

25 September 2009

Nabarlek Project: RC Drilling Program to Commence

Highlights:

- **5000m RC drilling program to commence 27th September to test near mine targets ;**
- **Follow up RC drilling on the recently defined Coopers Anomaly to be undertaken.**

Uranium Equities Limited (ASX:UEQ) is pleased to announce the upcoming commencement of drilling on the Nabarlek Project in the Alligator Rivers Region of the Northern Territory on 27th September 2009.

Near Mine Targets

The Near Mine drilling program will focus on testing for extensions and possible faulted repetitions of the Nabarlek orebody in the immediate mine area (Figure 1).

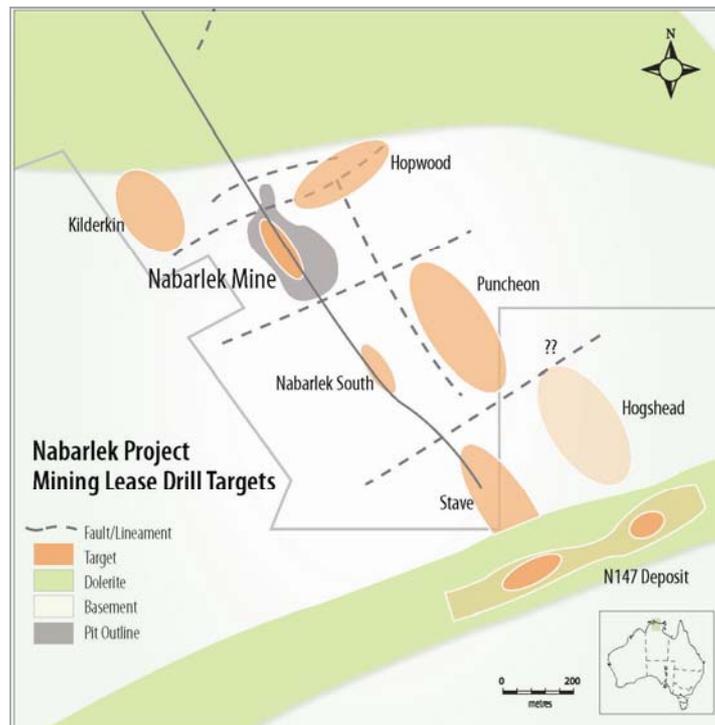


Figure 1 – Near Mine Targets

Uranium Equities Limited

Level 6 West, 50 Grenfell Street, Adelaide, SA 5000 Australia

p: +61 8 8110 0700 f: +61 8 8110 0777 www.uel.com.au

Kilderkin Prospect

The northern margin of the Nabarlek orebody terminates against an east – west trending fault identified in pre-mine geological mapping. The north block west sense of movement on the fault potentially displaces the extension of the Nabarlek orebody to the Kilderkin target position.

The target area is soil covered and has not been effectively tested by historical drilling.

Nabarlek South Prospect

The Nabarlek South target is located along the southern strike extension of the Nabarlek orebody within 300m of the Nabarlek Pit. Historical exploration drilling incompletely tested this area.

Drilling is designed to complete the effective drill coverage in this area and to test for possible extensions of the mineralization intersected in RC drillhole NMLR026 which returned **17m @ 861ppm U₃O₈**.

Stave Prospect

The Stave Prospect is located at the intersection of the the Nabarlek Shear Zone and the Gabo Fault Zone in the area of the N147 Prospect. Significant ore grade mineralization was intersected in drilling at N147 in 2008.

Previous exploration drilling has not fully tested this structural position where a single historical RC drillhole (NAMLR0023) encountered **2m @ 925ppm U₃O₈**.

Puncheon Prospect

The Puncheon Prospect, based on geological interpretation, occupies a potential faulted offset position or structural repetition of the Nabarlek shear zone/mineralisation to the east of the Nabarlek Pit.

The prospect area is characterised by a discrete, low-level pre-mining radiometric anomaly. The area, which is soil and laterite covered, has been partially tested historically by shallow vertical RAB/aircore drilling which revealed low-level uranium anomalism (17 – 26ppm U₃O₈).

Coopers Prospect Drilling

On 17th September, 2009 UEQ announced that shallow aircore bedrock geochemical drilling conducted on the West Arnhem Land Joint Venture (Cameco Australia:UEQ) tenements 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 U₃O₈¹** (Figure 2).

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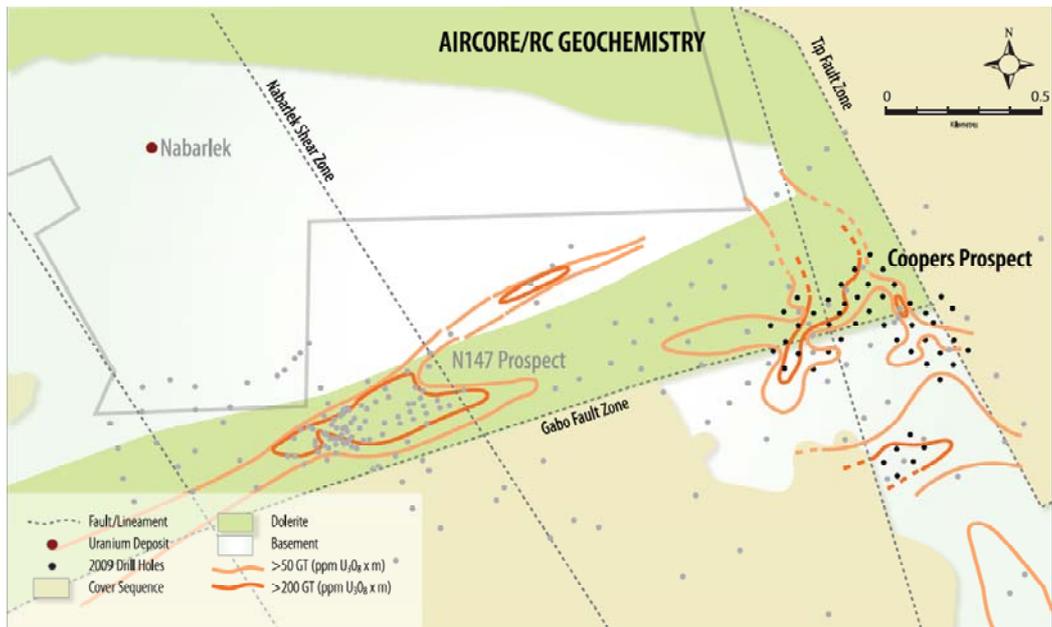


Figure2

The Coopers Prospect is located approximately 2 kilometres south east of the historic Nabarlek Mine near the southern boundary of the Mineral Lease (Figure2).

A follow-up aircore programme with a series of RC holes to test structural targets associated with the geochemical anomaly is planned to be carried out in conjunction with drilling on the Nabarlek Mineral Lease.

Yours faithfully,

Bryn Jones
 Managing Director
 Ph +61 (0) 412 577 406

¹ 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 .

The information in this document 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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