



28 April 2008

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Attn: The Manager – Companies

Dear Sir,

Nabarlek – Exploration Potential

The recent acquisition of the Nabarlek Mining Lease has enabled Uranium Equities Limited (“UEQ”) to consolidate its position in the highly prospective Nabarlek district of the Alligator Rivers Uranium Province, Northern Territory, Australia.

The 12km² Mining Lease includes the high-grade Nabarlek uranium deposit which was discovered in 1970 and mined between 1979 and 1988. The mine produced 24 million pounds U₃O₈ from 570,000t of ore at an average grade of 1.84% U₃O₈.

UEQ holds a 100% interest in the Mining Lease and a 40% interest in the surrounding ground, in joint venture with Cameco, the world’s largest uranium producer.

The Nabarlek deposit is hosted by the Nabarlek Shear within a zone of shearing and faulting, 300m to over 400m wide. The Nabarlek Shear has been traced over a strike length of 4km within the Mining Lease and this structural zone is interpreted to extend 18km within the Mining Lease and ground held under joint venture with Cameco Australia.

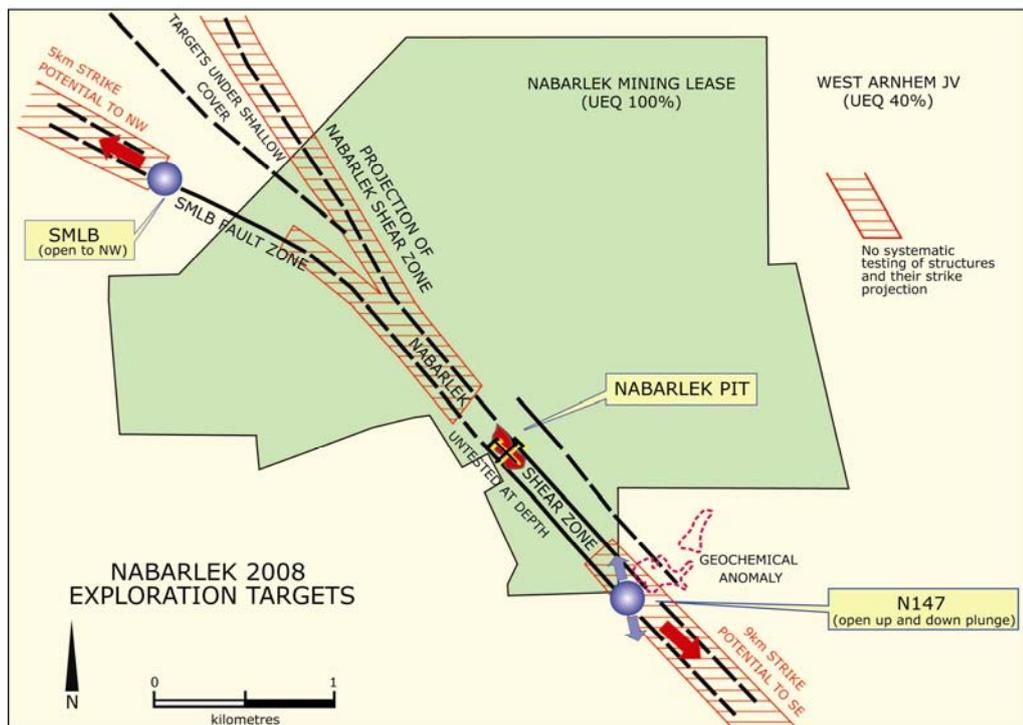


Figure 1: Nabarlek area - exploration targets and structural elements

There has been no exploration drilling in the Mining Lease since 1994. Past exploration did not systematically test the host structures to mineralisation along strike and down dip from the Nabarlek deposit, except immediately south of the open pit.

A high probability for further discoveries of economic mineralization is considered to exist within the immediate surrounds of the Nabarlek deposit. Ample precedence is set in the western portion of the Alligator Rivers Uranium Province where clustered deposits occur over strike lengths of 6km at Ranger and 2km at Jabiluka.

Near Nabarlek, the N147 and SMLB prospects, respectively 1.2km to the south and 3km to the north of the deposit, confirm the potential for mineralization along the length of the Nabarlek Shear Zone and associated structures.

N147 is interpreted to lie along the Nabarlek Shear Zone within ground held in joint venture with Cameco. Drilling completed in 2007 intersected uranium mineralisation in a sub-vertical to steeply eastward dipping zone 50 – 90m wide over a strike length of 80m. Drill intercepts¹ included:

D6016	18.0m @ 0.15% U ₃ O ₈ from 71.0m
	2.0m @ 0.15% U ₃ O ₈ from 102.0m
	21.0m @ 0.16% U ₃ O ₈ from 108.0m

D6017	21.1m @ 0.37% U ₃ O ₈ from 115.1m
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This mineralisation is open to the north and south along the strike of the shear zone and appears to have a northerly plunge. Fast-tracking the extent of the N147 mineralisation through further drilling will be undertaken immediately upon commencement of the field season in June-July, 2008.

The overall program (joint venture and Nabarlek tenements) will include 15,000m of RAB and 16,000m of RC drilling along the trend of the Nabarlek Shear Zone. Over 10km of essentially untested structure along strike from Nabarlek remains to be explored.

In the vicinity of the N147 prospect, assessment of the uranium geochemistry in the top 10m of all historical holes has identified an anomaly over an area of approximately 400m X 300m. Potential for further fracture zones sub-parallel to the N147 structure is considered to exist within this area.

“UEQ is well positioned to capitalise on the high prospectivity of this district. A systematic exploration approach involving drill testing of known mineralisation, and in some cases highgrade mineralisation, in structures close to the Nabarlek deposit is planned. This is truly an outstanding brownfields exploration opportunity”, Mark Chalmers said.

Yours faithfully,



MARK CHALMERS

Managing Director

The information in this report that relates to Exploration Results is based on information compiled by Mr David Brunt, a full-time employee of Uranium Equities Limited, who is a Fellow of the Australasian Institute of Mining and Metallurgy Inc. Mr. Brunt has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.

¹ ICP-OES analyses of core at Northern Territory Environmental Laboratory (NTEL). Results compiled at a 0.02% U₃O₈ cut-off with maximum internal dilution of 2.0m.

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