

17 DECEMBER 2009

GRAND CENTRAL DRILLING ASSAYS FURTHER INCREASE MKUJU PROSPECTIVITY

Highlights:

- **Significant grade and thickness intercepts at Grand Central up to 6m at 504 ppm U₃O₈**
- **Good mineralisation in initial holes within the 15km long Likuyu South anomaly**
- **Mkuju exploration to be intensified in 2010**

Uranex NL (“Uranex”) is pleased to announce that laboratory assays confirming high grade uranium values, have been received from Reverse Circulation (RC) drilling at Likuyu South and Grand Central Prospects on the wholly owned Mkuju Uranium Project (“Mkuju”) in southern Tanzania.

Significant grades and thicknesses of uranium mineralisation have been intercepted at the Mkuju Grand Central prospect where up to **6m at 504ppm U₃O₈** was returned from the 7 hole RC drilling programme. Grand Central is located along strike of Mantra’s SWC and URA’s Grandfather prospects, demonstrating a potential regional continuity of uranium mineralisation (Table 1; Figure 1).

At Likuyu South, substantial widths of mineralisation have also been intersected from RC drilling with up to **3m at 156ppm U₃O₈** returned. Although exploration is in the early stages, Likuyu South demonstrates significant potential within the delineated 15km long radiometric anomaly.

Prospect	Hole	From (m)	To (m)	Interval (m)	U3O8 (ppm)
Likuyu South	MKRC0093	6	8	2	242
	MKRC0097	11	14	3	156
Grand Central	MKRC0100	7	8	1	478
		69	75	6	504
	<i>Including</i>	69	73	4	691
	<i>Including</i>	69	70	1	1043
	MKRC0101	33	36	3	679
	<i>Including</i>	34	35	1	1133
	MKRC0102	18	19	1	219
	MKRC0103	3	4	1	439
	MKRC0104	1	7	6	164
	<i>Including</i>	1	2	1	221

Table 1: Significant assay intercepts at Likuyu South & Grand Central

Based on the encouraging results to date including those for Likuyu North (ASX:10 December 2009), and anticipated encouraging results for the remainder of the programme, exploration at the Mkuju Project is planned to be intensified in the 2010 field season. The proposed programme will in-fill and

extend the currently identified mineralisation at Likuyu North, and expand the mineralisation encountered at Likuyu South and Grand Central Prospects.

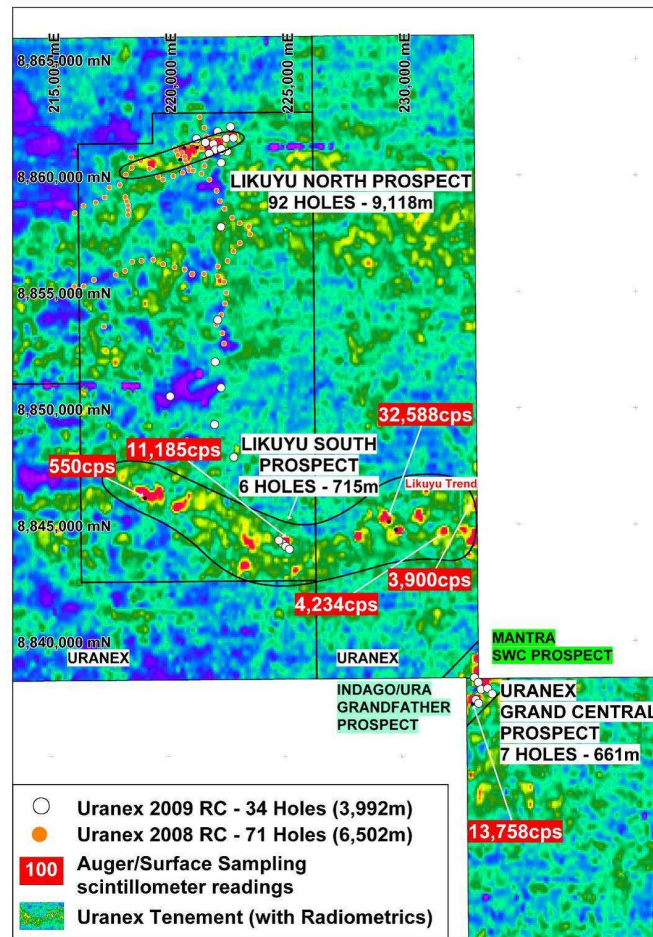


Figure 1. Areas of mineralisation identified in the Mkuju Project

Managing Director John Cottle said “These excellent results provide very strong evidence of the high potential for discovery of significant accumulations of roll-front uranium type mineralisation in Uranex’s Mkuju exploration ground in Southern Tanzania”.

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.

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 8,000km². The Songea exploration prospect area is located some 120km to the northwest, as shown in the diagram below. The project area incorporates the Karoo Basin Sediments, which host uranium mineralisation deposits, as seen in the Nyota Project of Mantra Resources Limited to the north of the Uranex’s Mkuju Project, the Kayelekera uranium production operation in Malawi, and elsewhere throughout Southern Africa.

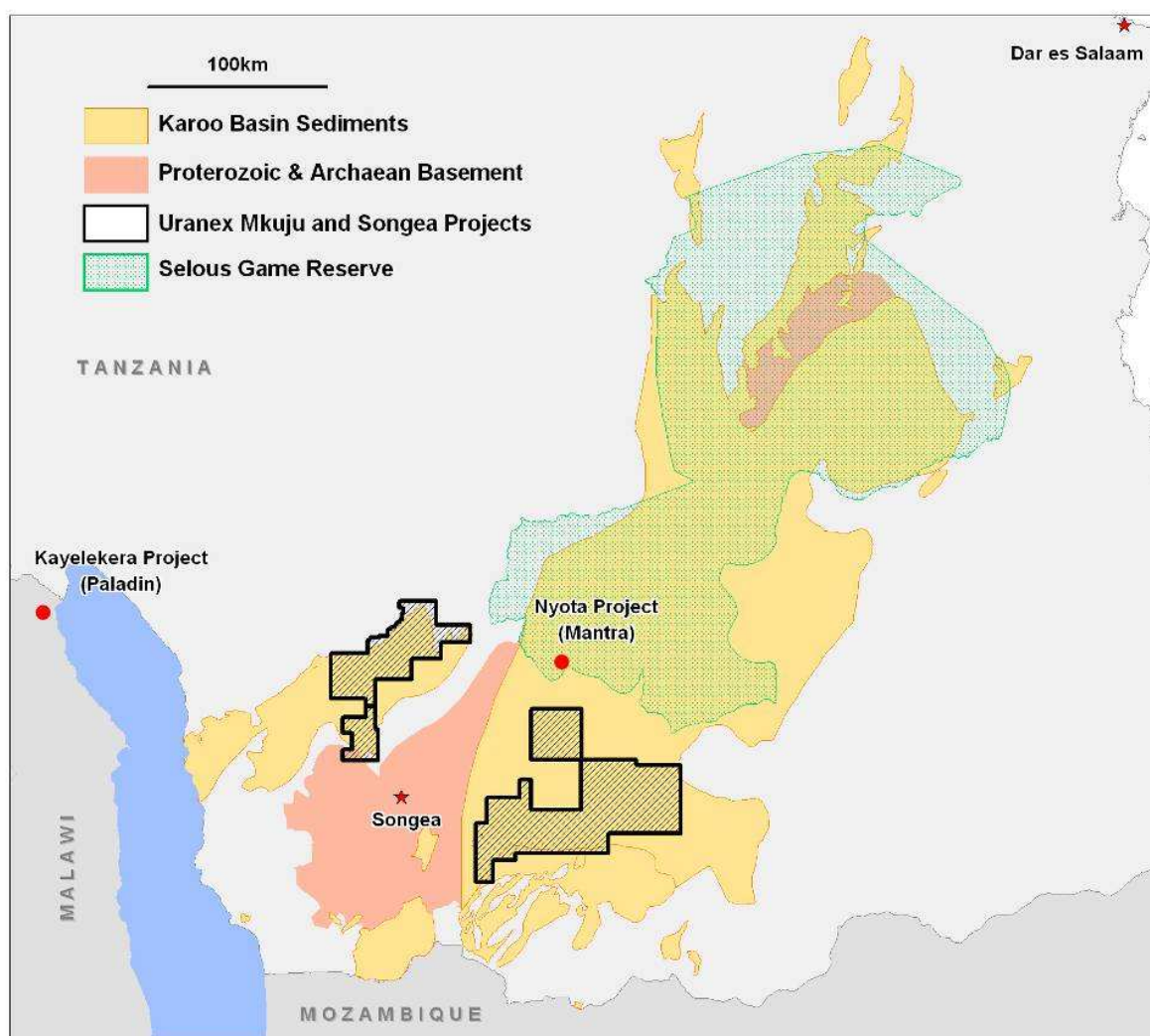


Figure 2. Mkuju and Songea Projects

Three areas of mineralisation have been identified to date in the Mkuju Project area in southern Tanzania, Likuyu North, Likuyu South and, Grand Central Prospects.