranium district, the Alligator Rivers Uranium Field (ARUF). UEQ now has access to an expanded exploration portfolio spanning 5,000km<sup>2</sup>. This renowned province includes the world-class uranium operations at Ranger, the high grade Jabiluka resource and the previously mined Nabarlek deposit.

The prospectivity of our tenements for high-grade uranium discoveries was reinforced by the results of a Reverse Circulation drilling program completed in July on our 100%-owned Nabarlek Mining Lease and on joint venture properties surrounding the historical Nabarlek Mine, where over 24 million pounds of uranium was extracted in the 1980s.

Results from this drilling included high-grade intersections at the U40 Prospect where a review of the geology has highlighted the prospectivity of a +9km long corridor containing similar geology to the south. Meanwhile, drilling results at Coopers South have also validated the targeting work undertaken by our technical team, increasing the potential of other targets in this region.

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To support our targeting, the technical team has been applying new technologies - including detailed studies of alteration signatures and litho-geochemistry patterns - to map the large systems associated with high grade, unconformity-style uranium mineralisation in the Nabarlek area. These studies have already generated a number of exciting new targets to follow up.

The Company has also engaged the services of Jon Hronsky to assist in identifying new areas within our expanded land holding which could host high-grade uranium mineralisation. We are excited at the potential outcomes of this work, which will bring the latest understanding of mineral systems and technologies to an area which has seen limited exploration since the 1960s.

In the year ahead the Company is aiming to build on its proven ability to generate, acquire and fund the exploration of projects with substantial upside potential, or to attract well-funded partners where programs require a longer and more expensive phase of exploration to advance to the next decision point. As a result of this tight focus and depth of experience, Uranium Equities remains highly leveraged to exploration success against the backdrop of an improving environment for our core commodity.

In conclusion, on behalf of the Board I would like to thank our employees and consultants for their hard work during the year and to express my sincere appreciation to our shareholders for their ongoing support amidst these difficult times for the junior resource sector.



**Tim Goyder**  
Managing Director

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