



NEWS RELEASE

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URANIUM EQUITIES SETS SIGHTS ON IRON ORE IN WA

Uranium Equities Limited will commence drill testing next week at its only iron ore exploration project at Moorarie in Western Australia.

The Moorarie Project is situated 380 km north-east of Geraldton in Western Australia's fast-developing mid-west iron ore province. It covers an area of 710 km² located 20 to 50 km east of the Jack Hills-Taylor Range hematite deposits and the Mt. Gould micaceous iron ore deposit.

The specialist uranium company is required to complete the expenditure of \$1 million over the next one and a half years to earn a 60% interest in all five tenements, in accordance with the joint venture with Independence Group NL. This follows the identification of gravity, magnetic and radiometric anomalies in March this year.

Executive Director David Brunt said the company had initially targeted the area for uranium deposits but had found an "interesting play" which had never been seriously looked at before.

"We believe it is an excellent target, particularly in light of the adjacent iron ore bodies which are owned by two very large public iron ore companies, Mid West and Murchison," he 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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