



26<sup>th</sup> June 2008

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

Attn: The Manager – Companies

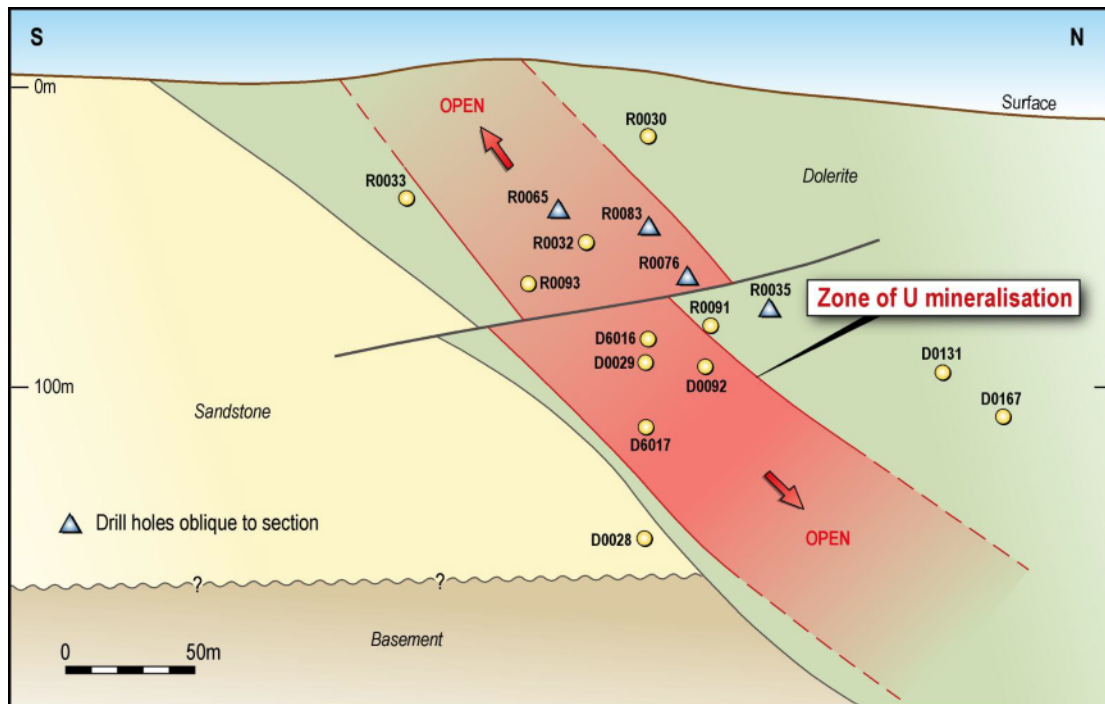
Dear Sir,

### **DRILLING COMMENCES AT N147 PROSPECT, WEST ARNHEM JV, NORTHERN TERRITORY**

Uranium Equities is pleased to announce the commencement of its 2008 West Arnhem Land exploration drilling programs within the Cameco Australia Pty Ltd joint venture area in the Alligator Rivers Uranium Province (Uranium Equities 40%; Cameco 60%).

RC Drilling will commence in the week of 30<sup>th</sup> June at the high priority N147 Prospect, 1.2km south of the Nabarlek Deposit. Results reported in 2007 included a best intersection of 21.1m @ 0.37% U<sub>3</sub>O<sub>8</sub> in D6016 from 107.7m.

N147 mineralisation is interpreted to lie along the strike of the Nabarlek Shear Zone with a northerly plunge and is open up and down plunge (Figure 1). Lines of drill holes are planned to step out 40 m in both directions.



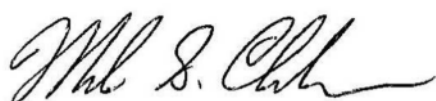
**Figure 1: N147 Prospect Long Section with mineralisation open up and down plunge.**

A second combination RAB/RC/aircore rig will be used to obtain geochemical samples along the essentially untested Nabarlek Shear Zone to the south of N147 and other key structures within the joint venture area. The combined drilling program will include up to 9,000m of RC drilling and 9,000m of RAB/Aircore drilling.

Uranium Equities has advised its joint venture partner, Cameco Australia Pty Ltd that it will cease to participate in exploration of the "Cadell" tenements which cover the eastern part of the West Arnhem Joint Venture Area. The withdrawal will enable the Company to focus its expenditure on the highly prospective joint venture tenements surrounding the Nabarlek Mining Lease (100% Uranium Equities).

The West Arnhem Joint Venture is a joint venture between Uranium Equities (40%) and Cameco (60%) in which the parties contribute to ongoing joint venture expenditure in proportion to their joint venture interests.

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.

---

**CONTACT:**

Mark Chalmers, Managing Director 0417 861 482

Uranium Equities Limited  
ABN 74 009 799 553  
Level 6 West, 50 Grenfell Street  
Adelaide SA 5000  
Tel: +618 8110 0700 Fax: +618 8110 0777  
Email: [info@uel.com.au](mailto:info@uel.com.au) Website: [www.uel.com.au](http://www.uel.com.au)