
MANAGEMENT CHANGES AND APPOINTMENT OF NEW MANAGING DIRECTOR

Uranium Equities Limited (**ASX:UEQ**) advises that Mark Chalmers has stepped down as the Managing Director and Chief Executive of the Group.

Mr Chalmers, who will remain a non-executive director of the Company, has been appointed Managing Director of the Group's wholly-owned subsidiary PhosEnergy Inc which is developing a technology to extract uranium from phosphoric acid.

Tim Clifton, currently a non-executive director, will take on the role of Managing Director in the interim. The Company will immediately commence an executive search to appoint a new Managing Director on a permanent basis.

The Board thanks and appreciates the efforts and work of Mr Chalmers, particularly in establishing a number of partnerships and joint ventures with significant international uranium entities. His appointment as Managing Director of PhosEnergy reflects the importance of the opportunities the Company believes the PhosEnergy process represents.

For further information contact:

Tony Kiernan, Chairman

T: 08 9322 3990

M: 0418 912 843

5 August 2009

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 Website: www.uel.com.au