

# 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")

31 MARCH 2010

### Consolidated statement of cash flows

	Current quarter \$A	Year to date (9 months) \$A
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	17,342	125,093
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(268,600)	(1,405,167)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	115,948	279,754
1.5 Interest and other costs of finance paid	(15,959)	(29,486)
1.6 Income taxes paid	0	2,000,000
1.7 Other	0	2,000,000
<b>Net Operating Cash Flows</b>	<b>(375,945)</b>	<b>137,829</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets	(711,738)	(2,089,968)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	(9,690)	(79,240)
1.10 Loans to other entities	-	2,694,256
1.11 Loans repaid by other entities	-	-
1.12 Other (deferred consideration on disposal of tenements)	-	-
<b>Net investing cash flows</b>	<b>(721,428)</b>	<b>887,568</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(1,097,373)</b>	<b>1,025,397</b>

+ See chapter 19 for defined terms.

<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc. (net)	(50)	1,916,561
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	-	-
	<b>Net financing cash flows</b>	<b>(50)</b>	<b>1,916,561</b>
<b>Net increase (decrease) in cash held</b>		<b>(1,097,423)</b>	<b>2,941,958</b>
1.20	Cash at beginning of quarter/year to date	<b>12,860,045</b>	<b>8,750,004</b>
1.21	Exchange rate adjustments to item 1.20	(1,539)	69,121
1.22	<b>Cash at end of quarter</b>	<b>11,761,083</b>	<b>11,761,083</b>

**Note:** Cash balance includes \$0.9m held in UFP Investments LLC, a majority owned US subsidiary, which must be applied towards further development of the PhosEnergy Process under the terms of the agreement with Cameco.

**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	140,444
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.8 "Payment for purchases of equity investments" comprises payments made to Urtek LLC and related expenditure for advancement of the PhosEnergy process.

Item 1.9 "Proceeds from Sale of Equity Investments" comprises the US\$2.5m received upon signing the PhosEnergy alliance agreement with Cameco for 10.6% of UFP Investments LLC. UFP holds a 43% interest in Urtek LLC, the company developing the PhosEnergy Process.

Item 1.23 consists of legal & consulting fees paid to three directors (\$39k), director's fees (\$36k), and salaries and superannuation paid to executive directors (\$65k). All transactions are on commercial terms.

**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

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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

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+ 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	550,000
4.2 Development	-
<b>Total</b>	<b>550,000</b>

### 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	1,781,432	2,877,502
5.2 Deposits at call	7,979,651	7,982,543
5.3 Bank overdraft		
5.4 Other (Bank Guarantee)	2,000,000	2,000,000
<b>Total: cash at end of quarter (item 1.22)</b>	<b>11,761,083</b>	<b>12,860,045</b>

### 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

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
	ELA 16/2010	Curraworra Bore, SA	0%	100%
	ELA 91/2010	Mt Frome, SA	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 <b>Preference + securities</b> <i>(description)</i>	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 <b>+Ordinary securities</b>	210,260,801	210,260,801	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital.	Nil Nil	Nil Nil	N/A N/A	N/A N/A
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	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 <b>Options</b> Share Options	100,000 1,700,000 700,000 150,000 25,000 400,000 250,000 250,000 100,000 30,000 500,000 2,300,000 750,000 125,000 1,000,000 500,000 500,000 1,900,000	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	Exercise price \$0.155 \$0.35 \$0.35 \$0.35 \$0.55 \$0.55 \$0.55 \$0.60 \$0.60 \$0.60 \$0.30 \$0.45 \$0.30 \$0.191 \$0.30 \$0.30 \$0.30	Expiry date 20.12.2010 31.05.2011 01.09.2011 15.12.2010 01.11.2011 01.12.2011 17.01.2012 15.12.2010 21.06.2012 28.02.2011 15.11.2012 01.03.2013 01.03.2013 13.05.2011 31.07.2011 02.12.2013 01.12.2011 01.07.2012

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**Appendix 5B**  
**Mining exploration entity quarterly report**

7.8	Issued during quarter	Nil	Nil	N/A	N/A
7.9	Exercised during quarter	Nil	Nil	N/A	N/A
7.10	Expired during quarter	3,000,000	Nil	\$0.75	28.03.2010
7.11	<b>Debentures</b> <i>(totals only)</i>	Nil	Nil		
7.12	<b>Unsecured notes</b> <i>(totals only)</i>	Nil	Nil		

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+ See chapter 19 for defined terms.

## 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:



Managing Director

Date: 30 April 2010

Print Name: Bryn Jones

## 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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