

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	URANIUM EQUITIES LIMITED
ABN	74 009 799 553

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Timothy Maxwell Clifton
Date of last notice	5 May 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Calm Holdings Pty Ltd <ATF the Tide Trust>. Calm Holdings Pty Ltd <ATF the Clifton Superfund>. Tim Clifton is a director and shareholder of Calm Holdings Pty Ltd.
Date of change	15 December 2008
No. of securities held prior to change	6,070,000 fully paid ordinary shares 2,870,000 partly paid performance shares
Class	Fully paid ordinary shares Partly paid performance shares
Number acquired	3,000,000 fully paid ordinary shares have been acquired by Calm Holdings Pty Ltd <ATF the Clifton Superfund> from Calm Holdings Pty Ltd <ATF the Tide Trust>.

+ See chapter 19 for defined terms.

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Number disposed	3,000,000 fully paid ordinary shares have been disposed of by Calm Holdings Pty Ltd <ATF the Tide Trust> to Calm Holdings Pty Ltd <ATF the Clifton Superfund>.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$156,000.
No. of securities held after change	6,070,000 full paid ordinary shares 2,870,000 partly paid performance shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market security transfer.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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