



URANIUM
EQUITIES

Presentation to Annual General Meeting
24 November 2006



Experience makes the difference

The UEL Story

Key Elements of UEL

- **Management Team** (Significant Uranium Experience)
- **Significant property portfolio** in WA, NT, SA and QLD
- **LOI with Cameco** - premier position in the NT
- **Mulga Rock** litigation pending (significant U_3O_8 resource)
- **UEL Services** (core group of experienced Uranium professionals and relationship with **International Nuclear**)
- **Laramide Resources** (TSE: LAM)
 - Advisory Role primarily on Westmoreland deposit)
 - Laramide will be the Largest Shareholder (15%) in UEL
 - Market Cap ~ CAD 350 Million
 - Ex- Rio and Homestake assets with resources of ~ 60 M Lbs
- **Specialty Remote Sensing Capabilities**
 - internal capabilities for Aster Images; exploration tool

Uranium Equities Limited

ASX:UEQ

Constituted on 8 May 2006

Board

Tim Clifton - Chair

Mark Chalmers - MD

David Brunt

Andrew Bantock

Tim Goyder

Tony Kiernan

Capital Structure

Shares: 128.35m

Options: 20.6m

Market Cap: \$50-60m

(o/s m'ment perf shares 14.35M)

Cash and Investments ~\$5.0m

Substantial S/H

Laramide 15.0%

Tim Goyder: 13.4%

Resolute Mining: 13.3%

Acorn Capital: 4.2%



UEL - Concept

- **Establish a team of experienced uranium/mining industry professionals** to assemble a portfolio of high quality uranium production and exploration assets.
- **Secure direct project equity** and equity in private and publicly listed uranium mining/exploration companies.
- **Produce uranium vs. promote uranium.**
- Adelaide based (central for exploration and future operations)

UEL

- a company built around experience

- **Mark Chalmers, MD** (Mining Engineer – 30 yrs uranium experience)
 - Including formerly **Senior VP of Heathgate Resources** (Beverley ISL project), Cameco and Energy Fuels Nuclear.
 - Has been involved with approximately **one dozen producing uranium projects** since 1976 internationally.
- **David Brunt, Executive Director** (Geologist – 30 yrs + uranium experience)
 - Formerly **VP of Exploration and Development of Heathgate Resources** (Beverley ISL Project)
 - **A number of recent and past uranium discoveries over career** including team based discoveries of Honeymoon, Beverley Four-mile and Beverley Deep South.
- **30' Something Uranium Professionals**
 - **James Davidson – Chief Metallurgist and Manager UEL Services**
 - **Dr. Andrea Marsland-Smith – Chief Geologist - Exploration**
 - **Jerome Randabel – Chief Geologist – Resources**
 - **Bryn Jones – Project Manager**
 - More professionals are being added as time and needs dictate

The Opportunity

- To apply a **competitive advantage**, established through industry knowledge, exploration and development expertise and relationships in identifying and securing equity in high quality projects.
- To **create a unique company** operating in the uranium industry which through a combination of **direct and indirect equity interests**.
- To develop **strategic partnerships** leading to investment opportunities. These relationships may extend from downstream **utilities** to upstream, **producers** and participants **exploration companies**.
- To maximize return and create investment opportunities by **leveraging** the most **recent experience** obtained from development and operation of the Beverley ISL uranium mine
- Unique to have both **conventional and ISL production** experience under one roof.

**Total Land Holding
16,888 km²**

WA - 6618 km²

(excluding Mulga Rocks)

22 Projects

- 17 Granted
- 5 Pending

NT - 6354 km²

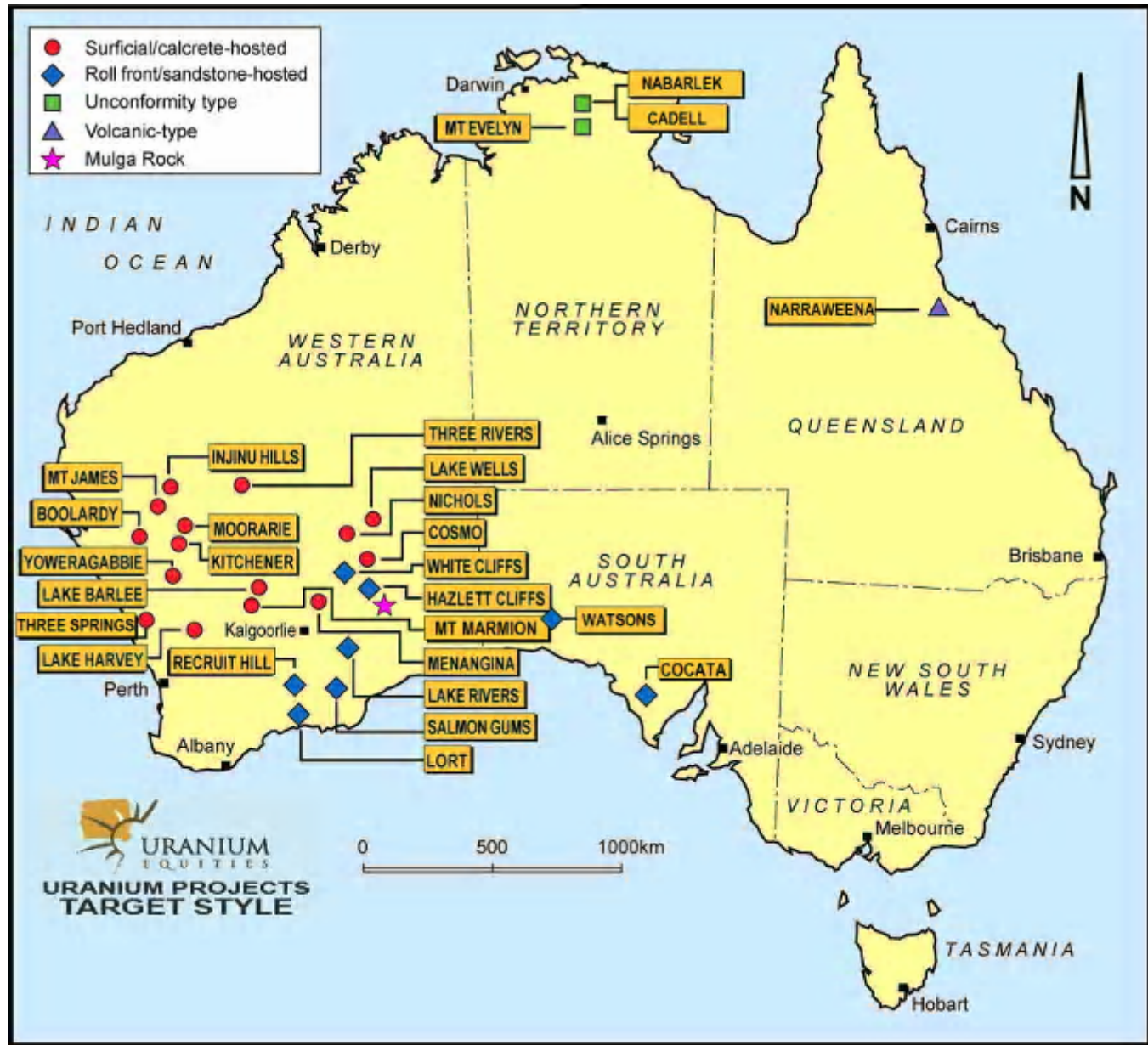
*2 projects with Cameco
1 project (Mt Evelyn) –
negotiating access*

SA - 3601 km²

2 projects Gawler Craton

QLD - 315 km²

- 1 Project (Narraweena)

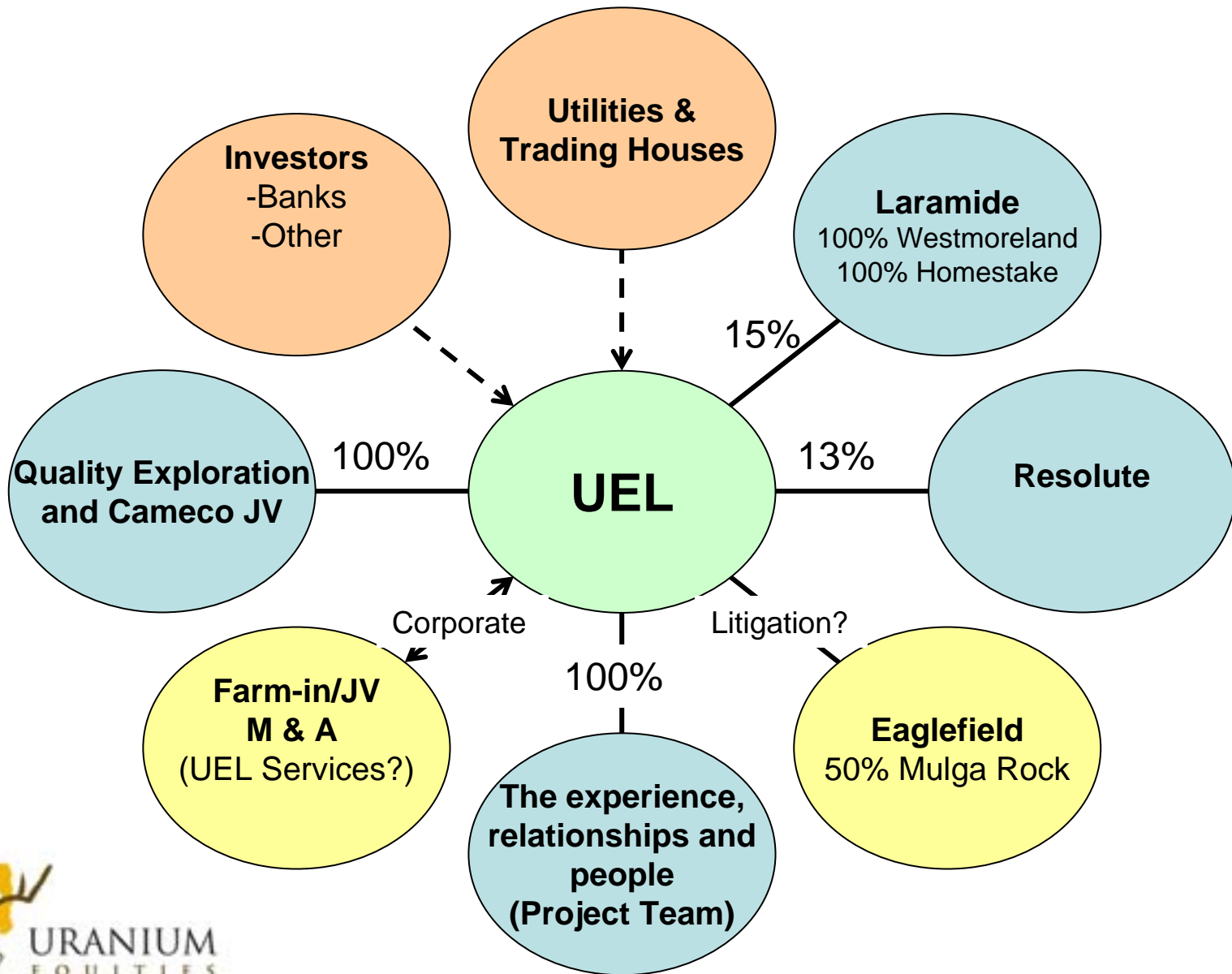


Experience makes the difference!

UEL is a unique Company

- **EXPLORING AND DEVELOPING URANIUM PROJECTS IS NOT NEW TO UEL**, we have done this multiples of time
- UEL Management have a track record of **WORKING WITH GOVERNMENT** on uranium development.
- **UEL SPECIALIZES IN DEVELOPMENT OF SMALLER SIZED DEPOSITS**, this is a significant differentiator
- UEL has a **SOLID LANDHOLDING** base. Mulga Rock Litigation, if successful, could add significant lbs to UEL account.
- **END USERS** (mainly utilities) typically want to deal with those that have produced in the past. Startup producers, without past experience **OR LIMITED EXPERIENCE** a viewed with high caution by end users.

The UEL Web



Relevant Uranium Experience

Producing Uranium Mines

- Beverley
- Ranger
- Highland (USA)
- Hermit (USA)
- Hack Canyon (USA)
- Swartzwald (USA)
- Rajah 30 (USA)
- King Solomon (USA)
- Radium Hill 10 (USA)

Geology

- Paleochannel
- Unconformity
- Roll front
- Breccia Pipe
- Breccia Pipe
- Structural/Vein
- Roll front
- Roll front
- Roll front

Mining Method

- ISL (1st in Aust, Acid)
- Open Cut
- ISL (Carbonate)
- Underground
- Underground
- Underground
- Underground
- Underground
- Underground

Advanced Exp. and Development

- | | | |
|-------------------|-------------------------|-----------------|
| • Honeymoon | Paleochannel/Roll front | ISL (Acid) |
| • Kintyre | Unconformity | Open Cut |
| • Canyon (USA) | Breccia Pipe | Underground |
| • Gas Hills (USA) | Roll front | ISL (Carbonate) |

Relevant Uranium Experience Cont.

Studies/Technical

• Kazakhstan (4 projects)	Roll front	ISL (Acid)
• Mongolia (Multiple)	Roll front	ISL/Open Cut/UG
• Russia	Misc.	ISL/Open Cut/UG
• Olympic Dam	IOCG	Underground
• Westmoreland	Misc.	Open Cut
• LaSalle II (USA)	Roll front	Underground
• Eulla Bell (USA)	Roll front	Underground
• Hecla Shaft (USA)	Roll front	Underground
• Goulds Dam, East Kalkaroo	Paleochannel	ISL (Acid)
• Lake Way, Centipede	Calcrete	Open Cut
• Valhalla, Mt Gee,	IOCG variants	Open Cut/UG
• Misc. many others		

Discoveries

• Honeymoon	Paleochannel	1972
• Beverley Deep South	Paleochannel	2003
• Beverley Four Mile	Paleochannel	2005

ISL Acid Leach – Australia



ISL Acid Leach – Australia



ISL (Carbonate Leach), Wyoming, USA circa 1998



Breccia Pipes - Underground, Arizona USA

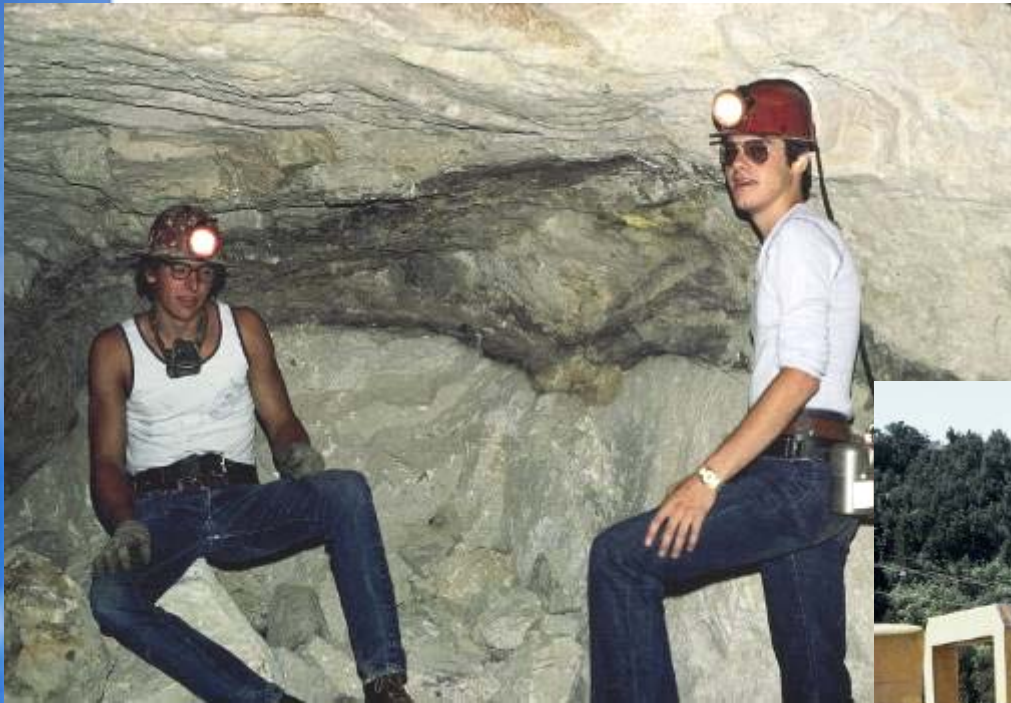


Canyon Mine Site
September, 1988

Canyon Mine Site
near the Grand Canyon



Roll Front Deposits, Colorado, USA (circa 1977)



UEL team



UEL team



Closing Comments

- Uranium projects are some of the most difficult to permit and execute. In other words, it is easy to STUFF UP uranium projects.
- SECOND CHANCES are difficult to come by with uranium projects. Especially near sensitive areas.
- UEL knows how to explore, develop and manage uranium deposits of all types and has a successful track record at doing so.