



NEWS RELEASE

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HISTORIC NABARLEK MINE LEASE BACK ON THE MAP

Uranium Equities' exploration efforts in 2008 have continued to establish the Nabarlek region as one of the most exciting areas within the world class Alligator Rivers Uranium Province in Northern Territory, the company's Managing Director Mark Chalmers said today.

Announcing the first drilling results from the wholly-owned Nabarlek Mining Lease at the company's annual general meeting today, Mr Chalmers said they had reinforced earlier significant drilling results from surrounding tenements, in which it has a 40 per cent interest with Cameco Corporation.

Uranium Equities Managing Director Mark Chalmers said the best result achieved from the initial limited drilling at the Nabarlek ML was 9.5 metres @ 0.069% uranium.

UEL gained access to the historic site earlier this year when it acquired Queensland Mines Pty Ltd 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 prices would be valued at almost \$2.0 billion.

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.

The company also announced today that Cameco had farmed in to the company's Lake Blanche project in South Australia where it is targeting sandstone-hosted uranium within the Eromanga Basin.

"We are very pleased to have secured additional funding from 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.

"Under the agreement, 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."

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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