

14 August 2009

Ms. Kate Kidson
ASX Market Supervision Pty Ltd
Level 45
525 Collins Street
Melbourne VIC 3001

Dear Kate

Appendix 3Y – Change of Directors Interest Notice

Thank you for your letter dated 11 August, 2009 seeking further details relating to the lodgement of various Appendix 3Y notices on behalf of Directors of the Company.

We respond as follows:

1. ***Lodgement of Appendices 3Y:***

The Appendices 3Y notify of changes in the Directors' relevant interests, which changes occurred on 12 December 2008 and 14 May 2009.

The change of relevant interests which occurred on **12 December 2008** was the result of an issue of options to Directors, as approved by Shareholders in General Meeting held on 14 November 2008. In that regard, by Notice of Annual General dated 13 October 2008 despatched to all Shareholders of the Company, the Notice and accompanying Explanatory Memorandum detailed the various resolutions dealing with a proposed grant of options to Directors. Those resolutions were duly considered by shareholders at the AGM, and subsequently approved. The Notice of Meeting and Explanatory Memorandum were announced to ASX on 14 October 2008. On 14 November 2008, the Company released to ASX the voting results of the 2008 Annual General Meeting including, in relation to Resolutions 7, 8.1, 8.2, 8.3 and 8.4, being the voting outcome (that is, approval) in relation to the grant of options to the Directors.

The change in Directors' interests of **14 May 2009** resulted from the auction of certain forfeited unlisted partly-paid shares. In that regard, the Company advised shareholders that, following on from the Company's Explanatory Memorandum accompanying its 2008 Notice of Annual General Meeting, certain Directors had agreed to relinquish the unlisted partly paid shares previously issued to them (or their related parties, as the case may be). That was also detailed in the Company's Notice of AGM dated 13 October 2008, referred to above. A detailed announcement was released by the Company to ASX on 5 June 2009, which both identified the Directors concerned, and the number of shares held by them, the subject of auction. A further four announcements relating to those forfeited unlisted shares were made to ASX on 15 June 2009, 22 June 2009, 23 June 2009 and 25 June 2009, the latter

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detailing the outcome of the auction of the forfeited unlisted party-paid shares, as required by the ASX Listing Rules.

In both of the above cases, the changes concerned matters which were both announced to ASX and, in the case of the grant of options, pursuant to Shareholder approval. Thus, at all material times the market was well-informed and was made aware of the changes in the Directors' relevant interests. On that basis, the Company is confident that no harm has resulted because the market at all times has been fully informed and aware of the changes in Directors' interests.

Nevertheless, the Company acknowledges that the Appendices 3Y to which you refer were lodged late, and that was due to an administrative oversight which was discovered in the course of making disclosures to ASX concerning the Company's recent Share Purchase Plan. The Company apologises unreservedly for that administrative oversight and has taken steps to ensure that it will not occur again.

2. Current Arrangements

The Company does have arrangements in place with its Directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A.

In that regard, it is the Company's standard procedure that each Director notifies the Company of any change in his or her interests in securities within 24 hours of the change occurring. That procedure has been in place for some time and there have been no transgressions by the Directors of that procedure.

In addition, every Directors Meeting has as a fixed agenda item "*Directors Declarations*" which requires disclosure by the Directors of their interests at the commencement of each meeting. Again, the disclosure requirement has worked well and to the Company's satisfaction.

With that information the Company collates the changes within the appropriate form, in this case Appendix 3Y and those documents are then submitted to ASX.

3. Additional Steps

In this case, the Appendices 3Y were submitted late in relation to two changes of relevant interests, due to an administrative oversight, but that is the first time this has occurred.

Your letter has been drawn to the attention of the Directors for further urgent review and discussion at a forthcoming Directors meeting to ensure that the compliance aspects pertaining to timely disclosures will be met in full in the future.

Please contact me if you have any further questions.

Yours faithfully,



John Nethersole
Company Secretary



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11 August 2009

Mr John Nethersole
Company Secretary
Uranex NL
Level 3
15 Queen Street
Melbourne VIC 3000

By email only

Dear John

Uranex NL (the "Company") Appendices 3Y – Change of Director's Interest Notices

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 7 August 2009 for Mr Andrew Daley;
2. The Appendices 3Y lodged by the Company with ASX on 7 August 2009 for Ms Bianca Manzi;
3. The Appendix 3Y lodged by the Company with ASX on 7 August 2009 for Mr John Cottle;
4. The Appendix 3Y lodged by the Company with ASX on 7 August 2009 for Mr Richard Udovenya;
5. The Appendices 3Y lodged by the Company with ASX on 7 August 2009 for Mr Terrance Ward.
6. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.

- On the date that the entity is admitted to the official list.
- On the date that a director is appointed.

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

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7. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

8. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listing rules 3.19A and 3.19B.

The Appendices 3Y indicate that changes in the directors' relevant interests occurred on 12 December 2008 and 14 May 2009. The Directors' Notices were not lodged within the time frame required by the listing rules. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the directors concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

9. Please explain why the Appendices were lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by return e-mail or by facsimile on facsimile number (03) 9614 0303. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on Friday, 14 August 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,

Sent electronically without signature

Kate Kidson
Principal Adviser, Issuers (Melbourne)

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