

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

8 APRIL 2010

NEW URANIUM MINERALISATION DISCOVERED AT MANYONI

Highlights:

- New uranium mineralisation discovered at Mbuga G.
- Additional mineralisation discovered at Playa Deposits (Mbugas) A, C West, E and F.
- Up to 866ppm U_3O_8 returned from drilling assays.
- Updated Resource Estimates to be released in June 2010.

Uranex NL ("Uranex") is pleased to announce the discovery of new uranium mineralisation during pitting at the previously untested Mbuga G in the northern part of the Manyoni Project in central Tanzania. In addition, further uranium mineralisation has also been identified at Mbuga's A, C West, D, and F, including recent assays returned from the 2009 drilling campaign (Figure 1).

Managing Director John Cottle said "We're very excited about these new uranium intersections as they continue to confirm our belief in the mineral potential of the Manyoni district, and add confidence to the 'One plant- Multiple sources' development strategy and ongoing Pre-Feasibility Study".

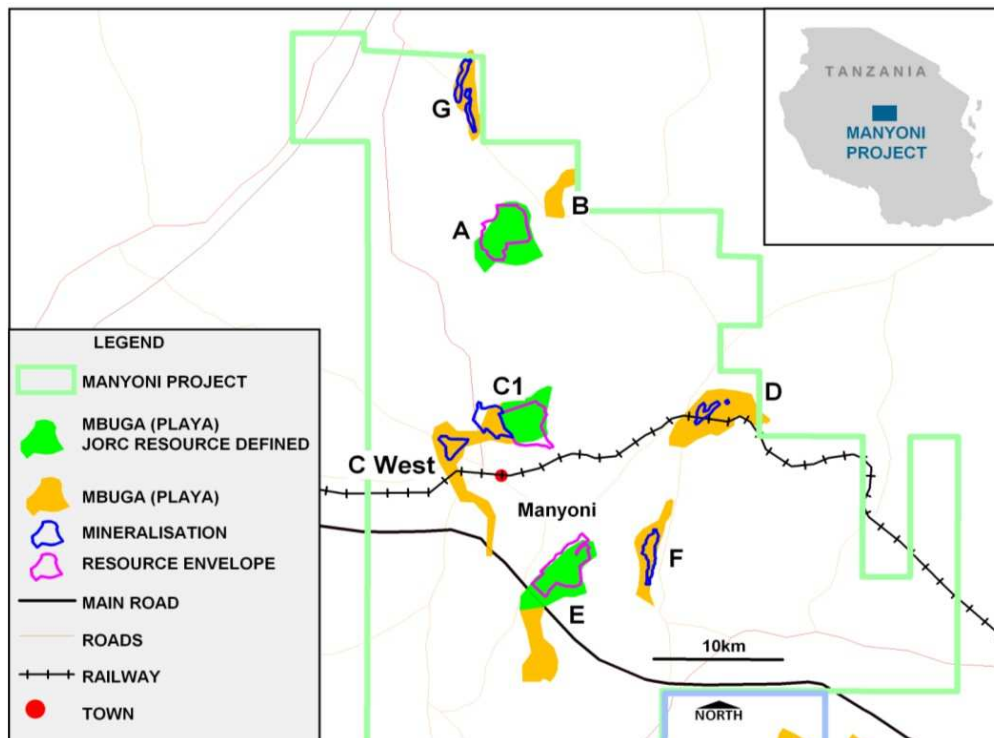


Figure 1: Manyoni Playa Deposit (Mbuga) Plan

In 2009 a total of 39 RC drillholes were completed across Mbugas A, C West, E and F, for a total of 954 metres, with all assays having now been received for these programmes. Significant new intersections greater than 200ppm U_3O_8 are listed in Table 1.

Hole BRC339 intersected a best RC 1m result of 866ppm U_3O_8 from 43m at Mbuga A. This result is particularly significant to the ongoing exploration of the Manyoni Playa Deposit system as it represents the first high grade (>500ppm U_3O_8) intersection at depth, and in close proximity to, the in-situ weathered basement environment at Manyoni. All other deposits identified to date are hosted in shallow unconsolidated sediments, and reworked/transported underlying saprolite within approximately 10 metres of the ground surface. Preliminary geological modelling at Mbuga A has identified 2 further mineralised horizons as shown in Figure 3.

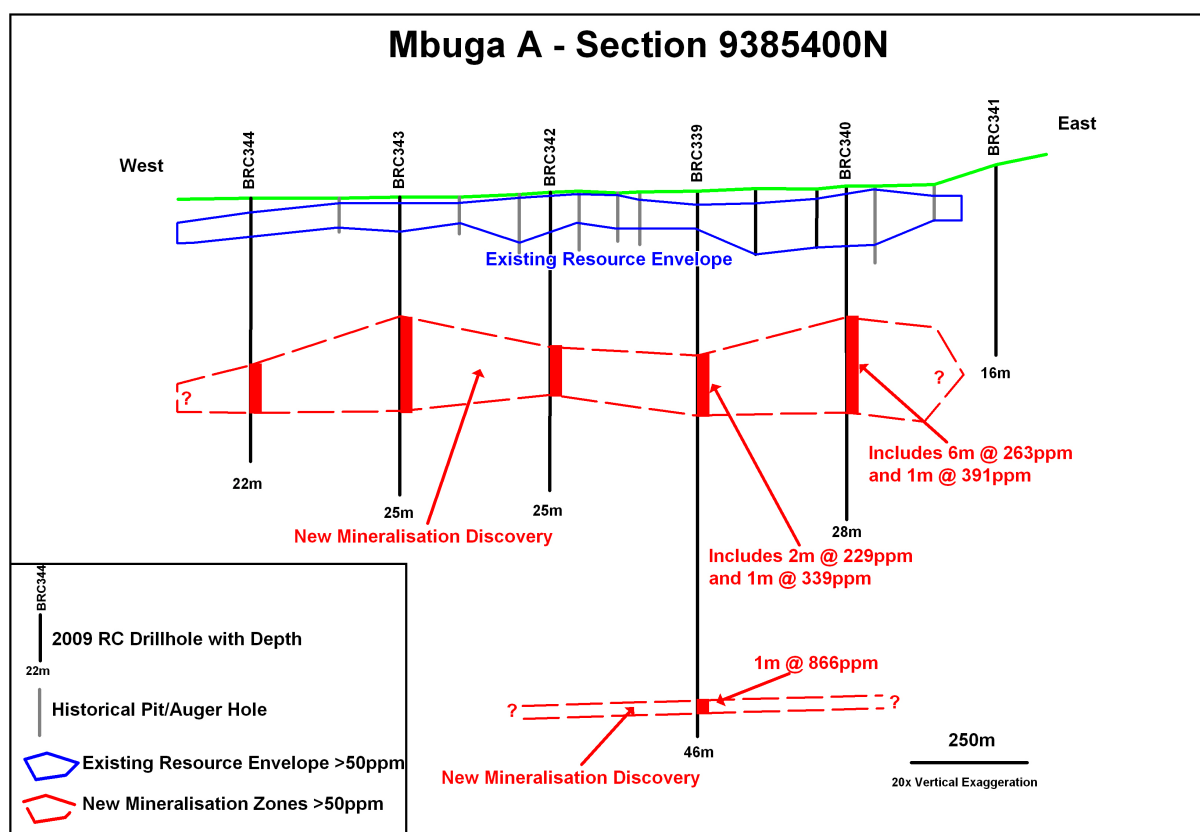


Figure 3: Mbuga A - Cross Section 9385400N

Geological modelling of the 2009 drilling and pitting programmes at Playas A, C West, E, F and G is in progress. This modelling 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 at Playas C West, F and G (Figure 1).

Assay returns for the entire 2009 drilling programme currently stand at 75%. All returns are still expected by the end of April, with Updated resource estimates on schedule for June 2010.

Hole/Pit	Deposit	Easting (m)	Northing (m)	From (m)	To (m)	Interval (m)	U ₃ O ₈ (ppm)	Comment
BRC339	A	706001	9385400	43	44	1	866	
and				14	16	2	229	
including				15	16	1	339	
BRC340	A	706254	9385397	12	18	6	263	
including				13	14	1	391	
BRC350	A	704251	9383798	1	2	1	258	
BRC336	C West	700577	9366896	1	2	1	206	
GPIT0204	G	702250	9393200	1	2.5	1.5	249	Last sample >100ppm
				1	2	1	296	
GPIT0205	G	702300	9393200	1	2	1	295	Last sample >100ppm
GPIT0207	G	702400	9393200	0.75	1.75	1	209	Last sample >100ppm
GPIT0306	G	702250	9393600	1	3	2	262	Pit ended in >200ppm mineralisation
GPIT0404	G	702050	9394000	0.75	3	2.25	294	Pit ended in 100ppm mineralisation
GPIT0406	G	702150	9394000	0.75	2	1.25	212	Last sample >100ppm
GPIT0503	G	701850	9394400	1.25	2.5	1.25	257	
GPIT0504	G	701900	9394400	0.75	3	2.25	266	Pit ended in >200ppm mineralisation
GPIT0805	G	701250	9395600	1.25	3	1.75	214	Pit ended in >100ppm mineralisation
GPIT0806	G	701300	9395600	1	3	2	221	Pit ended in >100ppm mineralisation
including				1.25	2.25	1	301	
GPIT0807	G	701350	9395600	1	3	2	353	Pit ended in >100ppm mineralisation
including				1	2	1	450	
GPIT0808	G	701400	9395600	0.75	2.25	1.5	205	
GPIT0909	G	701402	9396000	1.25	3	1.75	305	Pit ended in <200ppm mineralisation
GPIT1006	G	701350	9396400	1.25	2.25	1	270	Last sample >100ppm
GPIT1210	G	701650	9397200	1	2.25	1.25	217	Last sample >100ppm
GPIT1308	G	701600	9397600	1	3	2	231	Pit ended in >100ppm mineralisation

Table 1: >200ppm U₃O₈ intercepts – Regional Mbuga Programme



Dr John Cottle
Managing Director

For further information, please contact:

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

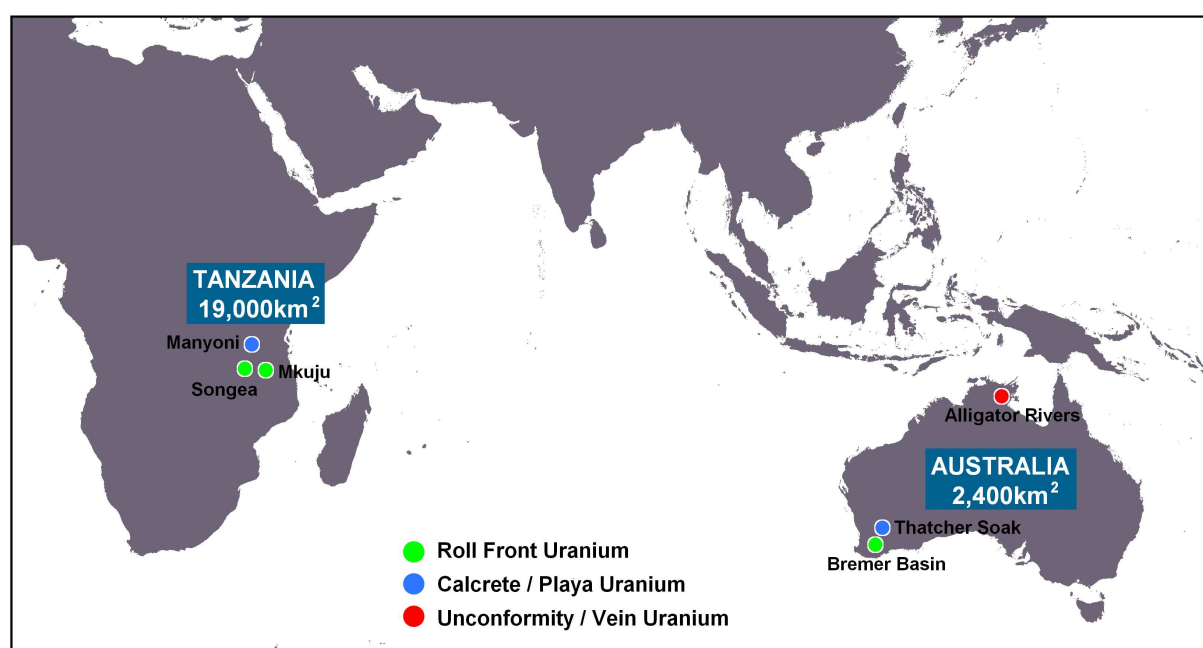
Information in this document relating to exploration results is based on data compiled under the supervision of Dr John Cottle who is a Fellow and Chartered Professional - Geology of the Australasian Institute of Mining and Metallurgy, and who is a director of the Company. Dr Cottle has sufficient relevant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

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.