

## ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

28 OCTOBER 2009

## DRILLING INTERSECTS THREE AREAS OF MINERALISATION AT MKUJU

## Highlights:

- Three areas of mineralisation intersected by drilling at the Mkuju Project;
- Mineralisation occurs in several stacked horizons to depths up to 133 metres;
- Mineralised areas indicated by geological mapping and pitting; and
- Increased geological interpretation and drilling capacity engaged.

The Directors of Uranex NL ("Uranex" or "the Company") are pleased to announce that scout drilling programmes have intersected three areas of mineralisation at the wholly owned Mkuju Uranium Project ("Mkuju" or "the Project") in southern Tanzania.

Significant intervals of visible uranium mineralisation were intersected, often comprising multiple intercepts within a single hole, at three locations in the Project area:

- Likuyu North Prospect
- Likuyu Prospect, and
- Grand Central Prospect

The following "in-box" sample scintillometer readings, calibrated to previous mineralised sample assays and converted to equivalent  $U_3O_8$  ppm eValues, have been recorded in the following holes:

Prospect	Hole	From (m)	To (m)	Interval (m)	Estimated $U_3O_8$ (ppm)
Likuyu North	<b>MKRC0089</b> <i>including</i> <i>which includes</i>	16	26	10	290
		16	20	4	440
		17	19	2	<b>700</b>
	<i>including</i>	70	80	10	250
		70	72	2	380
	<i>including</i>	92	105	13	<b>520</b>
		100	104	4	<b>860</b>
	<i>including</i>	111	115	4	<b>1,520</b>
		112	114	2	<b>2,560</b>
	Likuyu North	<b>MKRC0090</b>	27	29	2
130			133	3	230

For personal use only

Prospect	Hole	From (m)	To (m)	Interval (m)	Estimated U <sub>3</sub> O <sub>8</sub> (ppm)
Likuyu North	MKRC0092	34	38	4	280
		70	75	5	230
Grand Central	MKRC100 <i>including</i>	7	8	1	450
		69	73	4	440
		69	71	2	<b>570</b>
Grand Central	MKRC0101 <i>including</i>	33	36	3	370
		33	35	2	430

Laboratory assays and reconciled down hole probed U<sub>3</sub>O<sub>8</sub> eValues from the holes drilled in the current 4,000m RC drilling programme are awaited.

Increased geological interpretation and drilling capacity has been allocated to advance the programmes.

***Managing Director, Dr. John Cottle said “The tenor of the new mineralisation intersections once again highlight the uranium prospectivity of the Mkuju region and confirm our belief that this is an area with significant potential.”***



**Dr. John Cottle**  
Managing Director

For further information, please contact:

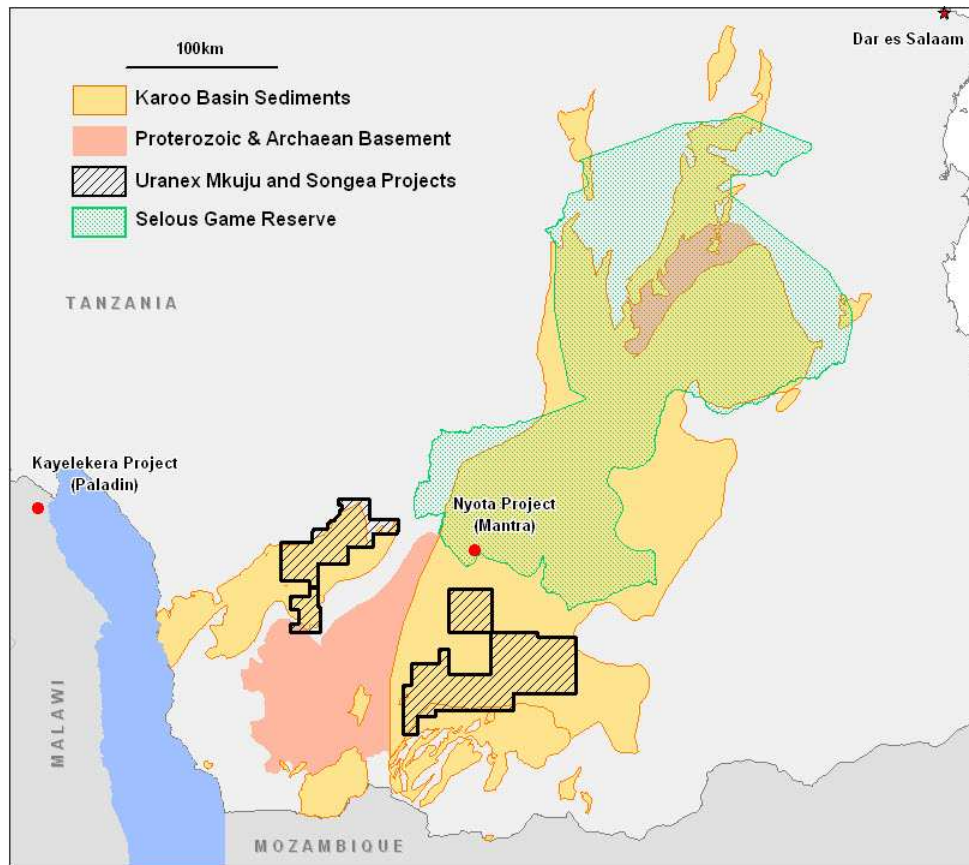
John Cottle, Managing Director  
Terry Ward, Chairman

Tel: + 61 (0)3 9621 1533  
Tel: + 61 (0)3 9621 1533

For personal use only

### Project Information – Mkuju Uranium Project (100% Uranex NL)

The Mkuju Project is situated near the town of Songea in southern Tanzania, with an area of approximately 4,900km<sup>2</sup>. The Songea exploration prospect area is located some 120km to the northwest, as shown in the diagram below. The Project area incorporates Karoo basin sediments, which are the main host for ‘Sandstone Hosted’ uranium mineralisation, as seen in the Nyota Project of Mantra Resources Limited to the north of the Uranex’s Mkuju Project and the Kayelekera Production Operation in Malawi.



**Mkuju and Songea Projects**

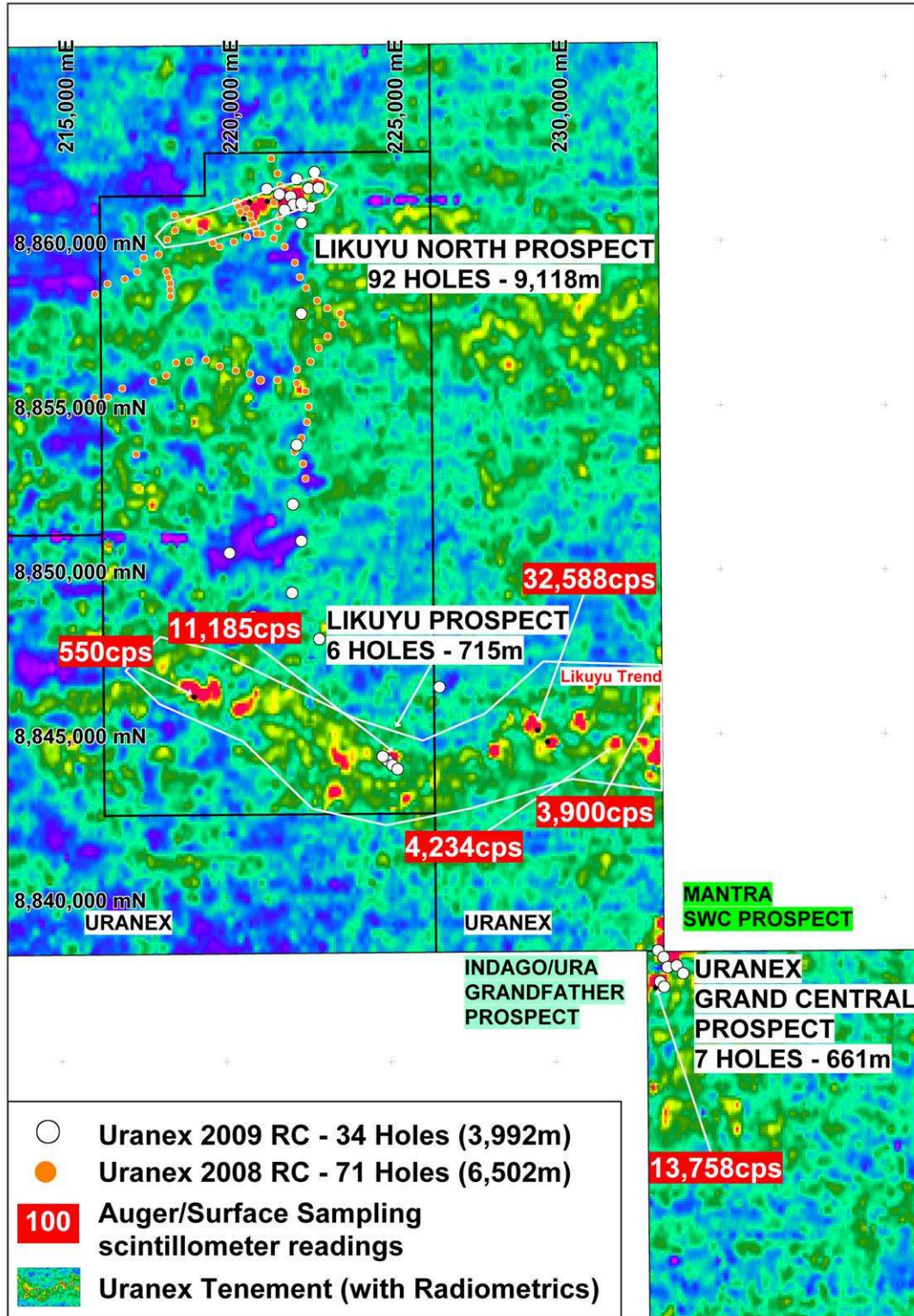
Geological mapping, ground radiometric surveys, auger and pitting exploration activities carried out on radiometric anomalies identified from aerial survey data have targeted three areas of multiple occurrences of surface mineralisation: Likuyu North Prospect, Likuyu Prospect and Grand Central Prospect.

High level scintillometer counts have been observed over a distance of 5km at the Likuyu North Prospect, 15km at the Likuyu Prospect and 1km at the Grand Central Prospect.

Initial scout drilling on all three prospects intersected significant intervals of visible mineralisation, often comprising multiple intercepts within a single hole. The information gathered from the scouting holes, geological mapping, ground radiometric surveys, auger and pitting exploration activities enabled the development of a geological and uranium mineralisation model for the Mkuju region.

For personal use only

The Mkuju Project exploration diagram below shows the location of the three Prospects and the data collated over the area.



Mkuju Prospect Areas

For personal use only

An example of the multi-stacked mineralised layers, at the Likuyu North Prospect, is shown below:



**A. Oxidised coarse grain channel sandstone**

**B. Uranium anomalous reduced silty sandstone**



**Multi Stacked Mineralised Layers at Likuyu North Prospect**

Sample assays and reconciled down hole probed U<sub>3</sub>O<sub>8</sub> eValues from the holes drilled in the current 4,000m RC drilling programme are awaited.

The following “in-box” sample scintillometer readings, calibrated to previous mineralised sample assays and converted to equivalent U<sub>3</sub>O<sub>8</sub>ppm eValues, have been recorded in the following holes:

Prospect	Hole	From (m)	To (m)	Interval (m)	Estimated U <sub>3</sub> O <sub>8</sub> (ppm)
Likuyu North	<b>MKRC0089</b> <i>including</i> <i>which includes</i>	16	26	10	290
		16	20	4	440
		17	19	2	<b>700</b>
	<i>including</i>	70	80	10	250
		70	72	2	380
	<i>including</i>	92	105	13	<b>520</b>
		100	104	4	<b>860</b>
	<i>including</i>	111	115	4	<b>1,520</b>
		112	114	2	<b>2,560</b>
	Likuyu North	<b>MKRC0090</b>	27	29	2
130			133	3	230
Likuyu North	<b>MKRC0092</b>	34	38	4	280
		70	75	5	230
Grand Central	<b>MKRC100</b>	7	8	1	450
		69	73	4	440
		69	71	2	<b>570</b>
Grand Central	<b>MKRC0101</b> <i>including</i>	33	36	3	370
		33	35	2	430

Information in this document 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 consents to the inclusion of the data in the form and context in which it appears.

For personal use only