



17<sup>th</sup> September 2009

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

Attn: The Manager – Companies

Dear Sir,

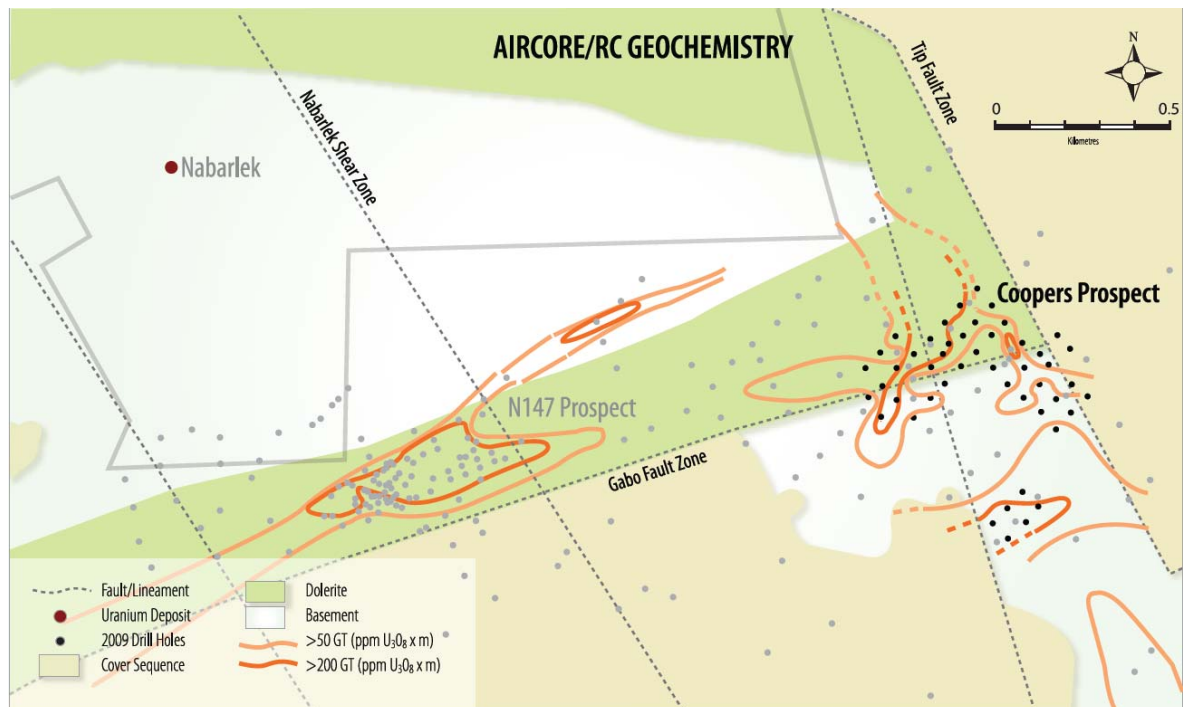
**Nabarlek Project: Strongly Anomalous Bedrock Geochemical Drill Results at Coopers Prospect**

**Highlight:**

- **Bedrock geochemical anomaly with peak value of 1544ppm  $U_3O_8^1$  defined over more than 400m.**
- **RC drilling programme on the Coopers Prospect and the Nabarlek Mineral Lease schedule to start in September 2009.**

Shallow aircore bedrock geochemical drilling conducted on the West Arnhem Land Joint Venture (Cameco Australia: UEQ) tenements has returned strongly anomalous uranium results in weathered bedrock at the Coopers Prospect.

The prospect as defined extends over more than 400 metres and remains open to the north. This recent drilling has returned a peak value of **1544ppm  $U_3O_8^1$**  (Figure 1).



**Figure 1**

The Coopers Prospect lies 1 kilometre east of the N147 Prospect (Figure 1) at the intersection of the Gabo and Tip fault zones and approximately 2 kilometres from the historic Nabarlek Mine. RC drilling at N147 in 2008 returned significant ore grade uranium, up to **36.2m @ 0.172%  $eU_3O_8^2$** ; the Nabarlek Mine produced 24M lbs at a grade of 1.84%  $U_3O_8$ .

Coopers was first identified in an aircore bedrock geochemical drilling programme conducted in 2008 to test in the area of structural corridors beneath soil and cover rocks. The programme resulted in the delineation of a number of bedrock uranium geochemical anomalies over an extensive area (Figure 2).

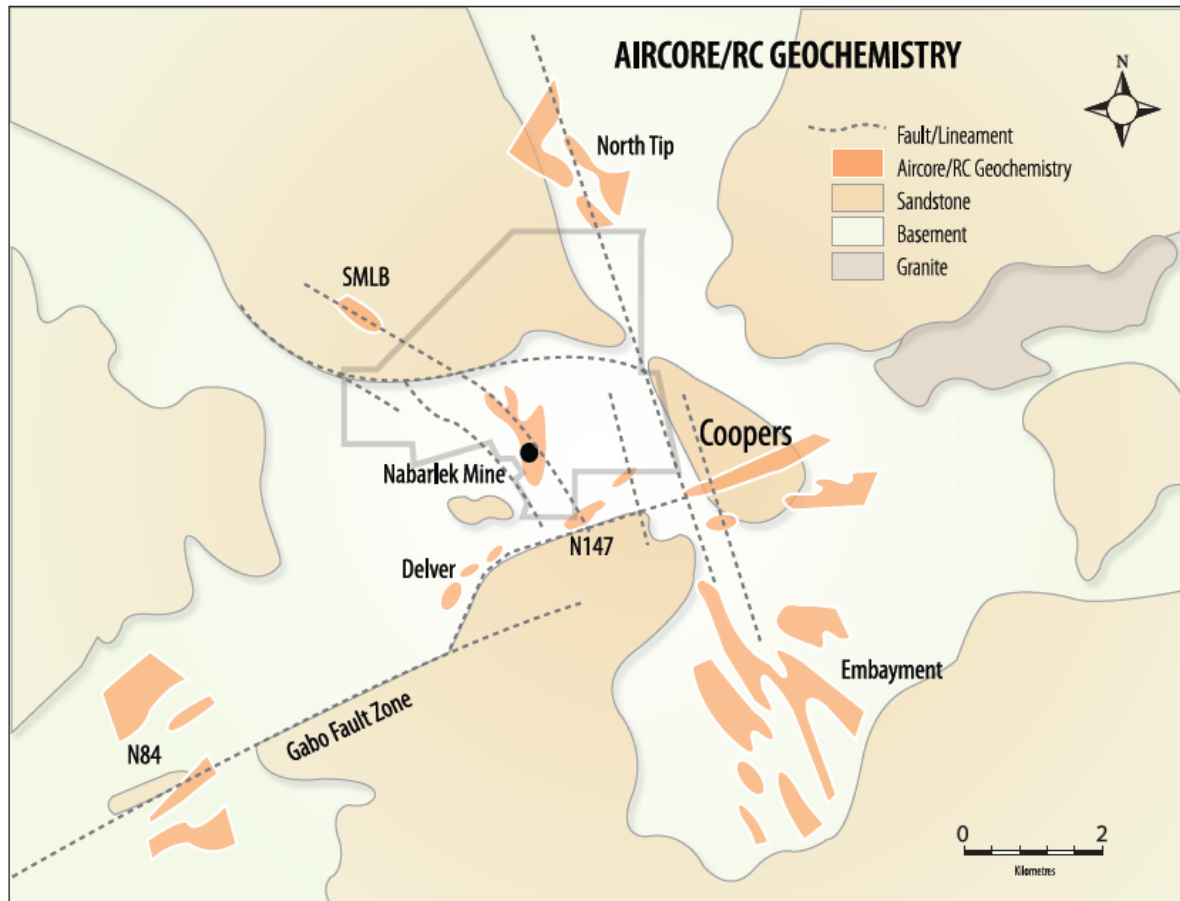


Figure 2

The recently completed drilling programme follows on from the 2008 programme and was designed to establish the extent of the uranium anomaly surrounding drill hole NAA6406 at the Coopers Prospect which returned **1m @ 1203 ppm  $U_3O_8$**  within dolerite at the bottom of hole.

Preliminary analysis from the current programme, using a Niton XRF<sup>1</sup>, returned significant results (100ppm  $U_3O_8$  cut-off grade) within strongly chloritised and hematitic mafic rock (dolerite) including:

<b>NAA7130</b>	<b>8m @ 334ppm <math>U_3O_8^1</math> from 22m and 1m @ 1329ppm <math>U_3O_8^1</math> from 36m</b>
<b>NAA7121</b>	<b>1m @ 637ppm <math>U_3O_8^1</math> from 23m and 3m @ 652ppm <math>U_3O_8^1</math> from 27m (Including 1m @ 1544 ppm <math>U_3O_8^1</math> from 27m)</b>
<b>NAA7119</b>	<b>9m @ 176ppm <math>U_3O_8^1</math> from 22m</b>

Surrounding these significant anomalies are several weaker, yet still anomalous intervals with values ranging from **34 to 90ppm  $U_3O_8^1$** .

The results returned from aircore drilling at Coopers are comparable to those within uranium dispersion halos in weathered and leached lithologies which overlie significant uranium mineralisation at the N147 Prospect and elsewhere in the Nabarlek mineral system.

Coopers is one of the first bedrock geochemical anomalies identified in the 2008 programme to have undergone further drill testing.

The widespread distribution of uranium bedrock geochemical anomalies and the presence of ore grade mineralisation at a number of locations suggest that the Nabarlek area holds the potential to develop into a mineralised centre similar to the other mineralised centres in the Alligator Rivers Uranium Field. The uranium mineralisation in the other mineralised centres occurs as clusters of structurally controlled deposits (as evidenced in the Ranger – Jabiluka area) over strike distances of 2-6 kilometres.

Follow up RC drilling on the Coopers Prospect is planned to coincide with a significant RC drilling programme on the Nabarlek Mineral Lease to begin in September 2009.

Yours faithfully,



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Managing Director

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<sup>1</sup> Uranium ( $U_3O_8$ ) analyses were obtained on-site using a calibrated Niton handheld X-Ray Fluorescence ("XRF") Analyser. Statistical comparison of independent laboratory analyses (ICP method) and Niton XRF values for 140 samples indicates replication of results between the two methods to +/- 11 ppm  $U_3O_8$  for values up to 100 ppm  $U_3O_8$ . From 100 to 500 ppm  $U_3O_8$  the values were in the range +/- 22 ppm  $U_3O_8$ .

<sup>2</sup> Logged by an Auslog Total Gamma 32mm slimline probe through the drill rods with equivalent  $U_3O_8$  grades calculated using a Dead Time Correction Factor = 1.011203E-05 seconds, Calibration Constant (k)= 4.732521E-05, Casing Factor=1.95 & Logging Speed=4m/min. Tools were calibrated in the South Australia Glenside test pits in March 2008.

The information in this presentation that relates to Exploration Results is based on information compiled by Mr. Grant Williamson, Geology Manager - Exploration of Uranium Equities Limited, who is a Member of the Australasian Institute of Mining and Metallurgy Inc. and of the Australian Institute of Geoscientists. Mr. Williamson 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, Mineral 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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