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Information in this presentation relating to exploration results is based on data reviewed and 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 in this presentation.

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TANZANIA PROVEN COUNTRY



TANZANIA

- Competitive Mining Policy.
- Strong Legislative Framework.
- Political Stability and Security.

PROVEN BANKABLE

- Major Mining for 12 years.
- Six Large Mines:
 - Golden Pride –Resolute.
 - North Mara –Barrick Gold.
 - Geita Gold –Anglogold.
 - Bulyanhulu –Barrick Gold.
 - Tulawaka –Pangea.
 - Kabanga –Xstrata.

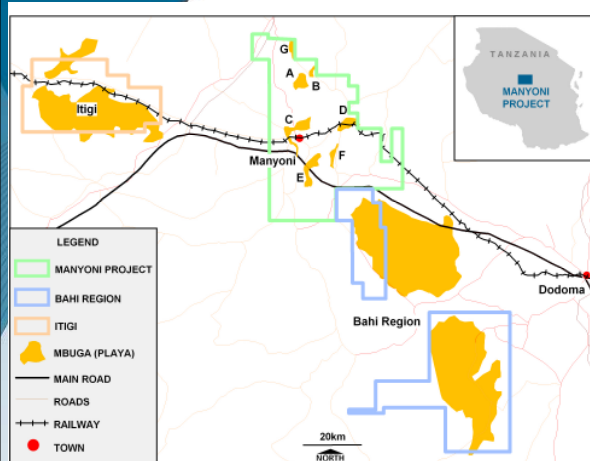
URANEX PROJECTS

- Manyoni Development.
- Mkuju Advanced Exploration.
- Songea Grassroots Exploration



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MANYONI & BAHU REGION



Manyoni Project

- Multiple shallow ancient playa deposits
- Mineralisation in 6 playas (A, C, D, E, F, & G)
- JORC Resources in 5 Playas (C, A, E, F, G)
- Local infrastructure in place with main-trunk road, rail, power, and available workforce

Itigi

- Similar to Manyoni in size and potential
- Initial evaluation work underway

Bahi Regional

- Additional highly prospective areas



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MANYONI PROJECT RESOURCES

UPDATED 30 June 2010

Cut off U ₃ O ₈ (ppm)	Indicated		Inferred		Total		Contained U ₃ O ₈ Pounds (million)
	Tonnes (million)	U ₃ O ₈ (ppm)	Tonnes (million)	U ₃ O ₈ (ppm)	Tonnes (million)	U ₃ O ₈ (ppm)	
Playa C							
100	11.6	169	40	140	52	147	16.8
150	4.8	226	9	189	13.8	202	6.2
Total							
100	11.6	169	80	140	92	144	29
150	4.8	226	20	180	25	189	10.3

- 90% increase in contained U₃O₈ since 2008 (100ppm cut off)
- 11.6 million tonnes of C1 upgraded to Indicated category.
- Additional 10-20 MT of 100-200ppm U₃O₈ Exploration Potential.
- Considerable further potential identified at Playas A, B, G, Itigi, and also Bahi Regional.

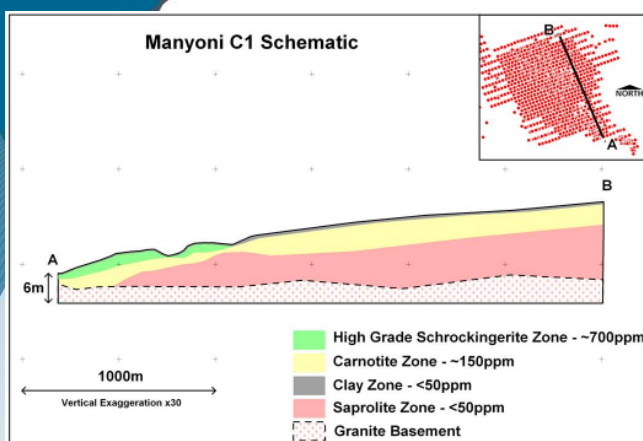
Mineral Resource Estimates were prepared by consultants Hellman & Schofield Pty. Ltd

Note: Rounding errors may occur.



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MANYONI PROJECT PLAYA C

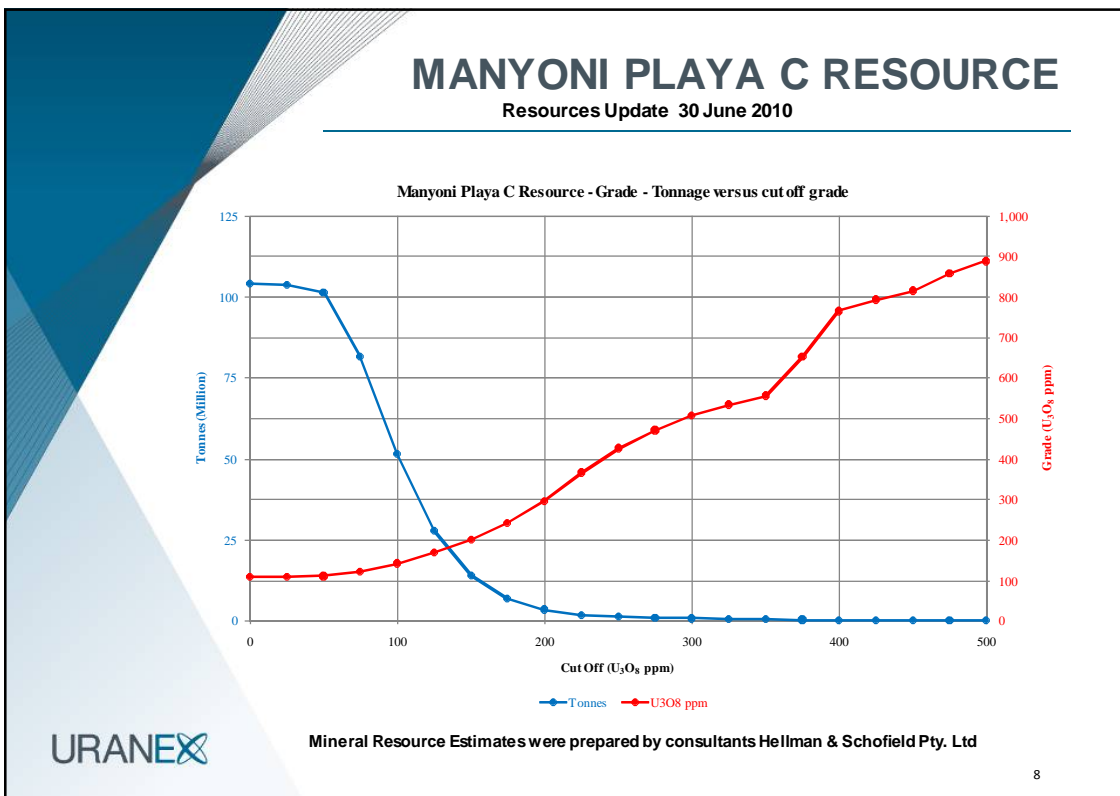
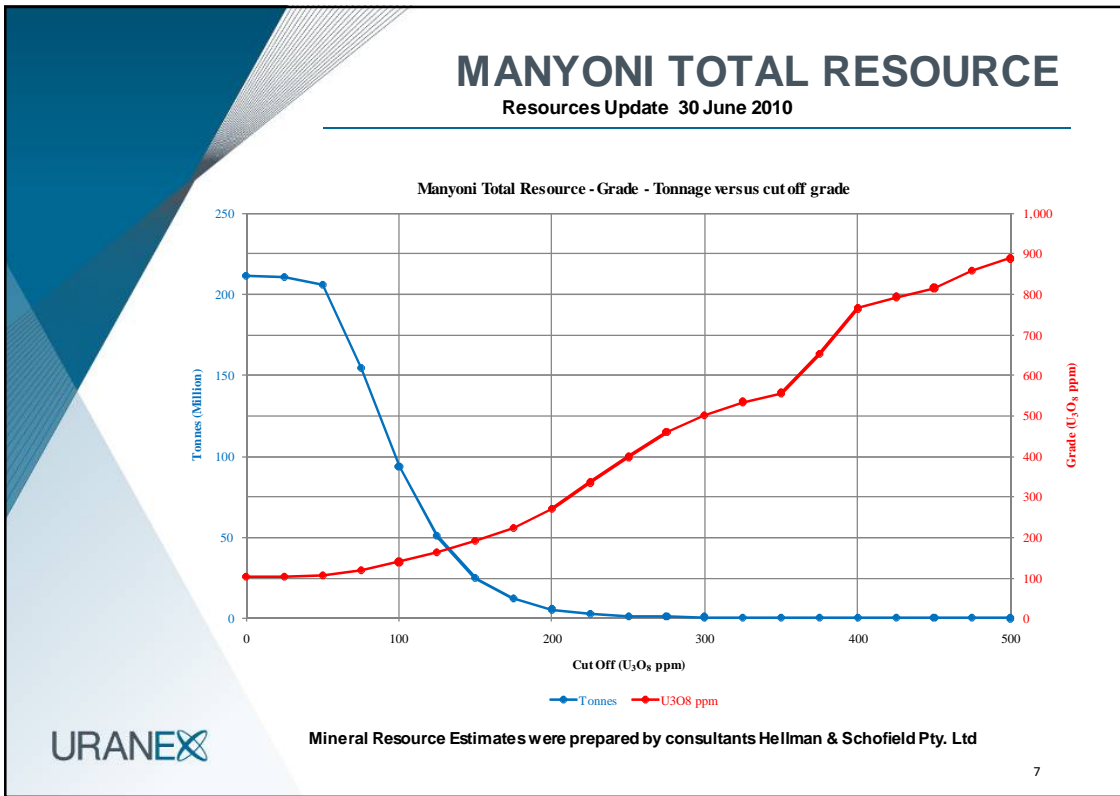


Playa C1 & C west

- Primary deposit in Manyoni Project
- Standalone Development Potential given new increased Resource
- High Grade Zone -early payback.
- Shallow, Free-Dig, Heap Leach Carnotite Zone augurs well for:
 - Low cut off grade
 - Low capital cost
 - Low operating costs, and
 - Increased mine life.




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MANYONI PRE-FEASIBILITY STUDY


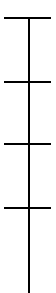
- Initial 2009 investigations focused on conventional plant circuit and lower resource tonnages.
- Current MDM investigation now focused on heap leach potential.
- Leach and column tests in progress.
- New increased Playa C Resource sufficient to support initial Project Development.
- Annual production target from Playa C of ~500 tpa U₃O₈




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MANYONI PROJECT TIMELINE

Construction commencement 2012

<p>Sept 2010</p> <p>Q4 2010</p> <p>Early 2011</p> <p>Late 2011</p> <p>2012</p> 		<p>Heap Leach Pre-feasibility Complete</p> <p>Optimisation Studies</p> <p>Bankable Feasibility Study Commences</p> <p>Bankable Feasibility Study Complete (financial decision whether mining should proceed)</p> <p>Mine Construction (if feasible,-all approvals and finance obtained)</p>
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'One Plant – Multiple Sources' Concept (Strategy coming to fruition)

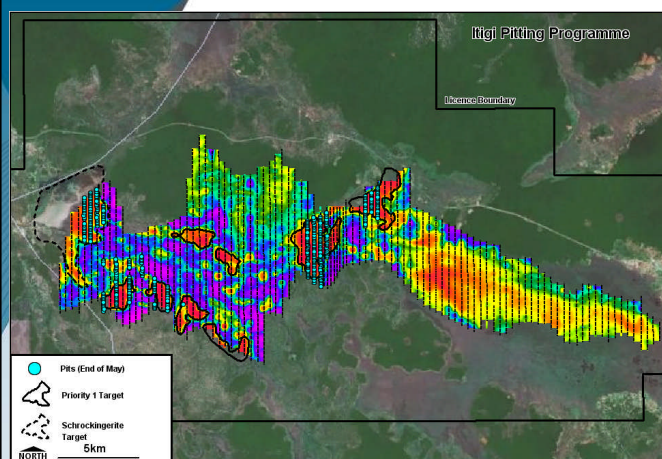
Development Strategy:

- Commence Project Development at Playa C
- Begin heap leach progressively at satellite Playas
- Heap leach and load resin on-site at all Playas
- Truck loaded resin to Central Plant at Playa C
- Strip resin and precipitate U_3O_8 product at Central Plant
- Possible concurrent expansion to Itigi and Bahi Regional Playas

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ITIGI BEGINS TO TAKE SHAPE



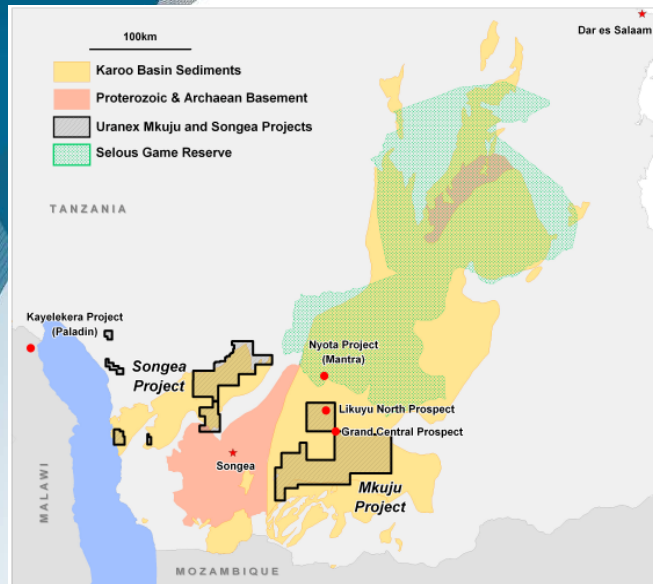
- 9 High Priority Targets identified.
- Over 400 sample pits to 3m.
- Over 150 pits analysed by field XRF.
- Visible Uranium mineralisation.
- Field XRF results up to 304ppm U_3O_8
- Total resource target similar to nearby Manyoni system.

Itigi High Priority Targets and Pitting Progress May 2010

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MKUJU & SONGEA TWO POTENTIAL MAJOR PROJECTS



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- Mkuju
 - 3 large radiometric anomalies.
 - Classic Karoo Roll-Front Uranium targets
 - Intense ground exploration.
 - Target mineralisation leading to potential resource estimate.
- Songea
 - Ground mapping and sampling underway
 - Major coal deposit potential.

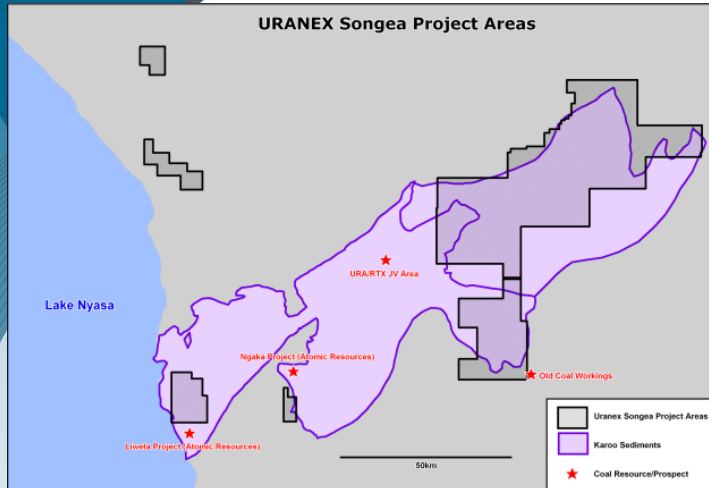
MKUJU – CURRENT STATUS

- Over 6000 new auger hole samples collected in 2010 from Likuyu North Prospect.
- 2009 results included up to 6.3m @ 1,401 ppm U_3O_8 in trenches and 2m @ 1,680 ppm U_3O_8 in RC holes.
- New samples to be analysed with hand held XRF. Results expected in August 2010
- Results will assist in planning of upcoming diamond core and RC programmes aimed at defining an initial resource in 2011.

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SONGEA – Major Coal Potential



- Uranium Licences also cover a significant area of geological unit hosting thermal coal deposits.
- Significant exploration and development projects in the region. (Atomic Resources, Rio Tinto etc)
- Ground mapping and sampling programme commenced.

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Uranex Targets in Tanzania 2011-2013

- Commission Manyoni Project at Playa C (Subject to feasibility)
- Finalise future development strategy for satellite Playas A, B, F, G etc
- Define resource at Itigi and complete Scoping Study/PFS
- Evaluate potential of Bahi Regional Playas
- Define maiden resource at Mkuju and proceed to scoping study
- Evaluate Songea uranium and coal potential
- Develop Company profile in Tanzania as a truly modern, professional and responsible corporate entity in the resources development sector

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