

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

29 JANUARY 2010

ITIGI LICENCE GRANT ENCOMPASSES SPECTACULAR 40KM RADIOMETRIC ANOMALY**Highlight:**

- **Final granting of the Itigi Licence provides Uranex with access to a spectacular and intense radiometric anomaly contained within the tenement that is up to 40km long by 10km wide.**

Uranex NL ("Uranex") is pleased to announce that it has finally been granted the Itigi Licence tenement, approximately 50 km west of Uranex's Manyoni Project in Central Tanzania.

As shown in Figure 1, this tenement contains a very large and intense radiometric anomaly, extending over 40 km in length and up to 10 km in width.

This is the most intense and extensive radiometric anomaly encountered by Uranex during its years of exploration in the Manyoni and Bahi region. Given its very favourable location, with road and rail access to the Manyoni Project area, it has the potential to substantially enhance the development opportunity in the region (see Figure 2).

Plans are now being prepared to give Itigi a high priority and proposed exploration work is set to intensify in 2010.

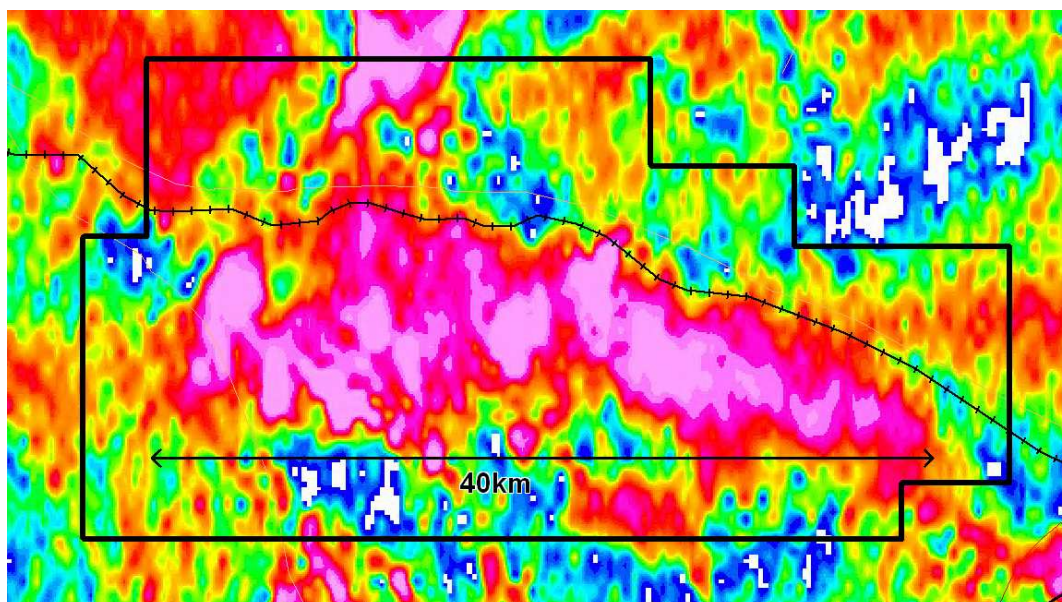


Figure 1 - Itigi Project Radiometric Image

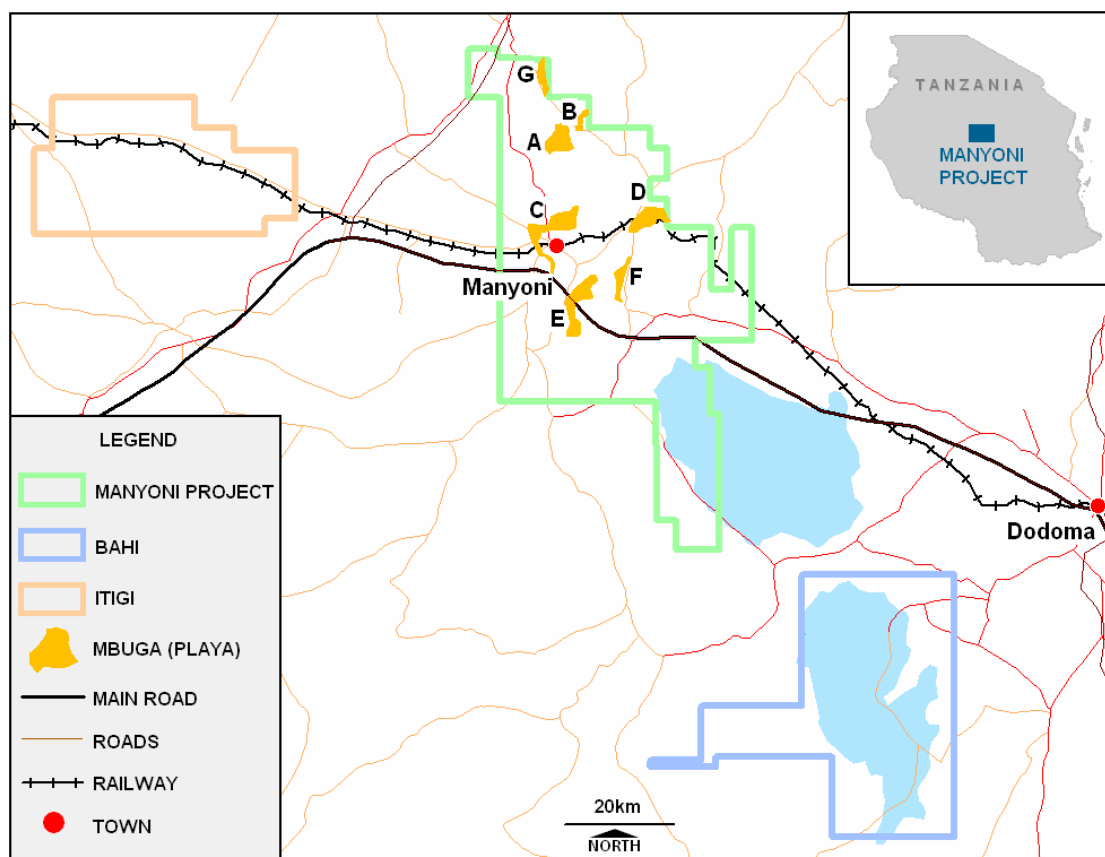


Figure 2 - Manyoni Project with Bahi Region and Itigi Exploration areas.

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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.