



NEWS RELEASE

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27 November 2009

VOTE OF CONFIDENCE IN URANIUM EQUITIES

Uranium Equities' exploration efforts in South Australia have attracted the interest of one of the world's largest uranium producers, Cameco Corporation, which has farmed in to the company's Lake Blanche project in the State's north east.

Announcing the agreement at its annual general meeting today, Uranium Equities Managing Director Mark Chalmers said it was a vote of confidence in the company and its project in the highly prospective Eromanga Basin region which also hosts Beverley and Four Mile uranium deposits.

"We are very pleased to be involved with Cameco in this substantial exploration project in a prospective, but little explored part of a major uranium-rich region," he said.

"It is particularly significant in these difficult capital-raising times."

Uranium Equities already has a 40-60 joint venture arrangement with Cameco in Arnhem Land in Northern Territory.

Under the new agreement, Canadian-based Cameco can earn 51 per cent interest through exploration expenditure of \$3.5m over four years with a minimum commitment of \$500,000. Cameco can earn a further 9 per cent interest through additional expenditure of \$1m for a total of \$4.5m.

The tenement package comprises seven exploration licences totaling 6,253 sq km which straddle the Strzelecki Track. The project has been awarded a SA Government \$100,000 PACE grant.

Mr Chalmers also told the annual general meeting that the results of the 2008 exploration program had continue to establish the Nabarlek region as one of the most exciting exploration areas within the world class Alligator Rivers Uranium Field in Northern Territory.

Very high grade drill intersections had been achieved at the N147 Prospect, in which the company has a 40 per cent interest with Cameco, and this had been followed by encouraging initial drilling results at the wholly-owned Nabarlek Mining Lease. The best result achieved from limited drilling at the Nabarlek ML was 9.5 metres @ 0.069% uranium.

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

Mr Chalmers said only limited drilling had taken place before the start of the wet season, but the initial results were very pleasing, particularly when viewed alongside the very high grade drilling results from the neighbouring N147 Prospect and new bedrock drilling at a number of locations within the surrounding tenements. The bedrock drilling had identified significant uranium anomalies which warranted follow up and further enhanced the prospectivity of the region.

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

ISSUED BY HUGHES PUBLIC RELATIONS: Phone +61 8 8412 4100 or
Jenny Brinkworth 0419 808 789 (mobile)

FURTHER INFORMATION AND INTERVIEWS: Please contact
Mark Chalmers on + 61 8 8110 0700