

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

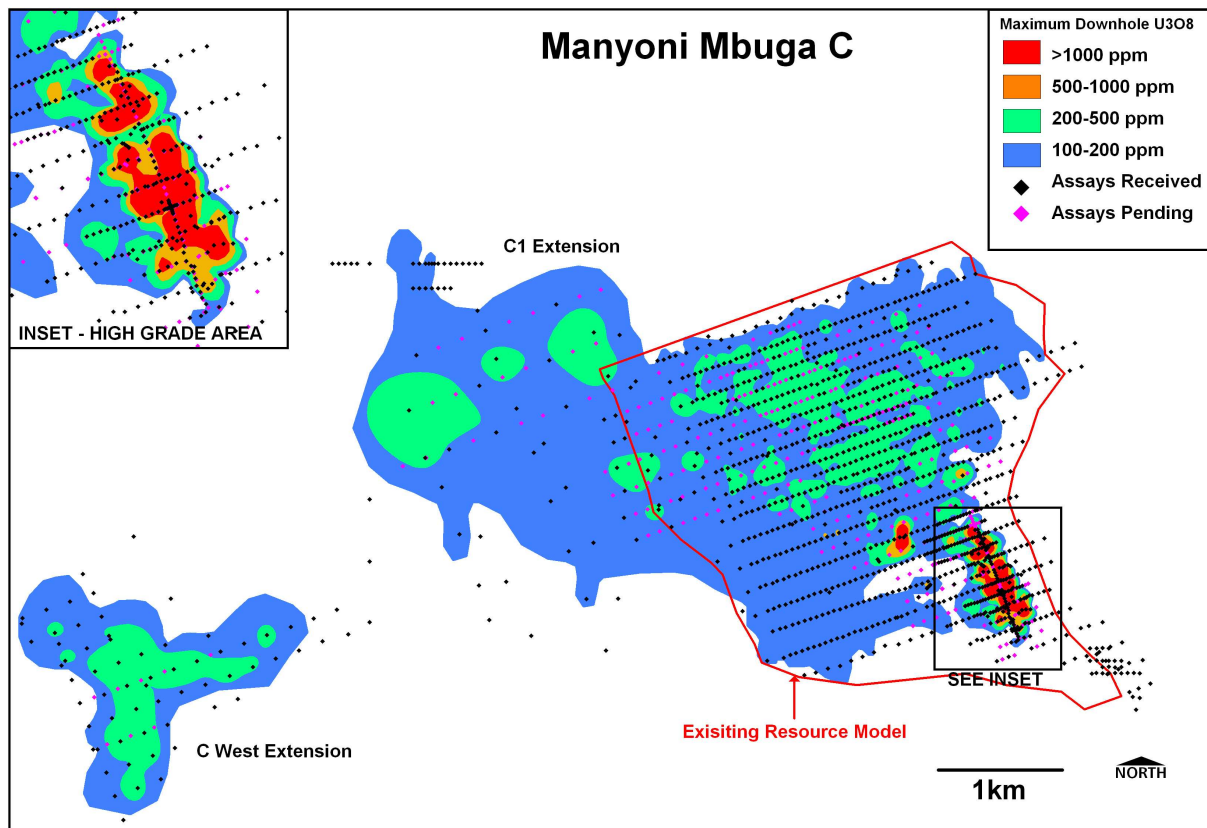
23 MARCH 2010

**MANYONI RESULTS CONTINUE TO CONFIRM RESOURCE CONTINUITY AND MINERALISATION EXTENSION**

**Highlights:**

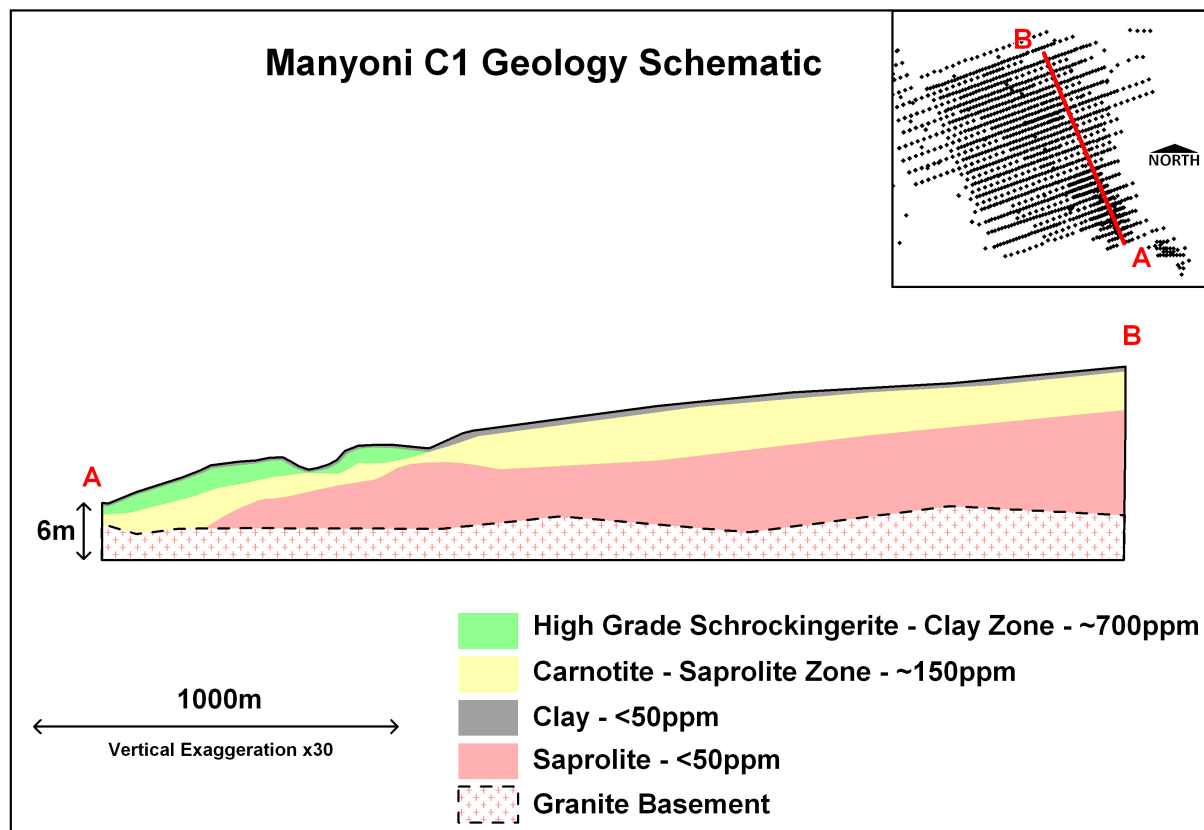
- Manyoni drilling assays continue to confirm infill continuity of the resource.
- Modelling of geology and assay results also demonstrate extension of mineralisation beyond the current resource envelope and suggest potential for resource expansion.
- Remaining assay returns are expected by late April 2010.
- Updated Resource Estimates are on track for June 2010 release.

The Directors of Uranex NL (“Uranex”) are pleased to announce that recent assays returned from the 2009 drilling campaign continue to confirm the continuity of the Manyoni resource. In addition, modelling of geology and assays continues to demonstrate extension of mineralisation beyond the current limits of the resource model extents (Figure 1).



**Figure 1: Playa (Mbuga) C, maximum downhole U<sub>3</sub>O<sub>8</sub> grade contours.**

Geological interpretation and modelling of new drillhole information continues to advance the understanding of the Manyoni mineralisation within the various Playa Deposits, or Mbugas. The high grade schrockingerite mineralised clay zone, as shown in Figures 1 and 2, is approximately 1 km long by up to 300 m wide, in, and overlying a broader 3 km by up to 5 km wide carnotite saprolite mineralised zone (Figure 2). The high grade nature of the shallow schrockingerite mineralisation makes it ideal for 'Starter Pit' status and will contribute to strong early project cash flows.



**Figure 2: Manyoni Playa (Mbuga) C1 geological model long section schematic.**

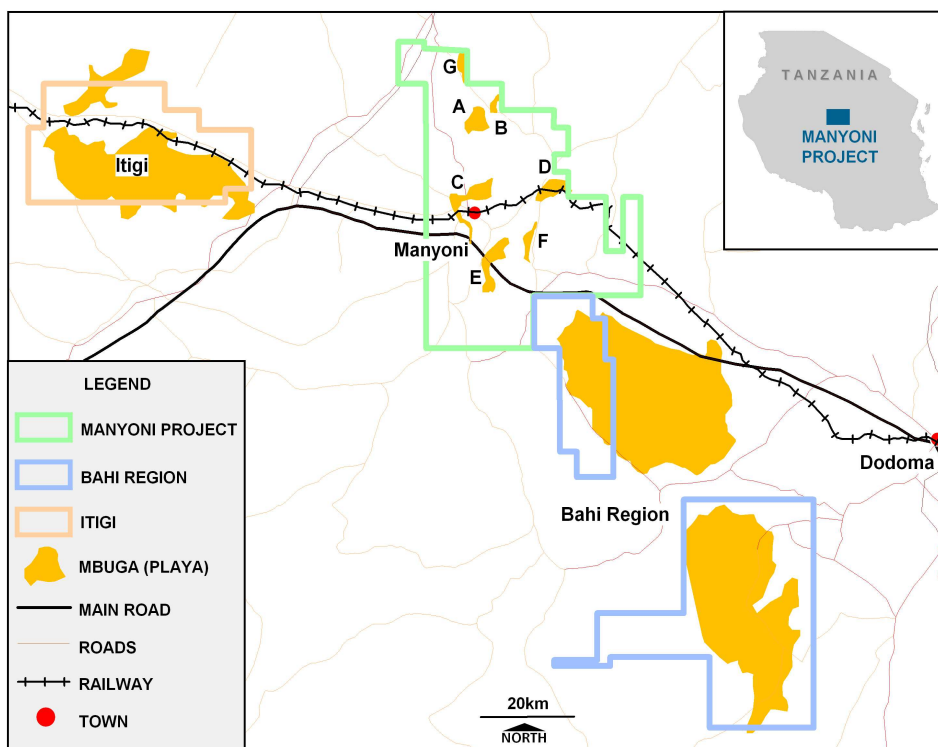
To date approximately 50% of assays have been received with the remaining 50% of sample assays expected by late April 2010.

Table 1 includes selected Mbuga C Saprolite Zone assay intercepts greater than 240 ppm U<sub>3</sub>O<sub>8</sub>. As for the assay results from the high grade schrockingerite zone, these selected intercepts and grades along with the other returned saprolite grades continue to confirm the resource continuity in the existing model, and also extend the mineralised zone to the north and west of the current model extents (Figure 1).

Geological modelling of data from the 2009 drilling and pitting programmes at Playas A, C West, E, F and G (Figure 3) has commenced, and indicates the potential for extension of mineralisation beyond current resource boundaries (at Playas A and E) and in areas without existing JORC Inferred Mineral Resources (Playas C West, F and G).

Hole	Easting (m)	Northing (m)	From (m)	To (m)	Interval (m)	U <sub>3</sub> O <sub>8</sub> (ppm)
BRC006	707060	9368490	1	2	1	318
BRC008	707013	9368473	2	3	1	247
BRC030	706413	9369113	1	2	1	275
BRC069	706131	9369435	3	4	1	261
BRC073	706506	9369571	2	4	2	253
BRC076	706791	9369676	1	2	1	243
BRC126	706180	9369880	2	3	1	245
BRC135	705332	9369576	5	7	2	353
BRC135	705332	9369576	3	9	6	247
BRC141	706118	9369645	2	3	1	268
BRC153	706363	9369524	2	4	2	279
BRC159	707411	9368190	1	2	1	258
BRC162	707677	9368186	1	2	1	460
BRC171	706327	9368444	2	3	1	248
BRC205	707279	9369854	8	9	1	264
BRC278	706873	9368421	1	3	2	307
BRC355	702816	9369516	11	13	2	264

**Table 1: Returned Saprolite assay intercepts > 240 ppm U<sub>3</sub>O<sub>8</sub>.**



**Figure 3: Manyoni Project with Bahi Region and Itigi Exploration areas.**

The 2009 drilling results to date are most encouraging and provide the Company with continuing confidence in its Manyoni development strategy and ongoing Pre-Feasibility Study.



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*Information in this document relating to exploration results is based on data compiled under the supervision of 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.*