

October 2017



URANIUM
EQUITIES

ASX: UEQ

New focus, new opportunities

Leveraged to new copper-gold and
lithium exploration initiatives in the NT
and WA



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The Information in this report that relates to the Exploration Results for the Nabarlek Projects, West Arnhem Projects and U40 Prospect are extracted from ASX announcements entitled “UEQ Identifies High-Grade Copper-Gold and Base Metal Potential at NT Uranium Projects” released on the 4th October 2017 and “Higher Uranium Grades Returned from U40 Prospect – Nabarlek” released on the 10th December 2010, both announcements are available on www.uel.com.au. The information in this report that relates to the Namarrkon Prospect is extracted from the ASX announcement “Quarterly Activities and Cashflow Report” release on 20 January 2017 which is available on www.uel.com.au. The Information in this report that relates to Exploration Results for the Dundas Project is extracted from the ASX announcement entitled “Extensive Lithium Anomaly Identified at Dundas, WA” released on the 10th October 2017 which is available on www.uel.com.au. Additional information in this report that relates to Junee Project is extracted from the ASX announcement titled “Quarterly Report for the Quarter Ended 31st March 2017” released on the 28th 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 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.

Investment Highlights

A fresh approach: new ideas, new exploration advances, new focus

Corporate

- Proposed name change to DevEx Resources Limited to reflect new focus on exploration and growth opportunities in copper-gold, base metals and lithium. Maintaining a Uranium interest



- Highly leveraged to exploration success: market cap of just \$7m at 1c

Northern Territory

- Overlooked potential for Proterozoic high-grade gold and copper-gold
- Significant historical drilling results and multiple walk-up drill targets

Western Australia

- Standout coincident lithium + beryllium auger anomaly: Dundas Project

New South Wales

- Junee Project : New Government mapping initiatives advancing exploration opportunities



Corporate Snapshot

Capital Structure

Shares	710M
Fully diluted	725M
Market Cap	~\$7M (at 1.0c)
Cash	\$0.5M

Major Shareholders

Tim Goyder (Chairman)	26%
Calm Holdings	5%
Top 20	~54%

Major Shareholdings as at 17 October 2017

Board & Management

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

Investments

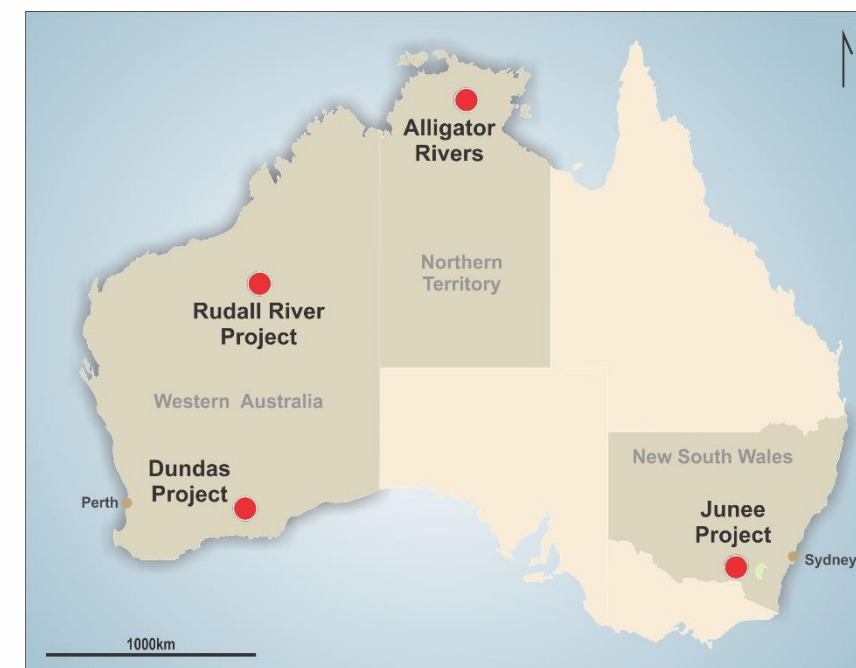
PhosEnergy Limited (9.46%) – 3.45 million shares

Experienced board and management team, strong share register, tight capital structure offering significant leverage to exploration success.

NT: New Opportunity for High Value Copper-Gold Discoveries

Overlooked potential for Proterozoic high-grade gold and copper-gold deposits

- Overlooked potential for multi-metal mineral systems
 - World-class uranium province
 - +US10 billion (in-ground value) of uranium produced over 30 years resulted in ground tightly held by major companies solely interested in uranium
 - **Clouded by** Athabasca Basin uranium exploration models
 - Significance of historical metal deposits overlooked
- Untested copper-gold and uranium corridors at West Arnhem Project
 - Historical drilling at U40:
12.3m @ 2.03% Cu and 1.77g/t Au
 - *Anomaly extension to the south untested*
 - **Priority Targets Identified at West Arnhem Project**

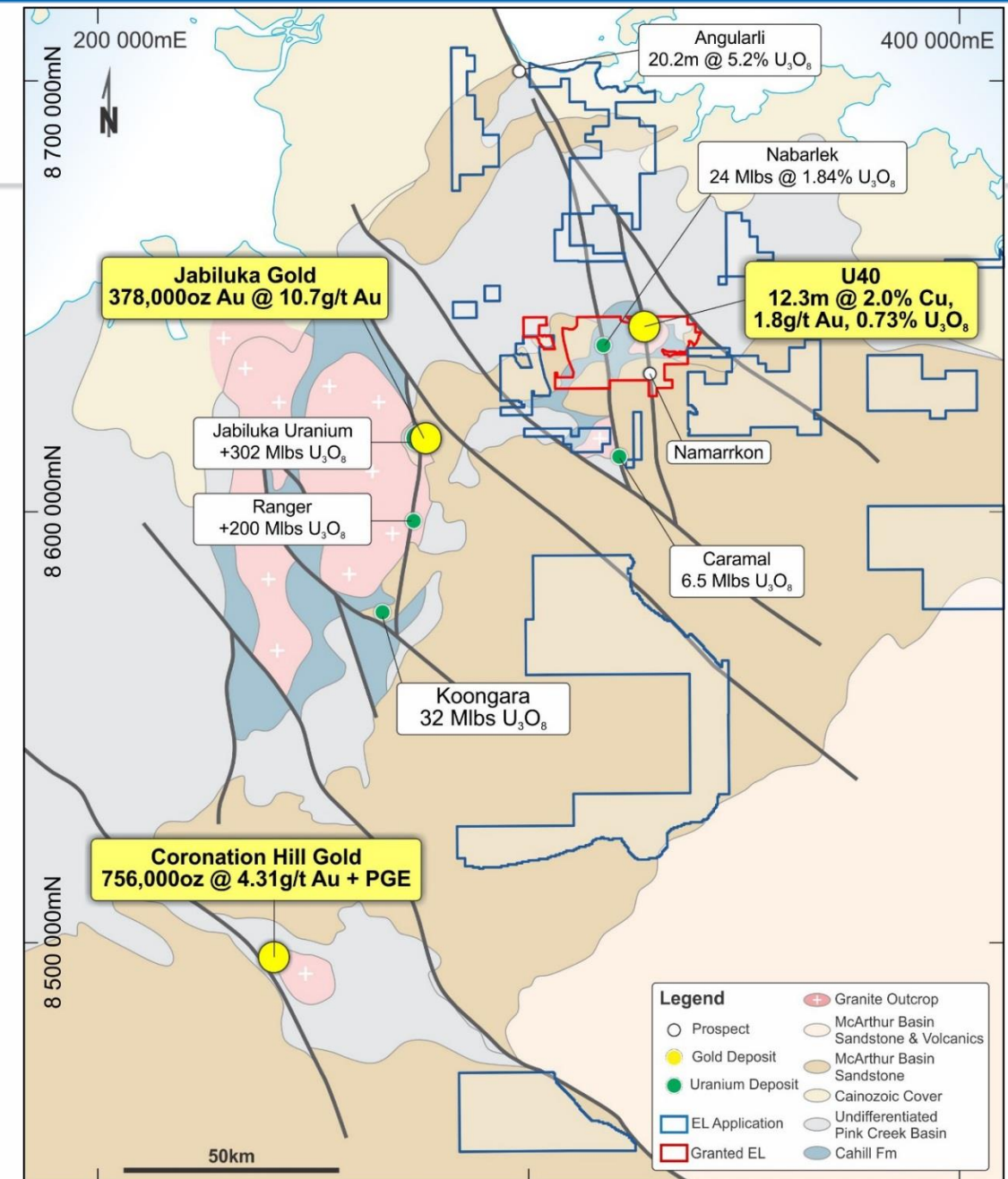


NT: Extensive Copper-Gold Potential

Copper-gold potential well-established but has lain dormant for decades...

- Mineral field dominated by uranium producers for many decades:
 - Single-commodity focus by major ground-holders
 - Other commodities not reported
- Gold is rarely assayed by uranium companies
- Nevertheless – significant high-grade gold discoveries found near uranium deposits, e.g.:
 - **Coronation Hill¹ 756,000oz Au @ 4.31g/t Au + PGE**
 - **Jabiluka II Gold¹ 378,000oz Au @ 10.7g/t Au**

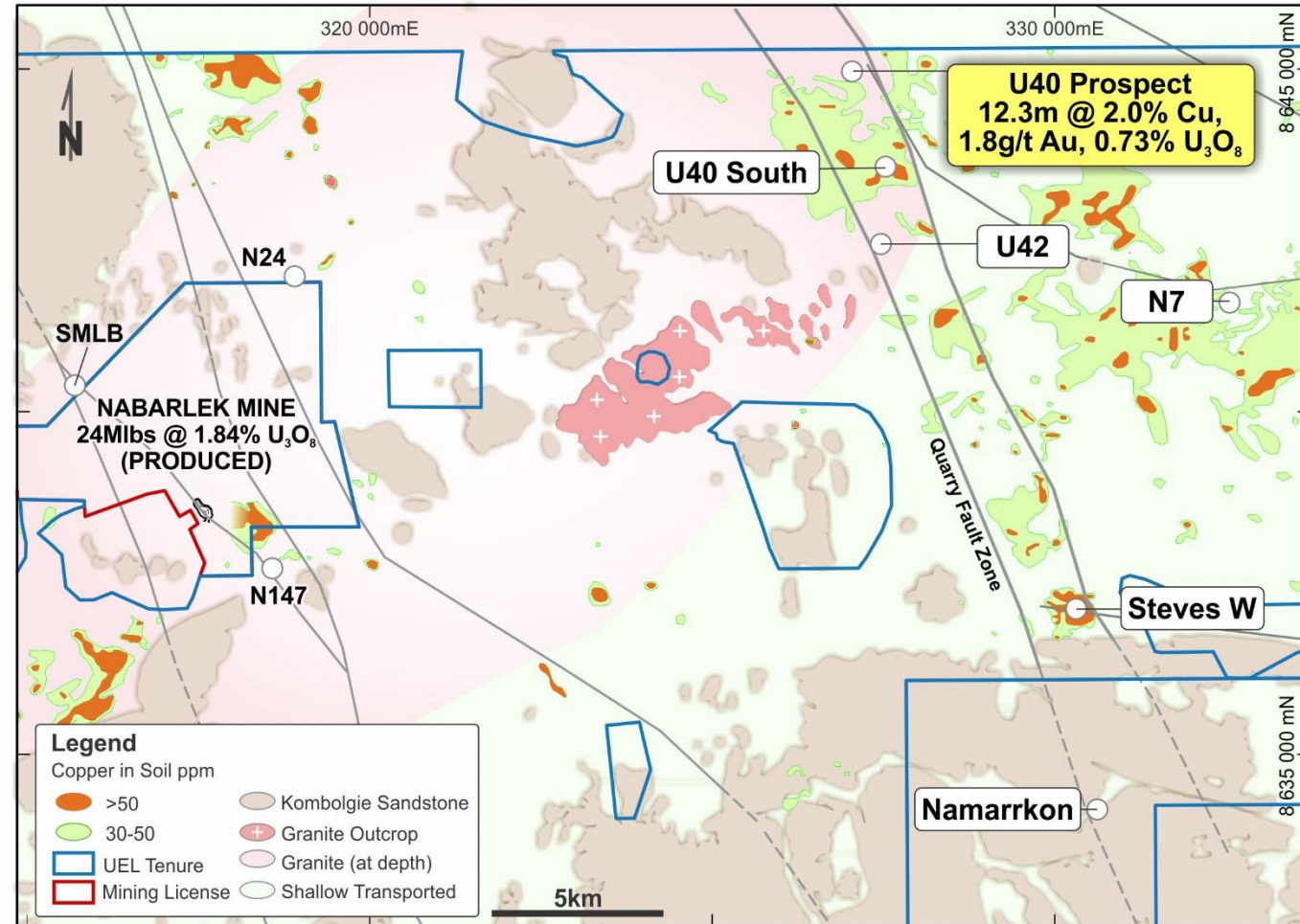
1. Reported in AUSIMM Monograph 1990 Geology of Australia and Papua New Guinea Volume 1



Unrecognised Copper-Gold Potential: West Arnhem Project

Dormant copper-gold potential

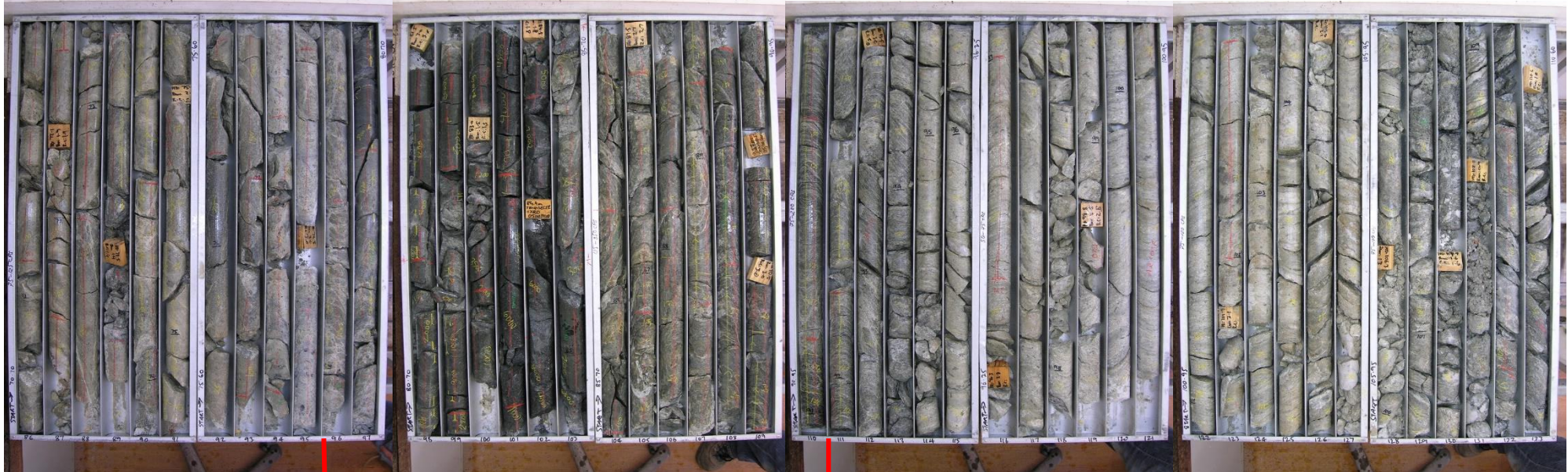
- Unrecognized potential for gold, copper, base metals with uranium along the Quarry Fault Zone:
 - 2010 drilling at U40 prospect encountered significant copper, gold base metal + PGE mineralization:
 - **12.3m @ 2.03% Cu and 1.77g/t Au, incl.**
2.6m @ 8.13g/t Au + 2.53g/t PGE
 - 12km of untested strike south of U40
- Similar litho-tectonic settings to major deposits elsewhere
- No routine gold analysis in soil samples throughout project



	From	To	Interval	Cu %	Au g/t	U ₃ O ₈ %	Pb%
NAD7492	75.5	81.8	6.3	1.9	0.66	7.23	1.41
	including 3.0m @ 1.25g/t Au from 77m						
NAD7493	78.9	91.2	12.3	2.03	1.77	0.73	0.16
	including 2.6m @ 8.13g/t Au, 1.57g/t Pd, 0.96g/t Pt from 82.6m						
NAD7389	76	81	5	1.09	0.4	1.14	0.36

Table: 2010 U40 drilling results using 0.5% Cu lower cut-off

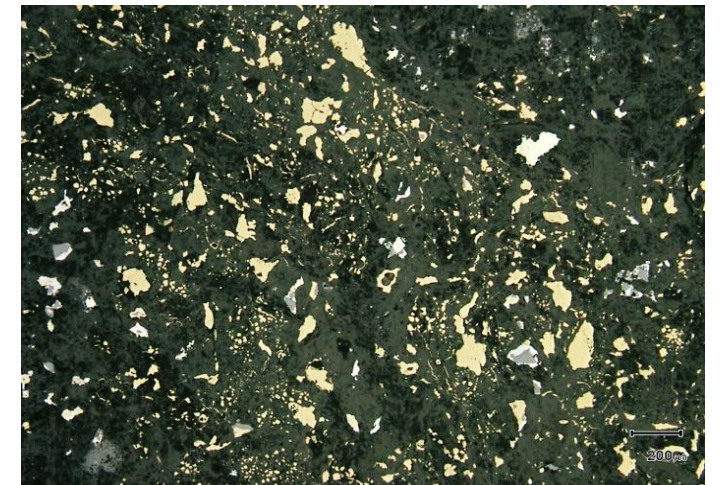
U40: NAD7493 – 12m @ 2.03%Cu and 1.77g/t Au + PGE + U



12.3m @ 2.03% Cu and 1.77g/t Au

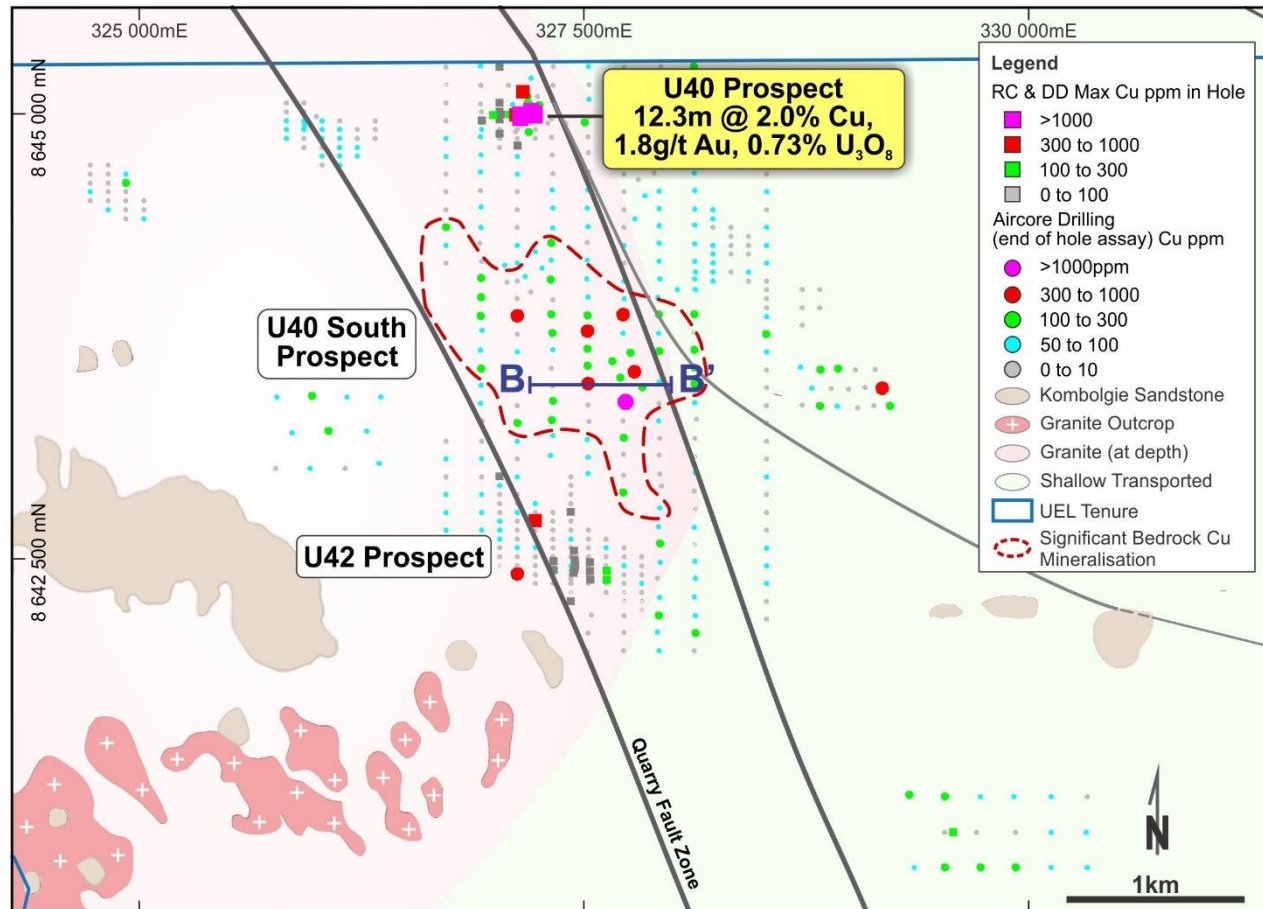
(Incl 2.6m @ 8.13g/t Au + 2.53g/t PGE)

- Presence of chalcopyrite + pyrite introduces an opportunity for a fresh approach to the West Arnhem Project: **Ground IP Geophysics**



Petrology NAD7492 – yellow is chalcopyrite

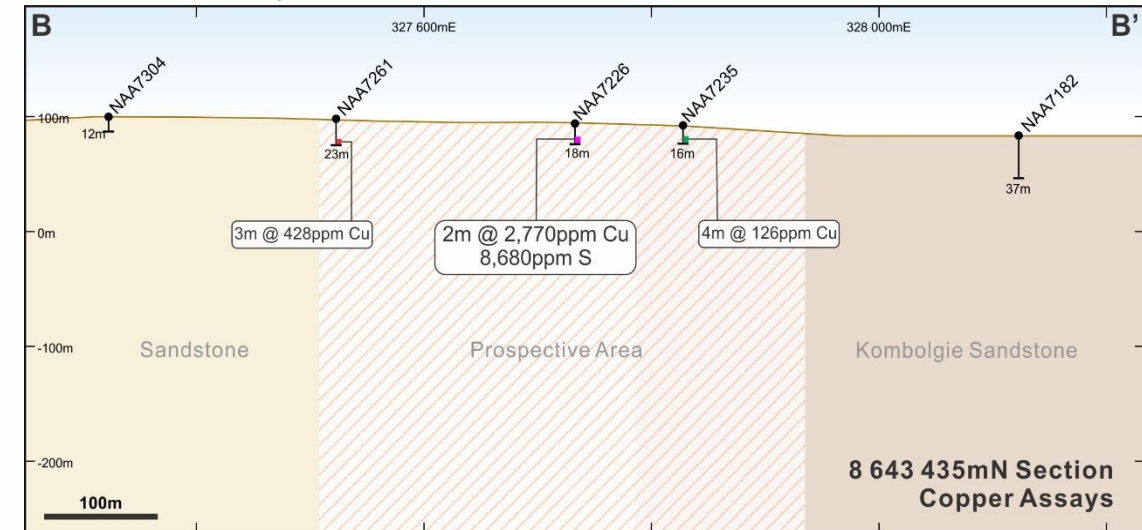
U40 South Prospect – West Arnhem Project



➤ Pre-2010 Aircore drilling south of U40 tested part of the Quarry Fault, but was not well executed:

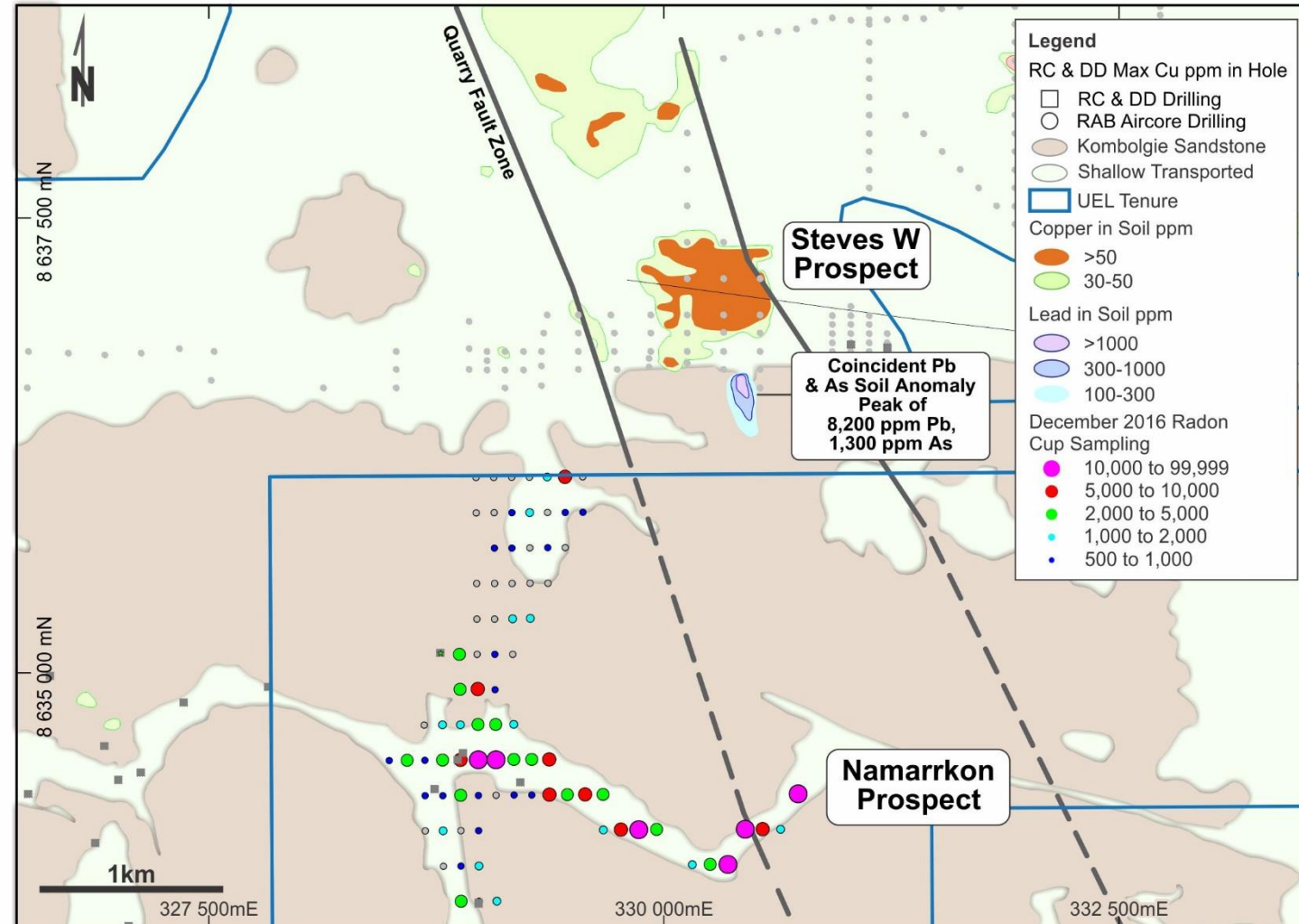
- Shallow and broad spaced
- Assayed the bottom of the drill hole only
- Compromised by overlying young sediment
- Nevertheless, identified a +1km **UNTESTED** copper in bedrock mineralization

➤ Rest of Quarry Fault not explored



Steves W to Namarrkon Prospect

- Coincident lead and arsenic soil anomaly directly south of Steves W circular copper-in-soil anomaly:
 - Peak lead-in-soil of 0.8% Pb and 1,300ppm As
- Previous RAB drilling at Steves W tested shallow (10 to 30m) surface bedrock and is considered ineffective where younger stratigraphy overlies
- Previously announced Namarrkon Radon-in-cup anomaly and Scintillometer anomaly locations on the Quarry Fault Zone to the south
- **Ground IP recommended in the Steves West region**



Unrecognised Copper-Gold Potential – West Arnhem Project

Opening the door for a copper-gold discovery...

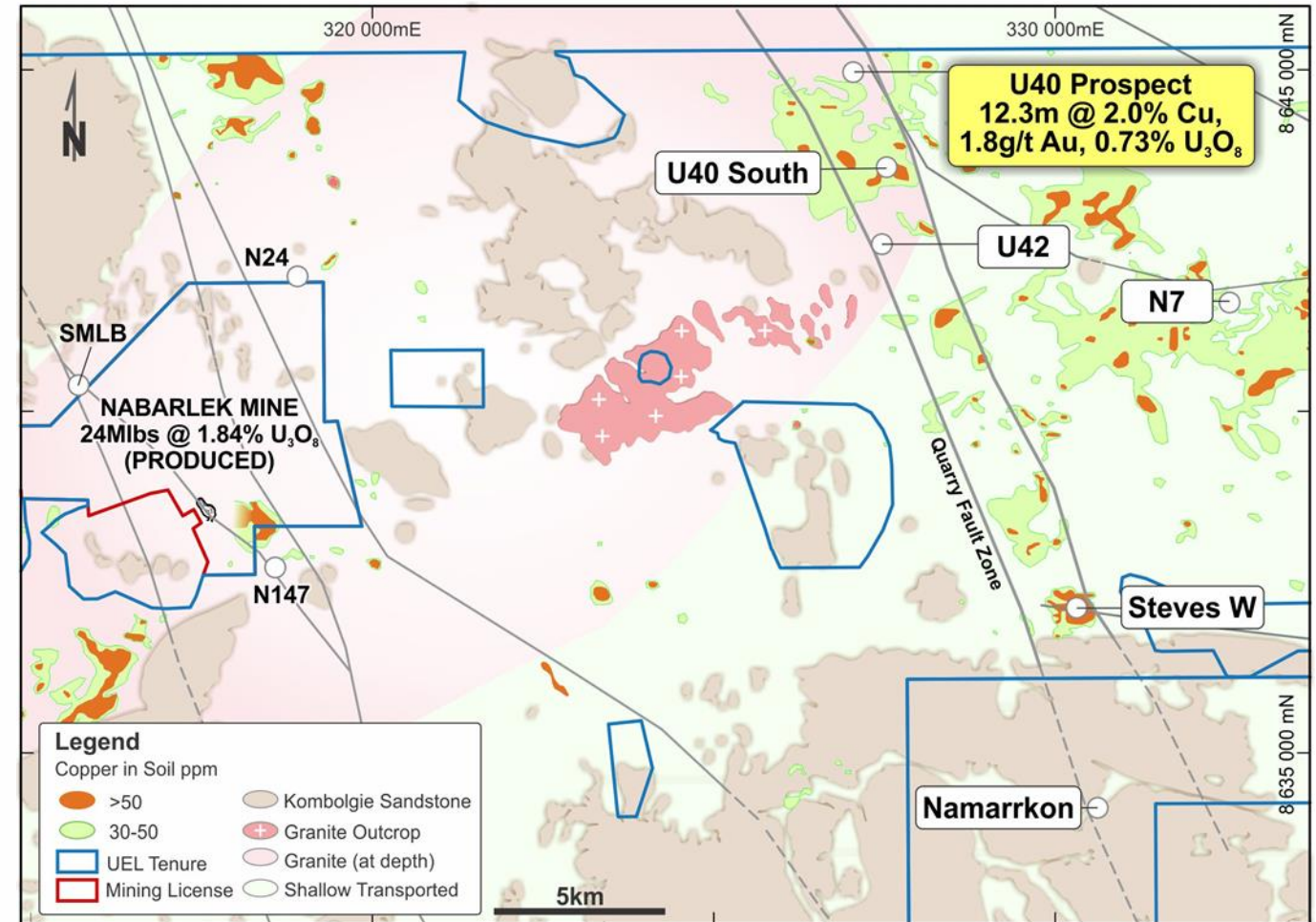
Early days for copper-gold exploration

2017

- Target generation and de-risking through surface exploration reviewing historical prospects
- Commence IP Geophysics

2018

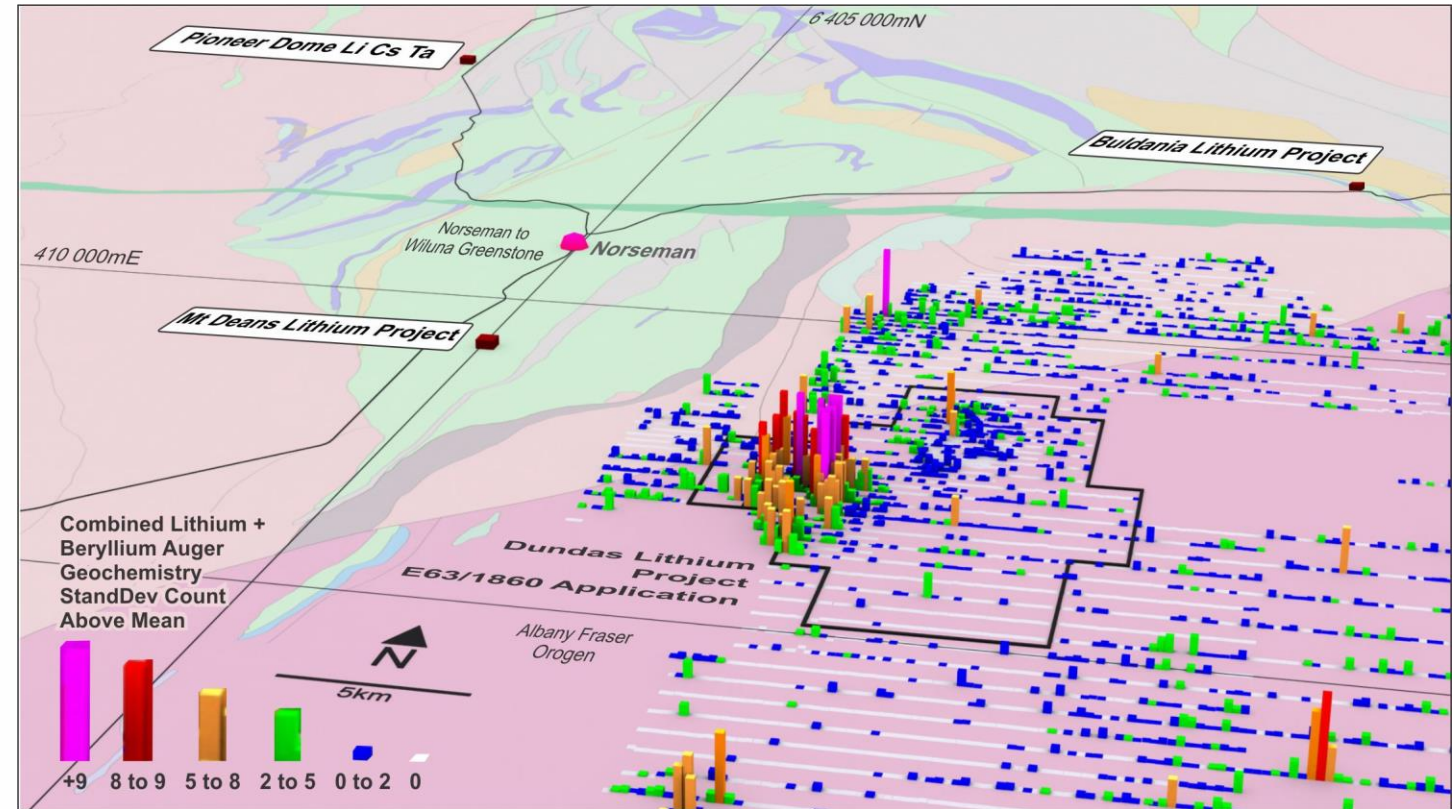
- IP Geophysics
- Drilling



Dundas Project – Western Australia, Lithium Anomaly

Standout coincident Lithium + Beryllium auger anomaly identified recently....

- Located within the Albany Fraser Orogen, SE of Norseman Western Australia
- Open file multi-element geochemistry from historical auger sampling (+9000 samples) identifies a coincident Lithium + Beryllium auger anomaly over 2km strike within Tenement Application E63/1860
- Lithium potential in the region highlighted by the Pioneer Dome Lithium-Caesium-Tantalum Project (ASX:PIO), the Mt Deans Lithium Project, located 16kms to the north-west and the Buldania Lithium Project 40kms to the north-east (ASX:LTR).

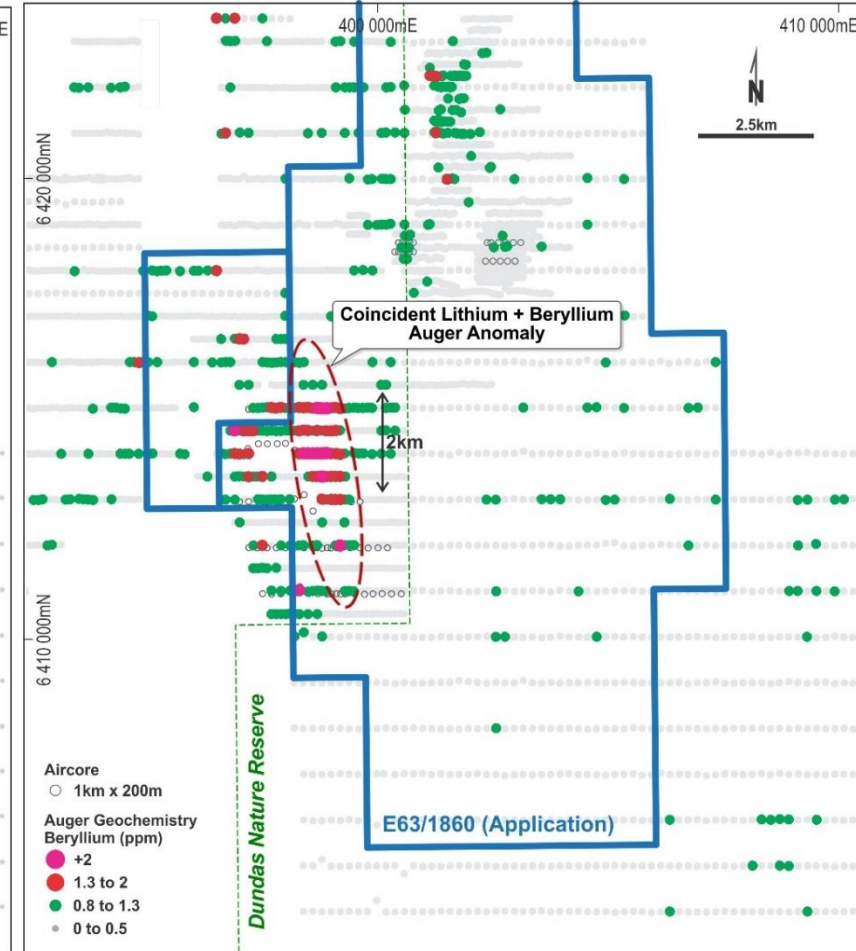
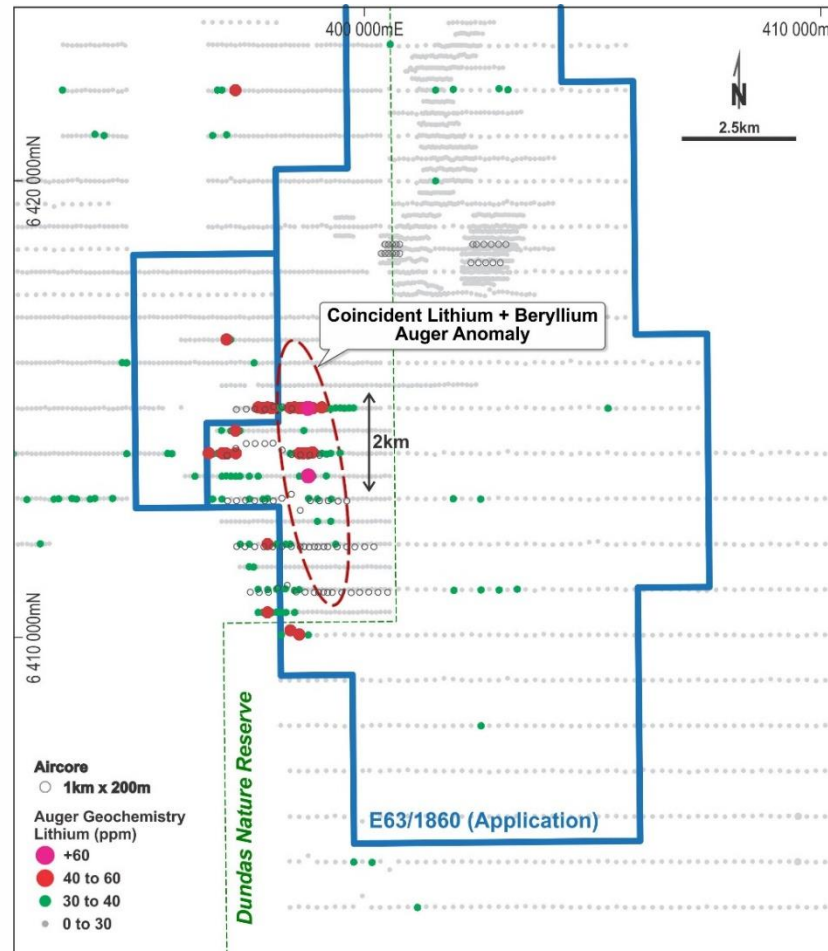


Dundas Project – Western Australia, Lithium Anomaly

- Broad spaced gold focused aircore drilling (1km x 200m) indicate shallow depth to basement of 15 to 30m

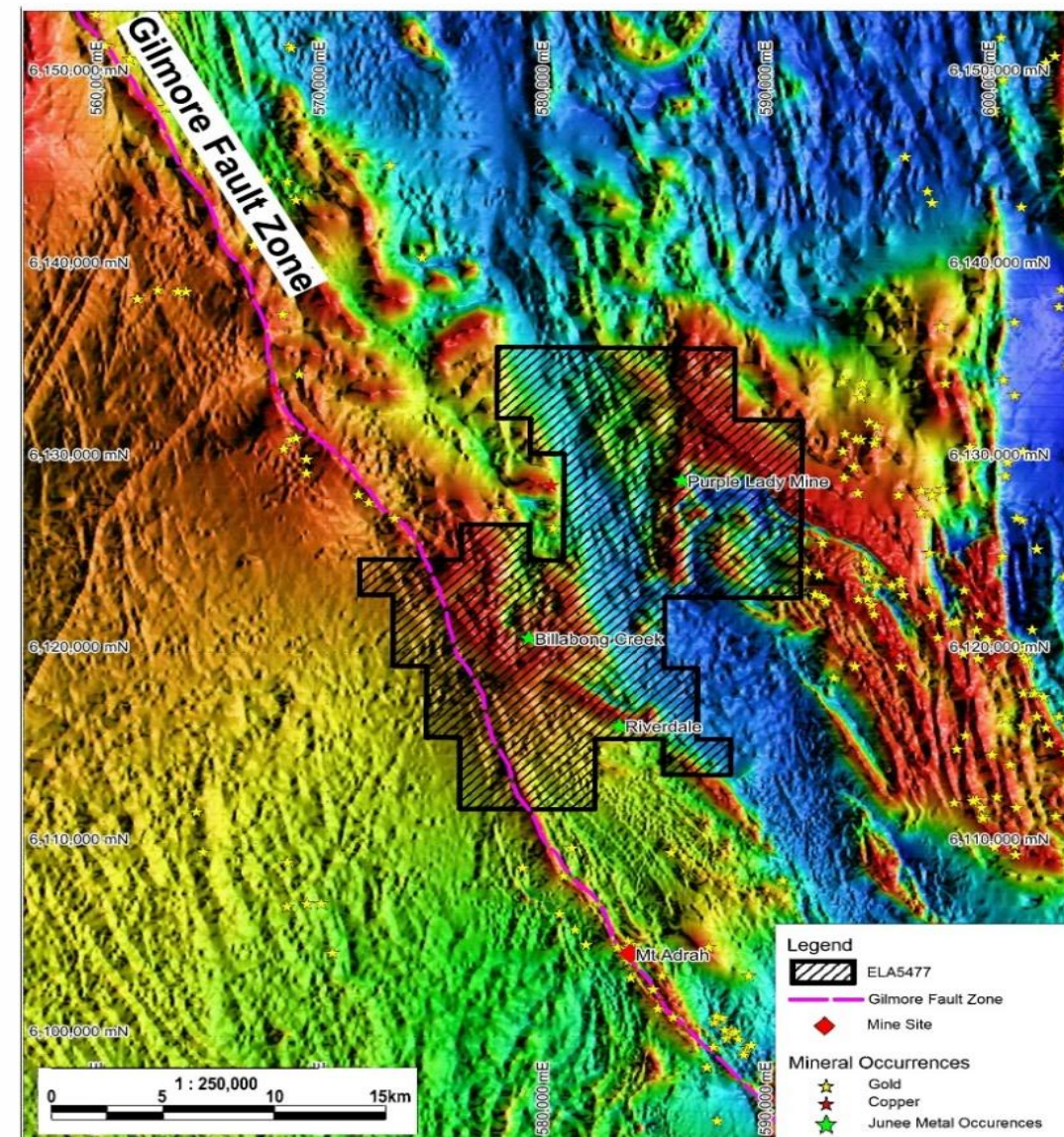
Next Steps:

- Progress E63/1860 to grant
 - Heritage agreements
 - Conservation Management Plan
- Angled Aircore/RC Drilling
- Reviewing gold potential beneath nearby gold prospect



Junee Project – New South Wales

- Exploration Licence Application ELA5477(281.3km²) was granted as EL8622 on 17 July 2019
- The Junee Copper-Gold 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 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
- The Company is currently assessing the results of previous exploration to assist with planning additional fieldwork in the 2017 calendar year



Key Investment Takeaways

- New high-potential exploration opportunities identified within existing portfolio:
 - *Copper-gold, uranium and base metals – NT*
 - *Lithium – Dundas, WA*
 - *Copper-gold, NSW*
- Planning underway for exploration programs commencing Oct/Nov 2017
- Tight capital structure provides strong leverage to discovery success
- Experienced board and management team
- Strong shareholder base



THANK YOU