

# ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



The ASX Market Announcements Office via electronic lodgment

10 October 2017

## Extensive Lithium Anomaly Identified at Dundas, WA

*Review of open-file multi-element geochemistry reveals a large lithium + beryllium anomaly extending over a strike length of +2km*

### Highlights

- UEQ has completed a review of recently released open file multi-element geochemistry from historical auger sampling by Anglo Gold Ashanti at the 100%-owned Dundas Project, located near Norseman in WA.
- The extensive geochemical database (+9000 samples) identifies a 2km long coincident lithium and beryllium anomaly within the Dundas Project.
- The presence of beryllium with lithium at Dundas is noteworthy given the close association which beryllium has with other lithium-hosting pegmatites, such as the world-class Greenbushes lithium-pegmatite deposit.
- The strong coincident lithium-beryllium values, together with the scale of the anomaly, could be indicative of underlying pegmatites within the regional Albany-Fraser Orogen.
- The lithium potential of the region is highlighted by the Pioneer Dome Lithium-Caesium-Tantalum Project, owned by Pioneer Resources (ASX: PIO), the Bald Hill Lithium Project, being developed by Tawana Resources (ASX: TAW), 100km to the north-east, and the Mt Deans Lithium Project, 16km to the north.
- UEQ is planning to progress the grant of the tenement which hosts the Dundas lithium anomaly, E63/1860, after which the target will be evaluated using angled Aircore/RC drilling.

Uranium Equities (ASX: UEQ; the Company) is pleased to announce that, as a result of an ongoing review of gold, base metal and other exploration opportunities within its portfolio, it has identified a *standout* lithium-beryllium anomaly within its 100%-owned **Dundas Project**, located near Norseman in Western Australia (Figure 1).

UEQ has held the Dundas Project since June 2017, having pegged the area originally for gold prospectivity given its proximity to the nearby high-grade Viking Gold Project, owned by Genesis Minerals Limited (ASX: GMD).

The Company's tenement area sits on the edge of the Albany-Fraser Orogen which incorporates parts of the Archaean Yilgarn Craton, including the Norseman-Wiluna Greenstone Belt. This province is known for hosting the world-class Tropicana gold deposit and the Nova-Bollinger nickel-copper deposit.

The Company has been progressively re-evaluating all of its exploration projects, both in WA and the Northern Territory, for their gold and base metal prospectivity, as well as the potential to discover other styles of mineralisation.

ASX: UEQ

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# ASX ANNOUNCEMENT

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This work recently resulted in the identification of significant potential for high-grade gold and base metal mineralisation within its extensive uranium exploration portfolio in the Alligator Rivers Uranium Province (ARUP) in the Northern Territory (see ASX announcement, 4 October 2017).

In the case of the Dundas Project, the recent release of historical open file geochemistry has prompted a review of the potential of this area for lithium mineralisation.

## Dundas Lithium-Beryllium Geochemical Anomaly

A review of *open file (publically available)* multi-element geochemistry, which stems from historical auger sampling undertaken in the Dundas region of AngloGold Ashanti Australia Limited ('AngloGold') in early 2000<sup>1,2</sup>, has revealed a large coincident lithium + beryllium anomaly.

AngloGold undertook regional reconnaissance auger geochemistry while pursuing gold potential in the Albany-Fraser Orogen subsequent to the discovery of the world-class Tropicana gold deposit in early 2000.

With over 9000 auger geochemical sample sites within this dataset, the Dundas peak coincident lithium + beryllium auger results lie within the top 99.9% of results with a peak result of **71.4ppm lithium and 4.41ppm beryllium**, constituting a significant coincident anomaly for the region that could be indicative of underlying pegmatites within the regional Albany-Fraser Orogen.

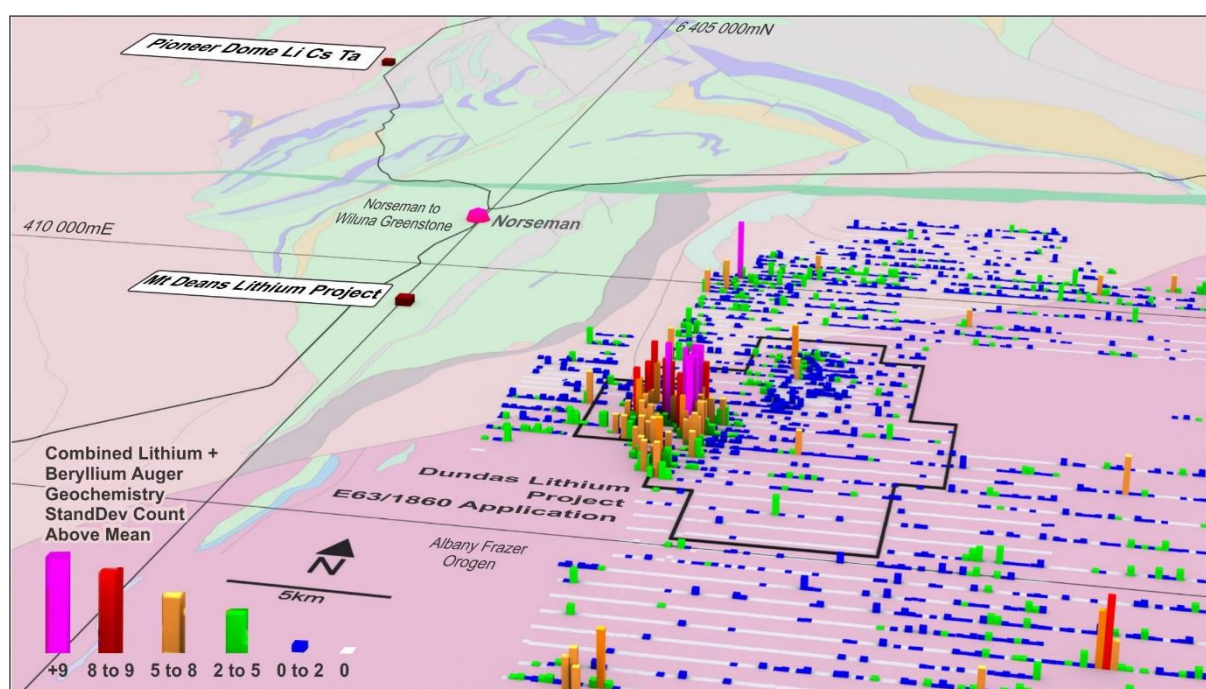


Figure 1- Location of the Dundas Lithium Project near town of Norseman Western Australia, Pioneer Dome and Mt Deans lithium projects. Combined lithium + beryllium anomaly within application E63/1860 with Western Australia government 1:500,000 geology draped beneath.

The presence of beryllium with lithium at Dundas is noteworthy given the close association beryllium has with other lithium-hosting pegmatites such as the world-class Greenbushes lithium-pegmatite deposit in the south-west of WA.

These types of chemically complex granitic pegmatites containing beryllium, lithium and tantalum and are considered rare occurrences even amongst pegmatites, constituting less than 1% volume of known bodies in a given pegmatite district<sup>3</sup>.

<sup>1</sup> Fletcher, Damian and Hardwick Brendan (2010). AngloGold Ashanti Australia Limited Annual Report for period 1 October 2009 to 30 September 2010, Viking Project – Viking Group 2 (WAMEX A088746)

<sup>2</sup> Fletcher Damian (2011) AngloGold Ashanti Australia Limited Annual Report for period 1 October 2010 to 30 September 2011, Viking Project – Viking Group 2 (A092238)

<sup>3</sup> London, D. & Morgan, G.B. (2012). The pegmatite puzzle. *Elements* 8, 263-268

# ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



The close relationship of the Dundas lithium anomaly with equally anomalous beryllium distinguishes itself apart from other occurrences in the region. Although too broad-spaced to be an effective test, gold-focused Aircore drilling by AngloGold on a 1kmN x 200mE spacing (sampling the bottom of hole for multi-element geochemical analysis), indicates that the Dundas anomaly overlies a shallow weathered profile approximately 15-30m deep and bodes well for justifying an underlying source for the Dundas lithium anomaly.

The emerging lithium potential of the region is already highlighted by Pioneer Resources' (ASX: PIO) Pioneer Dome Lithium-Caesium-Tantalum Project, Tawana Resources NL's Bald Hill Lithium Project (ASX: TAW), 100km to the north-east, and the Mt Deans Lithium Project, located 16km to the north.

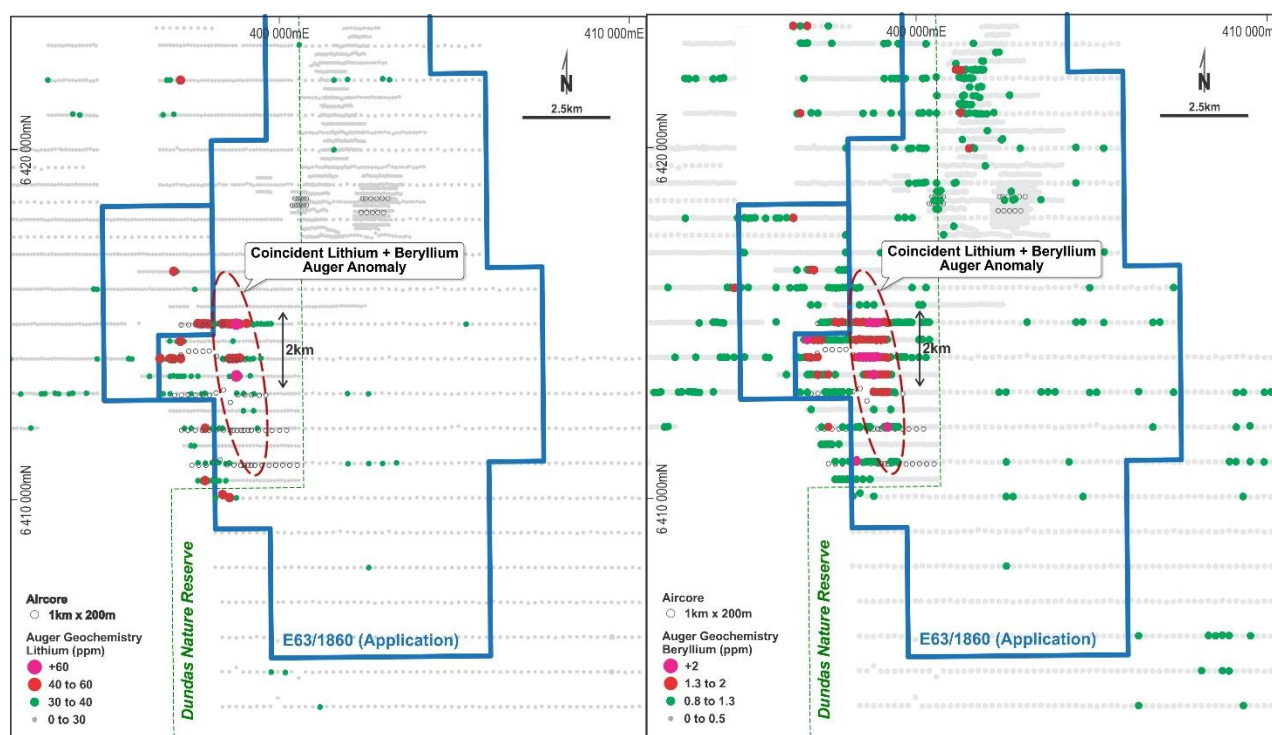


Figure 2a and 2b : Location of lithium and beryllium auger anomalies as represented from historical open file data.

## Next Steps and Management Comment

In addition to the lithium potential, the Company is also reviewing the nearby gold potential where previous auger geochemistry for gold by AngloGold identified a 5km gold in auger anomaly. The company is currently reviewing the recently released open file drilling information for the region to determine how effective previous exploration has been. Recent drilling by Genesis Minerals Limited (ASX:GMD) to the north east, and adjacent to tenement application E63/1860, intersected high-grade gold mineralisation within the Viking Gold Project in May of this year.

The Dundas Project lies within tenement application E63/1860 which was lodged in June 2017. The Company is reviewing heritage agreements for the area along with the preparation of a conservation management plan (CMP) for activities within Dundas Nature Reserve.

Once completed, this will be forwarded to the Conservation and Parks Commission for consideration and is part of the approvals process for granting of the tenement application. It is hoped that the project can be progressed to grant by end of the December 2017 Quarter after which the Dundas lithium anomaly will be tested with angled Aircore/RC drilling once all statutory and heritage approvals are in place. The Dundas lithium anomaly is located outside of the Dundas Nature Reserve.

# ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



UEQ's Managing Director, Mr Brendan Bradley, said the size and coincidence of the lithium and beryllium anomaly identified at Dundas stands out within the regional data set and the proximity to other known lithium deposits further north, combines to make this a compelling exploration opportunity for the Company.

Brendan Bradley  
Managing Director

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## COMPETENT PERSON STATEMENT

*The information in this report that relates to Exploration results is based on information compiled by Uranium Equities Limited and reviewed by Mr Brendan Bradley who is the Managing Director of the Company and a member of the Australian Institute of Geoscientists. Mr Bradley 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 Bradley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears*

*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*

## Appendix 1. Dundas Project - JORC 2012 Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg 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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>Auger Sampling was completed under contract to AngloGold Ashanti Limited (AngloGold) using a light vehicle mounted mechanical auger drilling holes to a maximum depth of 2 metres. Single 300 to 500 gram sample were taken from a zone of greatest carbonate reactivity down hole, and are not sieved.</li> <li>Samples are reported to have been collected on wide spaced uncleared grids (on nominal 1km to 2km north x 100 to 200 metres east. Some programmes of infill sampling (0.5km x 100m) were completed where anomalous results were detected).</li> <li>AngloGold report all samples were analysed at Genalysis Laboratory Services. Samples were dried in an oven at 100 degrees and then pulverised in an LM2 mill to a nominal size of -75 microns. The milled pulps were weighed out (25 grams) and underwent stepwise, aqua regia digestion in a temperature-controlled laboratory. The analyte was then presented to a graphite furnace AAS (Au), followed by ICP mass spectrometry and optical emission spectrometry (GLS method code B25/EETA/MS/OES).</li> <li>AngloGold report standards and blanks were each routinely submitted approximately every hundred samples as part of quality control.</li> <li>Detection Limited material to this announcement ICPMS (B25/MS)  Lithium (0.1ppm detection limited)  Beryllium (0.05ppm detection limit)</li> <li>Aircore holes were drilled to blade refusal on nominal 1km north south traverses and 200 metre east west spacing. Bottom of hole multi-element samples were collected from the cyclone in single metre intervals and laid on the ground in rows of ten for geological logging. A 750g sample from the bottom of hole (or bottom two metre of hole if insufficient sample) was collected using a scoop. Bottom of hole samples were analysed at Genalysis Intertek, by ICP mass spectrometry and optical emission spectrometry (GLS method code B25/ETA/MS/OES). Standards and blanks are submitted into the sample sequence as part of the QAQC process. Blanks, normally a quartz sand or un-mineralised granite / dolerite gravel, are inserted at the start of each hole. Standards are then inserted at a ratio of approximately 1 in 35 samples after the blank.</li> <li>Aircore drilling is considered to be an ineffective test of the area of interest (lithium auger anomaly) given its broad spacing and only one sample being taken at the bottom of the hole.</li> </ul>



# ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>Auger drilling is considered to be a near surface geochemical sample, similar to surface geochemistry. AngloGold utilised a light vehicle mounted mechanical auger drilling holes to a maximum depth of 2 metres. Samples are open hole collection. Single 300 to 500 gram sample were taken from a zone of greatest carbonate reactivity down hole, and are not sieved.</li> <li>AngloGold report Aircore drilling was completed using drilling contractor Bostech Drilling, utilising a light truck mounted Bostech Drillboss 200 (Atlas Copco XRV9, Compressor – capacity 350psi &amp; 600cfm). Aircore holes were drilled to blade refusal.</li> <li>Drilling was carried out on nominal 1km north south traverses and 200 metre east west spacing.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Auger sample recovery is considered to be good on account of its shallow method of collection.</li> <li>Aircore drilling recovery is not recorded. Drilling is only relevant in that it records the geology and depth to basement rocks. Drilling is too broad to be considered effective for determining mineralisation associated with the auger lithium anomaly.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Aircore drilling has been logged for geology and regolith. Aircore drilling is designed as a first pass test of the regolith and not intended for Mineral Resource estimation</li> <li>Logging is considered quantitative in nature.</li> <li>All holes are being geologically logged in full.</li> <li>Drilling is only relevant in that it records the geology and depth to basement rocks. Drilling is too broad to be considered effective for determining mineralisation associated with the auger lithium anomaly.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No diamond drilling took place.</li> <li>Auger samples are bulk dry samples and sample preparation techniques is considered appropriate.</li> <li>Aircore samples are also bulk samples (usually dry) and sample preparation techniques is considered appropriate.</li> <li>For auger samples, AngloGold report standards and blanks were each routinely submitted approximately every hundred samples as part of quality control.</li> <li>AngloGold did not report any duplicate samples collected.</li> <li>Samples are appropriate for grain size of the material being sampled</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>For auger geochemistry, assay procedures used are considered best practice and total in nature. AngloGold report all samples were analysed at Genalysis Laboratory Services and underwent stepwise, aqua regia digestion in a temperature-controlled laboratory. The analyte was then presented to a graphite furnace AAS (Au), followed</li> </ul>

# ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



Criteria	JORC Code explanation	Commentary
	<p>derivation, etc.</p> <ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>by ICP mass spectrometry and optical emission spectrometry (GLS method code B25/EETA/MS/OES).</li> <li>For aircore geochemistry, assay procedures used are considered best practice total in nature. Samples were analysed at Genalysis Intertek, by ICP mass spectrometry and optical emission spectrometry (GLS method code B25/ETA/MS/OES).</li> <li>For auger geochemistry, AngloGold report standards and blanks were each routinely submitted approximately every hundred samples as part of quality control.</li> <li>AngloGold only report their submission procedures, but make no comment on whether acceptable levels of accuracy and precision have been established.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>AngloGold's open file report do not discuss whether any independent verification have taken place. In the case of auger anomalies, AngloGold focus was on anomalous gold geochemistry and separate verification can be considered undertaken nearby as by infill auger sampling (following up a nearby gold in auger anomaly) inadvertently retested the area surrounding the lithium + beryllium auger anomaly from 1km spacing to 500m spacing over successive years of 2009 and 2010.</li> <li>No twinning has taken place.</li> <li>Both Auger and Aircore data is available for download through the WAMEX open file data storage website. Geochemical and drilling data is stored in text format and</li> <li>No adjustments to other commodity assay results have been made.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>AngloGold do not report on how auger samples or Aircore drill holes were surveyed.</li> <li>AngloGold report the location of their auger and Aircore holes in GDA94 Zone 51.</li> <li>AngloGold report both auger and Aircore drilling as vertical.</li> <li>It is not known what the quality and accuracy of the topographic control is.</li> <li>RL data is considered unreliable at present although topography around the drill area is relatively flat and hence should not have any significant effect on the current interpretation of data.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Auger samples are reported to have been collected on wide spaced uncleared grids (on nominal 1km to 2km north x 100 to 200 metres east. Within the lithium + beryllium auger anomaly sample spacing has been infilled to nominal 500mN x 100mE grid.</li> <li>Aircore holes were drilled to blade refusal on nominal 1km north south traverses and 200 metre east west spacing.</li> <li>Spacing of auger sampling is sufficient to identify a</li> </ul>

# ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



Criteria	JORC Code explanation	Commentary
		<p>consistent north south trend in the coincident lithium and beryllium auger anomaly</p> <ul style="list-style-type: none"> <li>Aircore drilling is too broad to be considered effective for determining mineralisation associated with the auger lithium + beryllium anomaly.</li> <li>No sample compositing has been applied.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Orientation of auger sampling appears effective for defining the north south anomaly, which appears to be aligned with the regional greenstone stratigraphy of the Norseman region.</li> <li>No relationships can be determined between drilling and structure.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>AngloGold do not report on their chain of custody procedures.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No review has been carried out to date. It is possible that the coincident lithium + beryllium anomaly was not considered or recognised on account of the gold focus.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Uranium Equities Limited's wholly owned subsidiary GE Resources Pty Ltd have applied for exploration tenement E 63/1860.</li> <li>The licence falls totally within determined claim Ngadju (WCD2014/004). The company is required to reach an agreement with the Nagadiu over access prior to tenement application E63/1860 being granted. The company is currently reviewing these draft agreements.</li> <li>Tenement application E63/1860 partially falls within the Dundas Nature Reserve for which the Company is preparing a Conservation Management Plan for consideration by the Conservation and Parks Commission is part of the approvals process for granting of the tenement application. The Dundas lithium + beryllium anomaly is located outside of the Dundas Nature Reserve.</li> <li>Aboriginal heritage surveys would likely be completed ahead of any ground disturbing activities.</li> <li>Other routine statutory approvals would be required prior to any ground disturbing activities commencing (eg Programme of Work (POW))</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>All auger and Aircore drilling referred to in this report was undertaken by AngloGold Ashanti Limited and was submitted to the Department of Mines, Industry Regulation and Safety as part of statutory tenement relinquishments. All data is publically available as mineral exploration reported and data on the WAMEX website ('<a href="http://dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx">http://dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx</a>').</li> </ul>



# ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The Company have relied on these reports for identification of the coincident lithium + beryllium auger anomaly. This Table 1 is a summary of information reported in the Annual Technical Reports titled "Viking Project – Viking Project 2 – E63/1077-1082, E63/1085-1087. E63/1172. E63/1196-1198 and E63/1294, for the period 1 October 2009 to 30 September 2010" by AngloGold Ashanti Australia Limited and titled "Viking Project – Viking Project 2 – E63/1077-1082, E63/1085-1087. E63/1172. E63/1196-1198 and E63/1294, for the period 1 October 2010 to 30 September 2011" by AngloGold Ashanti Australia Limited.</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Tenement application E63/1860 straddles the southeastern margin of the Eastern Goldfields Province of the Yilgarn Craton, adjacent to the Albany Fraser Orogen. Basement lithologies are dominantly Archaean granites with subordinate greenstones and Proterozoic metasediments.</li> <li>The basement lithology is mainly concealed by Phanerozoic cover sediments including palaeochannels. Drilling in the immediate area of the Dundas coincident lithium + beryllium anomaly encountered basement rocks at shallow depths of 15 to 30 metres.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>This report discusses historical work which defines a coincident lithium + beryllium auger geochemical anomaly within the Dundas Project. Results defining this anomaly are presented in the figures and discussed in the text and this Table 1.</li> <li>Drilling is only relevant in that it records the geology and depth to basement rocks. Drilling is too broad to be considered effective for determining mineralisation associated with the auger lithium anomaly.</li> <li>No other drilling has taken place.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>The coincident auger lithium + beryllium anomaly has been determined using normal statistical segregation techniques and coloured accordingly.</li> <li>The combination of lithium and beryllium results is achievable by representing the individual results relative to the mean and standard deviation of their respective datasets. Any auger result individually reported above 5 standard deviation (as determined by Microsoft Excel) is cut at 5. This allows both count data for lithium and beryllium to be combined.</li> <li>No Metal equivalents have been used.</li> </ul>
Relationship between mineralisation	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>No applicable as the anomaly has not been effectively drilled.</li> </ul>

# ASX ANNOUNCEMENT

URANIUM EQUITIES LIMITED ACN 009 799 553



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<i>widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to figures in the body of text</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to figures in the body of text which show complete count of auger geochemical samples categorised by their geochemical result.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Geological and geochemical interpretations are presented within the figures provided.</li> <li>Other information such as metallurgy, geotechnical and densities is currently immaterial.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Upon granting of the tenement the company plans to organise angled Aircore/RAB drilling traverses of the peak anomaly on 500m spaced lines.</li> <li>Drilling targeting the coincident lithium + beryllium auger geochemical anomaly is general in planning and subject to field inspections to minimise any ground disturbance.</li> </ul>