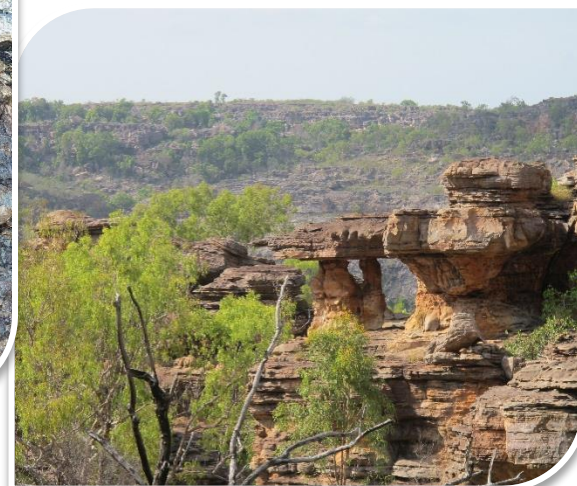




URANIUM EQUITIES

2016 ANNUAL GENERAL MEETING

30th November



Exploring the high-grade Nabarlek uranium project, NT

Pursuing a billion-dollar prize in a world-class uranium province

Disclaimer and Competent Person's Statement

❑ **Forward Looking Statements**

This Presentation 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.

❑ **No offer to sell or invitation to buy**

This Presentation is not, and should not be considered to, constitute any offer to sell, or solicitation of an offer to buy, any securities in Uranium Equities Limited, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person. Uranium Equities Limited does not accept any liability to any person in relation to the distribution or possession of this Presentation from or in any jurisdiction.

❑ **Disclaimer**

Whilst care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, Uranium Equities Limited and its representatives:

- make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- accept no responsibility for any errors or omissions from this Presentation.

❑ **Receipt of this Presentation**

If the recipient of this Presentation has signed any confidentiality or similar agreement covering information of the type herein contained, then the Presentation and all information therein is received subject to that agreement(s).

❑ **Competent Person Statement**

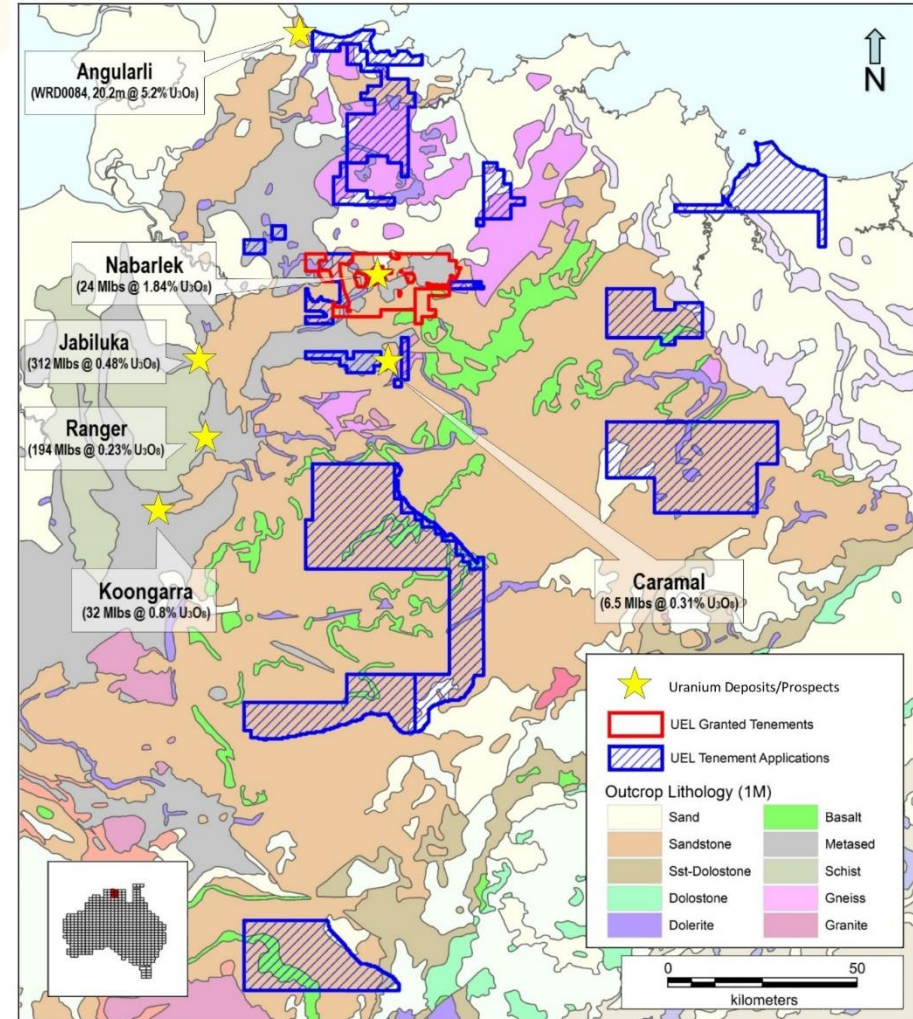
The information in this presentation is extracted from the ASX Announcements entitled ‘Quarterly Report for Quarter Ended 30th September 2016’ created on 29th April 2016, ‘Quarterly Report for Quarter Ended 30th June 2016’ created on 29th July 2016, Quarterly Report for Quarter Ended 30th December 2015’ created on 28th January 2016, and ‘RC and Daimond Drilling Results – Nabarlek Project’ created on 7th October 2015 all of which are available to view on www.uel.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Alligator Rivers Uranium Field (ARUP)

A world-class, high-grade uranium province

- > 500Mlb U_3O_8 endowment
- Targeting unconformity uranium = high grade deposits
- Extensive and highly prospective ground holding across the province comprising 4,680km²
- Stable pro-mining jurisdiction with >30 years of uranium production
- Prospective region comparable to the Athabasca Basin (>1.2Blb U_3O_8)
- Under-explored: C\$117.7M spent on uranium exploration in the Athabasca in 2012 compared with ~A\$24m spent on uranium over the entire NT*
- Access agreements in place with Traditional Owners over the Nabarlek Project

* Exploration expenditures from Saskatchewan Mining Association & Australian Bureau of Statistics

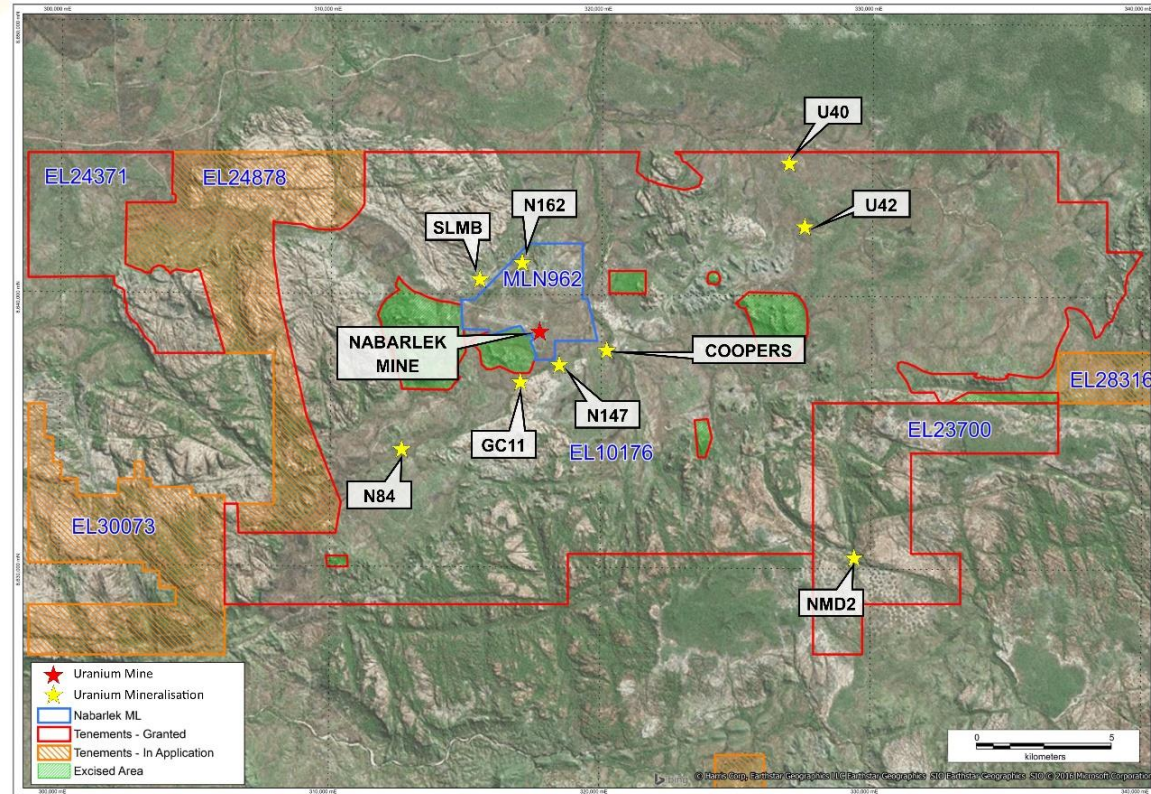


Resource and mineralisation figures from Geoscience Australia & company reports

Nabarlek Uranium Project

Historic uranium mine and numerous uranium occurrences

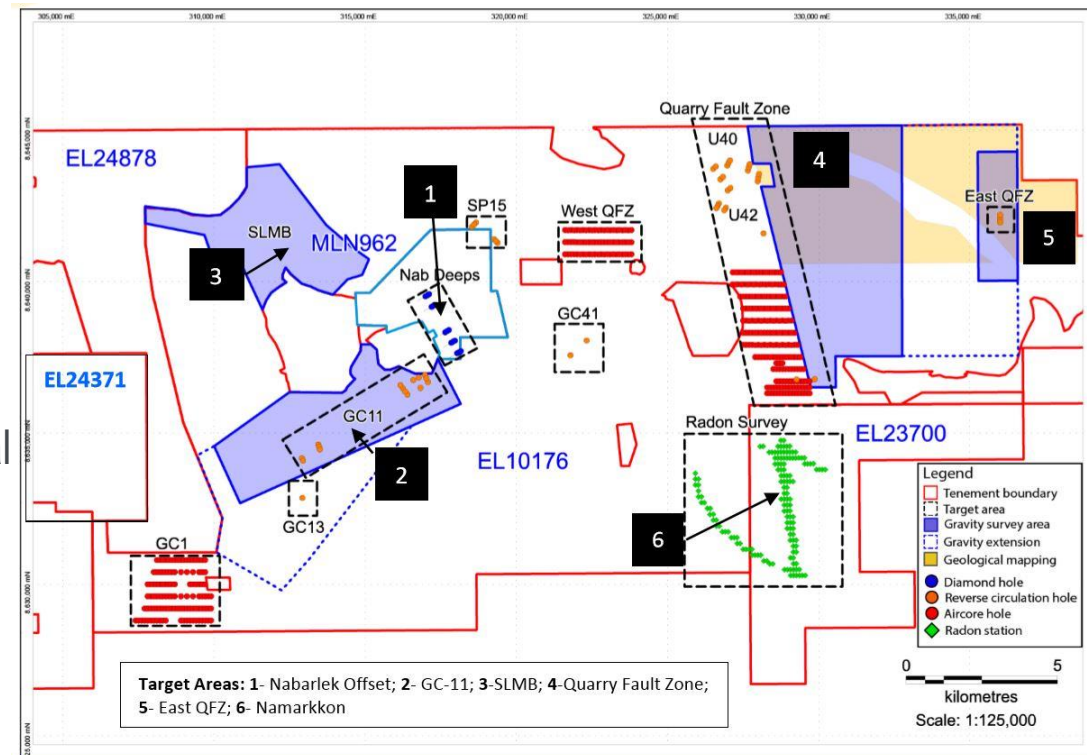
- Targeting **high-grade deposits**.
- **Uranium deposit models** are based on existing mines and occurrences in the region.
- **Favourable geological settings include:**
 - Basal unconformity of the Kombolgie sandstone.
 - Brittle and/or ductile faults/structures in Cahill Formation metasediments and schists.
- **Numerous** uranium occurrences on the Nabarlek Project area outside of the Nabarlek mine.
- **Under-explored** with limited effectiveness of previous exploration programs due to either transported overburden or buried basal unconformity contact – **require effective sampling**.
- **Geophysics** has important role to play in focusing exploration in priority areas.



The Nabarlek Project - 2016

Exploration Targets

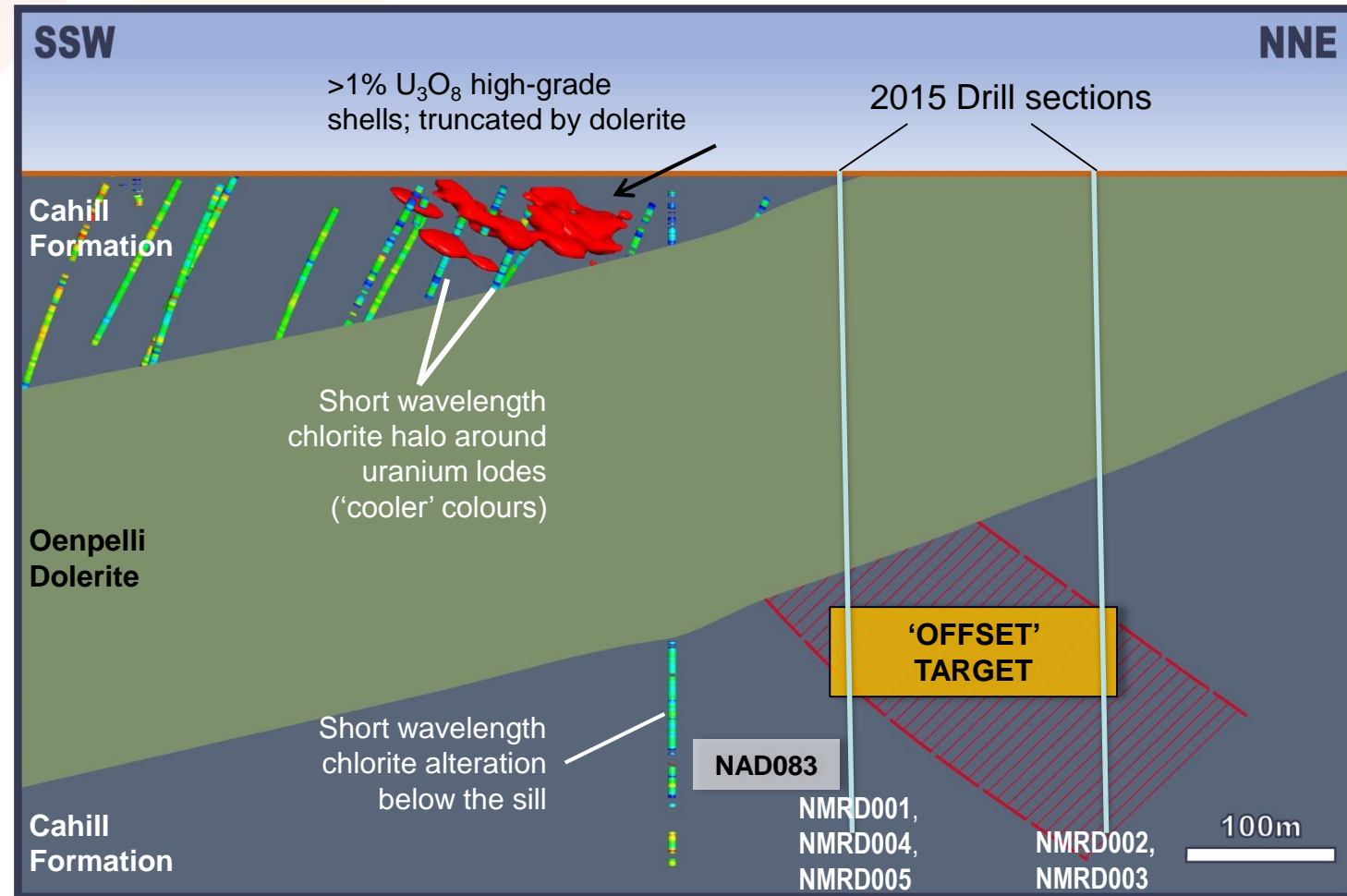
- **Focusing on the high-grade uranium–** historical high-grade uranium mine and Mineral Lease (100% UEQ) and surrounding exploration ground (West Arnhem JV with Cameco, UEQ earning 100%)
 - **New technical review** undertaken across the Project
 - **Review highlighted targets** from integrated geology-geophysics-geochemical datasets.
 - Identified prospective areas with comparatively **little historic exploration**.
 - **2016 field activities** addressed a lack of appropriate exploration data to allow effective exploration.



Nabarlek Offset Target

Typical Alteration Halo - Chlorite Alteration

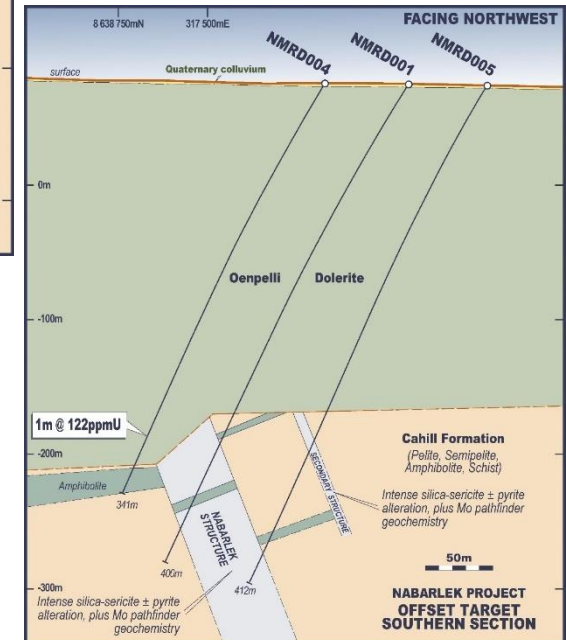
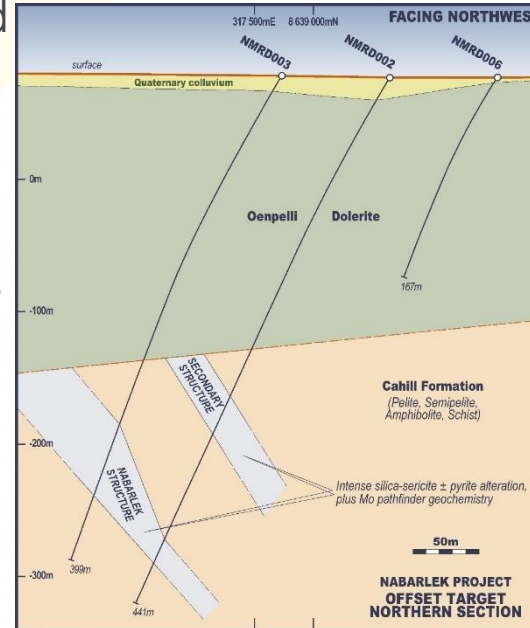
- Chlorite alteration signature in NAD083 supports lithogeochemistry
- Reflects alteration related to proximal-intermediate mineralisation below the sill
- Defines a vector to 'offset' target to the north beneath dolerite sill



Nabarlek Offset Target

Drill testing Nabarlek

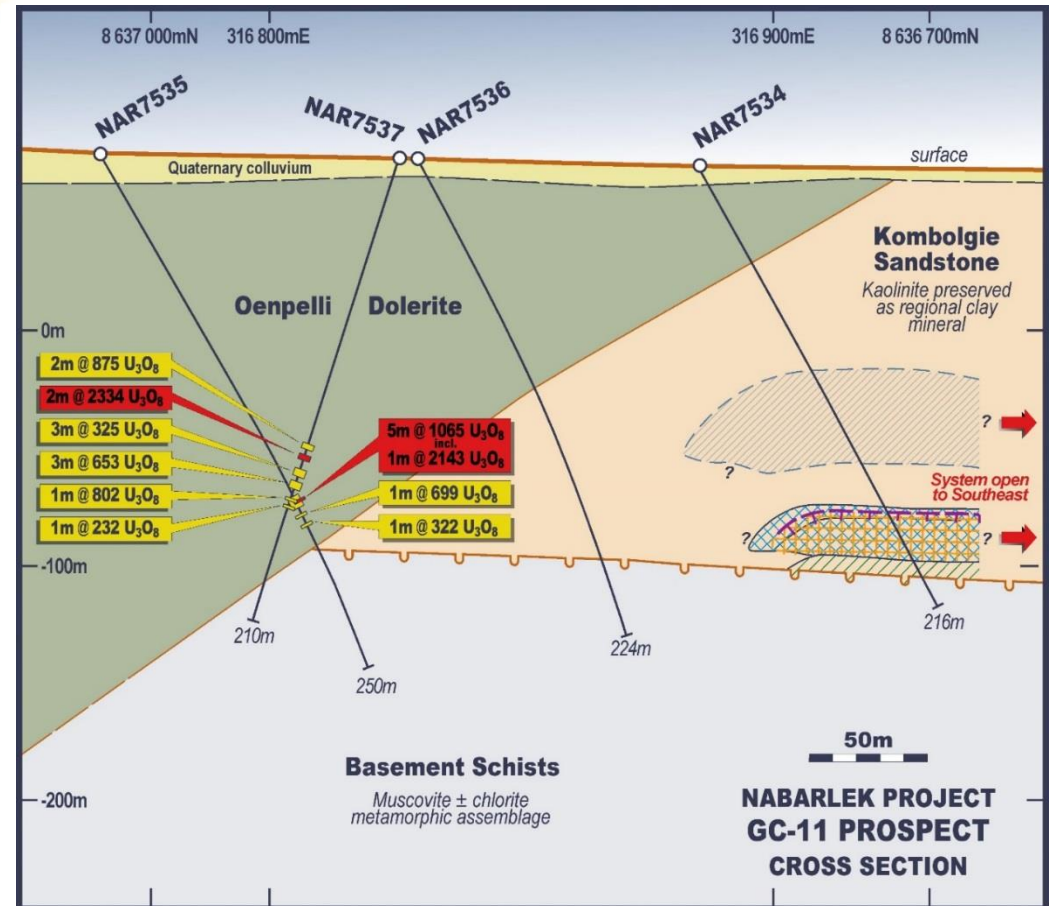
- Drilling in 2015 undertaken on two 150m spaced sections normal to interpreted strike of structure projected below Oenpelli Dolerite:
 - No significant uranium but:
 - Drilling intersected **intense-moderate** zones of silica-sericite +/- illite-carbonate-pyrite-chalcopyrite +/- haematite alteration with quartz veining and/or brecciation over 20-50m true width in basement semi-pelite schist.
 - Alteration zones **anomalous** in Mo, Li, Cu, Ag with trace U.
- Alteration style and pathfinder geochemistry **support Nabarlek Offset model** with potential to locate other U deposits beneath the Oenpelli Dolerite.
- **Priority target** - 2.1km strike length of untested strike length of Nabarlek structure beneath Oenpelli Dolerite.



GC-11 Prospect

2015 drill testing

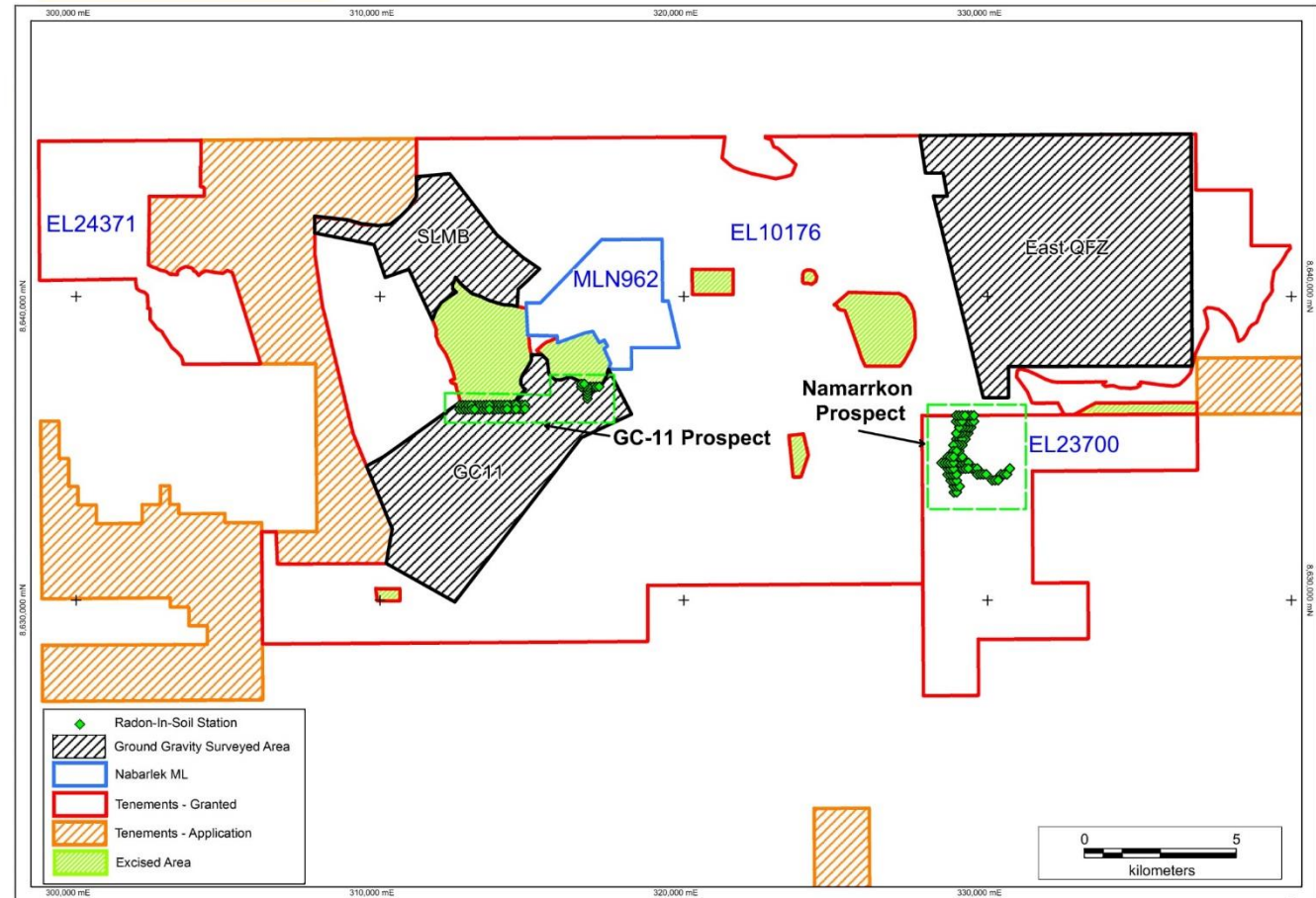
- Target generated from application of new alteration model:
 - Drill holes NAR 7535, 7537 **intersected uranium mineralisation** over +30m downhole widths in haematite-altered Oenpelli Dolerite
 - Drill hole NAR 7534 **intersected a unique alteration package** of illite clay, silicification, illite-chlorite and sudoitic chlorite near the basal unconformity in Kombolgie Sandstone
 - Characteristic alteration and U mineralisation suggest **drilling intersected margin of a U-related alteration halo**
- Planning follow-up geophysics to assist with defining likely trend of mineralising structure(s) – **Done 2016**



2016 Exploration Activities

- Detailed review of all exploration data from geology, geophysics, geochemistry integrated with new alteration and pathfinder geochemical approach.
- Identified 3 high-priority areas for ground gravity surveying at GC-11, SLBM and East QFZ.
- Radon-in-soil surveying over high-priority targets along strike from known high-grade uranium occurrences.

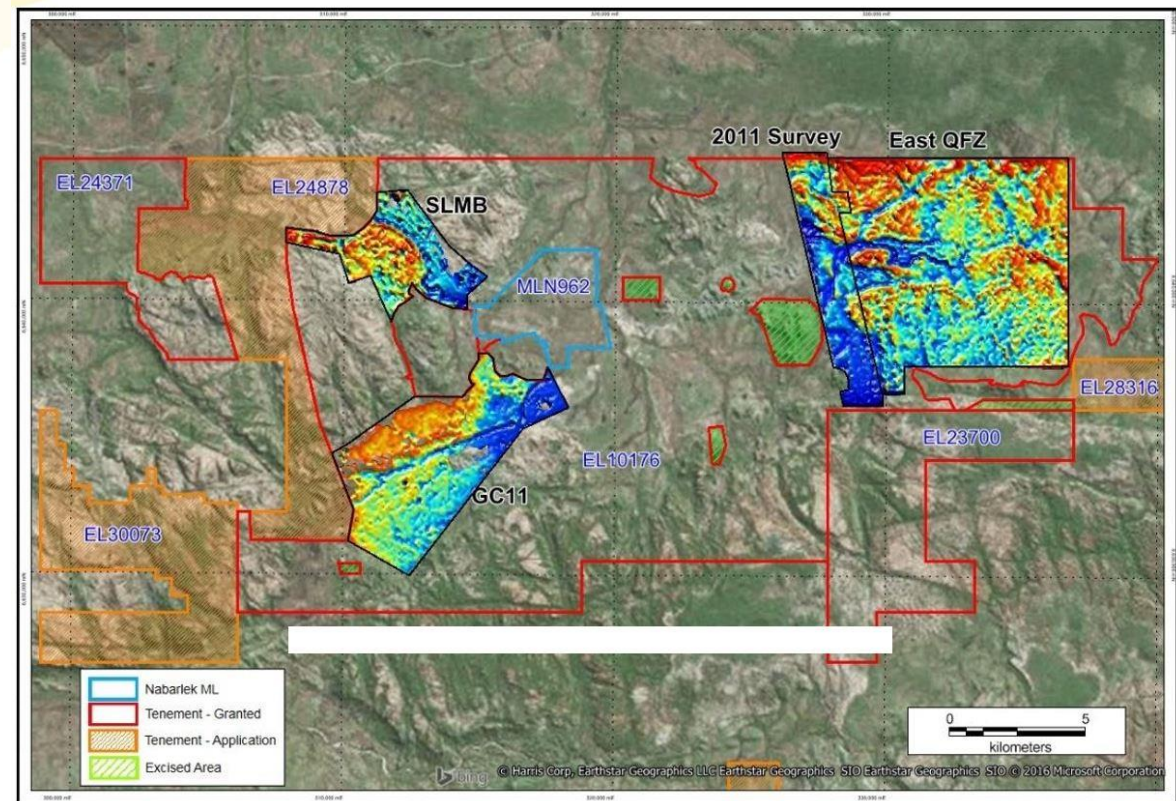
2016 Exploration Program



Ground gravity surveying

2016 Field Activities

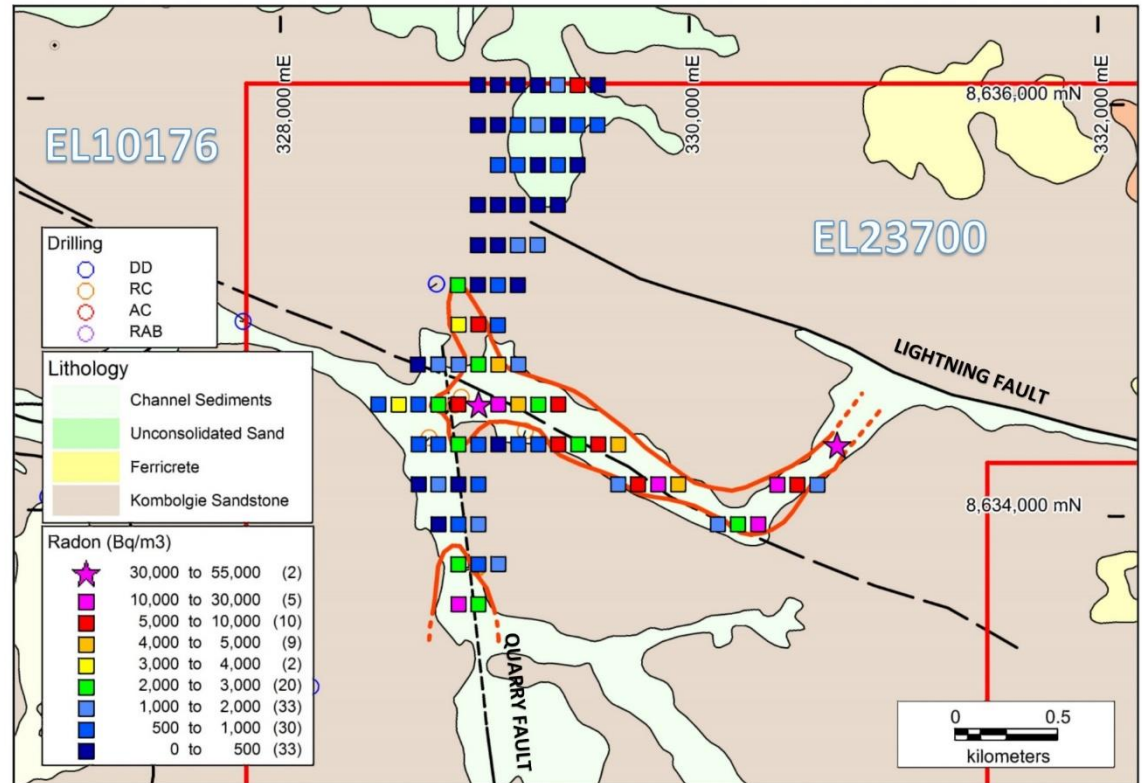
- Completed 3 detailed ground gravity surveys (100m x 100m stations) for a total of 109km² during August-October 2016.
- Gravity surveying is a useful tool for identifying localised alteration zones (gravity lows) and structural trends.
- GC-11 survey (32.2km²) - covered 2015 drilling and other geochemical targets from historic aircore/RAB drilling.
- East QFZ survey (62.2km²) – extensive survey adjacent to Quarry Fault Zone to define targets in an area of thin colluvial cover.
- SLMB survey (14.7km²) - over an area of shallow aircore/RAB drilling.



Radon-in-soil surveys

- Radon is radioactive daughter of ^{238}U decay series and has been used historically as a pathfinder in uranium exploration.
- Radon-in-soil surveying employed using modern detectors - nuclear-track detectors installed in-ground for 2 weeks.
- Surveying undertaken at Namarrkon prospect which is located along the southern extension of the Quarry Fault which hosts high-grade uranium mineralisation at U40 prospect approx. 10km north.
- Radon-in-soil anomaly detected over a +2km strike length along a WNW-trending fault intersection with the Quarry Fault.
- Field checking completed in Nov 2016 and results awaited.

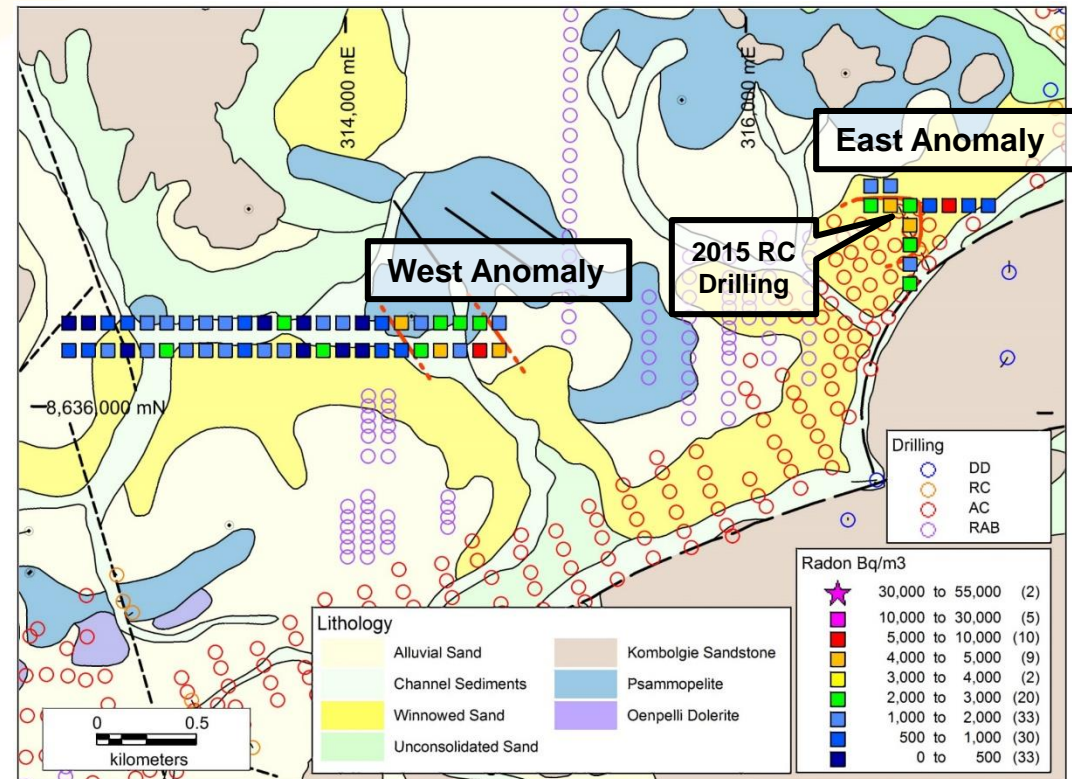
2016 Field Activities- Namarrkon Prospect



Radon-in-soil surveys

2016 Field Activities- GC-11 Prospect

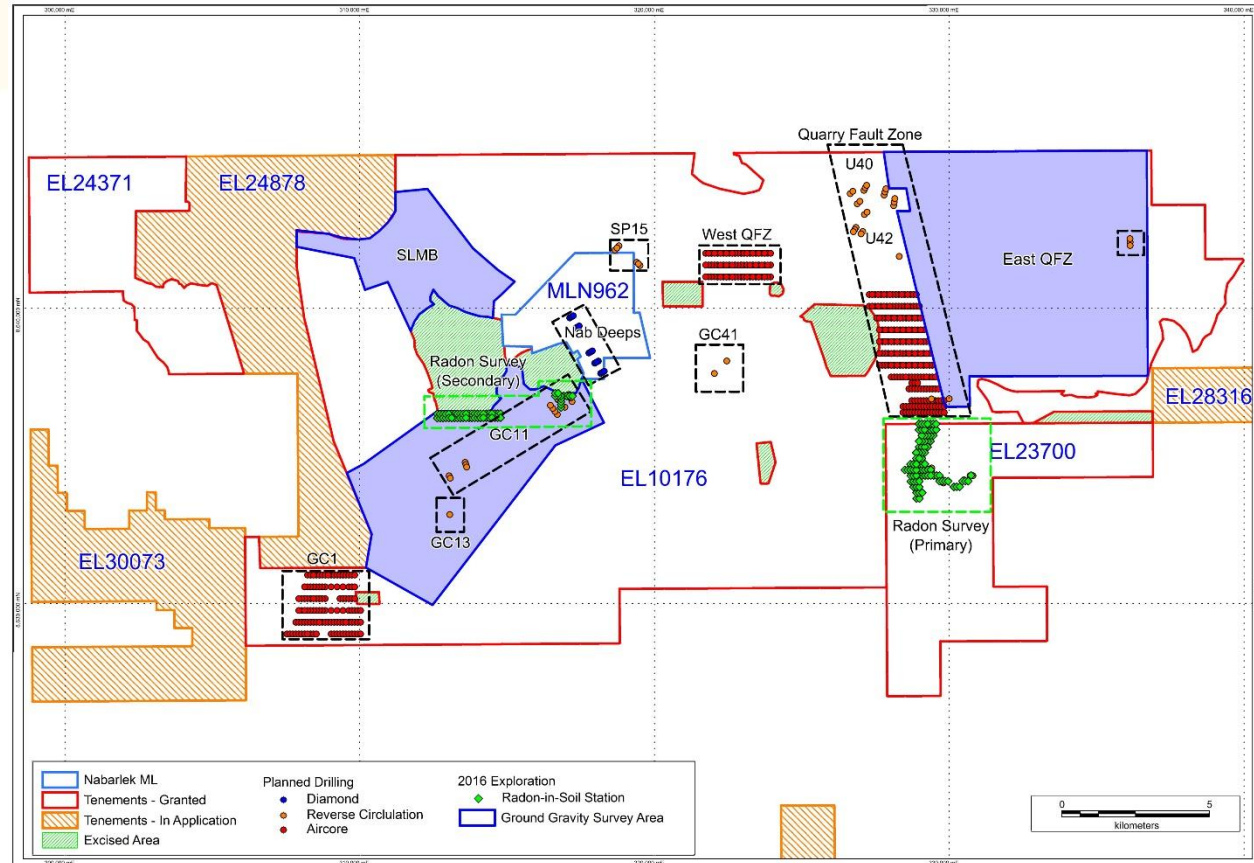
- Radon-in-soil surveys undertaken as a follow-up to test veracity of this geochemical technique to:
 - i) detect blind uranium mineralisation as intersected in 2015 RC drilling, and
 - ii) Trial survey over areas of thin colluvial cover not effectively sampled.
- East anomaly overlies intersections of blind uranium mineralisation – proof of concept.
- West anomaly associated with isolated outcrops of Cahill Formation basement with NNW-trending sparry quartz veining.



Next Steps

Looking ahead to 2017

- Await results of field sampling and scintillometer surveys over radon-in-soil anomalies at Namarrkon and GC-11 prospects.
- Subject to favourable results plan to drill test the Namarrkon radon-in-soil anomaly.
- Interpret ground gravity survey data and integrate with supporting exploration datasets to generate priority targets for ongoing exploration testing.
- Progress other priority tenement applications to grant within the broader ARUP.



Corporate Snapshot

Highly leveraged to exploration success

Capital Structure

Shares	618.5M
Fully diluted	624.3M
Market Cap	\$3.09M (at 0.5c)
Cash	\$0.15M (at 31 Oct)

Major Shareholders

Tim Goyder (Chairman)	27.58%
HSBC Custody Nominees	5.61%
Calm Holdings	4.59%
Top 20	60.76%

Major Shareholdings as at 28 November 2016

Board & Management

Tim Goyder	Chairman
Bryn Jones	Non Exec. Director
Richard Hacker	Non Exec. Director
Kym Verheyen	Company Secretary
Kevin Frost	General Manager - Exploration

Investments

PhosEnergy Limited
(9.46%)

