

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE**29 April 2010****CAPITAL RAISING**

Uranex NL is pleased to announce the raising of \$1.3M for its on-going working capital requirements and project funding.

This funding was conducted by way of a Placement and at a price of 25.0 cents per ordinary share, which represents a 15% discount to the 15 day VWAP of 29.3 cents and a 11% discount to the last traded price of 28 cents prior to the trading halt.

The Placement to new investors, conducted in accordance with a mandate in favour of Lodge Corporate Pty Ltd, will result in the issue of 5.2M fully paid ordinary shares, increasing the Company's ordinary issued share capital to 102M.

This transaction augments the Company's cash position to in excess of \$2.4M and enables continued progression of its ongoing work programs.

The Company is continuing to pursue the raising of further capital.



Dr John Cottle
Managing Director