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Strong Uranium Recoveries for the Manyoni Project

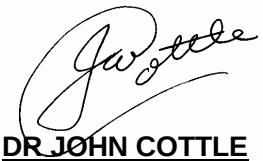
3 September 2009

- **Very Encouraging Scoping Study Uranium Recoveries**
- **Recoveries of up to 90% achieved in short leach timeframes**
- **Testwork procedures and results imply conventional processes**
- **All the above indicating lower quartile uranium recovery costs for the project**

Uranex NL is pleased to announce the achievement of very encouraging, preliminary Scoping Study uranium recovery results for its Manyoni Project in Central Tanzania. Internationally recognised Metallurgical Processing Engineer, GRD Minproc, has supervised testwork as part of the Study and in reviewing the preliminary results has provided the following statement on the findings and their implications for potential processing of ore at the Manyoni Project.

"*..... Preliminary acid leach testwork results conducted during the Scoping Study phase of the current Manyoni Study have returned uranium recoveries of up to 90% in short leach timeframes. A flowsheet consisting of scrubbing, size reduction to -1 mm and conventional acid leaching is emerging as the most likely method for treating this ore*. *The unusual water soluble uranium mineral, schrockingerite, is present in significant quantities in all the clay samples. Consequently, between 30% and 80% of the Uranium in these clay samples is recoverable into solution simply by slurrying the ore in water at room temperature for 20 minutes .....*"

The current Manyoni Pre-Feasibility Study, of which the Scoping Study is part, is being managed by internationally recognised Mining Consultancy, AMC Consultants, and is on-track for scheduled completion by December 2009.



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Information in this announcement relating to exploration results is based on data compiled by Dr John Cottle who is a Fellow and Chartered Professional - Geology of the Australasian Institute of Mining and Metallurgy, and who is a director of the Company. Dr Cottle has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cottle has signed a certificate consenting to the inclusion of the data in the form and context in which it appears.

About Uranex

Uranex NL is a uranium exploration and mining development company focused on the development of its advanced projects: The Manyoni Project Pre-Feasibility Study in central Tanzania: The Thatcher Soak Project in Western Australia, The Mkuju Project in southern Tanzania, and the exploration of its other significant licence holdings in Western Australia, Tanzania and the Northern Territory, in line with its disciplined business plan to become a recognised uranium producer.

These projects are near surface, in largely unconsolidated host sediments, which indicate low mining costs and simple processing requirements, thereby increasing operating margins and facilitating production at industry-low cut-off grades.

Uranex's foundations for Growth by Development and Production include its: Quality Assets embracing a diversity of mineralisation and occurrence types; Quality Management incorporating strong depths of operational, development, technical, and financial expertise; and Corporate expansion by productive joint ventures and acquisitions.