



**CHAIRMAN'S ADDRESS**  
**ANNUAL GENERAL MEETING**  
**27 NOVEMBER 2008**

To begin with, I would like to provide an overview of how the company is positioned and where we see the future. It is no secret that the recent financial turmoil has forced companies in our sector to make changes and re-assess their options. We are no different, having made changes to ensure that our operations are sustainable in the longer term.

In these difficult times, the board is focused on ensuring that the long term sustainability of the company is protected through capital preservation, whilst still advancing our highly prospective uranium projects, particularly in the Northern Territory. To this end, we have now reduced our staffing levels and overheads and it is likely that joint venture partners will be sought to fund some of our projects.

Notwithstanding the negative external environment, the Company has made significant progress in a number of areas in the past year. The PhosEnergy project continues to deliver outstanding potential, and the recently completed drilling at the West Arnhem Land Joint Venture with Cameco and the 100% owned Nabarlek Project has provided encouraging results.

At the end of October 2008, Uranium Equities has approximately \$12 million in cash, however, we are committed to ensuring that our balance sheet remains intact going forward.

Following the formal meeting, Mark Chalmers will provide further detail on activities during the year and an outline of the company's strategy.

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