



NEWS RELEASE

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URANIUM EQUITIES TO EXPLORE HISTORIC NABARLEK MINE

Specialist uranium company Uranium Equities Limited (UEL) will commence exploration in the area of the historic Nabarlek Uranium mine in Northern Territory, following approval from government agencies and the Traditional Owners.

UEL gained access to the highly prospective site earlier this year when it acquired Queensland Mines Pty Ltd.

The move consolidated the company's presence in the Alligator Rivers Uranium Province in West Arnhem Land, where it has a 40 per cent interest in 1,269sq.kms of exploration tenements surrounding the Nabarlek Mine Lease in a joint venture with the world's largest uranium producer, Cameco Corporation.

Nabarlek Mine, Australia's highest grade uranium mine, operated between 1978 and 1988, producing more than 24 million pounds of uranium which at today's commodity price would be valued at almost \$2.0 billion.

"The 1,279ha Nabarlek Mining Lease is perhaps the most significant high-grade brownfields uranium exploration opportunity in Australia," said UEL Executive Director David Brunt.

"There has been no on-ground exploration in the current higher uranium price environment and no exploration drilling since 1994, yet it contains some readily identified targets.

"We are pleased with the co-operation provided by the various government agencies and the Traditional Owners of the area to enable access in a very short time frame."

Mr Brunt said the company would move quickly to commence the initial exploration program during the current dry season.

"Our recent exploratory efforts with Cameco on the bordering project tenements provide us with much cause for optimism. The significant grades and thicknesses drilled thus far in this field season compare favourably with some of the best deposits in Australia," Mr Brunt said.

UEL, which is headquartered in Adelaide, has a portfolio of exploration projects in three Australian States and in the Northern Territory.

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