

28 March 2008

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

Attention: The Manager – Companies

Dear Sir,

### MOORARIE PROJECT – EXPLORATION UPDATE

The Moorarie Project is situated approximately 120 kilometres northwest of Meekatharra in the northern Yilgarn Craton. Uranium Equities is earning a 60% interest in 3 Exploration Licences (E51/1066 and E52/1902, E52/1903) through a Joint Venture with Independence Group NL.

Exploration to date has involved the completion of a high resolution airborne magnetic and radiometric survey which identified several high intensity magnetic features, beneath widespread soil cover, and confirmed the presence of a significant radiometric anomaly in the southern section of E51/1066 (Figure 1).

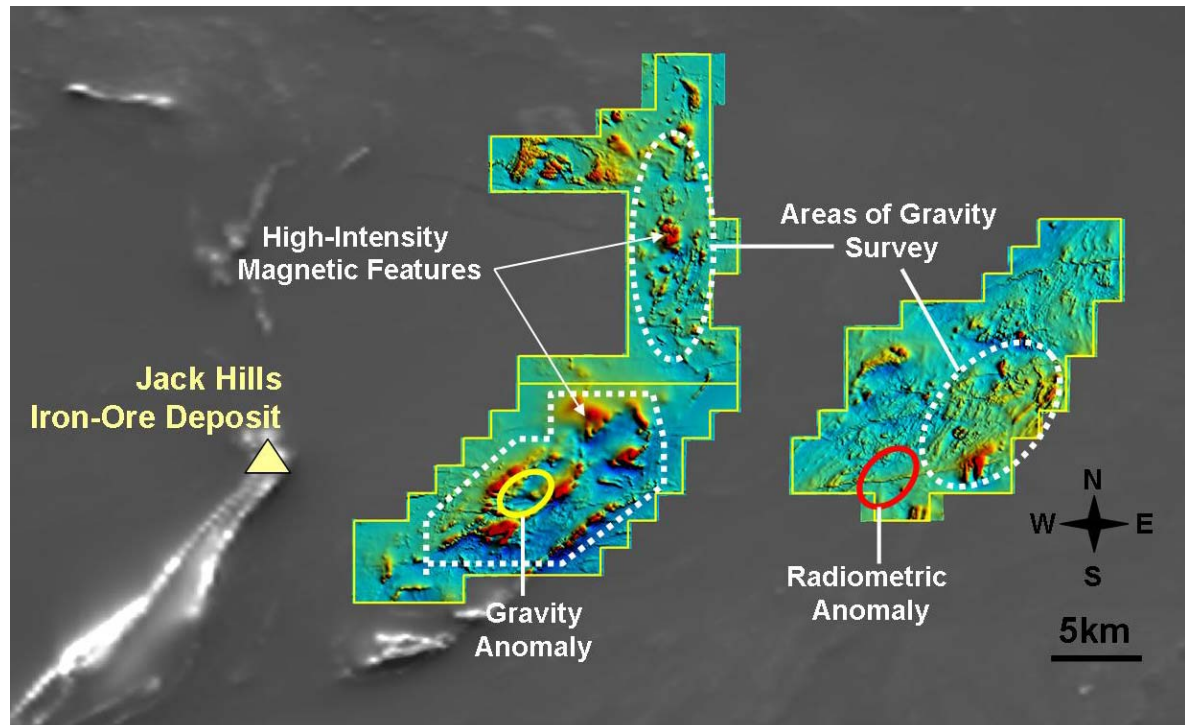


Figure 1: Moorarie exploration tenements showing magnetic features, areas of reconnaissance gravity survey and location of radiometric and gravity anomalies

Subsequent reconnaissance sampling and mapping confirmed the presence of zones of calcrete in the area of the radiometric anomaly and identified sparsely outcropping



siliceous Banded Iron Formation (BIF) over 500 metres within the area of high intensity magnetic anomalism. Outcrop BIF rock chip samples returned generally low Fe assays with one anomalous value at 46% Fe.

A widely spaced (2.0 to 3.0 km), 10 line, reconnaissance gravity survey was subsequently completed over the areas of greatest magnetic intensity (Figure 1). Interpretation of the data identified an 8+ milligal residual anomaly on one line, coincident with a zone of demagnetisation and below soil/alluvial cover, within the interpreted BIF sequence.

One possible interpretation is that the gravity anomaly reflects the development of hematite within the BIF sequence.

A program of RAB drilling is proposed in May to establish the source of the gravity anomaly and to test the extent and nature of the radiometric anomaly.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Mark S. Chalmers".

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.

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