

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

13 MAY 2010

MANYONI – MORE HIGH GRADE RESULTS

Highlights:

- All assays from the 2009 drilling programme have now been received.
- Results continue to increase confidence in the continuity of the existing resource.
- High grades up to 2,951ppm U_3O_8 intersected.
- Updated Resource Estimate on track for June 2010 release.

Uranex NL (“Uranex”) is pleased to announce that final assays from the 2009 drilling campaign have now been received with results continuing to confirm grade continuity, and the extension of mineralisation beyond the current Manyoni resource envelope (Figure 1). Significant new intersections greater than 240ppm U_3O_8 are listed in Table 1, and include a best result of **1m @ 1,896ppm U_3O_8** , including **0.5m @ 2,951ppm U_3O_8** from the high grade shrockingerite zone at Mbuga C.

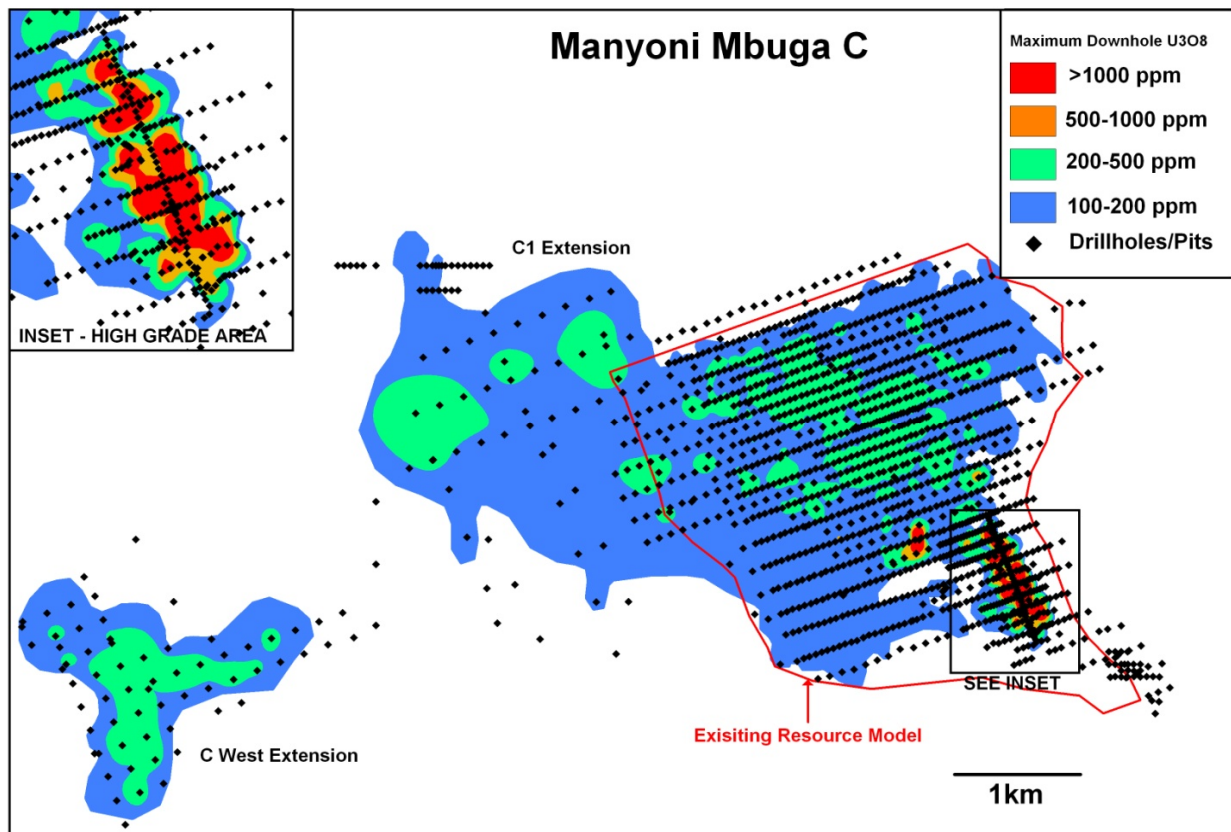


Figure 1: Playa (Mbuga) C, maximum downhole U_3O_8 grade contour

Hole	Deposit	Easting (m)	Northing (m)	From (m)	To (m)	Interval (m)	U ₃ O ₈ (ppm)
BSD9010 <i>including</i>	C	707573	9368037	0.5	1.5	1	1896
				0.75	1.25	0.5	2951
BSD9012	C	707600	9368035	0.25	1.25	1	321
BSD9021	C	707579	9368093	0.75	1.75	1	514
BSD9022 <i>including</i>	C	707571	9368117	0.5	2.25	1.75	624
				0.75	1.25	0.5	1099
BSD9032	C	707470	9368371	1.25	2.75	1.5	243
BSD9062	C	707687	9368080	0.5	1.5	1	526
BSD1063	C	707572	9368247	0.25	0.75	0.5	1101
BSD1126	C	707059	9368490	0.75	2.25	1.5	485
BSD2806	C	706301	9369388	1.5	2.5	1	260
BSD2809	C	706442	9369439	2	3	1	282
BSD2815	C	706725	9369540	1	2	1	293
BSD2817	C	706819	9369573	1.5	2.5	1	294
BSD2730	C	706666	9369416	1.75	2.75	1	249
BSD9115	C	706301	9369391	1.75	3	1.25	269
BSD9116	C	706306	9369392	1.75	2.75	1	272
BSC0004	C	706084	9369418	4.25	6.5	2.25	293
BSC0005	C	706177	9369452	3	5	2	269
BSC0014	C	706846	9368198	1	2	1	443
BRC006	C	707060	9368490	0	1	1	297
BRC030	C	706179	9369028	2	3	1	322
BRC045	C	706883	9369282	7	8	1	403
BRC060	C	706311	9369289	2	3	1	240
BRC085	C	706065	9369625	2	3	1	289
BRC086	C	705973	9369591	2	4	2	276
BRC094	C	705758	9369728	2	4	2	245
BRC095	C	705852	9369762	2	3	1	268
BRC097	C	706041	9369829	2	3	1	285
BRC098	C	706132	9369863	2	3	1	250
BRC104	C	705890	9369991	2	3	1	247
BRC121	C	705845	9369974	2	3	1	243
BRC128	C	705989	9369809	2	3	1	279
BRC130	C	705803	9369744	1	3	2	313
BRC131	C	705709	9369710	2	5	3	249
BRC139	C	705928	9369576	2	3	1	243
BRC140	C	706023	9369610	2	3	1	271
BRC151	C	706550	9369588	1	3	2	241
BRC155	C	706078	9369204	2	3	1	256
BRC180	C	707175	9368750	0	1	1	267
BRC189	C	707109	9368941	2	4	2	341
BRC198	C	705683	9368851	5	6	1	279

Table 1: New Significant Assay Intercepts(>240ppm U₃O₈)

Geological models of 5 playa deposits are currently being developed and updated with the addition of data from the 2009 drill programme. Inferred resources of 19 million pounds contained U_3O_8 have previously been delineated at Playas A, C and E. Models for these deposits are being updated, while new models are being created for Playa F and the exciting new discovery at Playa G (ASX: 8 April 2010). Completion of these models is expected in early June, at which time formal resource estimation will be undertaken by the company's external consultant, Hellman and Schofield.

The updated resource estimate is still on schedule for completion in June 2010.

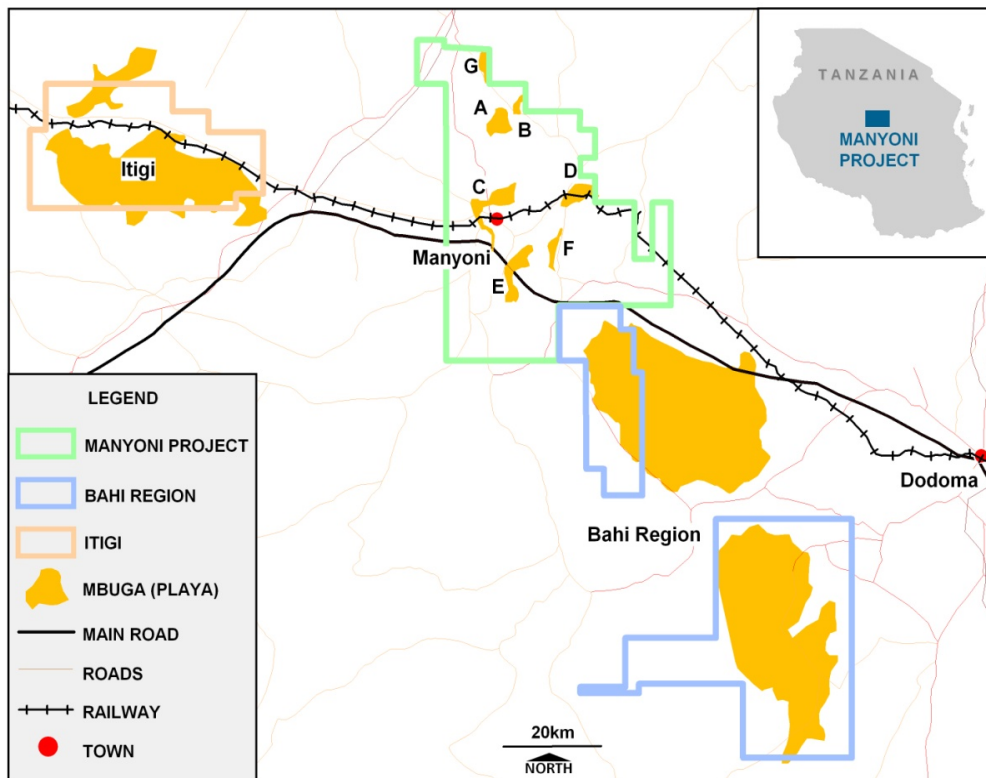


Figure 2: Manyoni Project with Bahi Region and Itigi Exploration areas.

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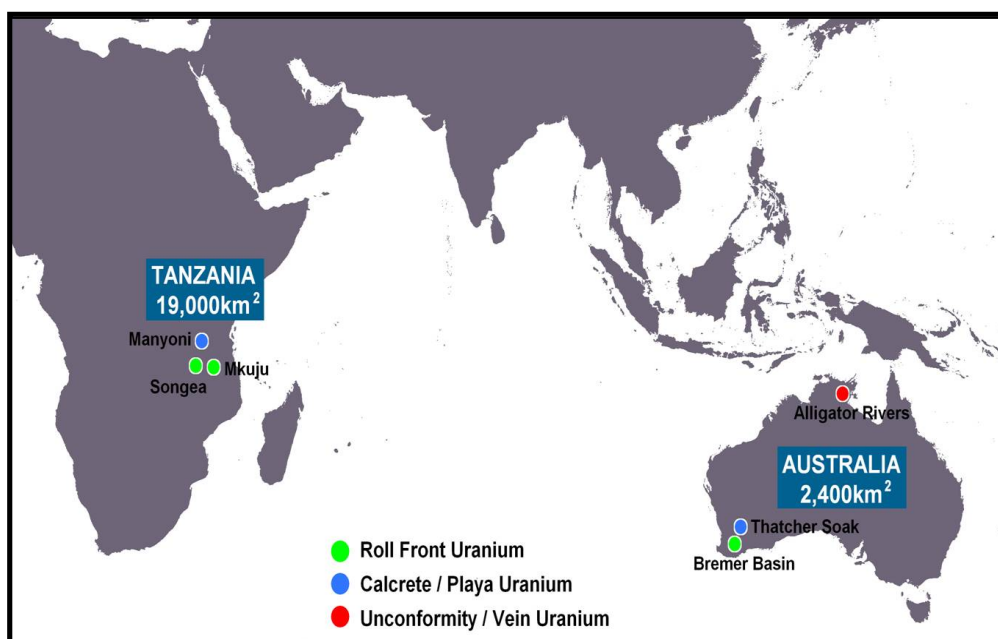
Information in this document relating to exploration results is based on data compiled by Dr John Cottle who is a Fellow and Chartered Professional - Geology of the Australasian Institute of Mining and Metallurgy, and who is a director of the Company. Dr Cottle has sufficient relevant experience to qualify 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;
- Thatcher Soak Scoping Study development Project in Western Australia;
- Mkuju exploration project in southern Tanzania; 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 100ppm 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.