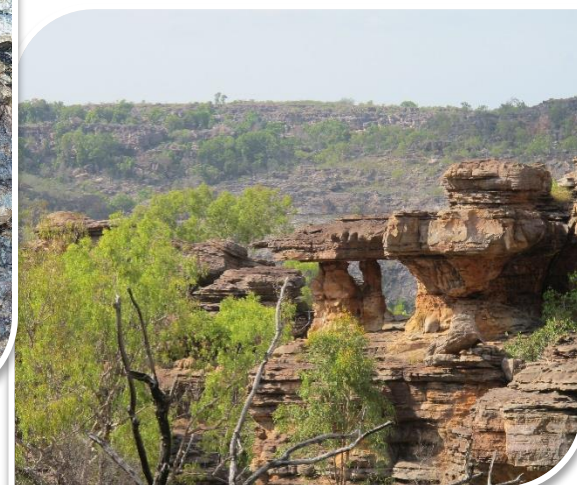




URANIUM EQUITIES

Investor Presentation – February 2017



ASX: UEQ

New targets, new opportunities in a world-class uranium province

Exploring the Alligator Rivers Uranium Province in the Northern Territory



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The information in this presentation in relation to the Nabarlek Project is extracted from the ASX Announcements entitled ‘Quarterly Report for Quarter Ended 31st December 2016’ created on 30th January 2017, ‘Quarterly Report for Quarter Ended 30th September 2016’ created on 29th October 2016 and ‘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, ‘RC and Diamond Drilling Results – Nabarlek Project’ created on 7th October 2015, and ‘Uranium Equities Adds to NT Uranium Portfolio’ created on 16th June, 2014 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.

The UEQ Overview

Ideally positioned to capitalise on the renaissance of investor interest in uranium

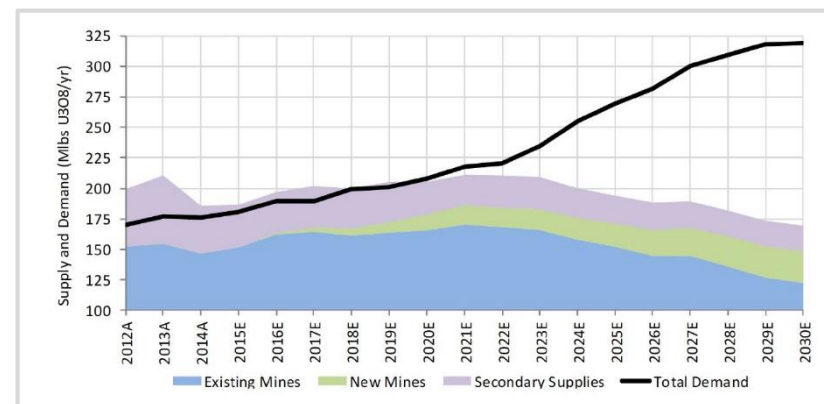
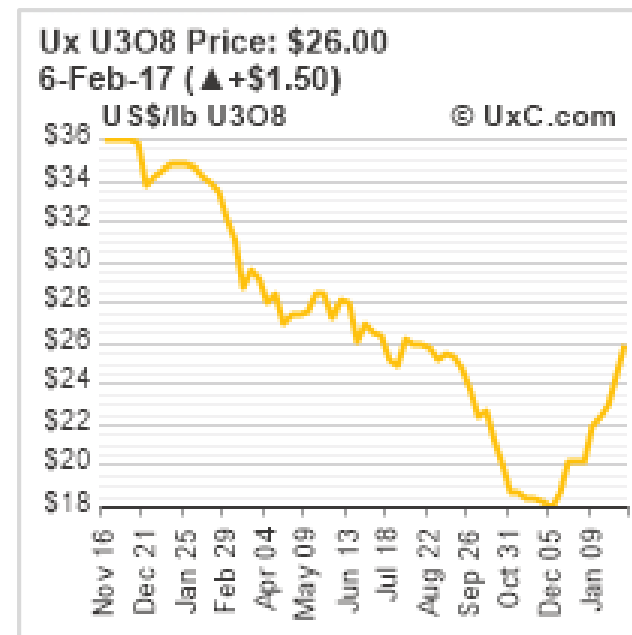
- **High-quality Australian uranium explorer** with strong asset base and accomplished technical team
- **Extensive and highly prospective +5,000km² exploration portfolio** in world-class **Alligator Rivers Uranium Field (ARUF)**, Northern Territory
- Proven potential for **high-grade, high value** deposits
- Portfolio includes **the historic Nabarlek mine** (one Australia's highest grade uranium mines) and surrounding tenements
- Recent technical reviews have identified **multiple new high-priority exploration targets** including the compelling **Namarrkon radon-in-soil anomaly**
- **Enormous leverage** to exploration success – market cap of just ~9M; 621.5M shares on issue



The Right Time...

After a lengthy bear market, uranium prices appear to have turned the corner

- **Now is an opportune time** to reinvigorate exploration activities as investor interest returns to the uranium sector
- **Recent U_3O_8 price turnaround** follows years in the doldrums
- **More optimistic outlook buoyed by “America First” strategy** under President Trump and declarations of support for nuclear power
- **Recent 10% production cut in Kazakhstan** has also provided market support
- Turnaround reflected in **recent gains in Global X Uranium ETF (URA)** and a **sharp increase in share prices** of global uranium miners – a leading indicator

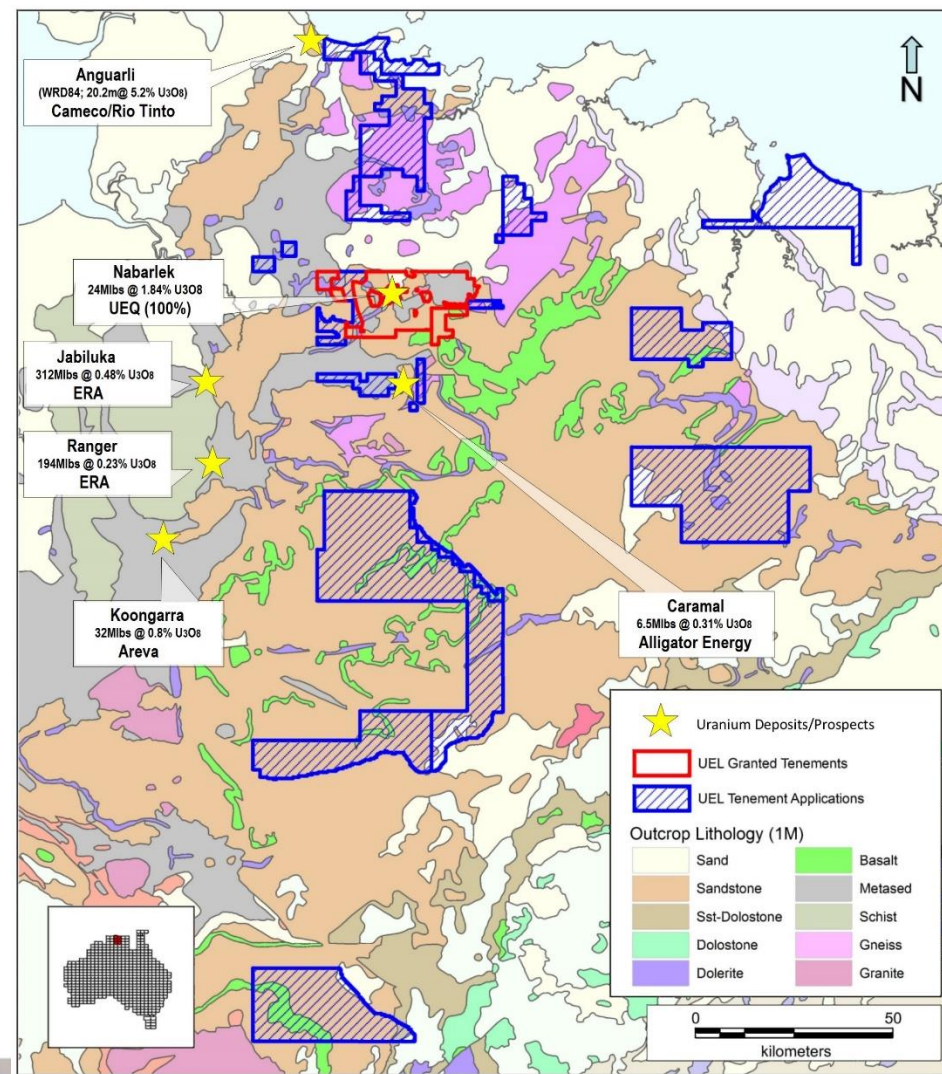


* Source: Raymond James

Alligator Rivers Uranium Province (ARUP)

A new chapter of exploration at the Nabarlek Project

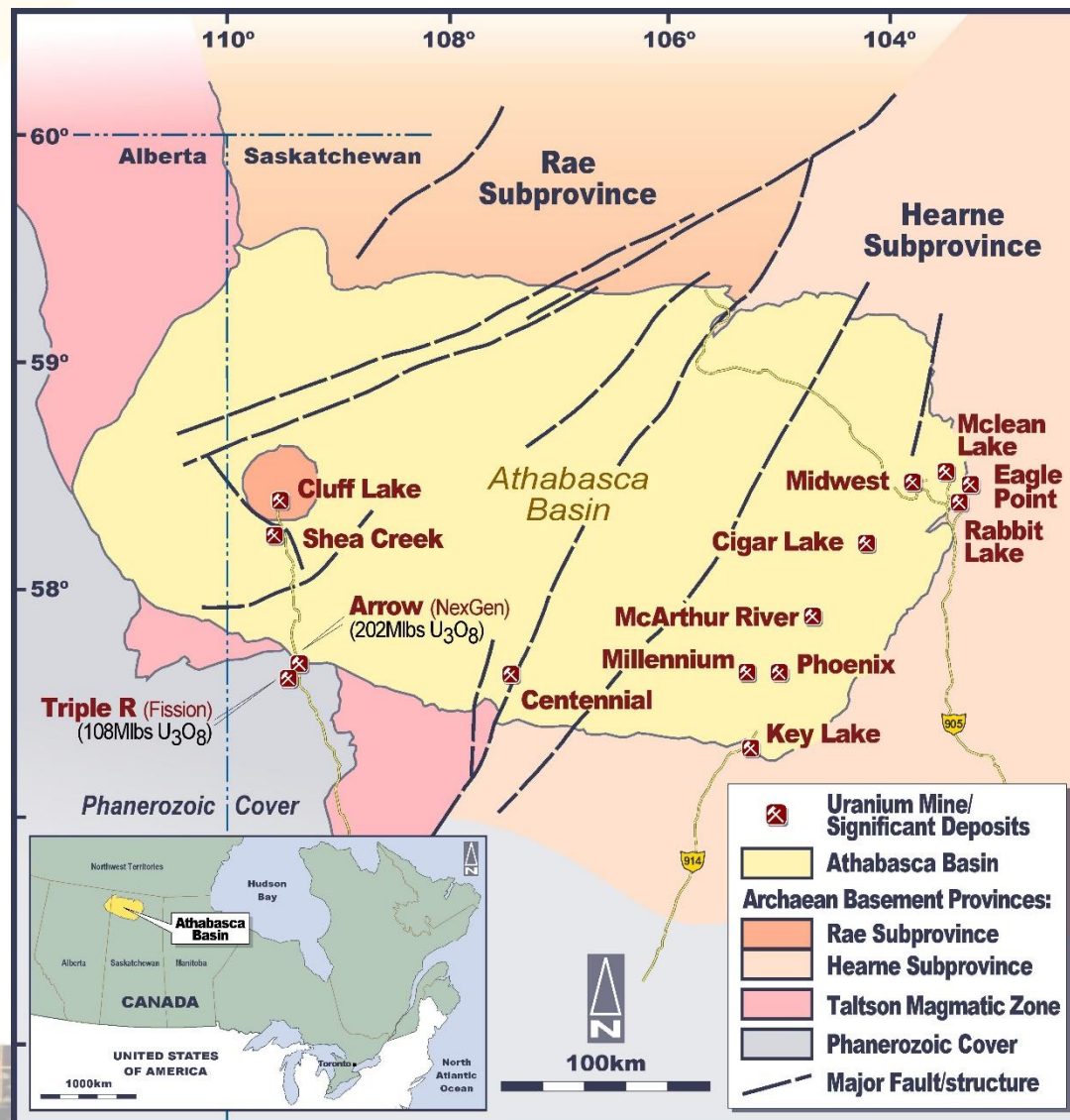
- **>500Mlb U_3O_8 endowment** with >30 years of uranium production (ground tightly held)
- **Highly prospective** (MacArthur sedimentary basin) – comparable to the Athabasca Basin, Saskatchewan (>1.2Blb U_3O_8)
- **New high-grade discoveries in both provinces:**
 - ARUP – Angularli (ARUP; Cameco)
 - Athabasca – Arrow (NexGen; TSX: NXE), Triple R (Fission Uranium Corp; TSX: FCU)
- **Recent exploration success** driven by geophysics (ground gravity, EM, resistivity)



A Global Analogue: Athabasca Basin Uranium Province

Geological similarities to Athabasca demonstrate huge potential of ARUP

- Both Athabasca and ARUP represent first significant deposition of **unconformity-style uranium deposits** in large-scale continental sedimentary basins formed after the Great Oxygenation Event (ca. 2.2 Ga)
- Both sedimentary basins overlie deformed/metamorphosed Palaeoproterozoic/Archean basement
- Deposits are localised along **major basin-controlling structures** in basement and sandstone unconformity settings
- Both provinces contain high-grade, high value uranium deposits
- Recent exploration successes in both provinces



Significant upside from exploration success

Nexgen Energy.....a case study for uranium exploration success!

- Nexgen Energy (TSX: NXE) recent high grade discovery (“Arrow”) – mkt cap C\$1.2 billion
- Arrow is now the largest undeveloped deposit in Athabasca Basin*
- 201.9Mlbs contained in 3.48Mt grading **2.63% U_3O_8** in the Inferred Mineral Resource*
- Significant share price appreciation during a period of low uranium prices



Discovery of high-grade, high-value uranium deposits can deliver significant shareholder value...

* Source: Nexgen Energy corporate presentation

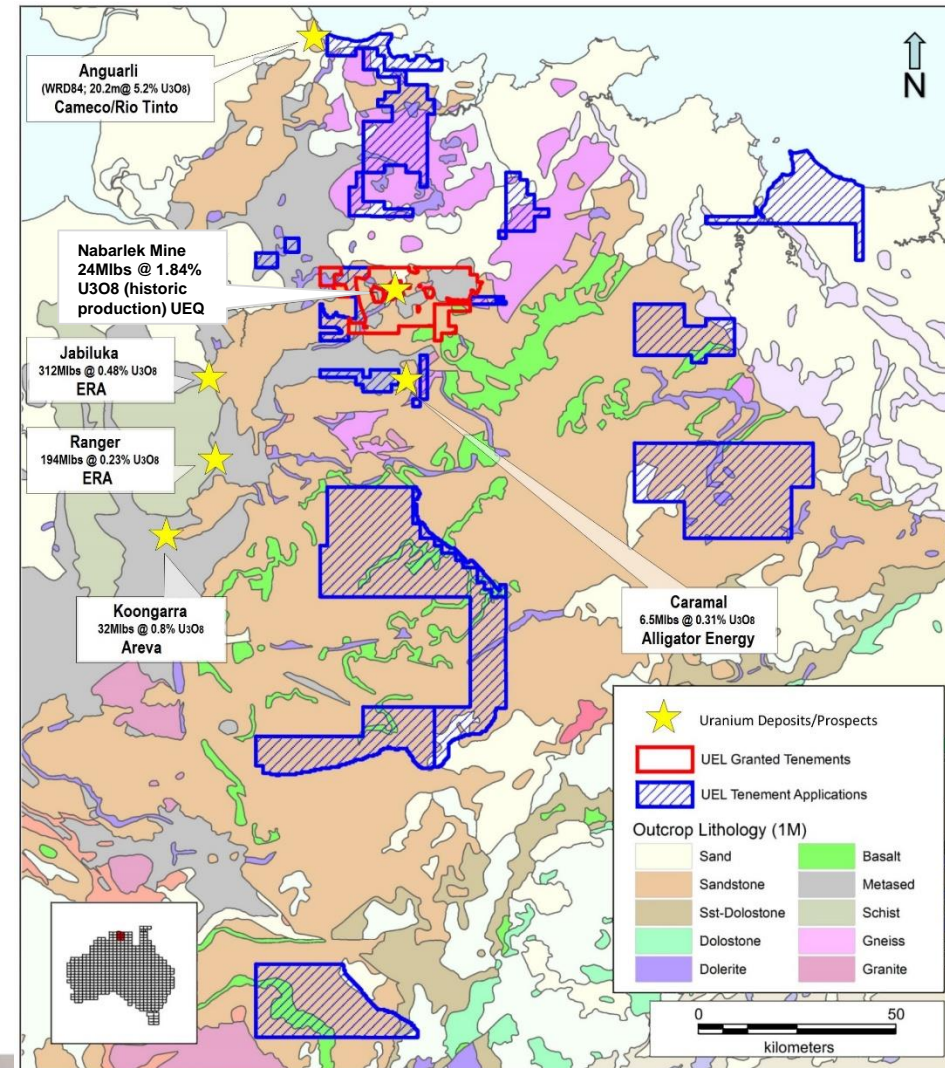


UEQ – Extensive landholding in ARUP

Historical uranium mine and numerous uranium occurrences

➤ UEQ holds total of 5,140km² in granted tenements and EL applications over ARUP:

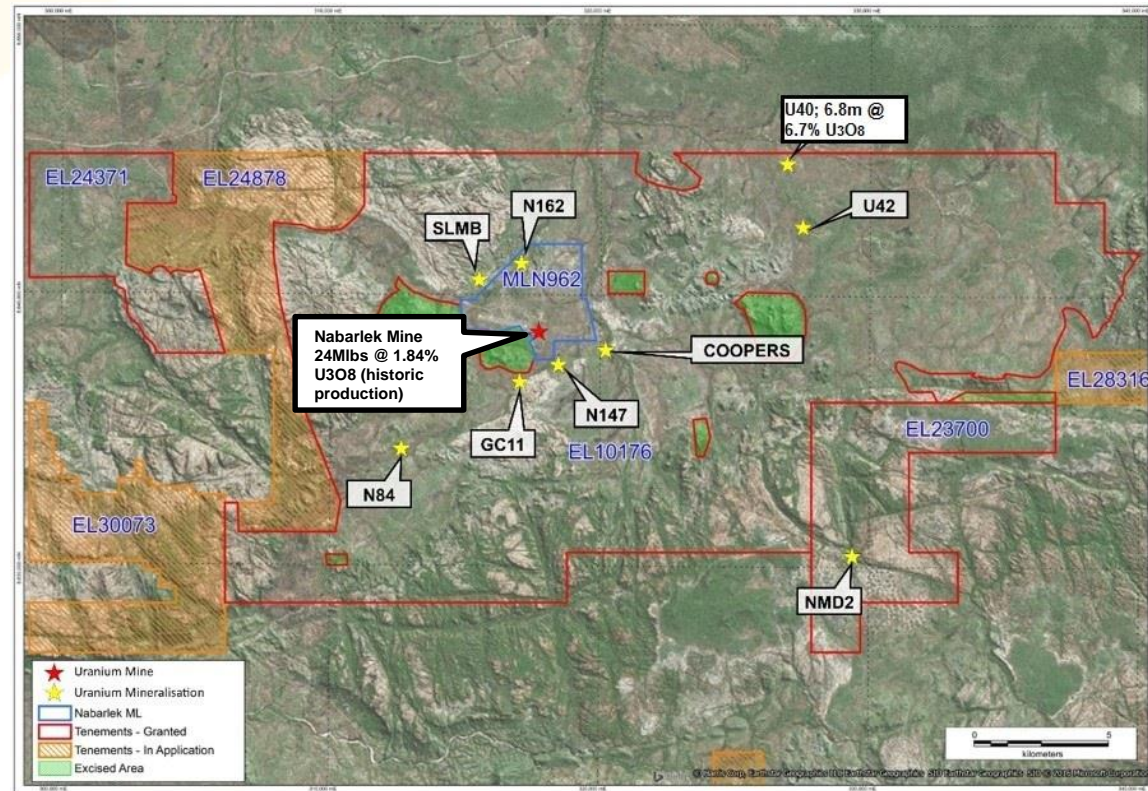
- **Nabarlek Mining Lease MLN 962** (UEQ 100%); contains the historic Nabarlek uranium mine – produced 24Mlbs @ 1.84% U₃O₈
- **West Arnhem JV** – numerous uranium occurrences; UEQ earning-in 100% (expected to be completed by June 2017)
- **EL applications (4,680km²) throughout ARUP**; High priority tenement adjacent to recent Angularli uranium discovery (Cameco/Rio Tinto) and others with surface radiometric anomalies



Nabarlek Uranium Project – Targeting High Grades

Historic uranium mine and numerous uranium occurrences

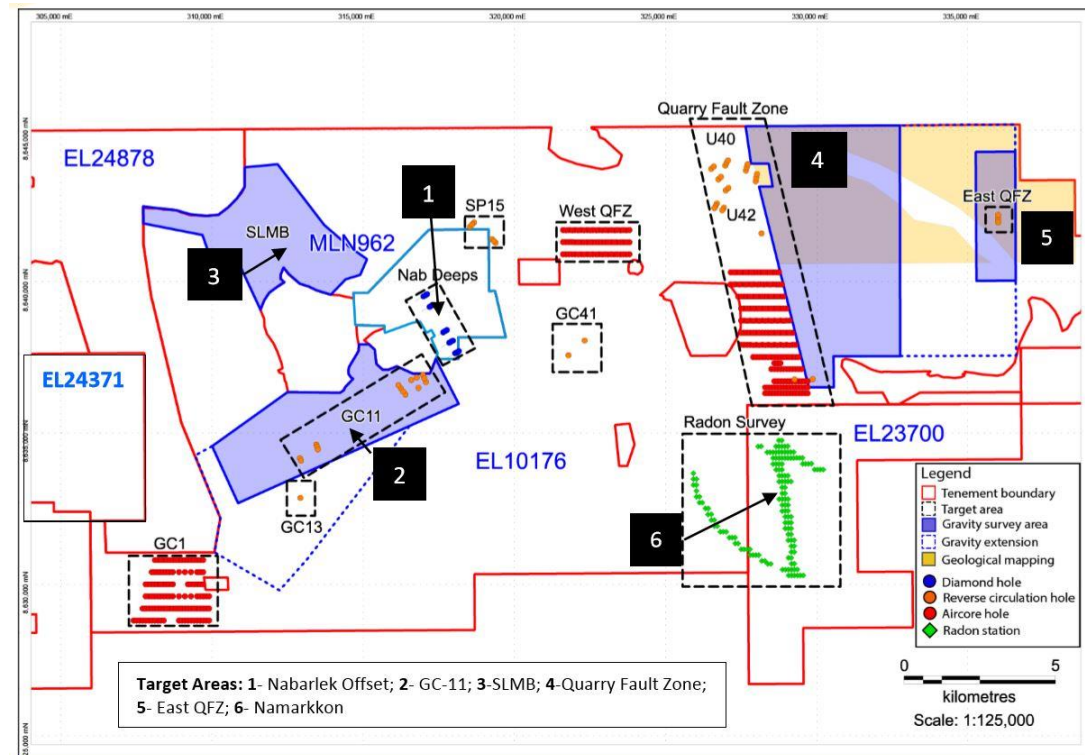
- Uranium deposit models based on existing mines and occurrences in the region
- Favourable geological settings include:
 - Basal unconformity of the Kombolgie sandstone;
 - Brittle and/or ductile faults/structures in basement Cahill Formation metasediments and schists
- Numerous uranium occurrences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



The Nabarlek Project – 2016 Field Activities

Exploration Targets

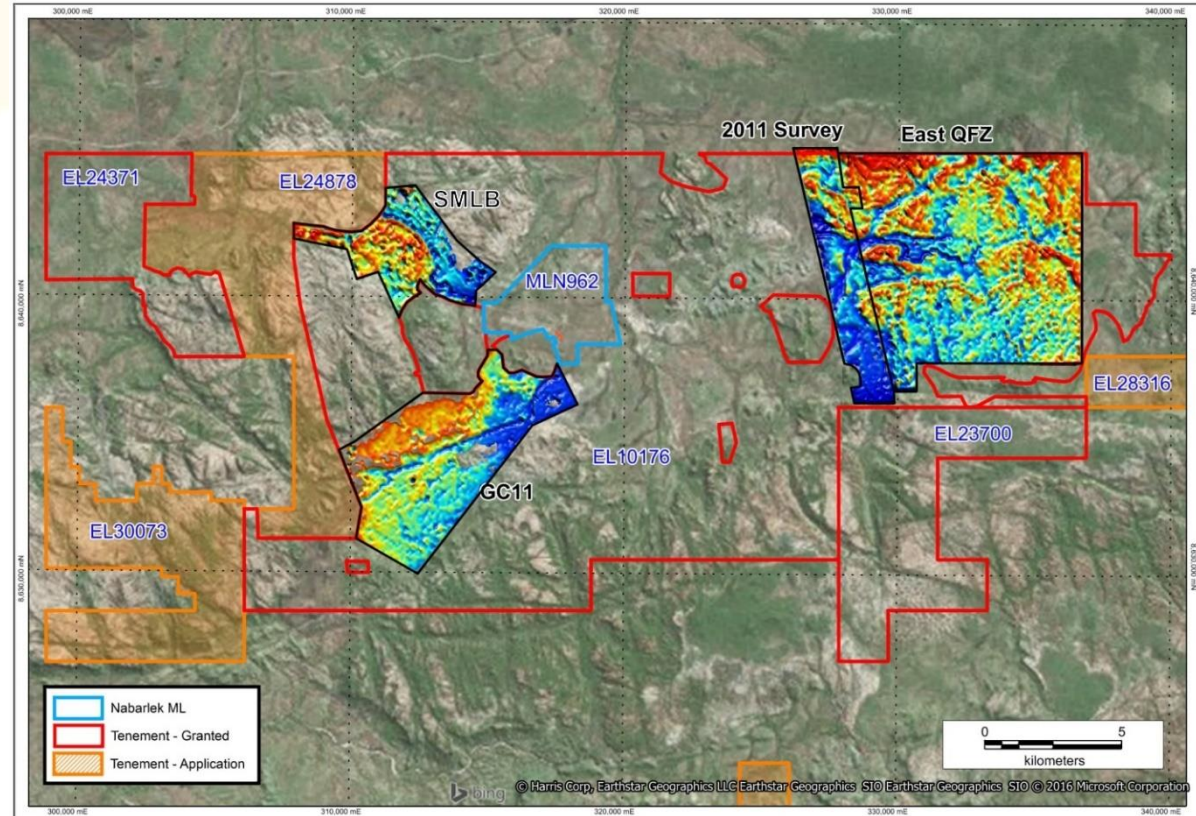
- New technical review undertaken in early 2016 across the project
- Review highlighted targets from integrated approach using geology-geophysics-geochemical datasets
- Identified prospective areas with comparatively little historical exploration
- 2016 field activities addressed a lack of effective exploration data in key areas (Targets 2-6) by applying effective geophysical and soil detection techniques.
- All target areas advanced during the 2015/2016 field seasons



Ground Gravity Surveys – 2016

Exploration Targets

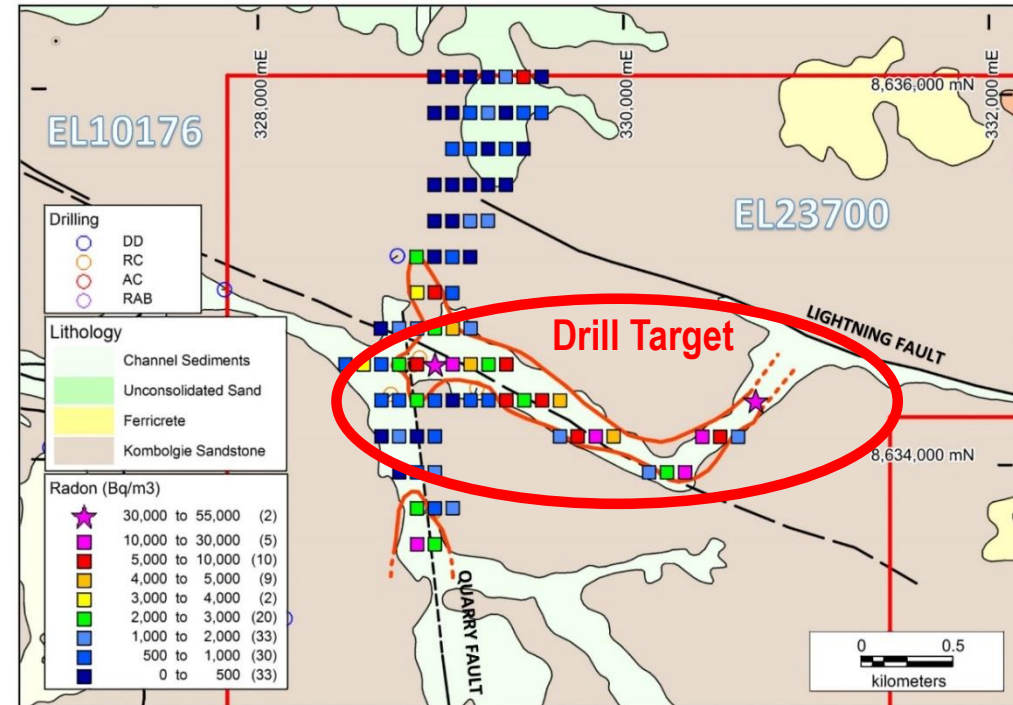
- Gpx surveys (gravity, magnetics, EM) are driving recent exploration successes in ARUP and Athabasca basins by refining areas for targeted exploration follow-up
- Ground gravity effective in defining basement structural trends and alteration halos which are manifest as gravity lows
- Ground gravity surveying undertaken over three priority target areas in 2016
- Completed detailed interpretation and currently integrating target areas with historical exploration results to prioritise targets
- Plan to undertake additional ground gravity surveying in 2017



New Exploration Target – Namarrkon

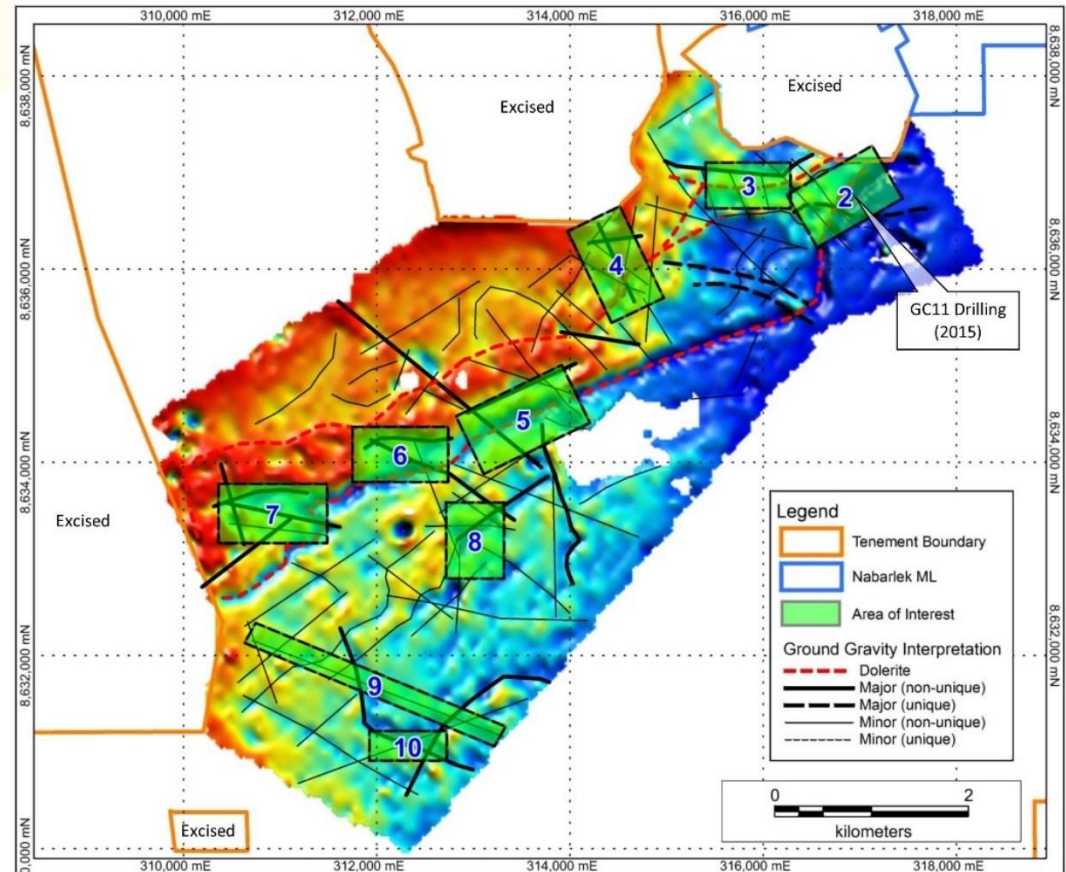
Namarrkon radon-in-soil anomaly

- Alpha-track radon gas surveys used routinely in uranium exploration – Nuclear track detectors measure radon (Rn) which is a radioactive element (gas) in the radioactive decay series of uranium-238
- New structural target identified along the southern extension of Quarry Fault (hosts U40 prospect 10km north)
- 2km long radon-in-soil anomaly (at 4x background Rn) with peak values up to 44x background Rn concentrations
- Field follow-up located anomalous uranium in soils
- Limited historic drilling outside of radon anomaly intersected basal unconformity contact between 25-40m below surface
- Target unconformity contact at shallow depth



GC-11 Prospect

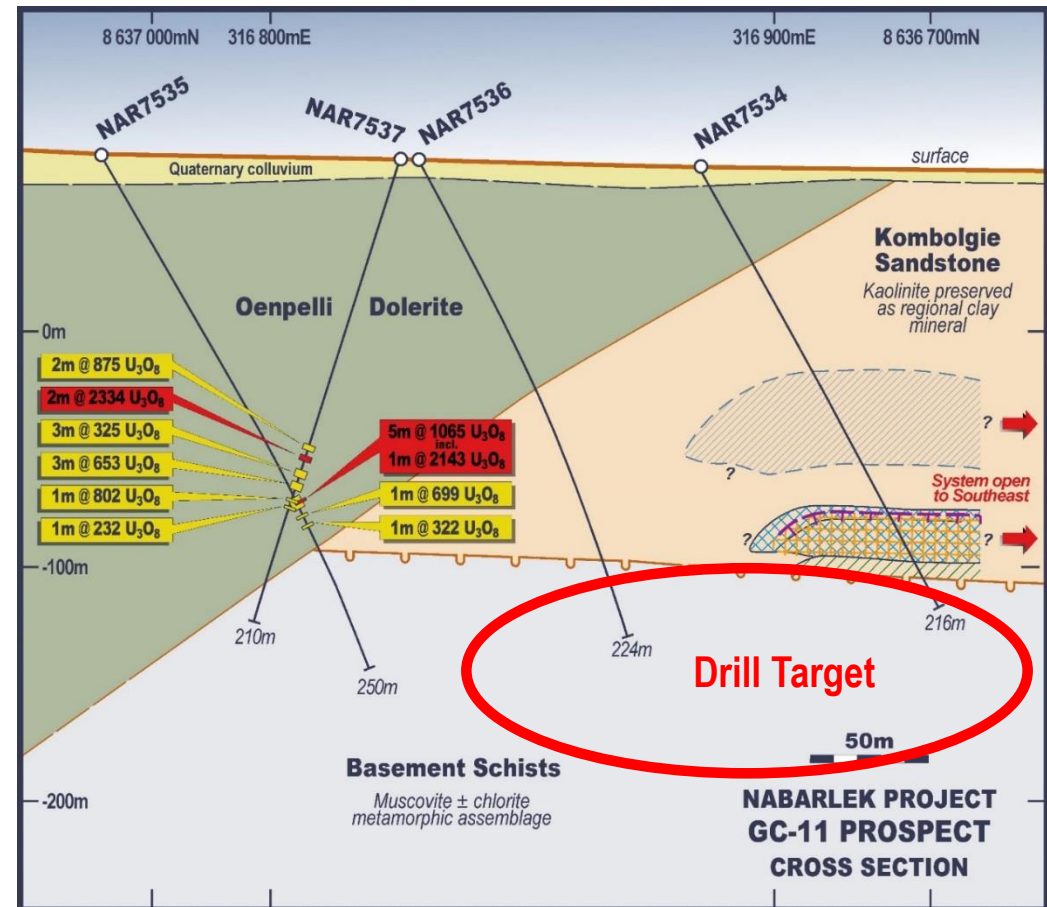
- Ground gravity survey showing 1VD bouger gravity image
- Significant definition of structural trends and gravity lows across the survey area
- Target areas shown (2-10) defined as gravity lows and intersecting fault structures (combination of gravity and EM)
- Favourable orientation of basement structures is NNW-NW which is subparallel to the Nabarlek fault
- Ground gravity highlighted GC-11 target previously drilling in 2015 which intersected blind uranium mineralisation



GC-11 Prospect

2015 drill testing

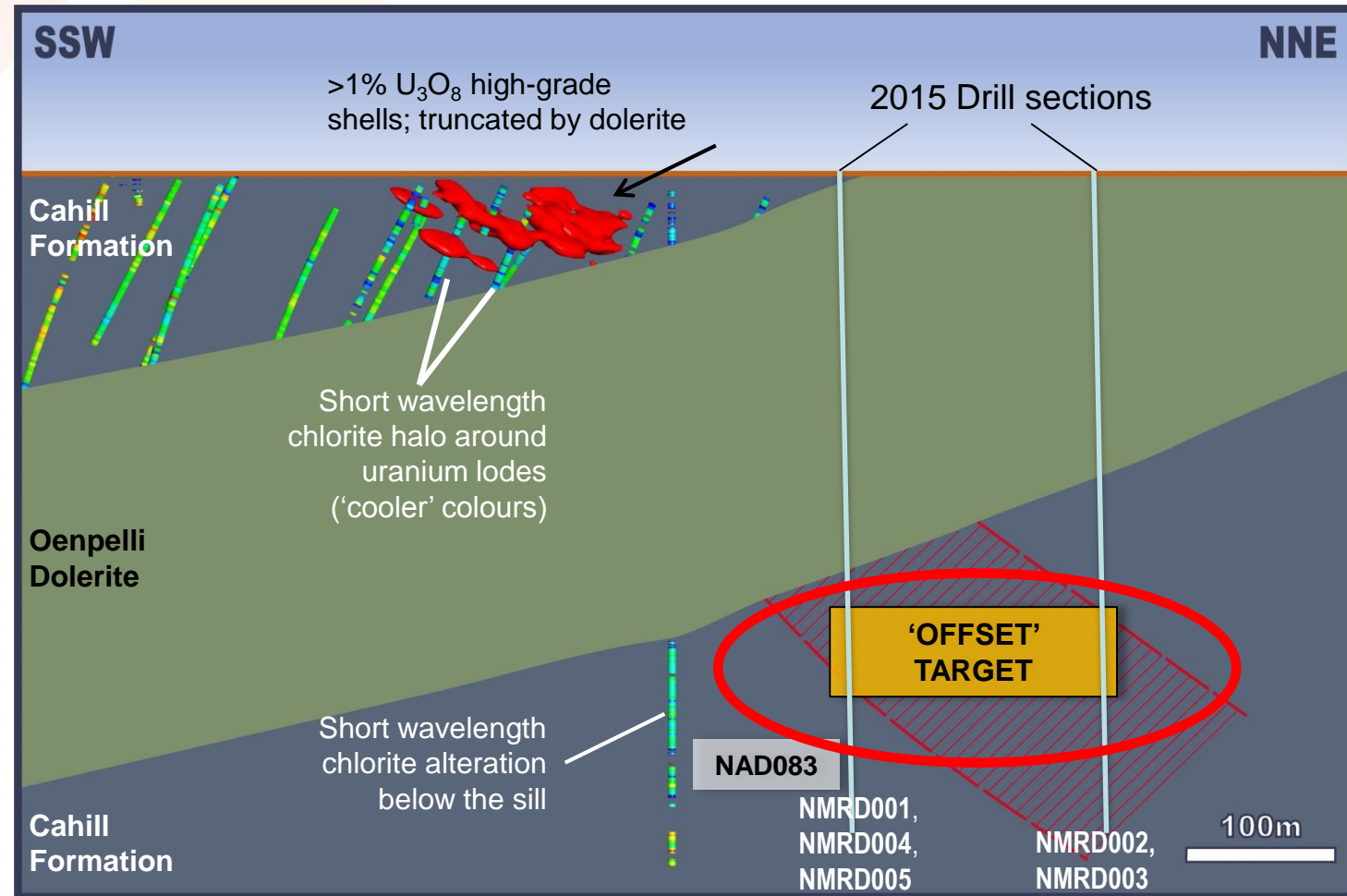
- Target generated from application of new alteration model:
 - Drill holes NAR 7535, 7537 intersected uranium mineralisation over +30m downhole widths in haematite-altered Oenpelli Dolerite
 - Drill hole NAR 7534 intersected a unique alteration package of illite clay, silicification, illite-chlorite 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
- Follow-up geophysics now completed to define trend of mineralising structure(s)



Nabarlek Offset Target

Testing for fault offset of the historical Nabarlek uranium deposit

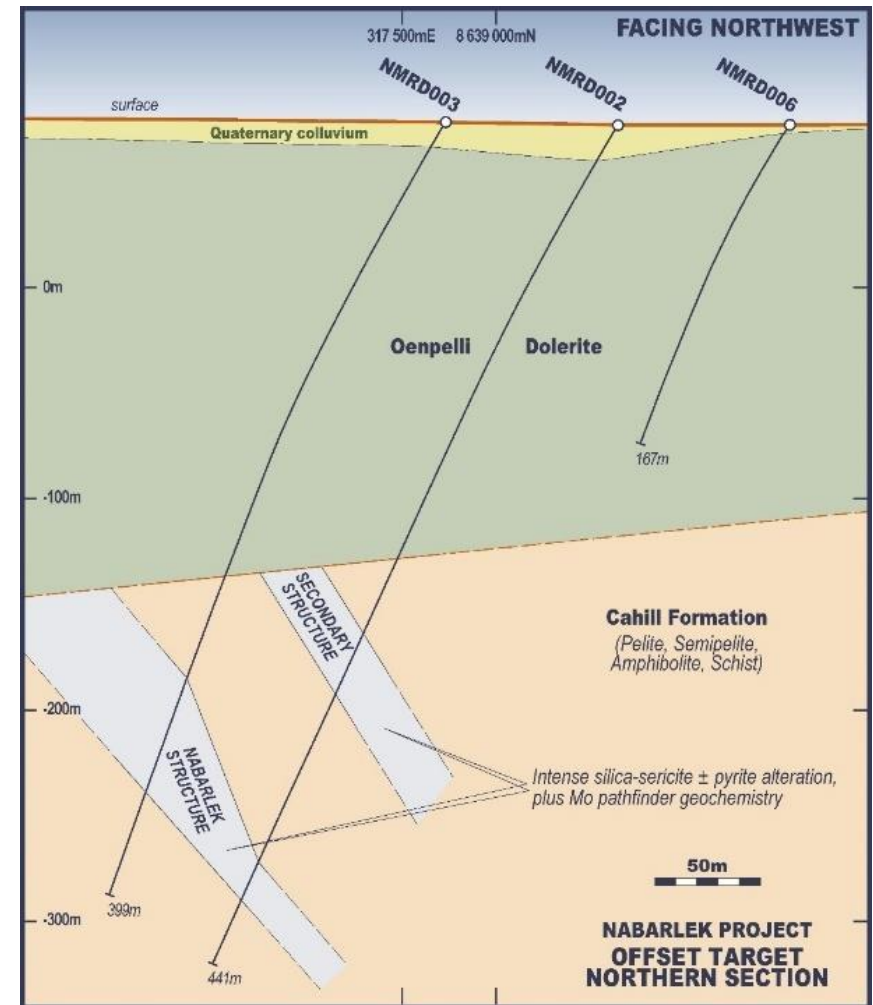
- Chlorite alteration signature in NAD083 supports lithogeochemistry
- Reflects alteration related to proximal-intermediate mineralisation below the sill
- Defines a vector to 'offset' target to the north beneath dolerite sill
- Drilling undertaken in 2015



Nabarlek Offset Target

Drill testing Nabarlek

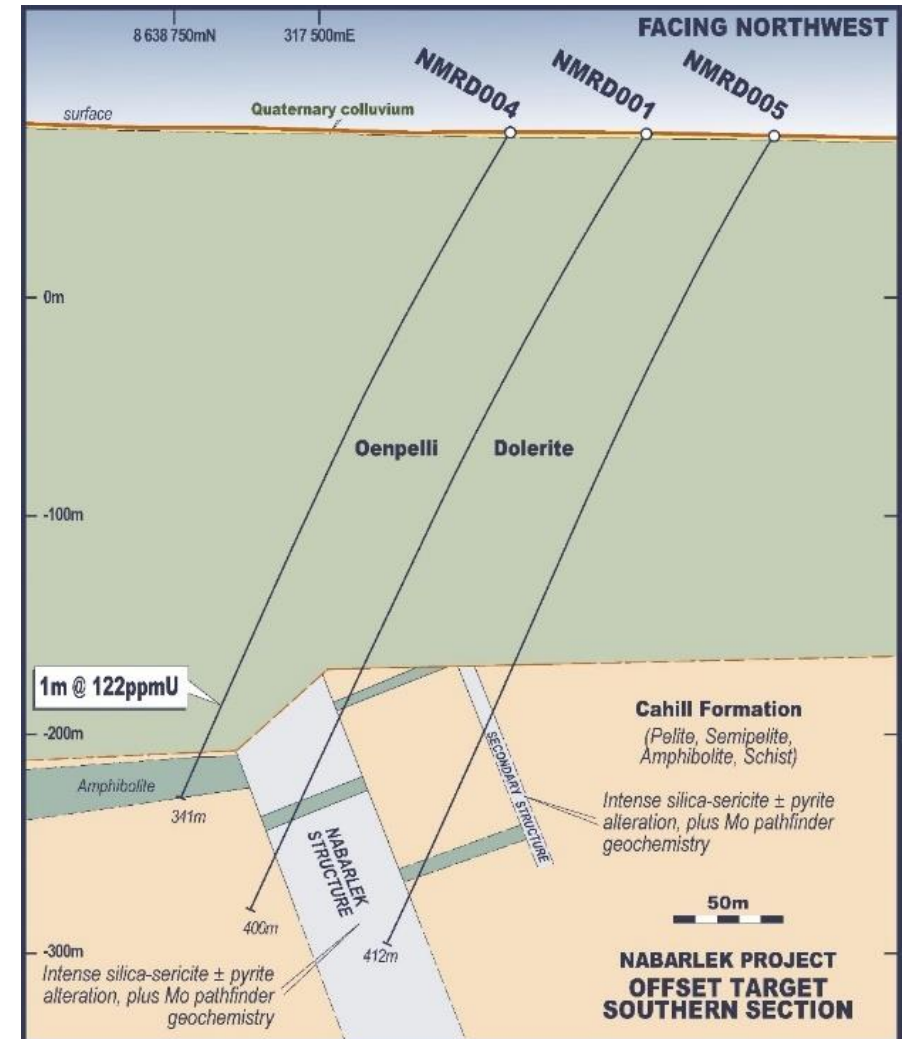
- Two 150m-spaced sections drilled normal to interpreted strike of Nabarlek structure projected below Oenpelli Dolerite
- No significant uranium but:
 - Drilling **intersected intense-moderate zones of** silica-sericite +/- illite-carbonate-pyrite-chalcopyrite +/- hematite alteration with quartz veining and/or brecciation over 20-50m true width in basement semi-pelite schist
 - Alteration zones anomalous in Mo, Li, Cu, Ag with trace U



Nabarlek Offset Target

Drill testing Nabarlek

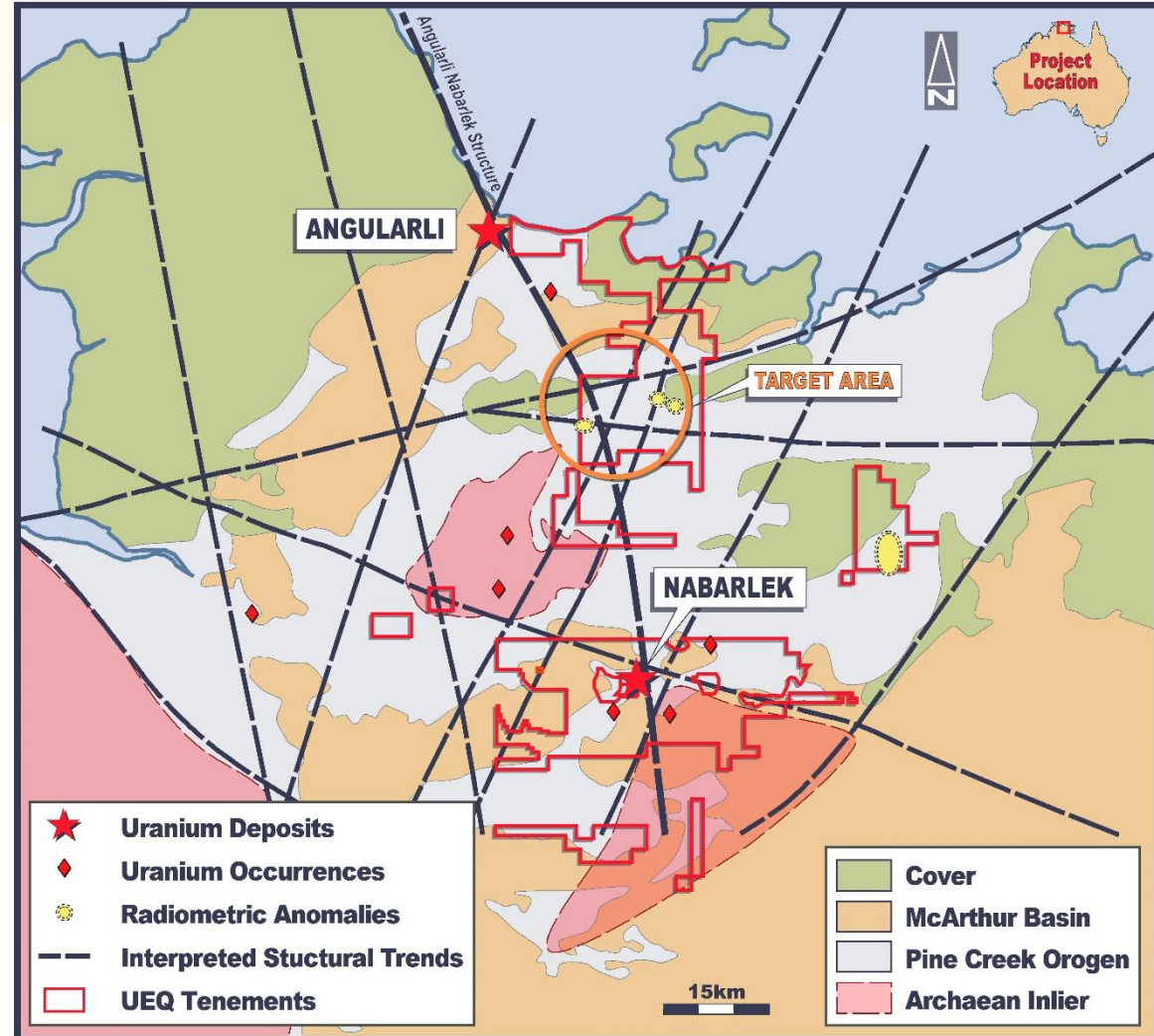
- Alteration style and pathfinder geochemistry support Nabarlek Offset model with potential to locate other U deposits beneath the Oenpelli Dolerite
- Priority target = 2.1km strike length of untested strike length of Nabarlek structure beneath Oenpelli Dolerite



Regional Targeting

Significant regional potential on UEQ tenements

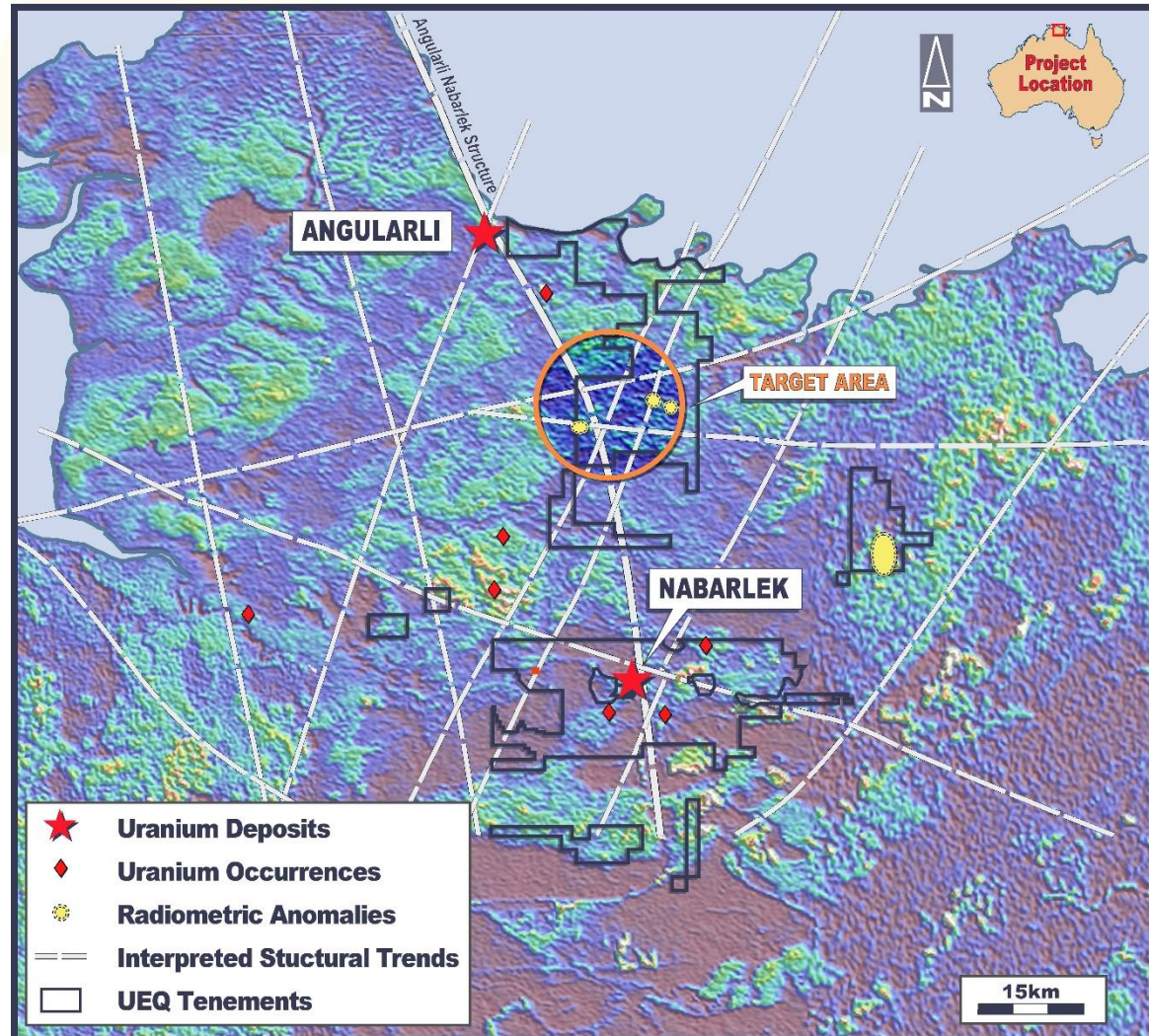
- Dr Jon Hronsky engaged to undertake a mineral systems targeting study over the ARUP
- This approach seeks to identify basin-wide regional controls on mineralisation and prioritises areas for focused exploration
- Study identified a regional target along the interpreted Angularli-Nabarlek structure where it intersects cross-cutting structures (see Target Area on regional geology)
- 3 radiometric anomalies identified within this target area for follow-up



Regional Targeting

Regional Targets on UEQ ELA's

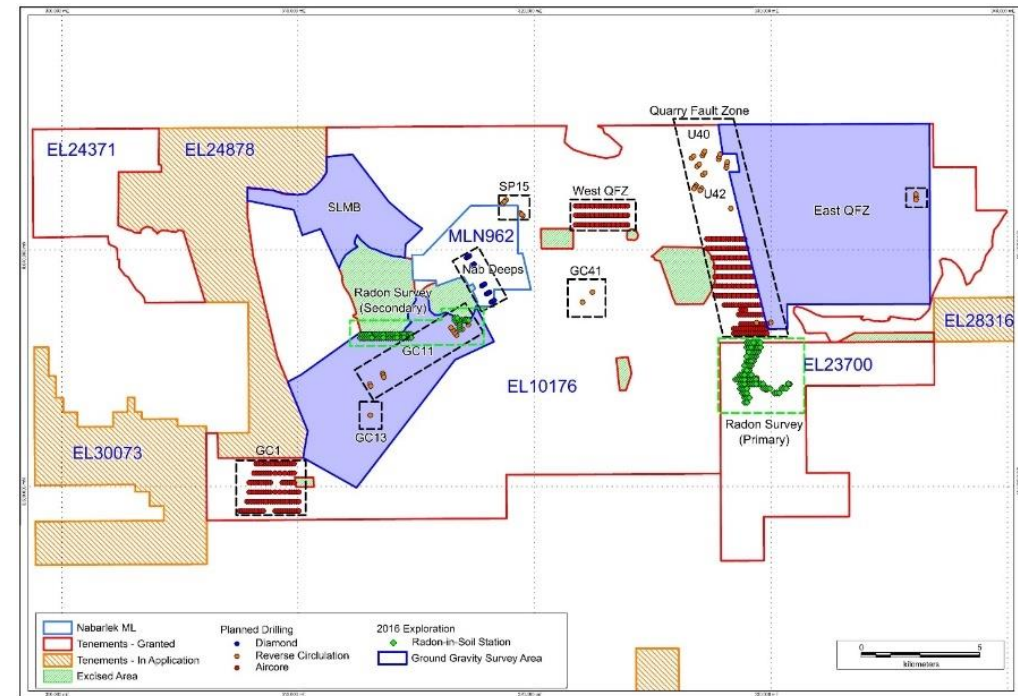
- Radiometric image (same area as previous figure) highlighting airborne radiometric anomalies
- Additional significant radiometric anomaly NE of Nabarlek on EL application
- Other EL application adjacent to Angularli uranium deposit
- UEQ will progress priority EL's to grant



Next Steps

2017 Work Program

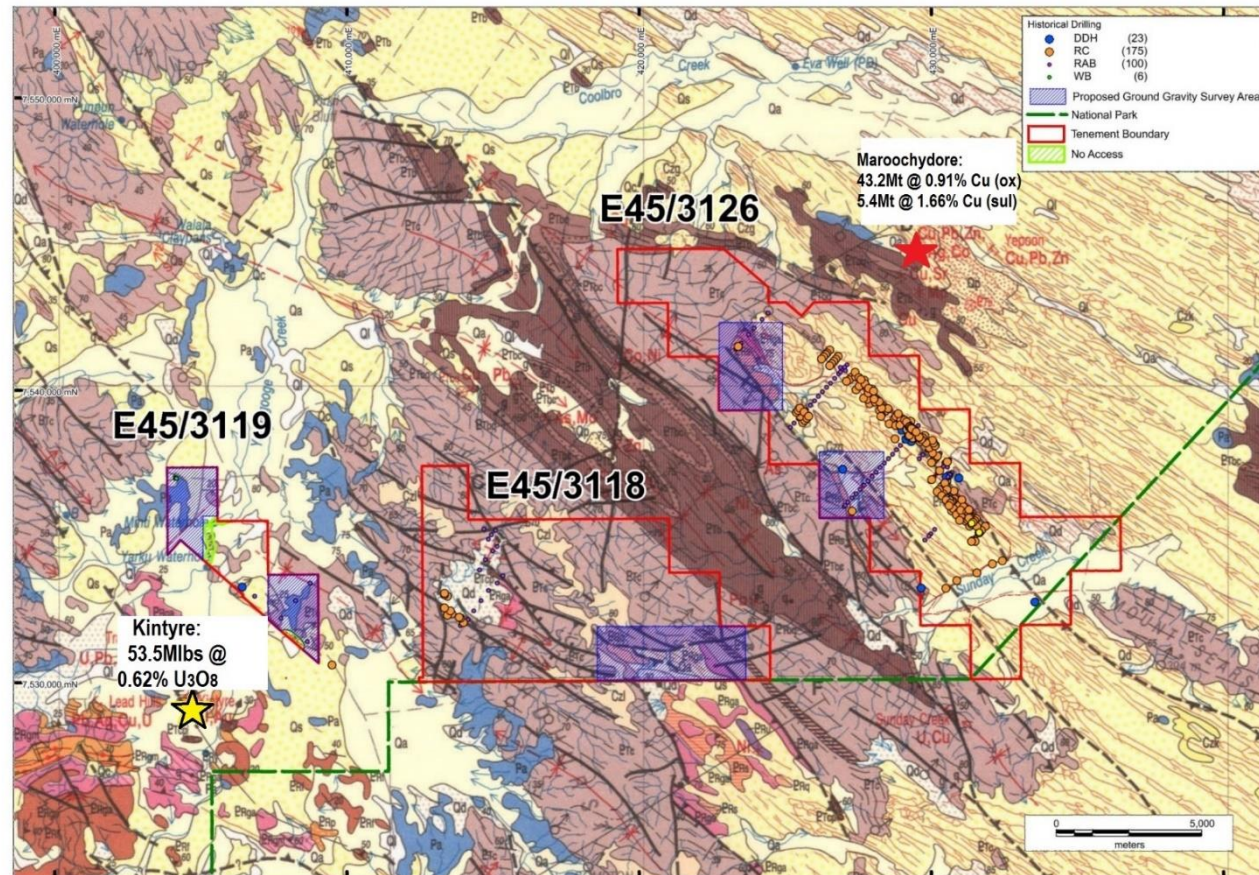
- RC drill test Namarrkon radon-in-soil anomaly (1,500m RC), GC-11 target (1,000m)
- Aircore drilling of target areas- QFZ, East QFZ, West QFZ, GC-1
- Progress other priority tenement applications through to grant within the broader ARUP
- Integrate recent ground gravity interpretation with supporting exploration datasets project-wide to prioritise targets for ongoing exploration testing
- Target other poorly sampled/explored areas with effective exploration techniques such as ground gravity and radon-in-soil



Rudall River Project, Western Australia

Tenure adjacent to Kintyre (U) and Maroochydore (Cu)

- 100% interest in 3 EL's (172km²) located in the Rudall River region of the Paterson orogen
- Paterson orogen hosts significant deposits including Kintyre (U) and Maroochydore (Cu)
- Rudall River Project prospective for U, Cu-Co, Pb-Zn and Ni
- Tenements held in JV with Cameco up to 2015 although no field work undertaken
- 3 targets identified for ground gravity surveying expected to commence in June 2017 Quarter



ANNEXURES

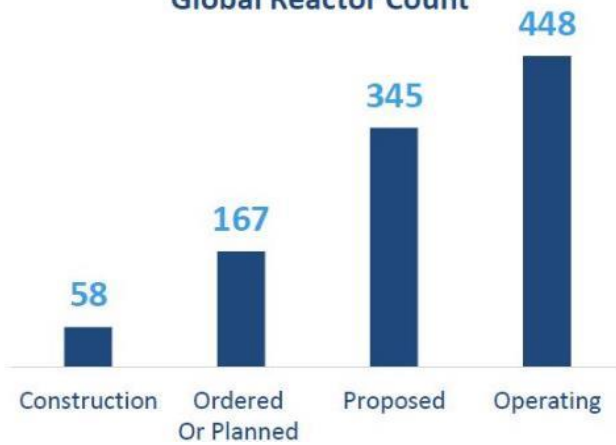


U₃O₈ – the Underlying Story

Forecast worldwide reactor numbers rising and uranium supply falling



Global Reactor Count



Source: World Nuclear Association



Reactor numbers driven by China – a sunny day in Beijing

Cameco - “As annual supply adjusts and utilities’ uncovered requirements grow, the pounds available in the spot market won’t be enough to satisfy the demand.”

Uranium Contracting Volumes and Price History



Source: Ux estimates



Corporate Snapshot

Highly leveraged to exploration success

Capital Structure

Shares	621.5M
Fully diluted	627.3M
Market Cap	~\$9M (at 1.5c)
Cash	\$0.1M (at 31 Dec)

Major Shareholders

Tim Goyder (Chairman)	28.8%
HSBC Custody Nominees	5.6%
Calm Holdings	4.6%
Top 20	60.8%

Major Shareholdings as at 14 February 2017

Board & Management

Tim Goyder	Chairman
Bryn Jones	Non Exec. Director
Dr Kevin Frost	Non Exec. Director
Richard Hacker	Non Exec. Director
Kym Verheyen	Company Secretary

Investments

PhosEnergy Limited
(9.46%) – 3.45 million shares



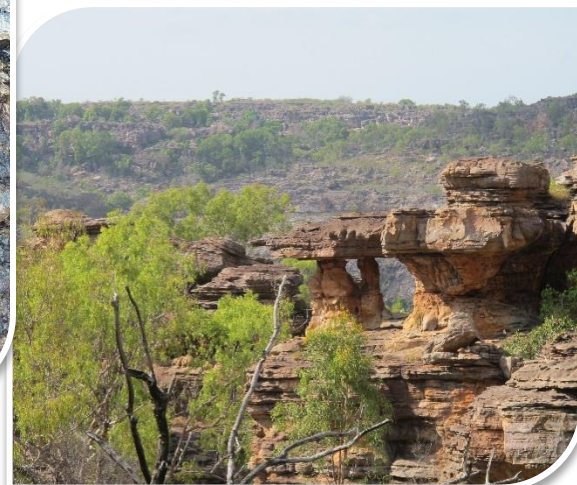


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Questions.

