

## URANEX NL REPORT FOR THE QUARTER ENDED 31st March 2009

### HIGHLIGHTS

#### TANZANIA

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##### Manyoni

- Sonic Rig arrives in Tanzania and will provide low cost, high quality drill samples for intensive resource upgrade and extension of mineralisation.

##### Mkuju

- A repaired radiometric downhole probe, will enable completion of the previous quarter drilling data collection and analysis.

#### AUSTRALIA

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##### Thatcher Soak, Western Australia

- The Thatcher Soak scoping study continued to progress during the Quarter.
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## OPERATIONS

### TANZANIA

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The March Quarter was typically quiet in terms of field exploration in both central (Manyoni) and southern (Mkuju) Tanzania due to the wet season and the lack of on-the-ground access.

#### **Manyoni Project (nee Bahi; Uranex 100%)**

The arrival of the Sonic drill rig in Tanzania was a major achievement during the quarter and has allowed the re-focusing on Scoping and Pre-Feasibility studies. A schedule is in place to assemble and commission the rig during May, using a highly experienced Australian operator to provide training in Sonic drilling to an experienced Tanzanian drilling operator and crew.

Once commissioned, the rig will provide low cost, high quality samples for the upgrade of the current Manyoni JORC Inferred Resource of 15 million pounds of  $U_3O_8$  above 100ppm  $U_3O_8$ . It will also be used to test for extensions of mineralisation both within the Manyoni Project area, and further into the surrounding Bahi Region.

Metallurgical test work – Two composite samples, MC1 & MC2, from multiple sample pits have been submitted for mineralogical analysis and preliminary leach test work which is continuing.

#### **Bahi Region (Uranex 100%)**

No field work was conducted during the quarter however with the arrival of the Sonic Rig, drill planning is underway in order to recover high quality in-situ samples from the loose unconsolidated sediments which host both the Manyoni Project Resources and Bahi Region mineralisation.

#### **Mkuju Project (Uranex 100%)**

Lengthy repairs to the downhole radiometric probe, and lack of ground access due to the wet season, has delayed data collection from the drilling completed during the previous Quarter.

Downhole probe surveys will be conducted as ground access allows. Results from this programme will provide the Company with enhanced insight into the scope for large Wyoming type 'roll-front' uranium deposits within the approximately 8,000 km<sup>2</sup> of Uranex properties in the Mkuju region.

A total of 71 RC holes for 6,502m were drilled in the December quarter before the onset of the wet season. Preliminary results have suggested a potential 6 x 1 km anomalous trend in the first area targeted, based on initial scintillometer readings of RC sample returns. These results are to be confirmed by downhole probe *e-values*, and reconciled with chemical assay results.



## AUSTRALIA

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Work during the quarter continued to focus on progressing scoping studies and planning future exploration programmes. No field activities were conducted.

### **Thatcher Soak - Western Australia (Uranex 100%)**

The Thatcher Soak Project Scoping Study continued during the Quarter. Completion is expected in the June Quarter.

### **Bremer Basin Project - Western Australia (Uranex 100%)**

Analysis of preliminary drilling results indicating the occurrence of uranium and other mineralisation is continuing.

### **Bynoe Project - Northern Territory (Uranex 100%)**

No field activities were conducted because of limited access due to wet season rains. Future exploration programme planning based on analyses of recent drilling is continuing.

### **Alligator Rivers Project - Northern Territory (Uranex 100%)**

The results and interpretation of the airborne electromagnetic (AEM) survey are not expected until later in the current calendar year. Review of preliminary raw data from the initial half of the survey is currently in progress. No field activities were conducted due to the lack of wet season access.

## CORPORATE

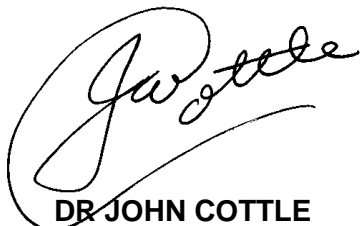
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### **Offices**

The changed project development focus, taken in recognition of the current financial climate, involved closure of offices and operations in Perth and Sydney and took effect on 31 March 2009.

### **Expenditure**

The Company's cash position is still strong with a holding of \$5.4M cash as at 31 March 2009, as formally announced in the accompanying Appendix 5B.



**DR JOHN COTTLE**  
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*Information in this announcement 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 has signed a certificate consenting to the inclusion of the data in the form and context in which it appears.*