



27th November 2008

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

Attn: The Manager – Companies

Dear Sir,

**AGREEMENT REACHED WITH CAMECO AUSTRALIA PTY LTD
TO FARM INTO
THE LAKE BLANCHE PROJECT**

Uranium Equities (“UEQ”) is pleased to advise agreement has been reached for Cameco Australia Pty Ltd (“Cameco”) to earn a significant equity position in the Lake Blanche Project in South Australia.

Lake Blanche is a large exploration project targeting sandstone-hosted, roll-front uranium located within the Eromanga Basin 80 to 190 km northeast of the Mt Painter Block, in South Australia (See Figure 1 and refer to ASX release 7th December 2007).

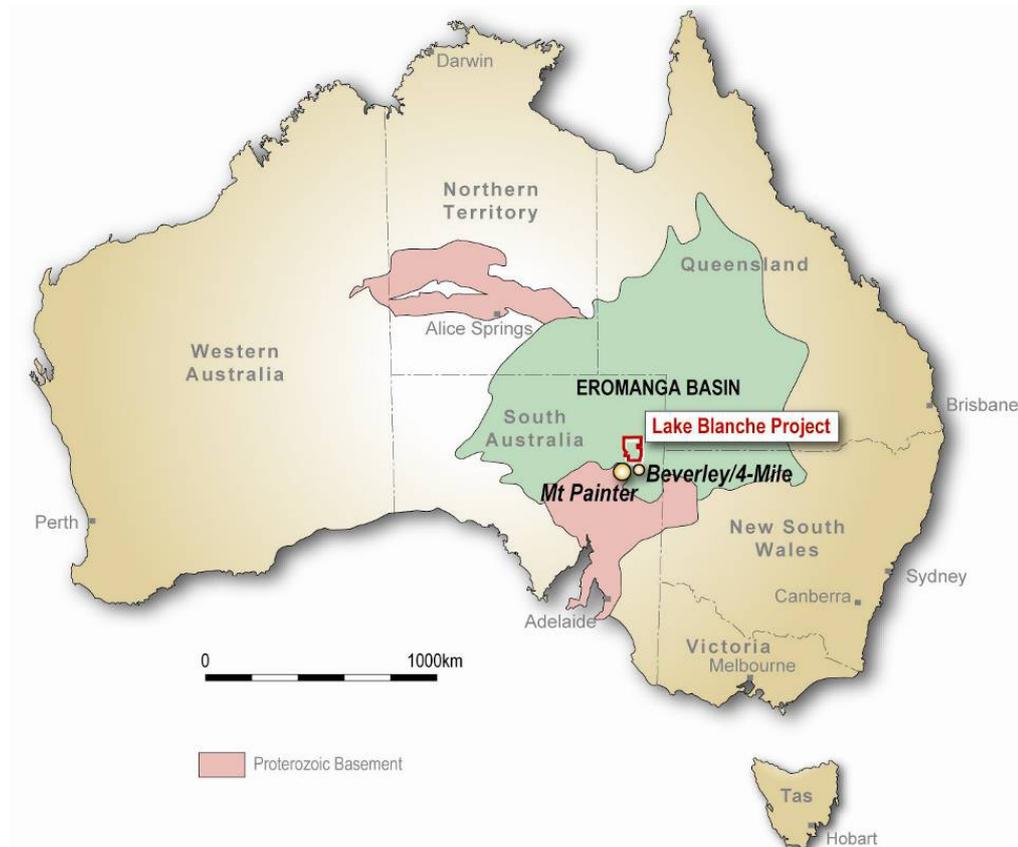


Figure 1: Lake Blanche Project Location Map

The project geology comprises Tertiary and Mesozoic basin sediments prospective for sedimentary uranium deposits similar to those found in equivalent sedimentary basins in Kazakhstan - some 200 km from their uraniumiferous source rocks. The model for Lake Blanche comprises migration of uranium-rich groundwater through the permeable host sandstones of the Eromanga Basin from source rocks such as the highly-uraniferous Mt Painter Block. The project lies 80 km north of the Beverley and Four Mile Uranium Deposits.

The tenement package comprises 7 Exploration Licences totalling 6,253 km² which straddle the Strzelecki Track, a major access route.

The initial exploration program will comprise geological and geophysical review, reconnaissance geophysical surveys and drilling of up to 10 reconnaissance drill holes along the Strzelecki Track to determine subsurface geology, locate prospective host rocks and identify anomalous radioactivity.

To enable drilling to proceed, agreement has been reached with the Native Title Claimants and a heritage survey completed.

The project has been awarded a SA Government \$100,000 PACE grant.

Under the agreement, Cameco can earn 51% interest through exploration expenditure of \$3,500,000 over 4 years and with a minimum commitment of \$500,000. Cameco can earn a further 9% interest through additional expenditure of \$1,000,000.

UEQ is the manager of the joint venture with Cameco having management responsibility after completion of the initial earn-in.

In commenting upon this agreement, David Brunt, Executive Director said:

“Uranium Equities is pleased to be involved with Cameco, one of the world’s largest uranium producers, in this substantial exploration project in a prospective, but little explored portion of a major uranium-rich region.”

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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