

23 July 2014

Uranium Equities Limited
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Dear Shareholder

Notice to Eligible Shareholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of shares in Uranium Equities Limited (ASX: UEQ) (**UEQ** or the **Company**).

As advised in the Company's ASX announcement dated 18 July 2014, the Company is undertaking a non-renounceable pro-rata entitlement offer to eligible shareholders of ordinary fully paid shares in the Company at an issue price of 1 cent per share and on the basis 1 new share (**New Share**) for every 3 shares (**Entitlement Offer**). Pursuant to the Entitlement Offer, the Company will issue up to 101,312,926 New Shares to raise up to \$1,013,129 before costs.

The Entitlement Offer is available to all UEQ shareholders (**Shareholders**) registered on the record date on 28 July 2014 (**Record Date**) whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The Entitlement Offer is not being extended to any Shareholders with addresses outside these jurisdictions.

The Entitlement Offer is partially underwritten by Lotaka Pty Ltd (**Underwriter**), an entity associated with Tim Goyder, a director of the Company. Full details regarding the underwriting are included in the prospectus dated 17 July 2014 (**Prospectus**).


Purpose of the Entitlement Offer

The funds raised under the Entitlement Offer will be used to underpin ongoing exploration programs targeting high-grade uranium deposits within the Company's high quality exploration portfolio in the Alligator Rivers Uranium Field in the Northern Territory, and for general working capital.

Indicative Timetable

The New Shares will be offered in accordance with the following indicative timetable:

Item	Date
Lodgement of Appendix 3B and Prospectus with ASX	18 July 2014
Notice of Entitlement Offer sent to Optionholders	18 July 2014
Notice of Entitlement Offer sent to Shareholders	23 July 2014
Shares quoted on an "EX" basis	24 July 2014
Record Date for determining Entitlements	28 July 2014



Item	Date
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	31 July 2014
Last day to extend the offer closing date	7 August 2014
Closing Date of Entitlement Offer	12 August 2014
Shares quoted on a deferred settlement basis	13 August 2014
Notification of Shortfall	15 August 2014
Anticipated date for issue of the Securities	19 August 2014

All dates are indicative only and subject to change without prior written notice. Any extension of the Closing Date will have a consequential effect on the date of issue of the New Shares.

Shortfall

The Company reserves the right, subject to any restrictions imposed by the Corporations Act and the Listing Rules, to issue the shortfall shares at their sole discretion. The Shortfall will be allocated firstly to the Underwriter to satisfy the Underwritten Amount. The Company may then allocate any surplus shortfall to those who have applied for shortfall shares.

Capital Structure of the Company

The Company currently has 303,938,778 shares, 500,000 unlisted options (exercisable at 24.7 cents per share and expiring 24 November 2014) and 1,506,406 unlisted performance rights on issue. On the basis that no unlisted options are exercised prior to the Record Date, the Entitlement Offer is for a maximum of 101,312,926 New Shares.

Prospectus

Details of the Entitlement Offer are contained in the Prospectus. The Prospectus can be accessed from the ASX and UEQ websites, www.asx.com.au and www.uel.com.au respectively.

A copy of the Prospectus is intended to be sent to Eligible Shareholders on 31 July 2014.

The Directors of UEQ urge you to read the Prospectus carefully and seek advice from your financial adviser if you have any queries. This notice is to inform you of the Entitlement Offer. You are not required to do anything in respect to this letter.

If you require clarification on any of the above matters, please contact the share registry on 1300 556 161 or Rolf Heinrich on (08) 8110 0700.

Yours sincerely



Tim Goyder
Executive Chairman