

URANEX NL REPORT FOR THE QUARTER ENDED 31st March 2010

HIGHLIGHTS

TANZANIA

Manyoni

- Infill drilling results continue to confirm continuity and extension of the Playa Deposit C Resource.
- New uranium discovery at Playa Deposit G, with additional mineralisation identified at Playa Deposits A, C West, E, and F.
- MDM Engineering (South Africa) appointed to conduct Heap Leach processing component of ongoing PFS.

Itigi

- Numerous targets identified after completion of detailed ground scintillometer survey.
- Visible mineralisation evident in follow up pit sampling.

Mkuju

- Likuyu North resource definition drill programme planning underway.

AUSTRALIA

Thatcher Soak, Western Australia

- Planning and permitting commenced for representative infill drilling.

CORPORATE

- Cash of \$1.7M as at March 31, 2010.



TANZANIA

Manyoni Project (Uranex 100%)

As previously announced inferred resources have been defined at Playas C, A, and E, with additional mineralisation identified at Playas B, D, F and G. The company expects that with further drilling, resources will be added in these four areas, supporting the Manyoni Project “One Plant – Multiple Sources” strategy.

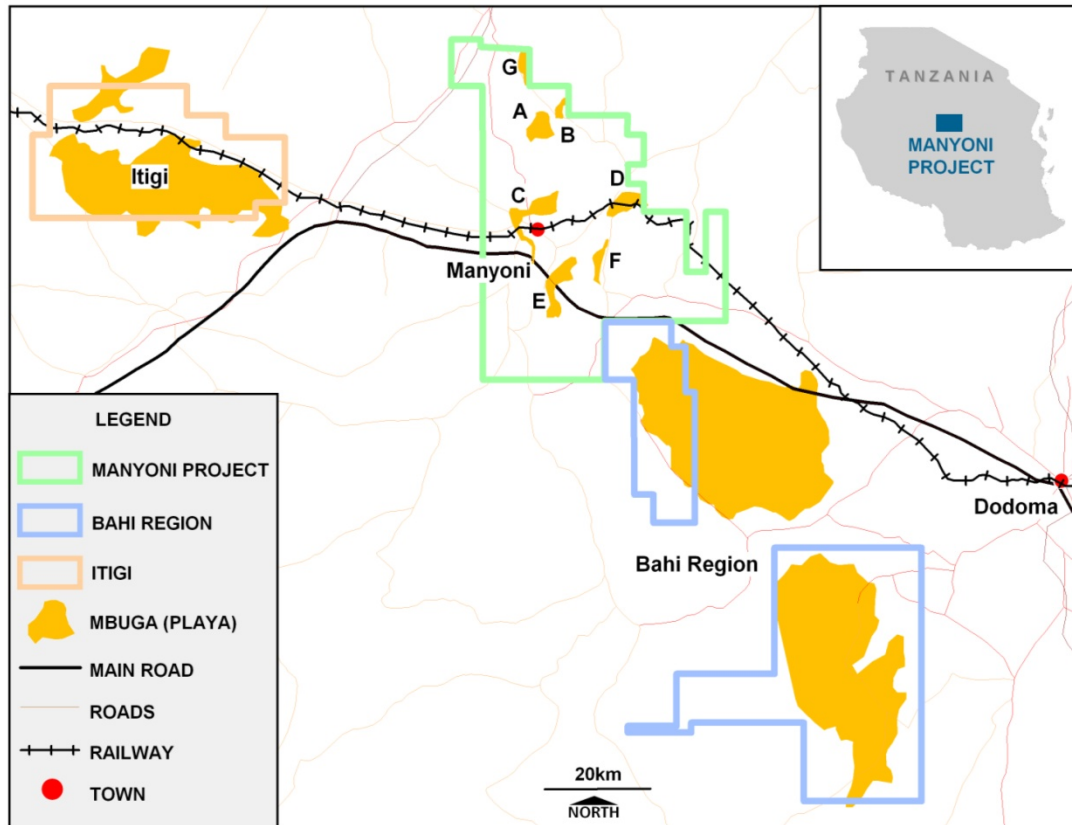


Figure 1 - Bahi Region Exploration including the Manyoni and Itigi Projects.

Pre-Feasibility Study (PFS)

Drilling

All remaining samples from the PFS drilling programme were dispatched to the laboratory during the quarter. Final assay returns are expected by the end of April and will then be used to upgrade and expand the existing resources. The current resource is 57 million tonnes @ 150ppm, for **19 Million pounds of U₃O₈** at a 100ppm U₃O₈ cutoff –Scheduled to be completed by the end of June.

Geological modelling of data from the 2009 drilling and pitting programmes at Playas A, C West, E, F and G has indicated the potential for extension of mineralisation beyond current resource boundaries (at Playas A and E) and in areas without existing JORC Inferred Mineral Resources (Playas C West, F and G).

These programmes are focused on increasing the confidence in the resources, and upgrading their categorisation from the current JORC Inferred category, at Playa Deposits C, A and E, as well as exploring for additional mineralised zones at depth and laterally. Significant zones of mineralisation were intersected, particularly at Playa Deposits A and G (Table 1).

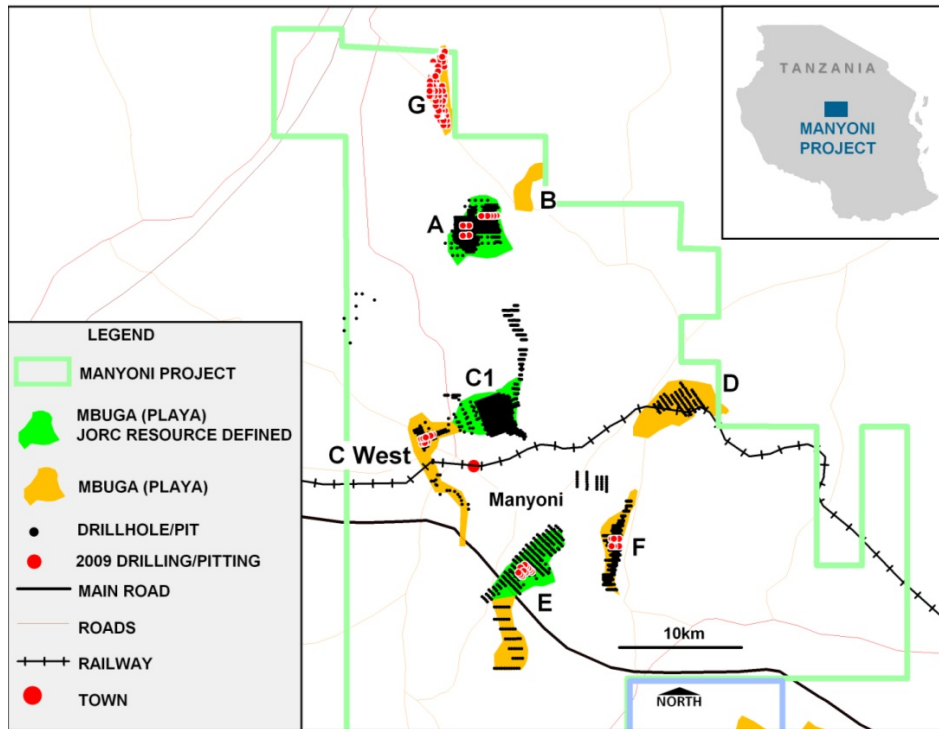


Figure 2: Manyoni Playa Deposit (Mbuga) Plan

Hole/Pit	Deposit	Easting (m)	Northing (m)	From (m)	To (m)	Interval (m)	U ₃ O ₈ (ppm)	Comment
BRC339	A	706001	9385400	43	44	1	866	
and				14	16	2	229	
including				15	16	1	339	
BRC340	A	706254	9385397	12	18	6	263	
including				13	14	1	391	
BRC350	A	704251	9383798	1	2	1	258	
BRC336	C West	700577	9366896	1	2	1	206	
02_04	G	702250	9393200	1	2.5	1.5	249	Last sample >100ppm
				1	2	1	296	
02_05	G	702300	9393200	1	2	1	295	Last sample >100ppm
02_07	G	702400	9393200	0.75	1.75	1	209	Last sample >100ppm
03_06	G	702250	9393600	1	3	2	262	Pit ended in >200ppm mineralisation
04_04	G	702050	9394000	0.75	3	2.25	294	Pit ended in 100ppm mineralisation
04_06	G	702150	9394000	0.75	2	1.25	212	Last sample >100ppm
05_03	G	701850	9394400	1.25	2.5	1.25	257	
05_04	G	701900	9394400	0.75	3	2.25	266	Pit ended in >200ppm mineralisation
08_05	G	701250	9395600	1.25	3	1.75	214	Pit ended in >100ppm mineralisation
08_06	G	701300	9395600	1	3	2	221	Pit ended in >100ppm mineralisation
including				1.25	2.25	1	301	
08_07	G	701350	9395600	1	3	2	353	Pit ended in >100ppm mineralisation
including				1	2	1	450	
08_08	G	701400	9395600	0.75	2.25	1.5	205	
09_09	G	701402	9396000	1.25	3	1.75	305	Pit ended in <200ppm mineralisation
10_06	G	701350	9396400	1.25	2.25	1	270	Last sample >100ppm
12_10	G	701650	9397200	1	2.25	1.25	217	Last sample >100ppm
13_08	G	701600	9397600	1	3	2	231	Pit ended in >100ppm mineralisation

Table 1: >200ppm U₃O₈ intercepts – Regional Mbuga Programme

Metallurgical Processing

MDM Engineering (South Africa) has been appointed to conduct the heap leach processing route investigations for the Manyoni PFS, with a kick-off meeting and site visit being carried out subsequent to quarter's end. The PFS testwork is on schedule for expected completion in the September Quarter, 2010. A Manager, Project Development has been appointed to oversee the ongoing PFS.

Environment and Community

Pre-feasibility study environmental and community consultation work continued during the quarter with installation of groundwater monitoring bores, additional ground and surface water investigation and analyses, flora and airborne dust sampling. A Manager – Sustainability has been appointed to oversee these important investigations.

Itigi Prospect (Uranex 100%)

A detailed ground scintillometer survey over the main Itigi airborne radiometric anomaly was completed during the Quarter. The survey identified 11 priority targets for follow up pitting which is currently in progress.

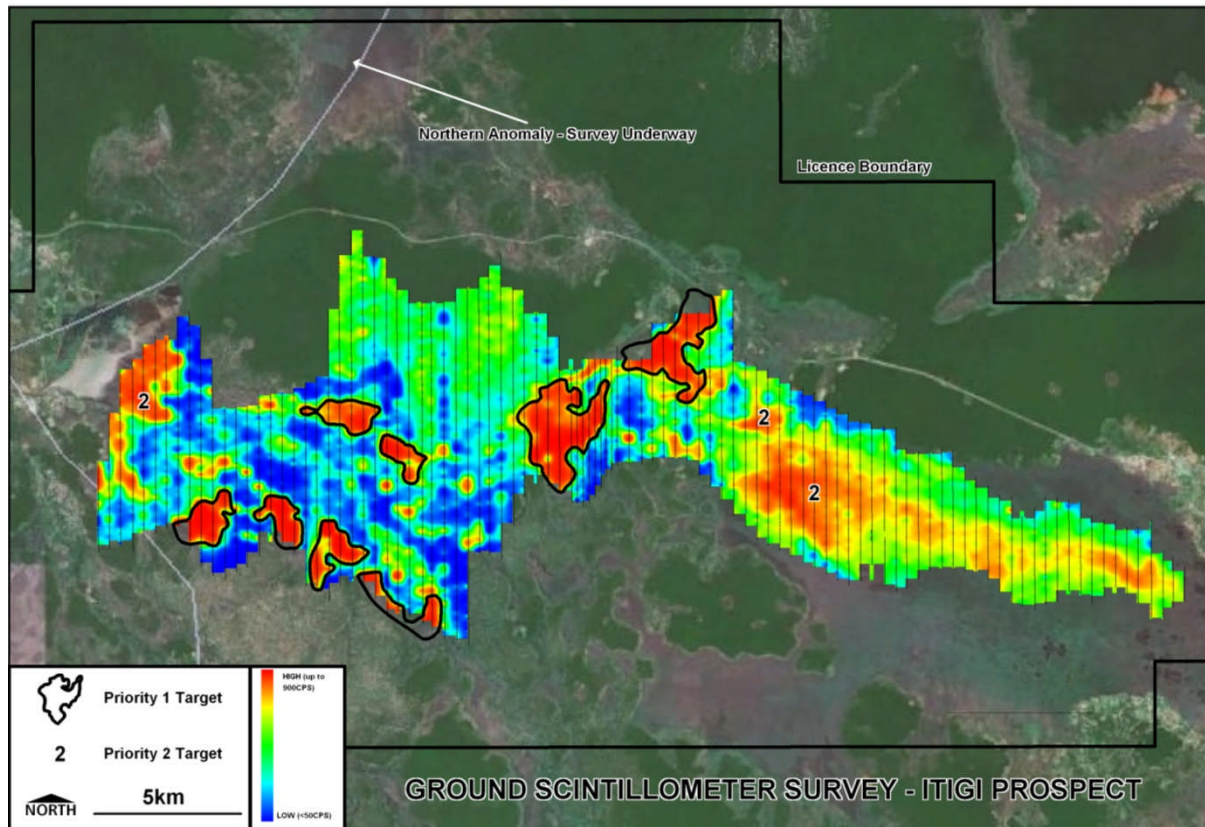


Figure 3 - Itigi Project Radiometric Image

Mkuju Project (Uranex 100%)

Located in south-western Tanzania, the Mkuju Project, comprises 11 licences (granted and applications) covering an area of approximately 8,000km².

Planning for the 2010 field season is underway, with drilling and trenching programmes focused on the Likuyu North Prospect, where an initial discovery was made during 2009.. The purpose of the upcoming programme is to confirm and extend the best intersections from 2009, validate the RC drilling and sampling

methodology, and determine stratigraphy and hydrogeology. Diamond and RC drilling are planned for later in the season, with a view to delineating a Mineral Resource. The best results from the earlier programme at Likuyu North are outlined in Table 2.

Prospect	Hole	From (m)	To (m)	Interval (m)	U3O8 (ppm)
Likuyu North	MKRC0007	75	76	1	1028
	MKRC0013	1	4	3	210
		8	10	2	182
	MKRC0014	28	30	2	124
	MKRC0021	24	26	2	191
		28	31	3	147
		34	35	1	237
		40	41	1	213
	MKRC0031	9	11	2	246
	MKRC0089	18	19	1	776
		71	74	3	169
		78	80	2	138
		92	95	3	256
		99	105	6	412
	<i>Including</i>	102	103	1	839
	<i>Including</i>	111	115	4	904
		112	114	2	1680
MKRC0092	34	36	2	147	
	74	75	1	247	
MKUG280*	6	8.3	2.3	437	
MKTR0001	0	6.3	6.3	1401	
	<i>Including</i>	3.6	5.6	2	3040

*Note prefixes MKRC – RC Drilling, MKUG- Auger Drilling and MKTR – trenches

Table 2 – Likuyu North Significant Intersections

AUSTRALIA

Thatcher Soak, Western Australia (Uranex 100%)

Planning activities have commenced for the 2010 field season, with formal submission of a drilling Programme of Work (POW). This programme entails infill drilling over the highest grade areas of the existing resource, and collection of further samples for metallurgical testwork.

Bremer Basin, Western Australia (Uranex 100%)

A programme of work has been prepared and submitted for drilling during the dry season later in 2010.

Alligator Rivers, Northern Territory (Uranex 100%)

No activity during the Quarter. RC drilling programme planned for 2010.

New Projects (Uranex 100%)

The applications for the Mt.Danvers tenement in Western Australia and the Amadeus tenement in the Northern Territory are still in the grant approval stage. Both of these projects are prospective for a range of metals, including uranium. Exploration will commence once the licences have been granted.

CORPORATE

The Company's cash position at the end of the Quarter was \$1.7M.



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Uranex NL
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Information in this document 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 consents to the inclusion of the data in the form and context in which it appears.

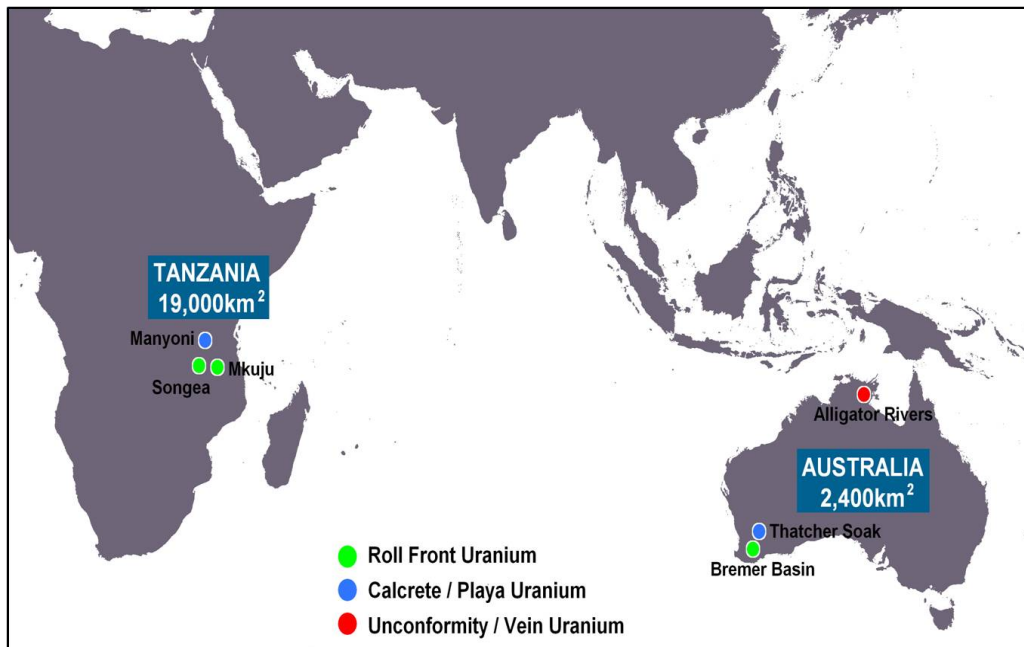


About Uranex

Uranex NL is a uranium exploration and mining development company focused on the development of its , all 100% owned, advanced and exploration pipeline projects:

- Manyoni, Pre-Feasibility Study development Project in central Tanzania (blue in Figure);
- Thatcher Soak Scoping Study development Project in Western Australia (blue in Figure);
- Mkuju exploration project in southern Tanzania (eastern most green in Figure); and including
- Exploration of its other significant licence holdings in Western Australia, Tanzania and the Northern Territory.

All these projects are being progressed in line with Uranex's disciplined business plan to become a recognised uranium producer.



Uranex exploration and development projects distribution

The Manyoni and Thatcher Soak development projects are near surface, in largely pre-consolidation clay, sand, and weathered product host sediments, which suggest low mining costs and straightforward, conventional processing, with the accompanying prospect for increased operating margins and facilitation of production at industry-low cut-off grades.

Testwork to date at Manyoni has shown potential amenability to heap leach processing, which if shown to be appropriate by imminent planned testwork, could enable future production at low cut-off grades similar to those applied at the Trekkopje Uranium Project in Namibia (Areva 100%) of 100 ppm U₃O₈.

Uranex's foundations for Growth by Development and Production include its:

- Quality Assets embracing a diversity of uranium mineralisation and occurrence types;
- Strong Management covering operations, development, technical, and financial expertise; and
- Strategy for Corporate Expansion by productive joint ventures and acquisitions.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Uranex NL

ABN

26 115 111 763

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	16	42
1.2 Payments for		
(a) exploration and evaluation	(1,758)	(5,121)
(b) development	-	-
(c) production	-	-
(d) administration	(601)	(1,778)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	76	190
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	(2,267)	(6,667)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(26)	(103)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – payments for bonds	(13)	(20)
	(39)	(123)
Net investing cash flows	(39)	(123)
1.13 <i>Total operating and investing cash flows (carried forward)</i>	(2,306)	(6,790)

+ See chapter 19 for defined terms.

1.13	<i>Total operating and investing cash flows (brought forward)</i>	(2,306)	(6,790)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	213
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) <i>Share cost issue</i>	-	(265)
	Net financing cash flows	-	(52)
	Net increase (decrease) in cash held	(2,306)	(6,842)
1.20	Cash at beginning of quarter/year to date	3,995	8,526
1.21	Exchange rate adjustments to item 1.20	7	12
1.22	Cash at end of quarter	1,696	1,696

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	174
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	

Directors remuneration entitlements and expenses and consulting fees
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Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

- 3.1 Loan facilities
- 3.2 Credit standby arrangements

Amount available \$A'000	Amount used \$A'000
-	-
-	-

Estimated cash outflows for next quarter

- 4.1 Exploration and evaluation
- 4.2 Development

Total

\$A'000
1,100
-
1,100

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

- 5.1 Cash on hand and at bank
 - 5.2 Deposits at call
 - 5.3 Bank overdraft
 - 5.4 Other (provide details)
- Total: cash at end of quarter** (item 1.22)

Current quarter \$A'000	Previous quarter \$A'000
642	162
1,054	3,833
-	-
-	-
1,696	3,995

Changes in interests in mining tenements

- 6.1 Interests in mining tenements relinquished, reduced or lapsed
- 6.2 Interests in mining tenements acquired or increased

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
Itigi	EL	0	100

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	96,436,427	96,436,427		
	3,840,000	-	64 cents	1 cent
	500,000	-	96 cents	1 cent
7.4 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs (forfeited)				
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	2,550,000	-	<i>Exercise price</i> 30 cents	<i>Expiry date</i> Up to 6 month after retirement of employee/director
	3,250,000	-	34 cents	
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:


.....
(Managing Director)

Date: 30 April 2010.

Print name:

John Cottle

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.