

28 April 2017

Quarterly Report for the Quarter Ended 31st March 2017

UEQ secures highly prospective cobalt project in Chile as it continues to consolidate a dominant ground position in world-class Alligator Rivers Uranium Province

HIGHLIGHTS:

Plateado Cobalt Project, Chile

- Binding Option, Farm-in and Joint Venture Agreement signed on 5th April with Antasitua SPA on the Plateado Cobalt project, which is subject to a 90-day exclusive Due Diligence period.
- Payment of \$20,000 to Antasitua completed with an additional payment of \$30,000 due on the grant of the tenements if UEQ executes the option.
- UEQ can earn-in to 80% through option payments totalling \$150,000 and expenditure commitments totalling \$500,000 over 3 years.
- Technical Due Diligence commenced, which will involve mapping of historical cobalt workings and local geology, rock-chip and soil sampling programs.

Nabarlek Uranium Project, NT

- Focus on additional ground consolidation in the Alligators Rivers Uranium Province, NT.
- One additional EL application lodged with DPIR, NT.

Rudall River Uranium Project, NT

- Planning commenced for ground gravity surveys over three priority target areas.
- Review of potential for other minerals underway.

Junee Copper-Gold Project, NSW

- New EL application (2-year term) lodged with NSW Division of Resources and Mining covering vacant ground along the Gilmore fault in the central Tasman Orogen.
- Project is prospective for porphyry copper-gold and orogenic gold mineralisation.

1. PLATEADO COBALT PROJECT (CHILE)

Subsequent to quarter-end, Uranium Equities ("UEQ") announced that it has executed a binding Option and Joint Venture Agreement with Antasitua Chile SPA (Antasitua) to earn an 80% interest in the Plateado Cobalt project, Chile. The Project contains an area of historical cobalt workings situated about 130km north-west of Santiago (Figure 1).

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553

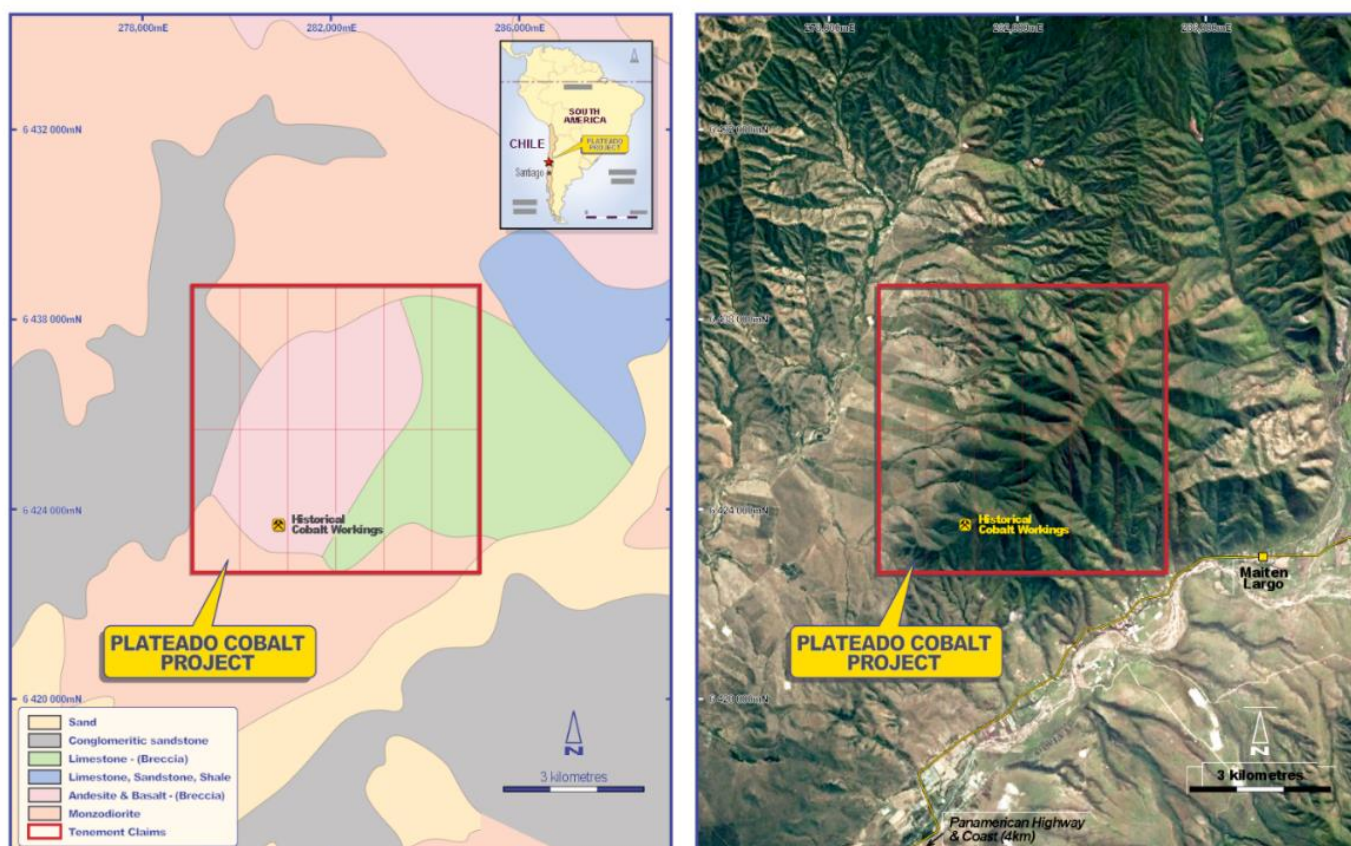


Figure 1. Interpreted geology and aerial photography of the Plateado Cobalt project showing the location of the historical cobalt workings and the outline of the current tenement applications.

The project comprises 12 contiguous tenement applications for total area under application of 36km² located in the province of Petorca. The tenement applications were recently published in the La Ligna Mining Gazette.

A 1941 report sourced from the Chilean Department of Mines describes the workings located near the top of El Boldo hill as having commenced in 1899 and periodically worked in the 1930's to produce high-grade cobalt. The workings are indicative of artisanal-scale mining, however there are no indications that the area has been subsequently explored with modern exploration techniques and the Company is excited to undertake a new phase of exploration in an area with known cobalt mineralisation.

The Plateado project is located in the coastal cordillera of Chile which in this region is composed of a belt of moderate relief Mesozoic volcanic and sedimentary units intruded by Jurassic monzodiorite batholiths. The local geological setting comprises a sequence of andesite volcanics (with intercalated sediments) overlying brecciated limestones both

of which are intruded by monzodiorite along the northern and southern project boundaries (Figure 1). Antasitua undertook a site visit to the project in January 2017 and located a 25m x 25m x 4-5m deep pit near the top of El Boldo hill, and rock-chip sampling of the workings returned up to 0.89% Co from samples containing cobaltite and erythrite (Figure 2). The cobalt mineralisation identified in the workings is interpreted to lie within a 4-5m wide sedimentary manto (hornfels) which strikes north-south and dips at about 30 degrees west. Antasitua have also indicated the local geological setting may contain primary feeder-type veins within the underlying andesite volcanic sequence which provides an additional exploration target for immediate follow up.

The Company has commenced site-based fieldwork initial reconnaissance activities including mapping of the historical cobalt working and local geology, rock-chip sampling and a soil geochemical survey over the prospective andesite volcanic/sedimentary succession. It is expected that these results will become available in in late May.



Figure 2. Historical cobalt workings (left; with geologist for scale) and Cobaltite- Erythrite mineralisation (silver-pink) in sediment manto from workings (hornfels).

2. NABARLEK PROJECT - ALLIGATOR RIVERS, NORTHERN TERRITORY

The Alligator Rivers Uranium Province (ARUP) in the Northern Territory is a world-class uranium province, comparable to the Athabasca Uranium Province in Canada in terms of its uranium endowment and geological setting. The focus of UEQ's exploration activities in the ARUP is on the discovery of high-grade Alligator Rivers-style, unconformity and structurally-controlled uranium deposits. The Company has been actively exploring the ARUP region both exclusively and in joint venture with Cameco Australia, and believes that its consolidated ground position has exceptional discovery potential.

URANIUM EQUITIES LIMITED ACN 009 799 553



3. OTHER PROJECTS

Arnhem Minerals (NT)

During the quarter, the Company has prioritised tenement applications and expects to progress some of these through to grant with the Department of Primary Industry and Resources (DPIR).

Rudall River (WA)

The Rudall River Project (Uranium Equities 100%) consists of three Exploration Licences covering a total area of 172km². The western-most Exploration Licence adjoins the Cameco/Mitsubishi Kintyre Project (current published NI43-101 compliant measured and indicated resource estimate of 55Mlbs @ 0.58% U₃O₈).

The Company has commenced a detailed project-wide review on the exploration potential for other commodities, including base metals.

Junee Copper-Gold Project, NSW

The Company has lodged an Exploration Licence application (EL5477; 281.3km²) to secure vacant ground along the Gilmore fault of the central Tasman orogen (Figure 4). The project is located within the boundaries of the East Riverina Mapping Project, a new mapping initiative by the NSW Department of Industry Resources and Energy to integrate new systematic geological mapping with other government geoscience datasets to aid mineral explorers in the region.

The Junee Cu-Au project comprises a sequence of Ordovician/Silurian Junawarra Volcanics and Wagga Group metamorphic rocks juxtaposed along the Gimore Fault zone. The Project contains three historical gold occurrences including the Purple Lady Au mine, Billabong Creek Au and the Riverdale porphyry copper-gold occurrences.

The Company is currently assessing the results of previous exploration to assist with planning additional fieldwork in the 2017 calendar year.

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553

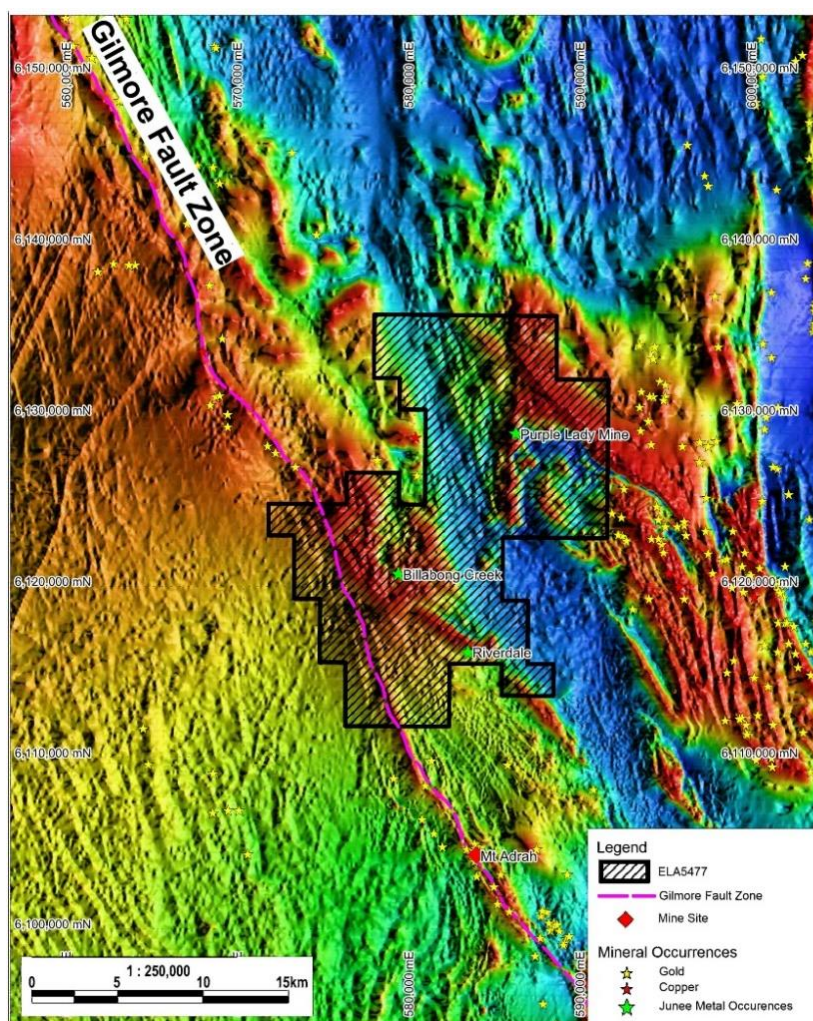


Figure 4. Location map of the Junee Cu-Au Project, central Tasman Orogen, NSW

4. PROJECT SUMMARY

This section is provided in compliance with Listing Rule 5.3.

Expenditure

Exploration and evaluation expenditure made by the Company during the quarter was \$55,492 (YTD: \$362,843). In addition, during the quarter the Company has spent \$10,292 on administration costs (YTD: \$173,343).

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



Project Overview

Name		Target	Area (km ²)		Beneficial Ownership
			Granted	Applic.	
West Arnhem JV	NT	Structurally controlled and unconformity style uranium	448	49	UEQ 40% – earning 100%: Cameco Australia 60%
Nabarlek	NT		-	764	UEQ 100%
Nabarlek ML	NT		12	-	UEQ 100%
Arnhem Minerals, Woodside, Browse, Cadel North, Pluto & Aurari Bay	NT		-	2,351	UEQ 100%
Alligator Rivers Regional	NT	Structurally controlled and unconformity style uranium		764	UEQ 100%
Headwaters	NT	Coronation Hill-style gold – platinum – palladium – uranium	-	2,280	UEQ 100% (in moratorium)
Rudall River	WA	Kintyre style uranium	172	-	UEQ 100%
June	NSW	Copper-gold porphyry, orogenic gold	-	281	UEQ 100%
Plateado 1 - 12	Chile	Structurally controlled Cobalt	-	36	0% - subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.
			632	6,525	

A full list of tenements held by the Company is enclosed in Appendix 1.

Changes in tenements held during the quarter

Location	Project	Tenement No.	Registered Holder	Nature of Interests
Australia - NSW	June	EL5477	GE Resources Pty Ltd 100%	Application
Australia - NT	Nabarlek	EL31519	GE Resources Pty Ltd 100%	Application
Australia - NT	Nabarlek	EL31520	GE Resources Pty Ltd 100%	Application

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



Location	Project	Tenement No.	Registered Holder	Nature of Interests
Australia - NT	Nabarlek	EL31521	GE Resources Pty Ltd 100%	Application
Australia - NT	Nabarlek	EL31522	GE Resources Pty Ltd 100%	Application
Australia - NT	Nabarlek	EL31523	GE Resources Pty Ltd 100%	Application
Australia - NT	Nabarlek	EL31557	GE Resources Pty Ltd 100%	Application
Chile	Plateado	Plateado 1	Antasitua Chile SPA 100%	0% - subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.
Chile	Plateado	Plateado 2	Antasitua Chile SPA 100%	0% - subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.
Chile	Plateado	Plateado 3	Antasitua Chile SPA 100%	0% - subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.
Chile	Plateado	Plateado 4	Antasitua Chile SPA 100%	0% - subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.
Chile	Plateado	Plateado 5	Antasitua Chile SPA 100%	0% - subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.
Chile	Plateado	Plateado 6	Antasitua Chile SPA 100%	0% - subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.
Chile	Plateado	Plateado 7	Antasitua Chile SPA 100%	0% - subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.
Chile	Plateado	Plateado 8	Antasitua Chile SPA 100%	0% - subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



Location	Project	Tenement No.	Registered Holder	Nature of Interests
				interest.
Chile	Plateado	Plateado 9	Antasitua Chile SPA 100%	0% - subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.
Chile	Plateado	Plateado 10	Antasitua Chile SPA 100%	0% - subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.
Chile	Plateado	Plateado 11	Antasitua Chile SPA 100%	0% - subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.
Chile	Plateado	Plateado 12	Antasitua Chile SPA 100%	0% - subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.

Changes in farm-in or farm-out agreements during the quarter

Nil

5. CORPORATE

As of 31st March 2017 the Company has incurred expenditure of \$1.92 million, with a further \$0.08 million remaining to meet the full expenditure commitment of \$2 million by 31 December 2017 pursuant to the terms of the joint venture agreement with Cameco on the West Arnhem JV Project.

During the quarter the Company completed a placement to institutional and professional investors to raise \$320,000 by issuing 32 million new shares at 1 cent per share. Three million fully paid ordinary shares were also issued during the quarter to a consultant.

The Group's cash balance at the end of the quarter was \$423,563 (refer Appendix 5B for further information).

Uranium Equities retains a 9.9% interest (3,455,371 shares) in the unlisted company PhosEnergy Limited (www.phosenergy.com).

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

Tim Goyder
Chairman

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



The Information in this report that relates to the Exploration Results for the Plateado Colbalt Project is extracted from the ASX announcement entitled “Uranium Equities secures highly prospective Colbalt Project in Chile” released on the 6th April 2017 which is available 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 announcements. 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.

This announcement 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.

Competent Person Statement

The information in this report that relates to Exploration Results to the Junee Project is based on information compiled by Kevin Frost who is a consultant to the Company and a member of the Australian Institute of Geoscientists. Mr Frost has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Frost consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



Appendix 1 – Tenement Schedule

State	Project	Tenement	Status	Current Equity
NT	Nabarlek	EL10176	Granted	40%
		EL24371	Granted	40%
		EL23700	Granted	40%
		ELA24878	Application	40%
		EL31519	Application	100%
		EL31520	Application	100%
		EL31521	Application	100%
		EL31522	Application	100%
		E:31523	Application	100%
		EL31557	Application	100%
		MLN962	Granted	100%
	Arnhem Minerals	ELA25384	Application	100%
		ELA25385	Application	100%
		ELA25386	Application	100%
		ELA25387	Application	100%
		ELA25389	Application	100%
		ELA25391	Application	100%
		ELA25393	Application	100%
	Headwaters	ELA27153	Application	100%
		ELA27513	Application	100%
		ELA27514	Application	100%
		ELA27515	Application	100%
	Woodside	ELA29947	Application	100%
	Browse	ELA29945	Application	100%
	Cadel North	ELA28316	Application	100%

ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



State	Project	Tenement	Status	Current Equity
	Aurari Bay	ELA29897	Application	100%
	Pluto	ELA30073	Application	100%
NSW	Junee	EL5477	Application	100%
WA	Rudall River	E45/3118	Granted	100%
		E45/3119	Granted	100%
		E45/3126	Granted	100%
Chile	Plateado	Plateado 1	Application	0%
		Plateado 2	Application	0%
		Plateado 3	Application	0%
		Plateado 4	Application	0%
		Plateado 5	Application	0%
		Plateado 6	Application	0%
		Plateado 7	Application	0%
		Plateado 8	Application	0%
		Plateado 9	Application	0%
		Plateado 10	Application	0%
		Plateado 11	Application	0%
		Plateado 12	Application	0%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Uranium Equities Ltd

ABN

74 009 799 553

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A	Year to date (9 months) \$A
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(55,492)	(362,843)
(b) development	-	-
(c) production	-	-
(d) staff costs	(11,494)	(28,873)
(e) administration and corporate costs	(10,292)	(173,343)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	630	24,304
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	97,457	141,446
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	20,809	(399,309)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(5,122)	(5,122)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A	Year to date (9 months) \$A
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(5,122)	(5,122)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	320,000	320,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(2,062)	(3,112)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	317,938	316,888

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	89,938	511,106
4.2	Net cash from / (used in) operating activities (item 1.9 above)	20,809	(399,309)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,122)	(5,122)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	317,938	316,888
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	423,563	423,563

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A	Previous quarter \$A
5.1 Bank balances	423,563	89,938
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	423,563	89,938

6. Payments to directors of the entity and their associates	Current quarter \$A
6.1 Aggregate amount of payments to these parties included in item 1.2	24,561
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Item 6.1 consists of directors fees, PAYG and superannuation for non-executive directors for the current quarter (\$15,969) and accrued director's fees for the period from 1 July 2016 to 28 February 2017 (\$8,592).

7. Payments to related entities of the entity and their associates	Current quarter \$A
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

--

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A	Amount drawn at quarter end \$A
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

--

9.	Estimated cash outflows for next quarter	\$A
9.1	Exploration and evaluation	130,000
9.2	Development	-
9.3	Production	-
9.4	Staff costs	10,000
9.5	Administration and corporate costs	95,000
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	235,000

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Nabarlek EL31519 EL31520 EL31521 EL31522 EL31523 EL31557 June EL5477 Plateado Plateado 1 to Plateado 12	Application Application Applications – (subject to Option agreement with Antasitua Chile SPA to earn up to 80% interest.	0% 0% 0%	0% 0% 0%

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.



Sign here:
(Company secretary)

Date: 28 April 2017

Print name: Kym Verheyen

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.