



**Exploring the high-grade Nabarlek uranium project, NT**

**Pursuing a billion-dollar prize in a world-class uranium province**

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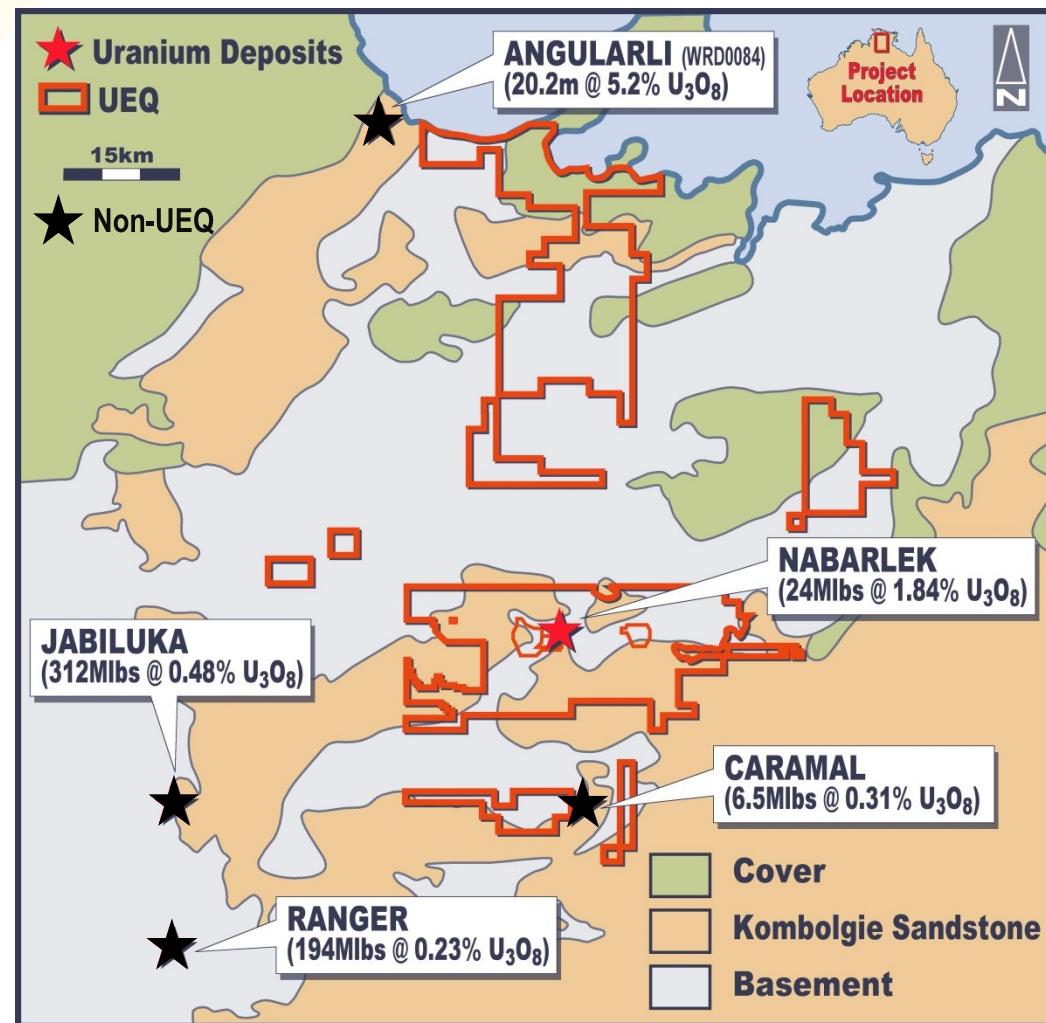
## ❑ Competent Person Statement

The information in this presentation is extracted from the ASX Announcement entitled ‘UEQ Identifies Significant New Exploration Target Beneath High-Grade Nabarlek Uranium Mine, NT’ created on 7<sup>th</sup> May, 2015 and ‘RC and Diamond Drilling Results - Nabarlek Project’ created on 7<sup>th</sup> October 2015 both of which are available to view on [www.uel.com.au](http://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.

# Alligator Rivers Uranium Field (ARUP)

## A world-class, high-grade uranium province

- > 500Mlb  $U_3O_8$  endowment
- Targeting unconformity uranium = high grade deposits
- Extensive and highly prospective portfolio
- Stable pro-mining jurisdiction with >30 years of uranium production
- Prospective region comparable to the Athabasca Basin (>1.2Blb  $U_3O_8$ )
- Under-explored: C\$117.7M spent on uranium exploration in the Athabasca in 2012 compared with ~A\$24m spent on uranium over the entire NT\*
- Access agreements in place with Traditional Owners over the Nabarlek Project



\* Exploration expenditures from Saskatchewan Mining Association & Australian Bureau of Statistics

Resource and mineralisation figures from Geoscience Australia & company reports



# The Nabarlek Project - 2015 in Review

## A new chapter of exploration at the Nabarlek Project

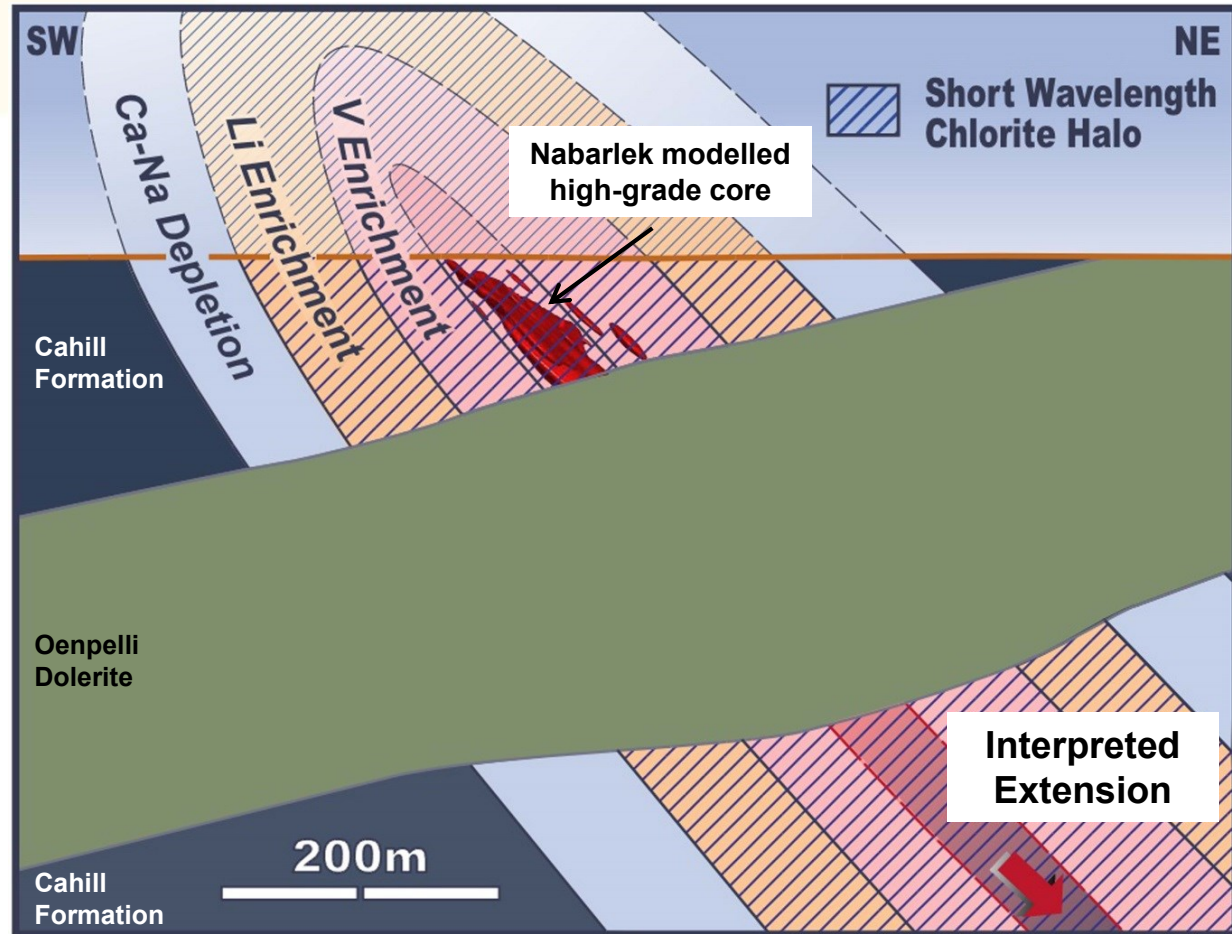
- **Focusing on the high-grade Nabarlek Project** – historical high-grade uranium mine and Mineral Lease (100% UEQ) and surrounding exploration ground (West Arnhem JV with Cameco, UEQ earning 100%)
  - **New alteration model** applied across the Project
  - **Geological breakthrough to identify** potential for an **offset extension of the Nabarlek orebody at depth** below a cross-cutting Oenpelli dolerite sill
  - Results from recent 12 hole RC/diamond drilling **very encouraging**



# Nabarlek Alteration Model Applied Across Project

**New understanding creates significant opportunity**

- Spectral and lithogeochemical data integrated to identify mineral systems at Nabarlek
- Uranium pathfinders and alteration indicators associated with intense alteration systems in proximity to ore
- Alteration vectors to mineralisation defined by chlorite and sericite from SWIR analyses
- New approach generated high-quality targets associated with known structural and mineralised trends - 3 targets tested by drilling in 2015

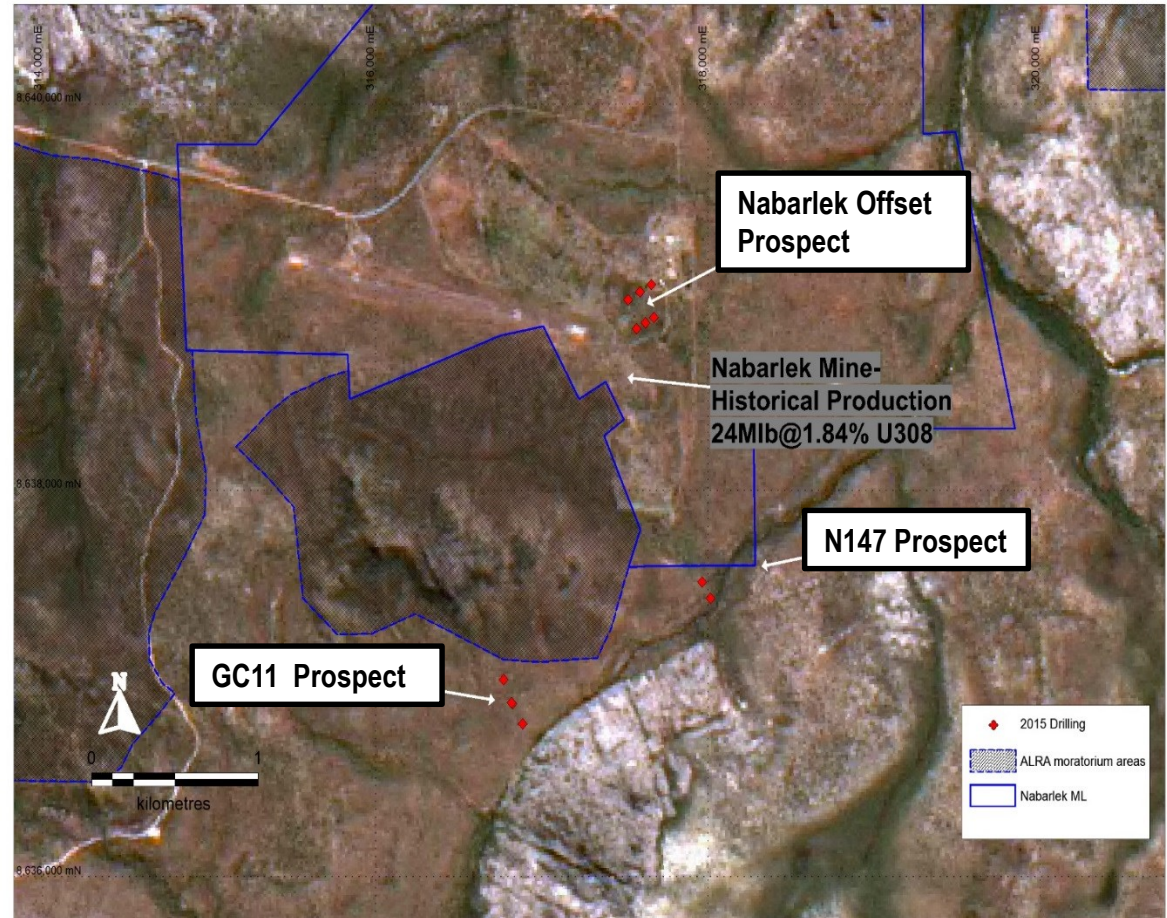




# 2015 Drilling Program

## 2015 drilling confirms “proof of concept”

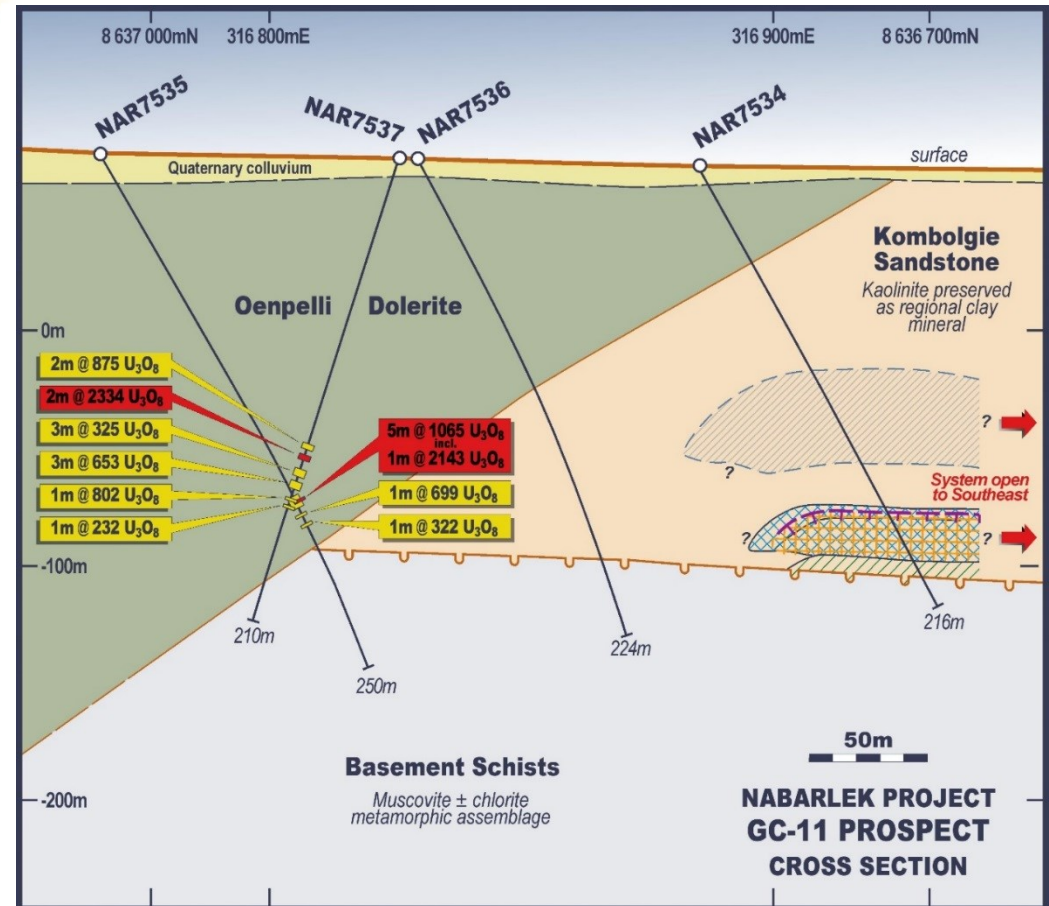
- Three high priority targets drilled - 12 holes for 3,452m
  - **GC-11:**
    - 4 RC holes on 1 drill section
  - **Nabarlek Offset:**
    - 6 DDH /RC on two drill sections 150m separation
  - **N147:**
    - 2 RC holes on 1 drill section



# The GC-11 Prospect

## An exciting new prospect

- 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**
- Planning follow-up geophysics to assist with defining likely trend of mineralising structure(s)

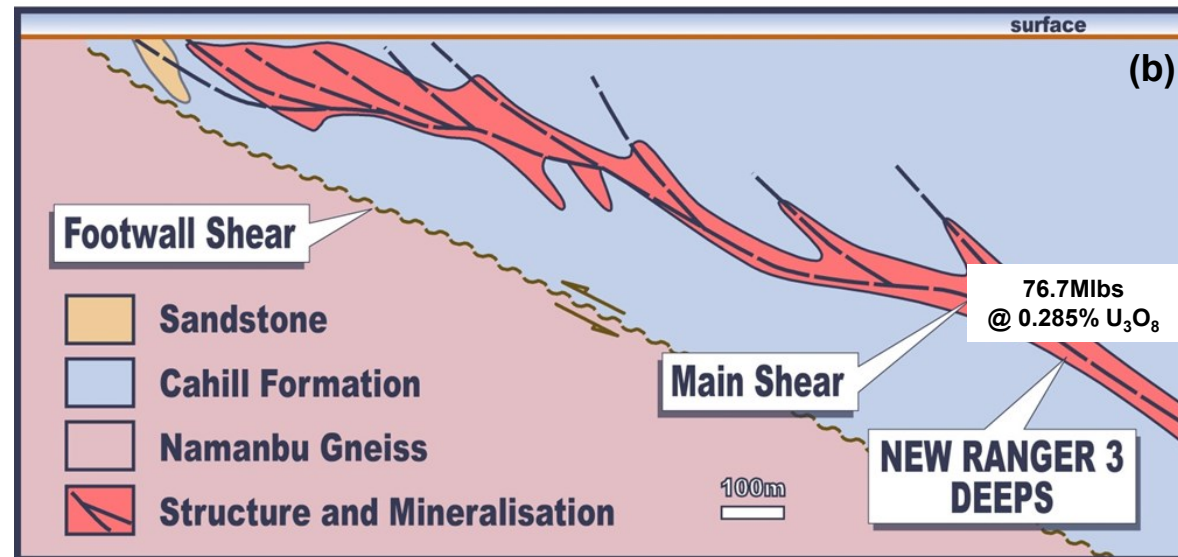
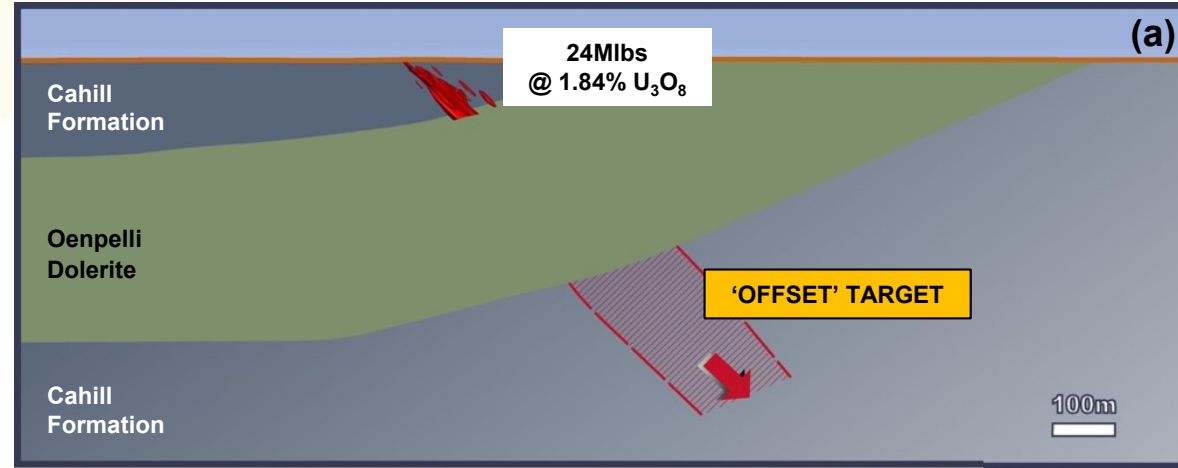




# Nabarlek Offset Target

## Ranger 3 Deeps Analogy - A World-Class High Value Target

- Opportunity to locate extensions below the barren dolerite sill
- By analogy with Ranger/Jabiluka, potential to extend mineral system to >500m depth
- Nabarlek orebody produced 280,000lbs  $U_3O_8$  per vertical metre
- Potential to extend high grade mineralisation a further 400 vertical metres

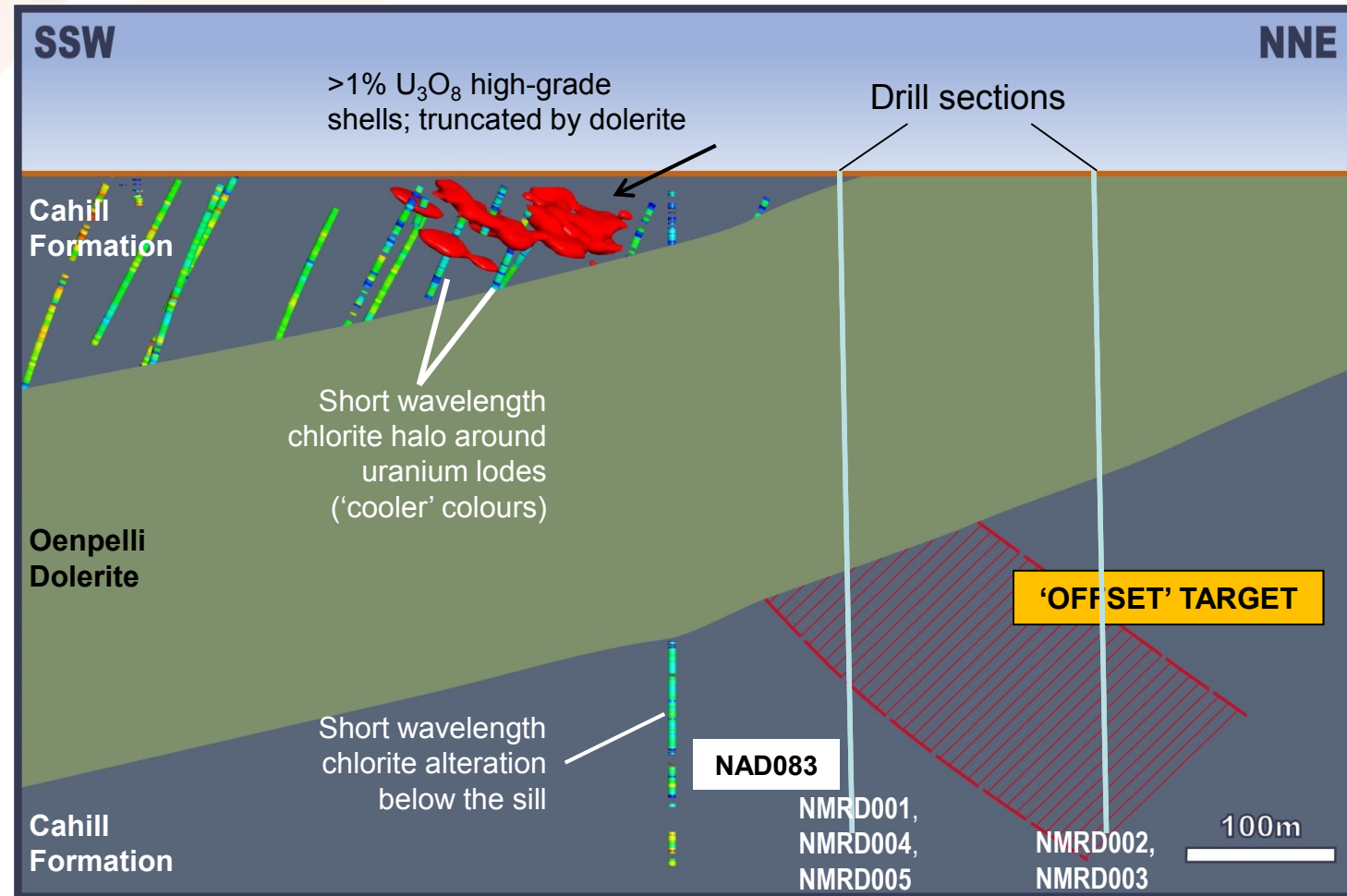




# Nabarlek Offset Target

## Typical Alteration Halo - Chlorite Alteration

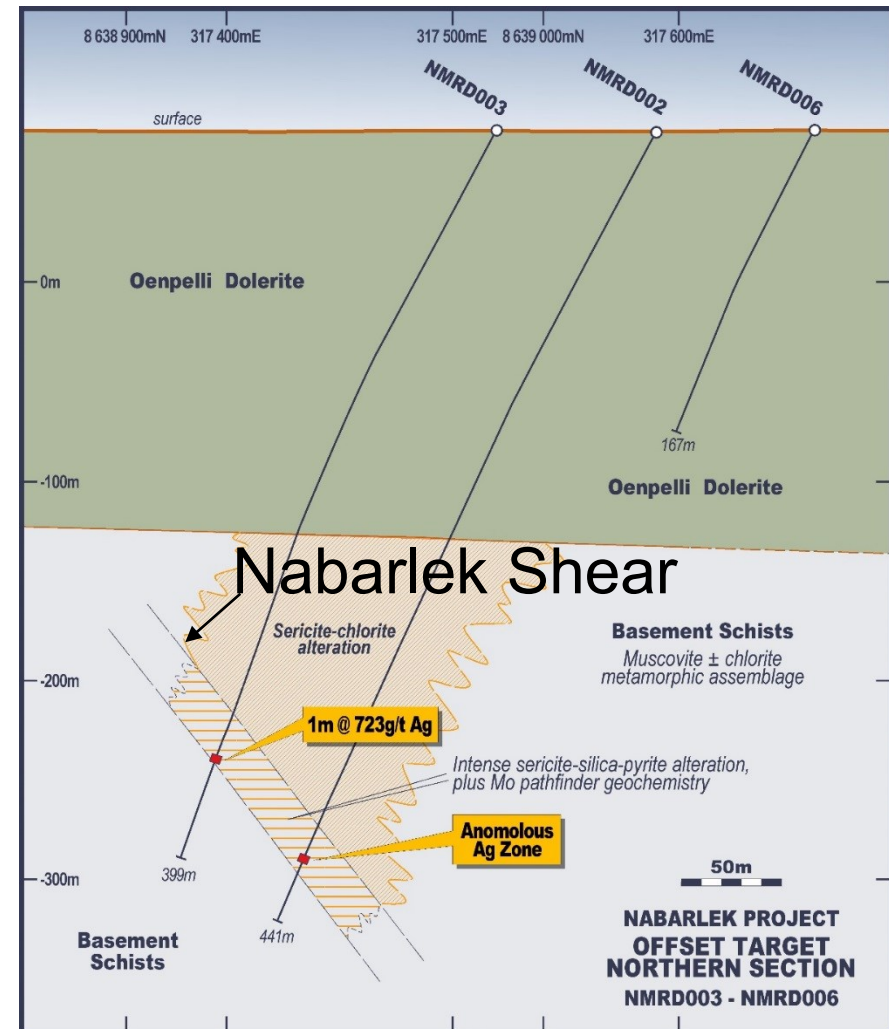
- Chlorite alteration signature in NAD083 supports lithogeochemistry
- Reflects alteration related to proximal-intermediate mineralisation below the sill
- Defines a vector to 'offset' target to the north beneath dolerite sill



# Nabarlek Offset Target

## What we discovered

- Drilling undertaken on two 150m spaced sections normal to interpreted strike of structure projected below Oenpelli Dolerite:
  - No significant uranium but:
    - Drilling intersected intense-moderate zones of silica-sericite +/- carbonate-pyrite-chalcopryrite +/- haematite 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
- Alteration style and pathfinder geochemistry **support Nabarlek Offset model** with potential to locate other U deposits beneath the Oenpelli Dolerite





## Next Steps

### An new chapter of exploration has begun

- Nabarlek Shear positively identified beneath the Oenpelli Dolerite
  - ✓ Significantly enhanced prospectivity along this ore-hosting structure
  - ✓ Structure untested along strike to north and south
- GC-11 prospect
  - ✓ Propose to undertake ground gravity survey to better define the orientation of the potential ore system
- Review effectiveness of previous drilling particularly in intersecting the primary host stratigraphy beneath the Kombolgie Sandstone
- Undertake field work at prospect scale to better define appropriate techniques to locate uranium deposits
  - ✓ Geology, geochemistry and geophysics integrated to allow prioritising of targets
- Expand exploration activities in the world-class Alligator Rivers Uranium Province



# Corporate Snapshot

## Highly leveraged to exploration success

### Capital Structure

Shares	607.1M
Fully diluted	607.1M
Market Cap	\$3.6M (at 0.6c)
Cash	\$0.52M (at 31 Oct)

### Major Shareholders

Tim Goyder (Chairman)	24.78%
HSBC Custody Nominees	5.48%
Calm Holdings	3.89%
Top 20	59%

*Major Shareholdings as at 20 November 2015*

### Board & Management

Tim Goyder	Chairman
Bryn Jones	Non Exec. Director
Richard Hacker	Non Exec. Director
Kym Verheyen	Company Secretary
Kevin Frost	Chief Operating Officer
John McIntyre	Technical Consultant

### Investments

PhosEnergy Limited  
(9.46%)

Enterprise Uranium  
(ASX: ENU) – 10.4%

