

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

6 May 2010

CAPITAL RAISING

Uranex NL (ASX: UNX) (the Company) is pleased to announce the closing of its capital raising process with the receipt of executed share applications for a total \$2.68M before transaction costs. Settlement will occur over the next 7 days.

This funding was conducted by way of a share placement at a price of 20 cents per ordinary share. This price varies from that originally advised (25 cents), facilitating the raising of additional funds.

The placement to investors, conducted in accordance with a mandate in favour of Lodge Corporate Pty Ltd, will result in the issue of 13.4M fully paid ordinary shares, increasing the Company's issued fully paid ordinary share capital to 109.8M.

This transaction increases the Company's current cash position to \$3.9M and enables continued progression of its ongoing work programs.

Accordingly, the Company looks forward to newly upgraded and increased Manyoni Project Resource Estimates in June, 2010, and the results of the Manyoni Project Heap Leach Pre-Feasibility Study in the September quarter, 2010.



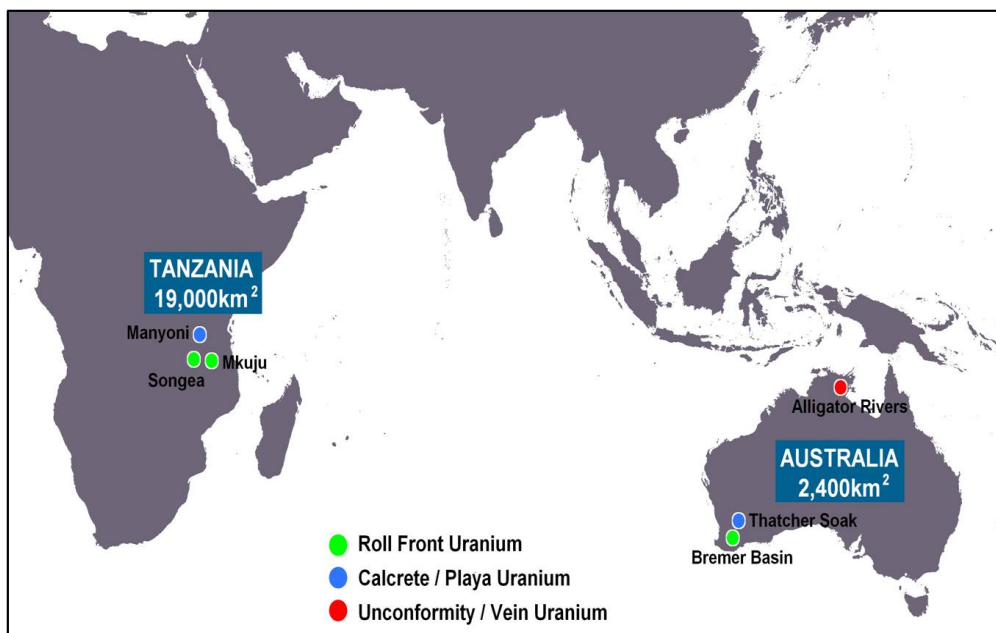
Dr John Cottle
Managing Director

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 U₃O₈.

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.