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High-Grade Uranium Hits at Nabarlek Project, NT

Recent successful drilling program confirms potential for high-grade uranium mineralisation and provides key insights for ongoing exploration targeting

HIGHLIGHTS

- **Significant high-grade uranium intersections** returned from recent 4,757m Reverse Circulation (RC) drilling program targeting high-grade prospects on the **Nabarlek Mineral Lease** and **West Arnhem JV** areas.
- **New high-grade intercepts from U40 Prospect** include:
  - **7m @ 2,680ppm U_3O_8** from 46m including **3m @ 5,216ppm U_3O_8** from 49m (drillhole NAR7520)
  - **6m @ 1,336ppm U_3O_8** from 19m including **1m @ 6,073ppm U_3O_8** from 19m (drillhole NAR7527)
- **Elevated base and precious metals recorded** in the drilling, characteristic of uranium deposits in the Alligator Rivers Uranium Field (ARUF) providing valuable geological insights into UEQ's exploration targeting.
- **Leading consultant Dr Jon Hronsky**, who has extensive experience in Mineral-system based targeting, engaged to assist in the identification of new exploration targets within UEQ's expanded 5,000km^2 land position in the ARUF.

Uranium Equities Limited (ASX: **UEQ**) is pleased to advise that it has received a number of **significant high-grade uranium results** from a Reverse Circulation (RC) drilling program completed in July at its **Nabarlek Uranium Project** in the Northern Territory including some outstanding individual grades of up to **6,000ppm (0.6%) U_3O_8**.

The assay results, together with information gained from drilling at other prospects within its West Arnhem Joint Venture with Cameco Australia (UEQ right to earn 100%), has provided the Company with valuable geological insights into the potential of the broader region to host high-grade uranium deposits, paving the way for the next phase of exploration within UEQ's recently expanded 5,000km^2 tenement holding in the Alligator Rivers Uranium Field (ARUF).

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NABARLEK PROJECT – DRILLING PROGRAM

The West Arnhem Joint Venture with Cameco Australia (Uranium Equities right to earn 100%) and the 100%-owned Nabarlek Mineral Lease, located in the Alligator Rivers Uranium Field (ARUF) in the Northern Territory, represent a rare near-mine uranium exploration opportunity surrounding the historic Nabarlek Uranium Deposit (previous production: 24Mlb @ 1.84% U_3O_8) – the Nabarlek Project.

UEQ completed a Reverse Circulation (RC) drilling program in July targeting potential high-grade uranium prospects on the Nabarlek Mineral Lease and West Arnhem JV areas. A total of 31 RC drill-holes for 4,757m were completed (see Figure 1). Assay results have now been received and these are summarised in Appendix 1.

West Arnhem JV

In the West Arnhem JV area, drilling targeted areas of elevated radon anomalism, which is a pathfinder for uranium mineralisation. The drilling focused on an area adjacent to the U40 Prospect, where earlier diamond drilling intersected exceptional uranium and associated base and precious metal mineralisation, including a previously reported interval of **6.8m @ 6.7% U_3O_8 from 75m** which included **5m @ 9.11% U_3O_8**.(1)

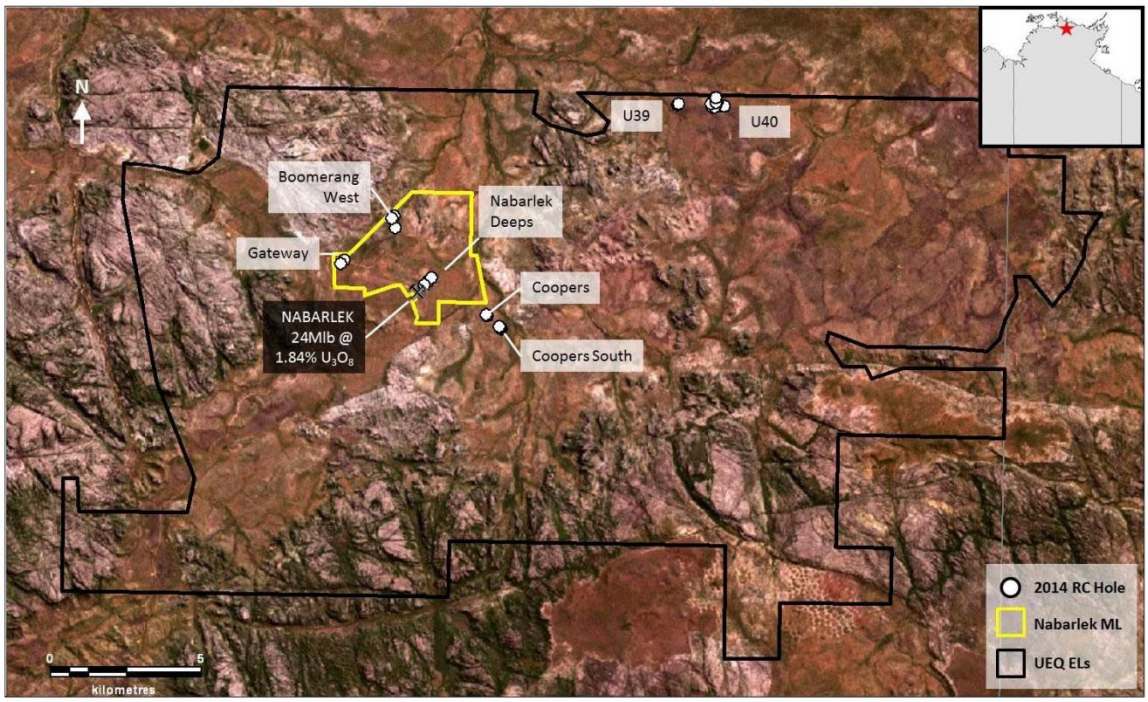

***Figure 1*: – Nabarlek Project, 2014 RC Drilling and Prospects**

Significant results from the July 2014 drilling include:

- NAR7520 7m @ 2,680ppm U_3O_8 from 46m, including:
  1m @ 2,736ppm U_3O_8 from 46m; and
  3m @ 5,216ppm U_3O_8 from 49m
- NAR7527 6m @ 1,336ppm U_3O_8 from 19m, including:
  1m @ 6,073ppm U_3O_8 from 23m
- NAR7528 9m @ 556ppm U_3O_8 from 79m; and
- NAR7514 3m @ 387ppm U_3O_8 from 96m

These results confirm the potential for the Nabarlek area, and the Alligator Rivers Uranium Field in general, to host high grade uranium mineralisation.

The results are hosted in a "redox boundary" between strongly bleached and pyritic (reduced) rocks and hematite stained oxidized rocks within the Quarry Fault Zone (QFZ, Figure 2), and are associated with a zone of cross-faulting along the structure. The QFZ is a north–south trending structural zone developed for over 9km within the UEQ tenure; the new results suggest that further zones of cross-faulting and associated redox boundary related alteration and mineralisation could be developed within the structure.

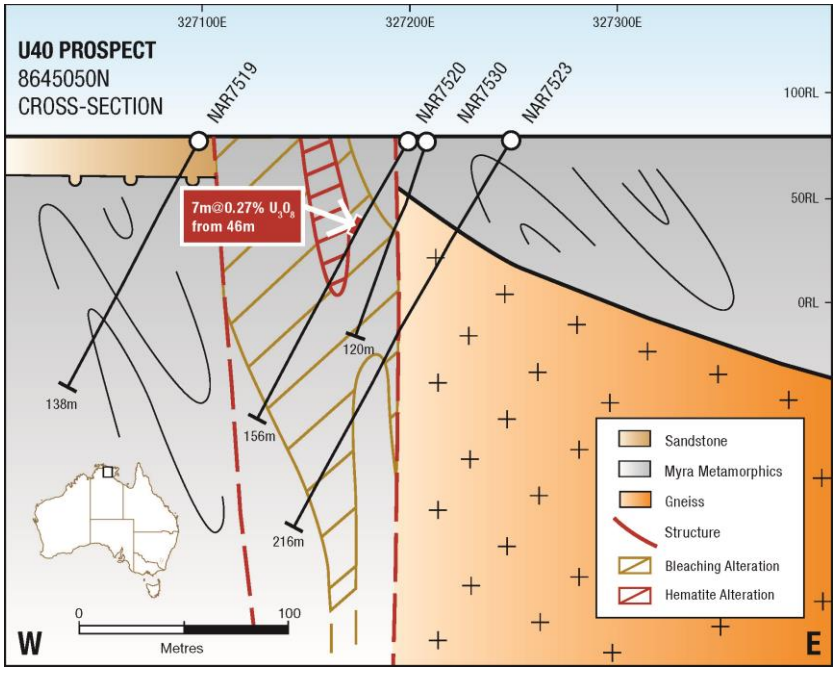

Figure 2: – U40 Prospect Cross-section

Samples with high uranium also had elevated gold (peak result of 1.05g/t Au) and anomalous platinum and palladium (peak result of 17ppb and 91ppb respectively), which is a characteristic of uranium deposits in the ARUF. These elevated results indicate that conditions suitable for the formation of significant uranium mineralisation may be present where a similar geological setting exists elsewhere within the Quarry Fault Zone, the host structure at U40.

These insights will be used to target similar prospects in the region, greatly assisting the Company's broader exploration strategy.

Other West Arnhem JV targets tested in the recent drilling campaign include the Coopers and Coopers South Prospects.

The Coopers South Prospect consists of a large uranium geochemical regolith anomaly not previously tested by RC drilling. Three RC drillholes were completed in a traverse across the peak of the anomalism. All three intersected dolerite with moderate hematite alteration before drilling into unaltered basement. The middle hole in the section (drillhole NAR7510) intersected two zones of mineralisation with 1m @ 218ppm U_3O_8 from 31m and 4m @ 254ppm U_3O_8 from 38m.

At Coopers, drilling tested an interpreted faulted offset extension to the known mineralisation but did not reveal any further mineralisation.

Nabarlek Mineral Lease

RC drilling on the Nabarlek Mineral Lease tested the Nabarlek Deeps, Gateway and Boomerang West targets.

Drilling at Nabarlek Deeps was based on a concept testing possible extensions of the high-grade Nabarlek Mine structure below a cross cutting dolerite sill. This target assumes that the controlling structure has been displaced or offset by the dolerite, and that the historical deep drilling has not tested the extension of the Nabarlek mineralised system. The drill traverse also tested the potential extension of the SMLB Fault – a known mineralised structure – where it trends towards the south-east beneath the dolerite sill.

Both drillholes encountered around 250m of massive dolerite before intersecting metamorphic basement with some zones of weak – minor bleaching and hematite alteration adjacent to a narrow, structural quartz-breccia zone.

Although not mineralised, the presence of the quartz-breccia and the alteration halos suggests that fertile, Nabarlek-style structures do extend below the dolerite. Further testing along strike of the structure is warranted.

The Gateway and Boomerang West targets are interpreted structures identified from the detailed ground gravity program conducted to the north of the historical mine area. Drilling at both prospects intersected basement with moderate alteration halos.

THE NEXT STEPS: EXPANDED POTENTIAL

Drill chips from the recent drill program have been analysed with a spectral scanner and selected intervals have also undergone multi-element analyses. This spectral and multi-element data will be used to map and characterise mineral assemblages and alteration halos associated with uranium mineralisation in the ARUF, aiming to quantify broad-scale zonation patterns which may provide vectors to mineralisation, and to identify proximal alteration assemblages where drilling may have just missed mineralisation.

This work will be valuable in targeting further drilling along the Nabarlek structure below the dolerite sill.

In addition, UEQ is pleased to advise that it has engaged Dr Jon Hronsky, principal of Western Mining Services, to work with the Company's technical team on a target generation study over its recently expanded, 5,000km^2 exploration package in the ARUF.

Dr Hronsky is well known for his targeting work which led to the discovery in 2000 of the West Musgrave nickel sulphide province in WA and he has broad global experience in Mineral-systems based targeting, for a wide range of commodities, including uranium deposits.

UEQ Executive Chairman Tim Goyder said the Company was excited to have an explorer of Dr Hronsky's calibre working with its technical team to unlock the potential of its high quality ground package in the Alligator Rivers Uranium Field.

"The July drilling program has achieved some important outcomes," Mr Goyder said. "Firstly, it has confirmed the potential of the area to host very high-grade uranium mineralisation. Secondly, it has provided invaluable information and geological insights to assist us with the next phase of targeting, which will now be provided with enormous impetus with the assistance of Dr Hronsky.

"With green shoots finally appearing in the uranium sector in recent weeks, as evidenced by recent increases in the spot uranium price, UEQ's high quality ground position in one of the world's premier uranium provinces positions the Company as a highly leveraged exploration opportunity with the potential to unlock substantial value for our shareholders through new high-grade discoveries."

Tim Goyder
Executive Chairman

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Grant Williamson who is a full-time employee of the Company and a member of the Australasian Institute of Geoscientists. Mr Williamson 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 Williamson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

(1) *This information in relation to the U40 Prospect is extracted from the ASX Announcement entitled 'Uranium Equities Adds to NT Uranium Portfolio' created on 16th June, 2014 and 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.*

APPENDIX 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of exploration results:

Table 1 – Nabarlek Drilling – Program Summary

Laboratory results using a 0.02% U_3O_8 cut-off are summarised in Table 1. Where sub-intervals of higher grade (>0.1% U_3O_8) are contained in an intercept, the higher grade portion is also disclosed in the report.

Hole No	Prospect	Easting MGA94Z53	Northing MGA94Z53	RL	Azi	Dec	Total Depth (m)	Assay Results (>0.02% U_3O_8)			
								From (m)	To (m)	Interval (m)	Grade (%)
NMLR205	Gateway	315131	8639592	96	045	-60	192	no significant results			
NMLR206	Gateway	315029	8639471	96	045	-60	252	no significant results			
NMLR207	Nabarlek Deeps	317913	8638966	82	225	-60	348	no significant results			
NMLR208	Nabarlek Deeps	318017	8639085	75	225	-60	346	no significant results			
NMLR209	Boomerang West	316806	8640705	82	225	-60	120	no significant results			
NMLR210	Boomerang West	316761	8641075	80	225	-60	132	no significant results			
NMLR211	Boomerang West	316675	8640992	80	225	-60	138	no significant results			
NMLR212	Nabarlek Deeps	317801	8638870	90	225	-60	231	no significant results			
NAR7509	Coopers South	320375	8637461	90	135	-60	84	no significant results			
NAR7510	Coopers South	320331	8637507	73	135	-60	84	31	32	1	0.022
								38	42	4	0.025
NAR7511	Coopers South	320292	8637544	78	135	-60	90	no significant results			
NAR7512	Coopers	319882	8637893	82	135	-60	108	no significant results			
NAR7513	Coopers	319841	8637940	83	135	-60	132	no significant results			
NAR7514	U40	327119	8644952	79	268	-60	156	96	99	3	0.039
NAR7515	U40	327204	8644952	80	268	-60	150	56	58	2	0.036
								62	63	1	0.032
NAR7516	U40	327298	8644950	78	268	-60	156	no significant results			
NAR7517	U40	327399	8644947	78	268	-60	120	39	40	1	0.038

Hole No	Prospect	Easting MGA94Z53	Northing MGA94Z53	RL	Azi	Dec	Total Depth (m)	Assay Results (>0.02% U_3O_8)			
								From (m)	To (m)	Interval (m)	Grade (%)
NAR7518	U40	327503	8644951	78	268	-60	126	no significant results			
NAR7519	U40	327099	8645053	78	268	-60	138	58	60	2	0.041
								66	67	1	0.021
NAR7520	U40	327201	8645048	78	268	-60	156	46	53	7	0.268
							incl.	**46**	**47**	**1**	**0.274**
							incl.	**49**	**52**	**3**	**0.522**
								84	85	1	0.022
NAR7521	U39	325930	8644936	78	225	-60	102	no significant results			
NAR7522	U39	325997	8644988	80	225	-60	10	no significant results			
NAR7523	U40	327250	8645049	82	268	-60	216	172	173	1	0.025
NAR7524	U40	327182	8645098	78	268	-60	168	no significant results			
NAR7525	U40	327240	8645099	80	268	-60	162	no significant results			
NAR7526	U40	327200	8645201	75	268	-60	144	24	25	1	0.022
NAR7527	U40	327117	8644900	78	268	-60	144	19	25	6	0.134
							incl.	**23**	**24**	**1**	**0.607**
NAR7528	U40	327188	8644898	84	268	-60	186	66	67	1	0.038
								79	88	9	0.056
								89	90	1	0.026
								126	127	1	0.035
								130	131	1	0.028
								135	138	3	0.029
								156	162	6	0.027
NAR7529	U40	327064	8644998	78	268	-60	114	51	52	1	0.045
NAR7530	U40	327208	8645048	78	268	-70	102	52	53	1	0.024
								73	75	2	0.035
NAR7531	U40	327204	8645202	78	088	-60	150	78	79	1	0.021

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Exploration targets at the Nabarlek Project were tested by reverse circulation (RC) drilling. A total of 31 drillholes for 4757m were completed in the current program. 4m composite samples were spear sampled from the bulk sample for preliminary XRF field analysis. Based on the outcome of the field XRF analysis, selected intervals were riffle split in the field from the initial bulk sample to produce a ~3kg sub-sample which is sent for analysis at independent laboratory (NTEL Darwin).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Sampling was carried out under UEQ protocols and QAQC procedures as per industry best practice.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Reverse circulation drilling was used to obtain a bulk sample for every metre drilled. 4m composite samples were spear sampled from the bulk sample for preliminary XRF field analysis. Based on the outcome of the field XRF analysis, selected intervals were riffle split in the field from the initial bulk sample to produce a ~3kg sub-sample which is sent for analysis at independent laboratory (NTEL Darwin). Entire sample pulverised and analysed for a suite of elements.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All drillholes are 8.5" diameter, reverse circulation drillholes utilising a face sampling drill bit/hammer. Downhole surveys were completed using a Camteq Proshot tool (Serial No: 7419) that was run down the drillhole to stainless steel rod located immediately behind the hammer. Surveys were taken at ~60m intervals.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Reverse circulation bulk samples were collected on 1m intervals and set out in a regular manner at the drill site for geological logging and sampling. As part of this process, sample quality, wet/dry and recoveries are logged and recorded. Overall recoveries were >95% and there are no significant sample recovery problems.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	RC samples were dry and dust suppression techniques were used during the drilling to maximise sample recovery. Samples sent for analysis were riffle split to ensure they accurately represent the drilled metre.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Reverse circulation drilling provides good recoveries and was done to provide a good – excellent representation of the drilled geological sequences. There is a very low possibility of sampling bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Reverse circulation drilling provides a good representative sample that can be geologically logged however only basic geotechnical information can be collected. The quality is deemed appropriate for initial Mineral Resource estimation, mining and metallurgical studies. Additional diamond drilling will be required to definitively provide detailed geotechnical information.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of reverse circulation drillhole samples at Nabarlek recorded lithology, mineralogy, mineralisation, alteration, weathering, colour and other features of the samples.
	The total length and percentage of the relevant intersections logged	All reverse circulation drillholes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A

	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Reverse circulation bulk samples were collected on 1m intervals and set out in a regular manner at the drill site. Initially 4m composite spear samples were collected from the bulk bags for a preliminary field analysis utilising a hand-held portable Niton XL3t XRF Analyser (Serial No: 30344) to do a preliminary elemental scan of the samples. The XRF Analyser does not replace traditional laboratory-based analysis; however it provides an effective screening tool for selecting samples for traditional analysis. Results are considered indicative but not definitive. Based on the outcome of the field XRF analysis, selected intervals were riffle split in the field from the initial bulk sample and forwarded to the independent laboratory for analysis. A significant majority of the original bulk samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of samples will follow industry best practice in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using grinding mills to a grind size of 85% passing 75 micron.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures utilised during XRF Analyser operations involves the regular analysis (approximately 1 in 25 samples) of a known standard. This confirms the XRF Analyser is reporting correctly. Samples to be forwarded to the lab involve the use of certified reference material as assay standards and barren blanks. The insertion rate of this material is approximately 1 in 25.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate samples were also collected during the riffle split stage and submitted to the lab as part of the QAQC.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent the interval drilled. Approximately 2 – 3kg samples submitted to the lab, with the process of riffle splitting the bulk sample providing some homogenisation of the submitted sample.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical techniques to be used will be a four acid digest with ICPMS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method approaches total dissolution of most minerals.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	UEQ utilises a Niton XRF Analyser (Model XL3t 700) and a handheld scintillometer for preliminary screening of samples. The XRF is professionally serviced and calibrated on an annual basis. The internal calibration is run prior to any sample testing. Samples are unprepared (heterogeneous) with a reading time of 60 seconds using the 'Soil' mode. Internal testing confirms that XRF is an effective method for determining uranium and base metal values but lacks the sensitivity and detection limits for gold/PGE analysis. UEQ utilises a field scintillometer to detect possible anomalism in the drillhole. While this data is recorded, only independent laboratory assay results are reported here.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house procedures. No external (third party) laboratory checks have been completed to date. Certified reference materials, having a good range of values, were inserted blindly and randomly into the sample sequence. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Company policy is that a Director and/or the Company Secretary of Uranium Equities to independently verify any reportable significant intersections as compiled by the Geology Manager – Exploration.
	The use of twinned holes.	No twin holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected using a standard set of drill logging forms using lookup codes. All data was compiled into Excel spreadsheets, validated and sent to the Company's database consultants for validation and compilation into the Company's drilling database.
	Discuss any adjustment to assay data.	There has been no adjustment to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar locations (including RL) for all holes were surveyed by using a standard hand-held GPS. Expected accuracy is +/- 5m for easting and northing and +/- 15m for elevation coordinates. Downhole surveys were collected during the course of the drilling at regular (~60m) intervals.
	Specification of the grid system used.	The grid system for the Nabarlek Project is MGA94, Zone 53. All co-ordinates based on standard hand-held GPS readings (expected accuracy is +/- 5m for easting and northing and +/- 15m for elevation coordinates).
	Quality and adequacy of topographic control.	All co-ordinates based on standard hand-held GPS readings (expected accuracy is +/-5m for easting and northing and +/-15m for elevation coordinates).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillholes are targeting individual drill targets at various spacings.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Current reconnaissance drilling is not appropriate for any sort of comment on potential geological and grade continuity.
	Whether sample compositing has been applied.	No sample compositing has been done.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Exploration targets were drilled with angled drillholes and don't adequately reflect extent of mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias has been identified from drilling on the Nabarlek Project at this point.
Sample security	*The measures taken to ensure sample security.*	Company staff collects all laboratory and field XRF samples. Chain of Custody is managed by Uranium Equities with samples submitted to the laboratory transported and delivered by Company staff.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Regular internal review and comparisons are made between field XRF results and independent laboratory results to confirm validity of sampling techniques.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Nabarlek Project is located in the Arnhem Land Aboriginal Reserve and is freehold Aboriginal land. Permission to explore over Aboriginal freehold land is gained via Exploration Agreements with the relevant Traditional Owners under the *Commonwealth Aboriginal Land Rights (NT) Act.* The Project is centred around the historical Nabarlek Mineral Lease (MLN962) held 100% by Queensland Mines Pty Ltd, a fully owned subsidiary of Uranium Equities Limited. In addition, the Project includes 3 granted exploration licences (EL10176, EL23700 and EL24371) and one exploration licence application (ELA24878) held in the West Arnhem Joint Venture (WAJV) between Cameco Australia Pty Ltd (60%) and GE Resources Pty Ltd (40%), a wholly owned subsidiary of Uranium Equities Limited. UEQ has an agreement to acquire Cameco's remaining 60% interest in the WAJV by spending $2m on exploration by 31/08/2016. Uranium Equities currently has management of the Project. Uranium Equities has an approved Mine Management Plan (MMP) with attached environmental security bond over both the Nabarlek ML and the WAJV areas with the Northern Territory's Department of Mines and Energy.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The general area the subject of this report has been explored in the past by various companies including Queensland Mines Limited and Cameco Australia Pty Ltd. Uranium Equities has reviewed past exploration data generated by these companies.
Geology	*Deposit type, geological setting and style of mineralisation*	The focus of exploration within the Nabarlek Project is the discovery of additional high grade Nabarlek-style uranium deposits. The Nabarlek Mine is one of the world-class uranium deposits in the Alligator Rivers Uranium Field (ARUF) with other similar deposits including Ranger, Jabiluka and Koongarra. Classically known as Unconformity-style uranium deposits, recent developments suggest a strong structural control to mineralisation is also apparent. These deposits occur within Palaeoproterozoic basement rocks of the Pine Creek Orogen, within fracture/fault and breccia zones in proximity to unconformable contacts with overlying platform cover sedimentary rocks. In addition to uranium, significant gold, platinum and palladium resources are present at existing uranium occurrences within the ARUF (Ranger, Jabiluka, Koongarra and Coronation Hill/South Alligator Valley-style deposits) suggesting that economic mineralisation of gold and PGE's (Platinum Group Elements) associated with economic or sub-economic uranium may also be present within the Project area.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Refer to Table 1.

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Assay intercepts reported are calculated by simple averaging of 1m assays with a lower grade cut-off of 200ppm U_3O_8 and may contain up to 2m of internal dilution. No top-cut has been applied to the intercepts.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Where sub-intervals of higher grade (>0.1% U_3O_8) are contained in an intercept, the higher grade portion is also disclosed in the report.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All intercepts are downhole lengths, true widths are not known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures in body of announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The outcome of all reverse circulation drillholes completed during the program is listed in Table 1.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no other meaningful or material exploration data that has been omitted from the report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	The report advises that further exploration results from additional geological investigations is pending.