



15 November 2007

Australian Stock Exchange  
Company Announcement Office

**RE: ANNUAL GENERAL MEETING – 15 NOVEMBER 2007**

Dear Sir / Madam

Please find attached a copy of the script of the Chairman's opening commentary for today's Annual General Meeting being held at the Company's offices at Level 6, 50 Grenfell Street, Adelaide at 4.00pm.

Yours faithfully

A handwritten signature in black ink that reads "LR Curyer". The signature is written in a cursive style with a large, looped "C" at the end.

**Leigh Curyer**  
**Company Secretary**

## **CHAIRMAN'S ADDRESS – ANNUAL GENERAL MEETING**

**15 NOVEMBER 2007**

Before moving to the more formal part of the meeting, I would like to spend a short time reviewing the Company's progress over the past 12 months, and consider the opportunities that this creates for us in the coming year.

12 months ago, we were starting out with a team having a depth of operational and exploration experience in the uranium sector, unmatched amongst our peers at the junior end of the market.

Since that time, a lot has happened, both within and external to the Company.

We have seen our share price ride the roller coaster of a momentum market in uranium stocks. Rising to over \$0.90 only to return to levels we witnessed at the time of our last AGM.

Similarly, spot uranium prices have risen from over US\$60 per lb a year ago, to US\$135 and then back to US\$75 per lb in early October and now appear to be rising again at US\$93 per lb today.

Despite these gyrations, the question is “Have we progressed the company and are we better positioned to create real value for shareholders than we were a year ago?”

The answer is, I believe, “undoubtedly yes”!

We have, through the industry relationships, industry knowledge and the breadth of experience within the group identified and secured opportunities for growth, achieved exploration success in drilling and created a steady corporate/asset acquisition deal flow which is under continuous evaluation.

A lot of what has happened remains work in progress –

At this year’s AGM we are presenting a Company with a growing number of options or avenues for growth from:

- a large ground position in one of the world’s premier uranium provinces;
- a technology edge which could unlock a major latent source of uranium production; and

- leveraging new opportunities from a core capability in uranium exploration, development and production.

## **URTEK**

In June, through agreements with Urtek LLC, we secured the right to acquire and further develop new technologies for the extraction of uranium from phosphoric acid streams.

Having secured the technology, in August we then secured the right to test and further develop the technology, in an operating environment, with a major phosphoric acid producer.

A party which controls large uranium in phosphate resources, which at this time remain unexploited.

Applying our in-house chemical engineering and metallurgical skills and experience and working in conjunction with research organisations ANSTO and QED-Occtech, a number of important developments have been achieved with the conclusion of the first phase of testwork earlier this month.

Applications to patent aspects of the technology being developed are being considered.

Following this first phase a jointly funded programme (with our partner) has been initiated which is due for completion in January 2008.

Depending upon the outcome of this work, we anticipate entering a jointly funded second phase of testwork and piloting in the New Year.

Success in this project holds the potential to substantially improve the economics of extracting uranium from phosphoric acid streams, thereby making it commercially attractive to exploit many major phosphate-uranium resources world-wide.

The Urtek investments holds the potential to develop into a major business opportunity for the Company.

## **ANGELA – PAMELA**

On the acquisition front, the Company has looked closely at a number of potential opportunities over the past year. We have been disciplined in this approach, applying the skills of our team to assess the true underlying value.

One such opportunity sees UEQ as one of 42 companies to offer work proposals to develop the NT Government's Angela-Pamela Uranium deposit.

The Northern Territory Government through a tender process proposes to assign ownership of the deposits to the party it considers has the capability to successfully undertake their development.

In preparing our offer, we were able to demonstrate a comprehensive, multi-disciplined in-house capability to execute the mining and exploration of similar uranium deposits in a commercial manner having full regard to the environmental traditional owner and health and safety issues.

Rather than say we were going to do things, we were able to point out, in comprehensive form, where our team had done it.

This capability and all-round current operating experience would be absent from all but a handful of the parties to lodge tenders and inevitably stands the Company in good stead, not only for this opportunity, but in other asset opportunities where we can leverage from our capabilities to reach agreement with project owners for co-ownership and asset development.

In addition to our Angela submission, at the present time we are actively engaged in assessing two other major acquisition opportunities.

## **CAPITAL RAISING**

During the year, as the size and the number of opportunities being assessed by Uranium Equities grew, it was decided to strengthen the Company's cash position to put beyond doubt its ability to take on and successfully develop its portfolio of interests.

The Company received enthusiastic support from the investment community and in March raised \$23 million from Australian-European and North American institutional investors.

## **EXPLORATION**

UEQ, both through joint venture with Cameco and in its own right, now holds an enviable ground position with approximately 30% coverage of the Alligator River Uranium Field, one of the world's premier uranium provinces.

In the past 12 months, activities have focused on securing tenure to, and commencing exploration of, tenements which surround the former high grade Nabarlek Mine, with encouraging results.

A number of promising targets have been identified and are being developed for drilling in the coming season.

This is essentially brownfields exploration, in a province with world class uranium endowment.

Beyond the Cameco joint venture ground, in the Alligator Rivers Province, our negotiations with the traditional owners, pursued during the year, lead us to believe that we will be able to expand our activities to the 100% held Mt Evelyn project in the coming year.

Mt Evelyn is a relatively unexplored landholding with several areas identified in reconnaissance sampling to have anomalous uranium mineralization at surface. Un-drilled rock chip anomalies included values of +2% uranium, +230 g/t gold and +50 g/t platinum/± palladium.

In Queensland, our Naraweena Project covers the strike extensions to stratigraphy which host Mega Uranium's Ben Lomond Uranium deposit. Exploration at Naraweena, will commence at this promising project in the new year.

Exploration on all of our projects in the coming year will play an important part in our objective to secure uranium resources upon which to apply the full range of development and operating skills at our disposal.

In the past 12 months Uranium Equities has been positioned so that today it is knocking on the door of several opportunities that if successfully brought to fruition will result in a major lift in the value of the Company.

At our meeting next year, I look forward to being able to measure our progress in lbs of uranium resources that we can claim are attributable to Uranium Equities.