



5 August 2008

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

Attention: The Manager – Companies

Dear Sir,

**PhosEnergy Process – Patent Application and Equity Change**

Uranium Equities Limited ('UEQ') announces that a Provisional Patent Application has been lodged with the United States Patent and Trade Mark Office jointly by Urtek LLC ('Urtek') and its venture partner relating to the extraction of uranium from wet phosphoric acid.

The PhosEnergy Process, the subject of the Provisional Patent Application, relates to the extraction of uranium from the wet phosphoric acid streams generated in the production of superphosphate fertilisers from phosphate rock.

Urtek is the USA registered company through which the PhosEnergy Process is being developed by UEQ and its venture partner.

The agreement between UEQ and the other members of Urtek provides that upon the filing of a Provisional Patent Application and the issuing of 1 million shares and 1 million options in UEQ, UEQ will increase its interest in Urtek from the current 16.6% to 30%. The options are to have an exercise price based on the 30 day volume weighted average price (VWAP) for UEQ shares for the 30 days prior to the application filing date of 31 July 2008.

The Directors of UEQ have resolved to issue these shares and options crystallising the Company's increased equity to 30%. However as Mark Chalmers, a Director of UEQ, is also a member of Urtek, the issue of the shares and options to him (being 269,226 shares and options) will be subject to UEQ shareholder approval.

Yours faithfully,

A handwritten signature in black ink that reads "David Brunt". The signature is written in a cursive, flowing style.

DAVID BRUNT  
**Executive Director**

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