

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



CHAIRMAN'S ADDRESS – 2017 ANNUAL GENERAL MEETING

29th November 2017

Good morning ladies and gentleman

Following what has been an extremely difficult last few years for the uranium industry, I am pleased to say that the past 12 months has seen renewed optimism – both for our company specifically and for the commodities sector as a whole.

Key highlights for the year have included:

- The recent appointment of our Managing Director, Brendan Bradley, who has overseen an exciting reinvigoration of our exploration strategy;
- A review of our existing exploration portfolio in Australia to assess its potential for commodities outside of our traditional uranium focus – including copper, gold and lithium;
- The addition of new highly prospective projects which complement this broader commodity focus; and
- A proposed name change to Devex Resources Limited at today's Annual General Meeting to reflect a new era for the Company, with the addition of new exploration projects capable of ushering in a new period of growth.

A geological review of the Company's extensive tenement portfolio in the world-class Alligator Rivers Uranium Province in the Northern Territory has revealed significant potential for other commodities including high-grade copper, gold and base metals. For example, at the U40 prospect, historical drilling information has identified significant high-grade copper and gold intercepts.

Looking back at many of our historical uranium prospects, it is encouraging to see mineralisation and alteration styles typical of other metallic deposits such as gold and copper. The previous single-commodity focus for uranium at the Nabarlek Project opens the door to revisit many of these areas and test for copper, base metals and especially gold – metals which have received virtually no sampling in the past.

The Company has started to evaluate this new potential with mapping and surface geochemical programs being undertaken in conjunction with geophysical surveys suitable for detecting sulphide mineralisation, with a view to identifying drill targets for testing next year.

As a result of our ongoing review of gold, base metal and other exploration opportunities, the Company has also identified a standout lithium-beryllium anomaly at the Dundas Project in Western Australia.

The strong coincident lithium-beryllium values, together with the scale of the anomaly, could be indicative of underlying pegmatites within the regional Albany-Fraser Orogen. The lithium potential of the region is highlighted by the Pioneer Dome Lithium-Caesium-Tantalum Project, owned by Pioneer Resources, the Bald Hill Lithium Project, currently being developed by Tawana Resources, 100km to the north-east.

We look forward to progressing the grant of the tenement which hosts the Dundas lithium anomaly, after which the target will be evaluated using angled Aircore/RC drilling next year.

While we are excited by the diversification of our business strategy to take advantage of our wider multi-commodity skill sets and project potential, our exposure to an upturn in uranium prices remains significant given our land position of more than 5,000km² in one of the foremost uranium provinces in the world. Cameco's recent decision to suspend operations at the McArthur River mine in Canada, the world's largest uranium mine, has resulted in a 27% increase in the price of uranium within the last few weeks.

In conclusion, I would like to take the opportunity to thank shareholders, my fellow directors and our small team of employees for their continued support. In addition, I would also like to welcome Brendan as Managing Director, who has been mandated by the Board to expand the Company's activities.

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Since starting, Brendan has demonstrated the energy, drive and innovative thinking required to build a successful exploration and development company and, with the return of risk capital to quality exploration assets, I am looking forward to an exciting future.

A handwritten signature in blue ink, appearing to read "Tim Goyder".

Tim Goyder
Chairman

Forward Looking Statement

This report contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.