

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE**15 JUNE 2010****EXECUTIVE CHANGES**

The Board of Uranex NL ("Uranex" or the "Company") wishes to advise that Managing Director, Dr John Cottle has given notice that he will retire on 27 August 2010. The Company has now engaged a well known Executive Search group to commence a process to appoint a new Managing Director.

Since John joined Uranex in January 2008 the Company's exploration programs in both Tanzania and in Australia have progressed well. Resources at its Manyoni Project in Central Tanzania (currently approximately 19 million lbs. of U_3O_8) are anticipated to increase when a new resource estimate is finalised at the end of this month. This will further support the proposal to develop a heap leach operation at Manyoni in the next couple of years which is currently the subject of a Pre Feasibility Study ("PFS").

Positive progress has also been made at the Mkuju Project in Southern Tanzania where it is anticipated that a resource will be able to be delineated during 2011.

In Australia, good progress has also been made at the Company's exploration tenements in Northern Territory and Western Australia. Whilst at the Thatcher Soak deposit in Western Australia, (currently with a defined resource of approximately 14 million pounds of U_3O_8) the current plan is to also evaluate its heap leach potential, following the completion of the Manyoni PFS.

The Uranex Board and senior management team remain committed to progressing the Manyoni Project and to also developing the Company's other prospective assets, in both Tanzania and Australia, as quickly as possible. The senior management team includes Andrew Querzoli (Manager - Project Development), Brendan Borg (Manager - Exploration), Dr Sarah Lawley (Manager - Sustainability), Godwin Nyelo (Manager - Corporate Affairs Tanzania) and John Nethersole (Company Secretary).

For further information, please contact:

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