

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE**27 November 2009****Chairman's Address****2009 Annual General Meeting****Friday 27 November 2009****401 Collins Street, Melbourne**

Your Company has shown a considerable advance in its operations since the last Annual General Meeting in November 2008, notwithstanding the significant global uncertainties, which have affected our industry.

The Pre-Feasibility Study on the Manyoni Project in central Tanzania is well-advanced and is expected to be completed in January 2010. The significant increase in the Manyoni Inferred Resources Estimates, as announced in our release to the Australian Securities Exchange this morning, shows the developing potential of the project. Initial results from the recent drilling programme indicate the potential for further increases in its resources.

Our knowledge of the nature and distribution of the mineralisation, and thus the potential, of the Mkuju Project in southern Tanzania has increased significantly, with the generation of a conceptual model and the intersection of high U₃O₈ values in pits, trenches and drill holes.

The acquisition of an adjacent exploration licence and additional drilling at the Thatcher Soak Project in Western Australia have increased the area of mineralisation available to Uranex.

Development of the geological information on the remaining exploration licences in our portfolio also progressed.

The forthcoming wet season in Tanzania will restrict operational activities for a while, however data from the results of the recent exploration programmes will be processed and analysed during this period. The outcome of the analysis will form the basis of extensive programmes in 2010.

Operational focus will be centred on the Thatcher Soak Project and the other Australian prospects in the interim.

The strong cash position, with no debt, of the Company provides a firm foundation to further advance the significant progress achieved to date.

I wish to express the Board's appreciation to all our shareholders, in particular IMX Resources Limited and those that took part in the Share Placement and the Share Purchase Plan in mid-year, for their support during a challenging financial year.

I also wish to thank my fellow Directors, our Managing Director John Cottle and his management team, our operational and support teams and our contractors and suppliers for their tremendous input and achievements during the year. Without this, we would not have progressed to our present position.

Thank you.

Chairman

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