

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

21 APRIL 2010

ITIGI SURVEY DEFINES 11 HIGH PRIORITY TARGETS

Highlights:

- 11 high priority targets define an area over double the mineralised areas at Manyoni.
- The 12,000 point scintillometer survey returns values of similar tenor to Manyoni
- Follow up pitting and sampling has commenced with visible mineralisation in samples.

Uranex NL (“Uranex”) is pleased to announce encouraging results from the current ground scintillometer survey and just commenced follow up pit sampling at the Company’s Itigi Prospect, located approximately 50km west of the Manyoni Project, in Central Tanzania (Figure 1).

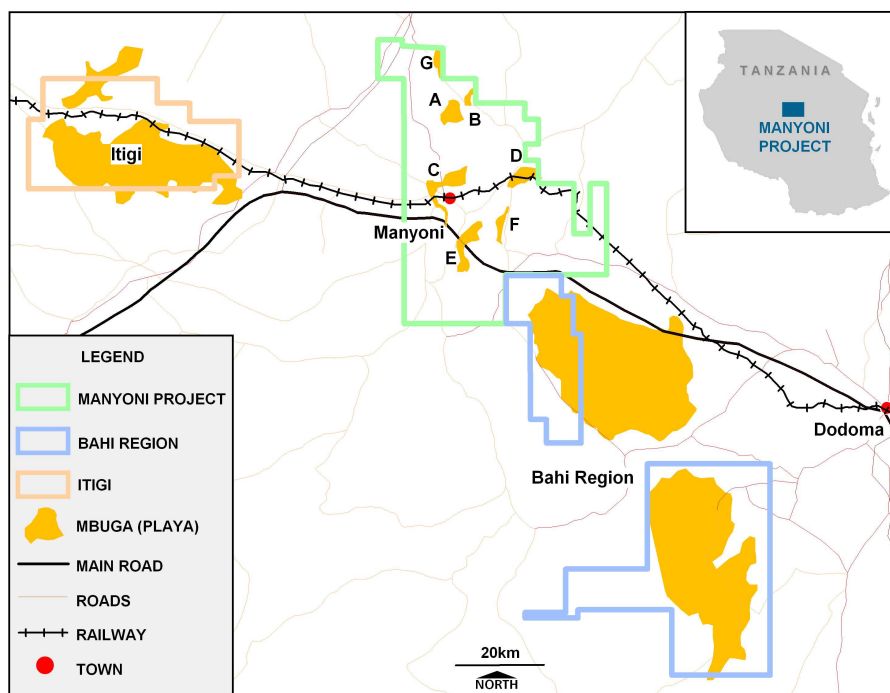


Figure 1: Manyoni and Bahi Region Project Areas

As announced to the ASX on March 4, an extensive ground scintillometer survey has been completed over the large, 40 x 10 km airborne uranium anomaly at Itigi.

Exploration progress at the prospect has been excellent, with the survey over the main anomalous area being completed ahead of schedule, and incorporating collection of scintillometer readings from nearly 12,000 locations. An intensive pitting programme has commenced over the defined targets (Figure 2). This will be supported by a Niton hand held XRF unit to assist in screening samples for the presence of uranium and other elements, before submission to SGS laboratories for certified analysis.

Uranex is greatly encouraged by the ground scintillometer survey, the results from which are of a similar tenor to those at the nearby Manyoni Playa Deposits. The eleven high priority targets defined by the survey extend over a combined area of approximately 30 km² and over double that of the combined Manyoni Project mineralisation areas of approximately 13 km².

The Company eagerly looks forward to the results of the current follow up pitting, sampling and sample assaying phase of the programme, with initial samples showing visible mineralisation.

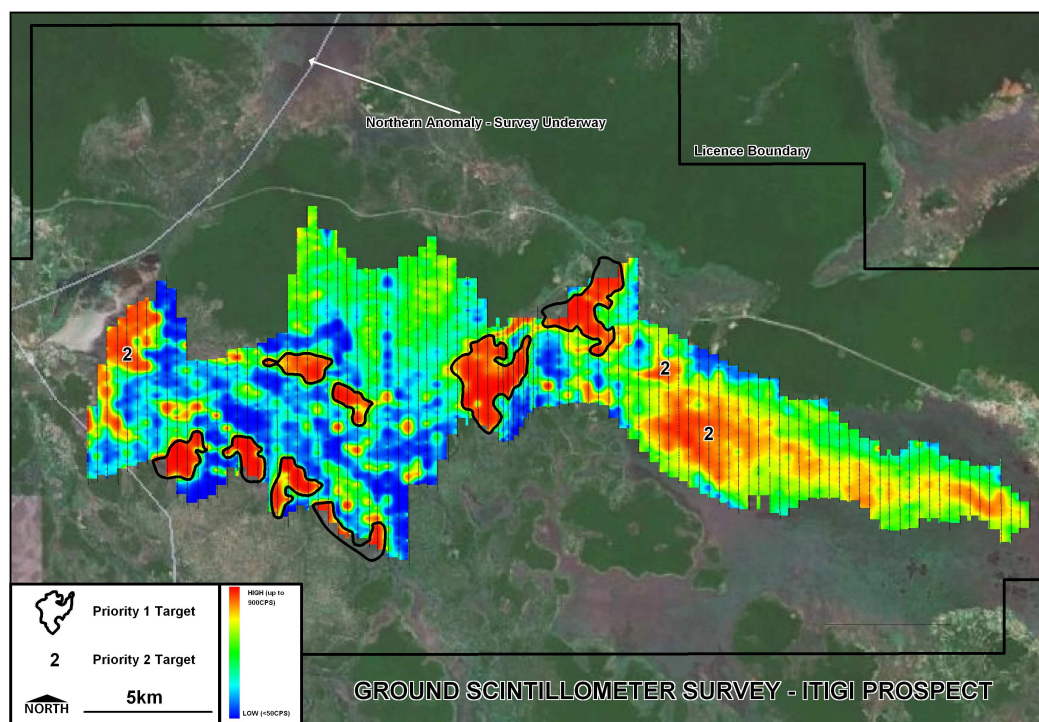


Figure 2: Ground Scintillometer Defined High Priority Targets

Managing Director John Cottle said “We’re very excited by the prospect of more than double the Manyoni mineralised areas resulting from our exploration at Itigi. This may be a substantial new resource platform for the Company”.


Dr John Cottle
Managing Director

For further information, please contact:

John Cottle, Managing Director Tel: + 61 (0)3 9621 1533

David Waterhouse, Investor Relations Tel: + 61 (0)3 9670 5008

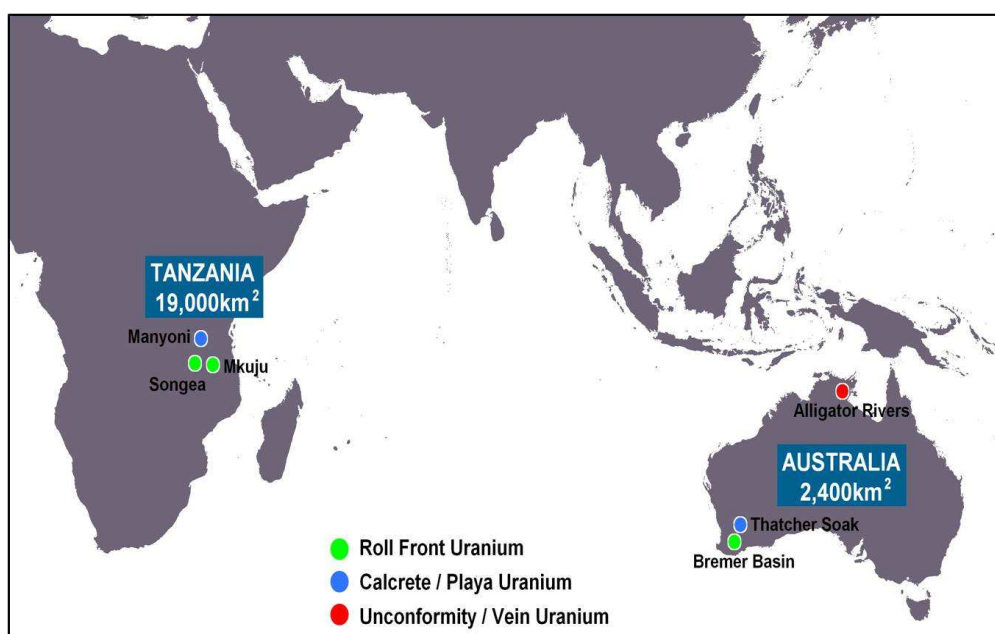
Information in this document relating to exploration results is based on data compiled under the supervision of Dr John Cottle who is a Fellow and Chartered Professional - Geology of the Australasian Institute of Mining and Metallurgy, and who is a director of the Company. Dr Cottle has sufficient relevant 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.

About Uranex

Uranex NL is a uranium exploration and mining development company focused on the development of its, all 100% owned, advanced and exploration pipeline projects:

- Manyoni, Pre-Feasibility Study development Project in central Tanzania (blue in Figure);
- Thatcher Soak Scoping Study development Project in Western Australia (blue in Figure);
- Mkuju exploration project in southern Tanzania (eastern most green in Figure); and including
- Exploration of its other significant licence holdings in Western Australia, Tanzania and the Northern Territory.

All these projects are being progressed in line with Uranex's disciplined business plan to become a recognised uranium producer.



Uranex exploration and development projects distribution

The Manyoni and Thatcher Soak development projects are near surface, in largely pre-consolidation clay, sand, and weathered product host sediments, which suggest low mining costs and straightforward, conventional processing, with the accompanying prospect for increased operating margins and facilitation of production at industry-low cut-off grades.

Testwork to date at Manyoni has shown potential amenability to heap leach processing, which if shown to be appropriate by imminent planned testwork, could enable future production at low cut-off grades similar to those applied at the Trekkopje Uranium Project in Namibia (Areva 100%) of 100 ppm U_3O_8 .

Uranex's foundations for Growth by Development and Production include its:

- Quality Assets embracing a diversity of uranium mineralisation and occurrence types;
- Strong Management covering operations, development, technical, and financial expertise; and
- Strategy for Corporate Expansion by productive joint ventures and acquisitions.