



URANIUM
EQUITIES

Uranium Equities Limited

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17 November 2009

Australian Securities Exchange
Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Sir,

Uranium Equities Limited (ASX:UEQ) announces that Mr Mark Chalmers has advised the Company he will not seek re-election as a Director at the Company's 2009 Annual General Meeting. As previously announced, Mark will continue as a Director of the Group's wholly-owned subsidiary PhosEnergy Inc which is developing a technology to extract uranium from phosphoric acid (the PhosEnergy Process).

The Company also advises that Mr David Brunt has resigned as Non-Executive Director.

Both Mark and David have been Directors since 2006 when Uranium Equities was formed and now wish to pursue personal interests. The Board appreciates their efforts as executives of the Company, particularly in establishing a number of partnerships and joint ventures with significant international uranium entities and securing a unique land holding in the Alligator Rivers region in the Northern Territory.

Yours faithfully

Tony Kiernan
Chairman
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About Uranium Equities

Uranium Equities Limited (UEQ) has two main areas of focus: The development of the **PhosEnergy Process**; and exploration activities directed at a small core of high quality exploration assets which include the key **Nabarlek Project**.

The **PhosEnergy Process** is an innovative patented process for the extraction of uranium as a by-product from phosphate in the production of phosphate based fertilisers. The global annual production potential of uranium from the phosphate industry is in the order of 20 Mlbs U_3O_8 . This quantity of uranium is mined in phosphate ores but not recovered annually on a worldwide basis. The major phosphate based fertiliser producers are located in Northern Africa, North America and Asia. The PhosEnergy Process has been proven to pilot scale with results establishing a robust process capable of achieving high levels of uranium recovery at the lower end of the cost curve.

The **Nabarlek Project** provides a rare near mine exploration opportunity surrounding the historic Nabarlek uranium deposit (24 Mlbs @ 1.84% U_3O_8). The deposit lies within an extensive uranium mineral system which extends over more than 50 square kilometers within the Mineral Lease and the surrounding tenements. The mineral system which contains widespread anomalous uranium geochemistry and ore grade mineralisation at several locations remains largely untested.