

## MANYONI URANIUM PROJECT PFS UPDATE

**URANEX NL**

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 ASX Code: **UNX**

Number of Shares

 123.8M Ordinary Shares  
 8.4M Unlisted Options  
 4.34M Partly Paid Shares

Market Capital

A\$27.9 Million (@0.225c)

Board of Directors

 Johann Jacobs  
 Chairman

 Matthew Gauci  
 Managing Director

 Stephen Hunt  
 Non-executive Director

 Frank Poullas  
 Non-executive Director

 Mark Chalmers  
 Non-executive Director

 John Nethersole  
 Company Secretary

**HIGHLIGHTS:**

- **Review of Manyoni PFS work to date has been completed by ANSTO.**
- **Confirmation that recoveries as a result of different mineralogy and grades are lower than past reviews.**
- **Further metallurgical testing to be conducted by ANSTO with a view to improving recoveries.**
- **New samples from Mbuga A to be included in the ANSTO testwork program.**

Australian based uranium exploration and development company Uranex NL ("Uranex") and the Australian Nuclear Science and Technology Organisation (ANSTO) have completed a review of the Manyoni Pre Feasibility Study ("PFS") work to date.

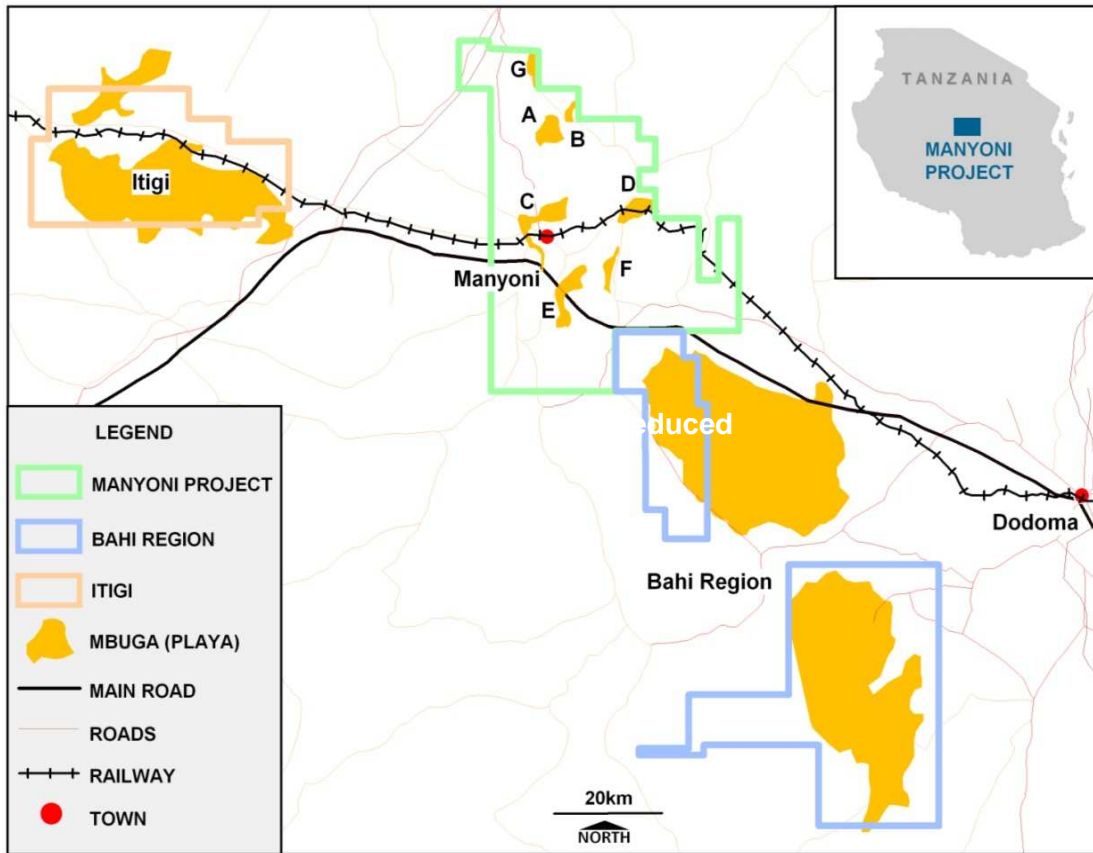
Poor uranium recoveries from the recent work are currently attributed to much lower levels of the easier leachable uranium minerals than in the previous studies and the significantly lower uranium grades than the original samples tested.

ANSTO will now conduct a new metallurgical testwork program which will begin in January 2011. The new testwork will be performed on the current Mbuga C sample as well as new samples collected from five (5) locations within the Mbuga A portion of the Manyoni resource. The Mbuga C zone represents up to 58% of the existing resources. See Figure 1 for an overview diagram of the Manyoni resource. The purpose of this testwork is as follows:

- (i) To identify leach conditions that can achieve significantly improved uranium extraction for both Mbuga C and Mbuga A samples
- (ii) To perform the first testwork program on samples from Mbuga A and to investigate any variability in uranium leach extractions between Mbuga A and Mbuga C
- (iii) Enable the completion of the Manyoni PFS

The company will provide further updates once this work is completed.

**Figure 1: Manyoni Project with Bahi Region and Itigi exploration Areas**



*Matthew Gauci*  
**Matthew Gauci**  
**Managing Director**

For further information, please contact: Tel: + 61 (0)3 9621 1533

Information in this report relating to exploration results is based on data compiled by Mr. Brendan Borg who is a Member of the Australasian Institute of Mining and Metallurgy, and who is a full-time employee of the Company. Mr. Borg 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. Mr. Borg consents to the inclusion of the data in the form and context in which it appears.