



Mulga Rock Trial Proceedings

29 September 2006

Uranium Equities Limited advises that trial proceedings in its Western Australian Supreme Court action in respect of the Mulga Rock Uranium-Polymetallic Project concluded with final submissions yesterday.

The court has reserved its decision.

Details of the proceedings and the Mulga Rock Project were previously announced to the ASX on 17 August 2006, a copy of which is available on the Company's website at www.uel.com.au.

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Capital Structure

Listed Capital
- ordinary shares 133.3M

Unlisted Capital
- performance shares 14.4M
- options 18.0M

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