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ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

28 JANUARY 2010

MANYONI PFS EXTENDED TO EVALUATE VERY FAVOURABLE HEAP LEACH POTENTIAL

Highlights:

- **PFS work to date shows no "show stoppers" to developing a Project at Manyoni**
- **Mining is conventional and straight forward**
- **No environmental issues impact sustainable progression of the Project**
- **Substantial existing and applicable infrastructure confirmed**
- **Infill drilling density and results to date expected to lead to Resource category upgrade**
- **Analysis of the recent test work and recovery results identifies potentially significant improved process route for PFS through heap leaching**
- **Detailed further analyses and test work planned that will extend the PFS to Q3 2010**

Uranex NL ("Uranex") is pleased to announce that, as scheduled, a draft PFS progress report was received from study manager, AMC Consultants (AMC) just prior to Christmas.

Analysis and review of the report findings plus an additional external review, by industry specialists over the last month, has confirmed that there are no identified "technical show stoppers" to proceeding with developing a uranium mining and treatment project at Manyoni.

Initial metallurgical test work on mineralised samples from Manyoni has confirmed that both the mineralised Mbuga clays and the lower grade "saprolite" is amenable to being treated by acid leaching at ambient temperatures, with individual test results obtaining recoveries up to 90%. In order to handle the processing of the Mbuga high grade clays it will need to be blended with the saprolite.

The proposed mining of the very shallow mineralisation at Manyoni will be straight forward, incorporating truck and excavator mining of the unconsolidated, free-digging, mineralised material.

Concurrently with the technical evaluations, environmental baseline work was undertaken around the Project area. This has included the installation of groundwater monitoring bores, additional ground and surface water investigation and analyses, vegetation study and airborne dust sampling.

Substantial benefit for the Project is provided by existing infrastructure in the Manyoni area, including main country trunk road, railway and power. Also the nearby town of Manyoni comprises approximately 25,000 people, providing access to an available workforce.

As reported previously, during the course of the PFS work a review of the specific gravities of the Manyoni mineralisation resulted in an increase in the stated resources by 27%. In addition, and to be reported separately today, the infill and extension drilling programme conducted late last year has also indicated additional saprolitic mineralisation both at depth and laterally at Playa C (which is scheduled

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to be mined first) and at Playas A, E & F. Assay results are still awaited before any quantification of additional resources can be completed.

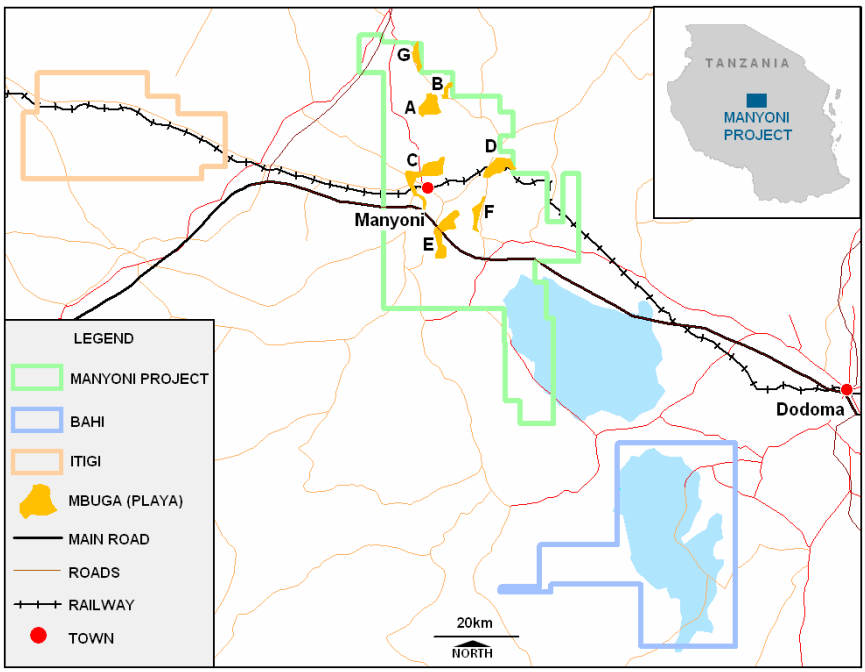
Based on the initial metallurgical test work early in the PFS, a base case mining and processing operation producing between 350 and 400 tonnes of U_3O_8 per year was proposed. This gives a Project life of around 7 years with the currently identified resources.

Notwithstanding, the high grade Mbuga clay mineralisation at Manyoni is primarily the mineral Schrockingerite that is readily leachable. Also late last year, initial acid bottle roll tests on mineralised saprolite samples gave approximately 80% recoveries in 1 hour. Coupled with a re-review of the results of the sizing test work undertaken early in the PFS on both the clay and saprolite material it is now indicated that the Manyoni mineralisation should be very amenable to heap leaching.

Given the large tonnage of relatively low grade mineralisation at Manyoni (and with the likelihood that it will be increased when the assay results from recent drilling are received) the decision has been made to undertake a new series of metallurgical analyses to fully evaluate the heap leach potential for Manyoni. This will involve a series of column tests that will take several months and these tests are planned to commence in February.

It is considered that the successful outcome of this proposed new test work and a full evaluation of heap leach potential at Manyoni will considerably enhance the economic potential of the Project resulting from increased annual production, longer Project life and with lower initial capital and operating costs.

Consequently the decision has been made to extend the PFS to incorporate a full analysis of the heap leach potential for Manyoni. At this stage it is projected that this work should be completed during the September Quarter of 2010.



Manyoni Project with Bahi Region and Itigi Exploration areas.

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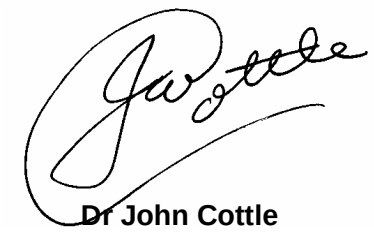
This additional work on the Manyoni PFS will also incorporate all the results from the drilling programme completed late last year and any resulting resource upgrade as well as initial results from evaluation of the recently granted Itigi exploration tenement.



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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.

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