

PRO RATA RIGHTS ISSUE

NOTICE UNDER SECTION 708AA(2)(f) OF THE CORPORATIONS ACT

This notice is given by Uranex NL (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by ASIC Class Order [CO 08/35].

Rights Issue

On Wednesday, 27 October 2010, the Company announced a non-renounceable pro-rata rights issue to eligible shareholders to acquire one (1) new ordinary share (**New Share**) for every three (3) ordinary shares held as 7:00 pm (AEDT) on Monday, 8 November 2010 (**Rights Issue**).

Top Up Facility

In addition to the offer to apply for New Shares pursuant to their pro rata entitlement under the Rights Issue, eligible shareholders may also apply for additional New Shares which have not been subscribed for by other eligible shareholders (**Top Up Offer**). Listing Rule 7.11.4 and Section 708AA(13)(a) of the Corporations Act (as notionally modified by ASIC Class Order [CO 08/35]) permit the Company to make an additional offer of New Shares that may comprise a shortfall in respect of the Rights Issue. It is a condition of the Top-Up Offer that the New Shares offered may only be issued to applicants if such New Shares were first offered, but not accepted by, eligible shareholders under the Rights Issue.

Underwriting Arrangements

The Company has entered into an underwriting agreement with Patersons Securities Limited (**Underwriter**) pursuant to which the Underwriter together with various sub-underwriters, will fully underwrite the Rights Issue.

Offer Document

The offer document in respect of the Rights Issue (**Information Booklet**) together with an Entitlement and Acceptance Form will be despatched to all shareholders on Wednesday, 10 November 2010.

Requirements of Section 708AA(7) of the Corporations Act

As required by section 708AA(7) for a notice given under section 708AA(2)(f) of the Corporations Act, the Company advises that:

1. The New Shares will be offered for issue without disclosure under Part 6D.2 of the Corporations Act.

2. This notice is being given under section 708AA(2)(f) of the Corporations Act.
3. As at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (b) section 674 of the Corporations Act.
4. As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act.
5. If the Rights Issue is fully subscribed, without the need to allocate New Shares under the Top Up Offer or by way of underwriting arrangements, no shareholders will have their voting power in the Company diluted.

If the Rights Issue is not fully subscribed by shareholders and New Shares are allocated under the Top Up Offer and / or pursuant to underwriting arrangements, the voting power of shareholders who take up their Rights will increase and the voting power of shareholders who do not take up all of their Rights will decrease.

The voting power of shareholders who are not eligible to participate in the Rights Issue will decrease following completion of the Rights Issue.

Existing Shareholders IMX Resources Limited (and associated entities) (**IMX**) and Acorn Capital Limited (**ACL**) have confirmed their intention to take up all of their rights under the issue and have also entered into priority sub-underwriting agreements with the Underwriter. As at the date of this document, the voting power of IMX and ACL was 26.67% and 11.31% respectively. The maximum voting power which may be obtained by IMX and ACL upon completion of the Rights Issue is 30.06% and 13.55% respectively.

Entities that are not currently shareholders that are issued New Shares as underwriters to the Rights Issue will obtain voting power in the Company.

The Company does not anticipate that any variations in the voting power of shareholders following completion of the Rights Issue will have any material effect on the control of the Company.

Further details regarding the Rights Issue will be set out in the Information Booklet.

Yours sincerely



Matt Gauci
Managing Director
Uranex NL