

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE
27 NOVEMBER 2009
SIGNIFICANT INCREASE IN MANYONI RESOURCES
Highlights:

- **Application of 23% increased density leads to significant increases in Tonnes and contained U₃O₈ for Manyoni Project resource estimates**
- **The increased Inferred Resource Estimates have been completed by Hellman & Schofield in accordance with the JORC Code (2004) and Guidelines.**

The Directors of Uranex NL (“Uranex” or “the Company”) are pleased to announce that new sonic drilling core density determinations have resulted in a 23% increase in density of the Manyoni resources in Tanzania, providing increased resource tonnes and contained U₃O₈.

Current Pre-feasibility Study (PFS) Sonic drilling provided sufficient quality ‘in-situ’ core samples for density measurements to allow a recalculation of the Manyoni Inferred resources. A 23% higher density of 1.6 t/bcm (previously 1.3 t/bcm) has been applied to the initial resource estimate figures, by independent estimator Hellman & Schofield (H&S) to produce the following updated Inferred Resource Estimates, reported in accordance with the JORC Code (2004) and Guidelines, for the Company’s 100% owned Manyoni Project.

Cut off U308 ppm	Deposit	Tonnes Million	U308 ppm	U308 Million Pounds
100	C1	30	160	11
	Playa A	12	150	4.0
	Playa E	15	130	4.3
	Total	57	150	19
150	C1	10	230	5.1
	Playa A	5	190	2.1
	Playa E	3	170	1.1
	Total	18	210	8.3

These estimates have been derived (by H&S) from the corrected June 2008 estimates with the density increased by 23%. The figures in the above table are rounded to reflect the accuracy of estimates and include rounding errors. The rounding is consistent with that used for reporting Uranex's other uranium projects and differs slightly from that used previously for Manyoni.

It should be noted that the current 2009 Manyoni drilling data has not yet been included in this revised estimate but will be updated following compilation of all current drill programme data..



Dr John Cottle
Managing Director

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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.

Information in this report that relates to the Mineral Resource reflects information compiled by Jonathan Abbott and Arnold van der Heyden, who are both full time employees of Hellman and Schofield Pty Ltd. Mr Abbott, a member of the AusIMM, has more than five years experience in the field of Exploration Results and is a competent person in terms of JORC standards for Exploration Results and Resource Estimation in general. Mr van der Heyden, a member of the AusIMM, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is reporting to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Abbott and Mr van der Heyden consent to the inclusion in the report of the matters based on the information compiled by them, in the form and context in which it appears.