



1st July 2008

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

Attn: The Manager – Companies

Dear Sir,

ACQUISITION OF NABARLEK MINING LEASE, COMPLETED

Uranium Equities Limited ("UEQ") is pleased to advise that acquisition of Queensland Mines Pty Ltd, owner of the Nabarlek Mining Lease (MLN 962), Northern Territory, was completed on 30th June 2008.

The acquisition was settled in consideration for the payment of \$96,352 for onsite plant and equipment and the replacement of a \$400,000 bond lodged with the Northern Territory Government as security in relation to the Company's rehabilitation obligations.

MLN 962 covers the Nabarlek Uranium Deposit which was mined by Queensland Mines Limited in the 1980s. Nabarlek, Australia's highest grade uranium mine, produced a total of 24.4 million pounds of U₃O₈ at an average grade of 1.84% U₃O₈ (40.5 lb/tonne U₃O₈).

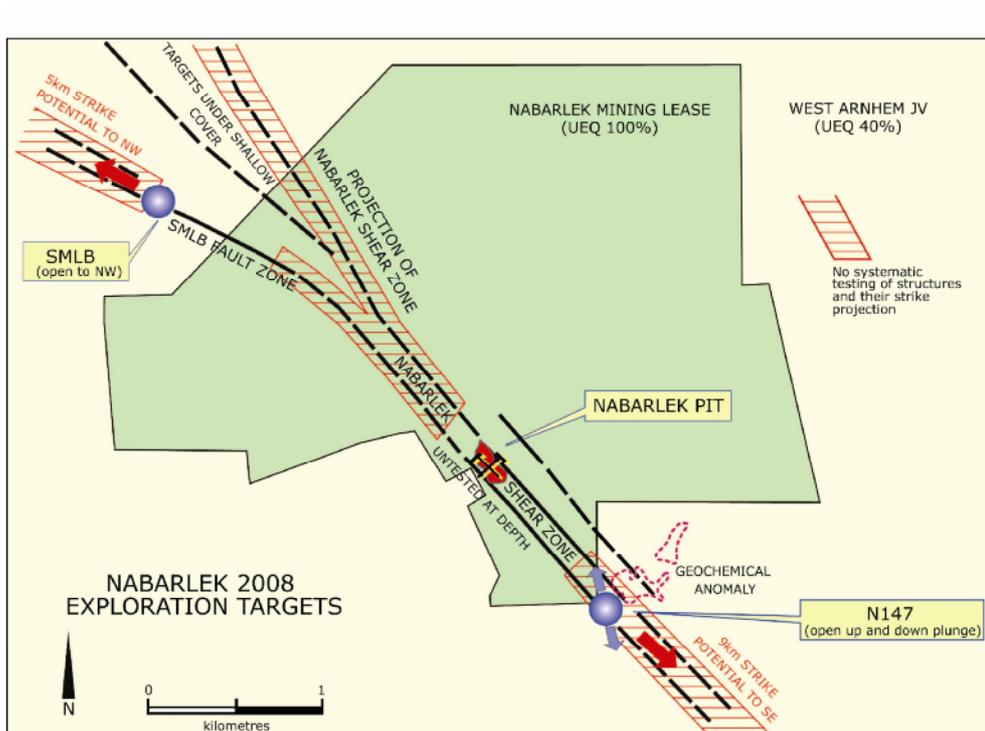


Figure 1: Nabarlek area - exploration targets

A review and re-interpretation of historical geological data has concluded that the exploration potential for further discovery over the 3km strike of the Nabarlek Shear Zone, within the Mining Lease, is very high. By modern standards, the Mining Lease remains largely untested. No exploration drilling has been conducted for the past 15 years.

Areas for immediate exploration are identified in Figure 1.

Within the surrounding tenement, held in Joint Venture with Cameco(60%)/UEQ(40%) drilling is scheduled to commence at the promising N147 Prospect.

N147 is located on the southern boundary of the Mining lease and lies within 1200 meters of the Nabarlek Mine. Historical drilling and drilling undertaken by the Joint Venture during the 2007 field season identified strong uranium mineralisation (previously reported) in a potentially north plunging zone within the Nabarlek Shear (Figure 1).

Exploration on the Nabarlek Mining Lease will commence upon reaching agreement with the government and traditional owners' representatives. Negotiations are being progressed positively.

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.

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