

REPORT FOR THE QUARTER ENDED

30th June 2008

HIGHLIGHTS

TANZANIA

Bahi

- JORC Inferred Resources – 7 Million pounds U3O8
- Resources reinforce “one plant – multiple sources” strategy
- Sonic Drill Rig purchased.

Mkuju

- Contract Sonic Rig scheduled for September drilling.

AUSTRALIA

Thatcher Soak, Western Australia

- JORC Inferred Resource -11 Million pounds U3O8.
- Contract Sonic Rig scheduled for August drilling.

GENERAL

- Appointment of New Company Secretary and Chief Financial Officer.
- Appointment of General Manager, Exploration and Project Development.



OPERATIONS

SONIC DRILLING

Uranex has switched to Sonic Drilling to address the sample recovery issue experienced by the standard methods in the predominantly unconsolidated and shallow water-table ground conditions at Bahi and Thatcher Soak.

Uranex has also purchased its own Sonic Rig in order to circumvent the continuing exploration industry services supply and cost malaise, to progress more quickly and cost-effectively its drilling requirements in the Bahi region. This rig is scheduled for delivery on-site at Bahi together with an experienced operator by October.

Sonic drilling operates via a vibrating double barrel drill string with the capability of delivering highly representative, in-situ samples in difficult drilling environments. This drilling method has been traditionally applied in civil engineering works such as earthen dam wall and building site geotechnical investigations. As such it has the capability of delivering representative, in-situ, samples through a diverse range of materials ranging from unconsolidated sands, clay, rock and rubble, including pieces of iron and steel etc.

Sonic Drilling is considered optimal for the conditions encountered at Bahi and Thatcher Soak.

TANZANIA

Bahi (Uranex 100%)

Bahi Resource Estimate

Completed and released in the Jun08 Quarter, the Bahi resource estimate comprises a JORC Inferred Resource of 14 million tonnes, averaging 218ppm U3O8 for a contained U3O8 content of approximately 6.7 million pounds (or approximately 3,000 tonnes contained U3O8), at a cut off grade of 150ppm U3O8. Estimated contained U3O8 more than doubles to approximately 15.3 million pounds (or approximately 6,900 tonnes) at the 100ppm U3O8 cut off grade.

The reported Inferred Resources at two cut off grades are as follows:

Cut off U3O8 ppm	Deposit	Tonnes Million	U3O8 ppm	U3O8 Million Pounds
100	C1	24	163	8.6
	Playa A	10	148	3.3
	Playa E	12	128	3.4
	Total	46	151	15.3
150	C1	8	245	4.3
	Playa A	4	189	1.7
	Playa E	2	166	0.7
	Total	14	218	6.7

(Rounding errors may occur)

Uranex believes the quantum and quality of these estimated resources are excellent in the context of their preliminary, initial stage, nature and their potential for upgrading and extension within the neighbouring Bahi Region.

In addition to the above Inferred Resource, currently irregular assay sampling (not included as part of the above estimates) suggests the presence of additional uranium mineralisation with a JORC categorised 'exploration potential' of 5 to 10 million tonnes at a grade of approximately 100 to 200ppm U3O8. Currently the level of detail for this 'exploration potential' is insufficient to define a JORC Mineral Resource.

Figure 1 below shows the current resource estimate model limits and mineralisation domains, and shows that the current estimated resources relate to Playa Lakes 'A', 'C1', and 'E'. Uranex believes in-fill and confirmatory drilling planned in the current year will allow for the possible upgrading and extension of current resources within the Bahi Playa Lakes system.

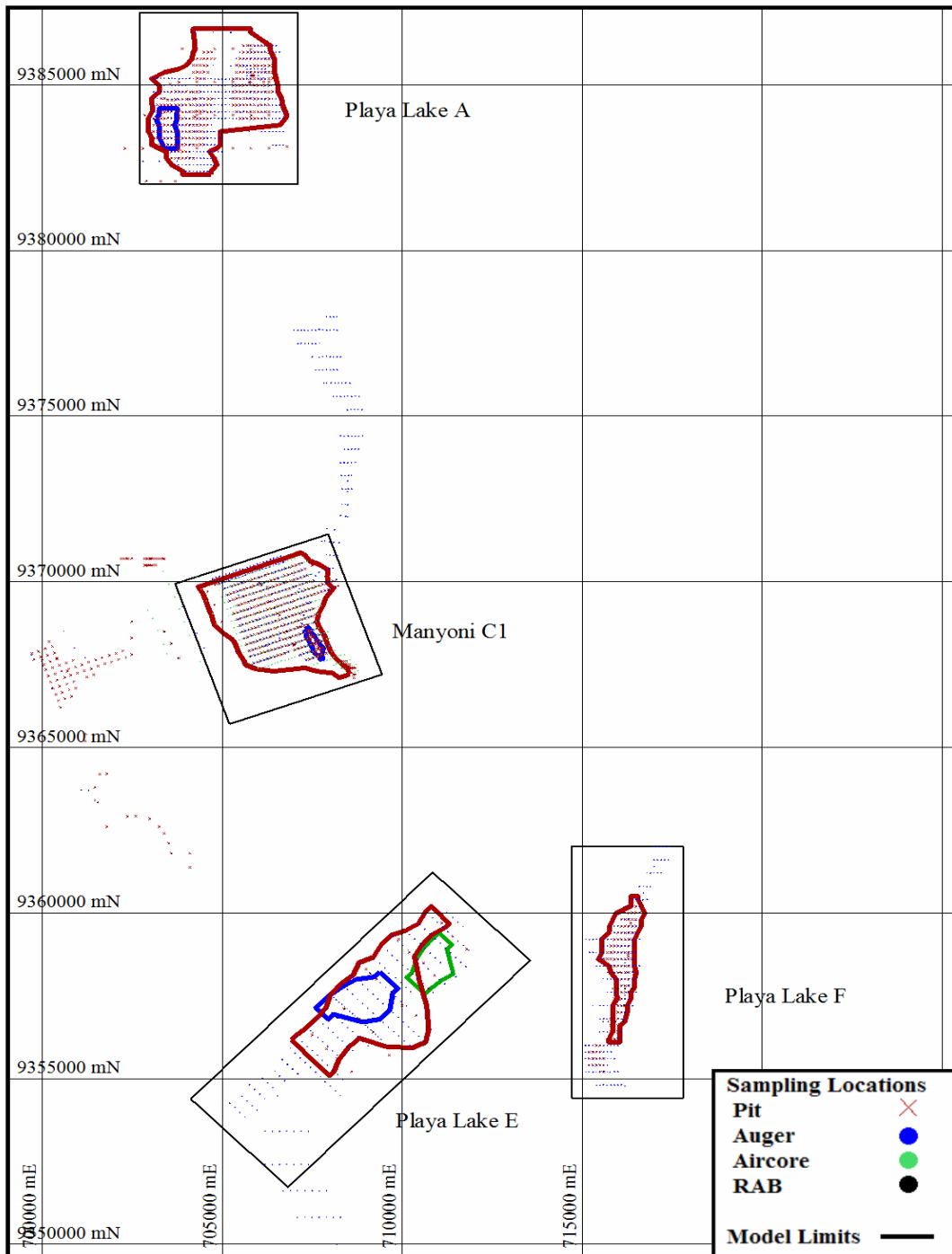


FIGURE 1 Bahi sampling relative to model limits and mineralised domains

Bahi Region (Uranex 100%)

The Bahi playa lake system in Central Tanzania is emerging as a significant and distinct uranium province with some characteristics comparable to the Yilgarn playa lake/calcrete uranium province in Western Australia, particularly including the potential for proximate Playa Lake deposits to contribute to the Uranex 'One Plant – Multiple Sources' production strategy as displayed pictorially in Figures 2 and 3.

As previously indicated each Playa Lake has the potential to supply a feed source to a centrally located processing plant.

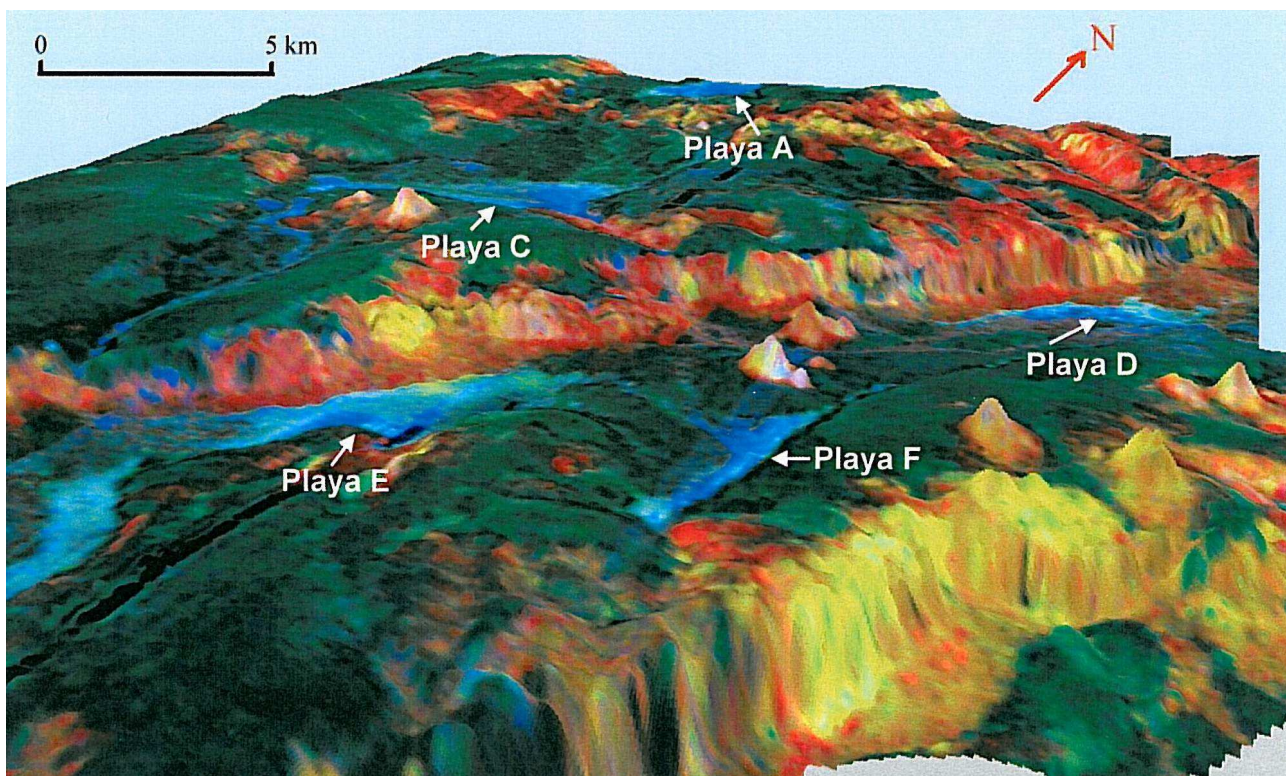


FIGURE 2 Bahi Region 3D aero-radiometric ternary image. Yellow and red hues 'K' denote outcropping granite and gneiss, green 'Th' denotes residual surfaces and blue 'U' denotes uranium anomalies.

During the Quarter the status of some of the Company's Bahi region tenement applications changed. This situation has been confirmed in the last week with Tanzanian Ministry of Minerals and Energy and a plan of the Company's current tenement holdings in the Bahi region is detailed in Figure 3.

Figure 3 shows that Uranex has been very successful with its preferred tenement applications to the north-west (Manyoni –Playa Lakes 'A' , 'C' , 'D' , 'E' , & 'F'), and over the western portion of the Bahi Lake itself. The current outcome status for Uranex tenements in the Bahi Region stands at two large granted areas, five areas that have been offered (and accepted by Uranex – preparatory to granting), and three active applications. These all provide extensive coverage of the Bahi Region Playa Lake System, including the prospective 'head-waters' of the Bahi Lake.



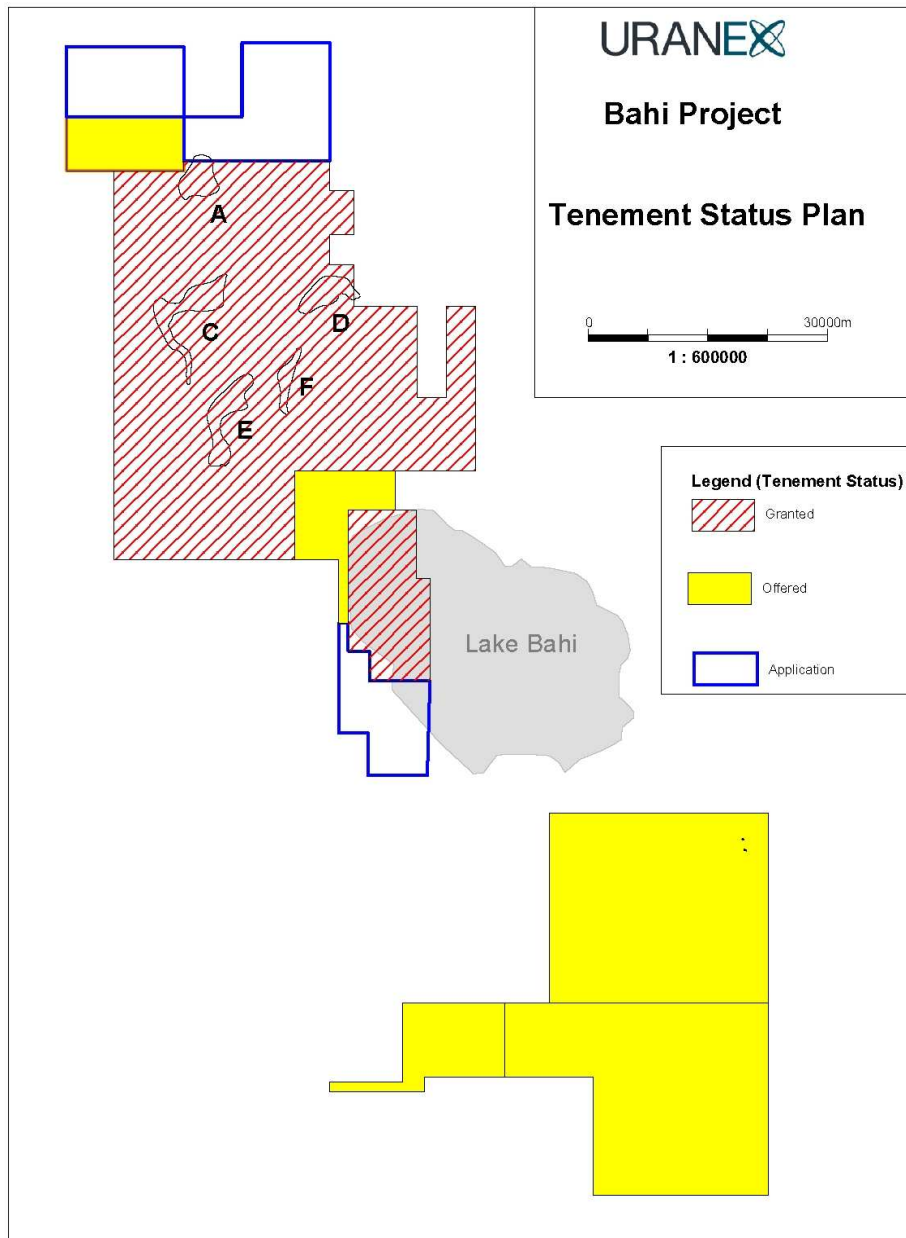


FIGURE 3 Uranex Bahi Region Tenement holdings

Mkuju Project (Uranex 100%) Drilling

Field work has commenced at Mkuju in southern Tanzania and a Sonic Rig drilling contract has been tendered for commencement of the planned 15,000m drilling program, commencing towards the end of August. This drilling will investigate 'roll-front' uranium targets generated by preceding auger and pit sampling and airborne radiometric interpreted anomalies in the multi-stacked, sandstone sequences of the Karoo Basin sediments.

The large 'roll-front' Kayelekera Deposit in the Karoo, just across the Tanzanian border in Malawi, typifies the type of deposit sought by Uranex at Mkuju.



AUSTRALIA

Thatcher Soak (Uranex 100%)

Thatcher Soak Resource Estimate

Completed and released in the Jun08 Quarter, the Thatcher Soak resource estimate comprises a JORC Inferred Resource of 17 million tonnes, averaging 290ppm U3O8 for a contained U3O8 content of approximately 11 million pounds (or approximately 4,900 tonnes contained U3O8), at a cut off grade of 150ppm U3O8. Estimated contained U3O8 increases to an approximate 14 million pounds (or approximately 6,300 tonnes) at the 100ppm U3O8 cut off grade.

The reported Inferred Resource estimate for Thatcher Soak is as follows:

Cut off U3O8 ppm	Tonnes (Million)	Grade U3O8 ppm	Contained U3O8 (Million Pounds)
100	28	220	14
150	17	290	11

(Rounding errors may occur)

Figure 4 below shows the drill hole collars relative to resource estimate mineralised domains and model extents.

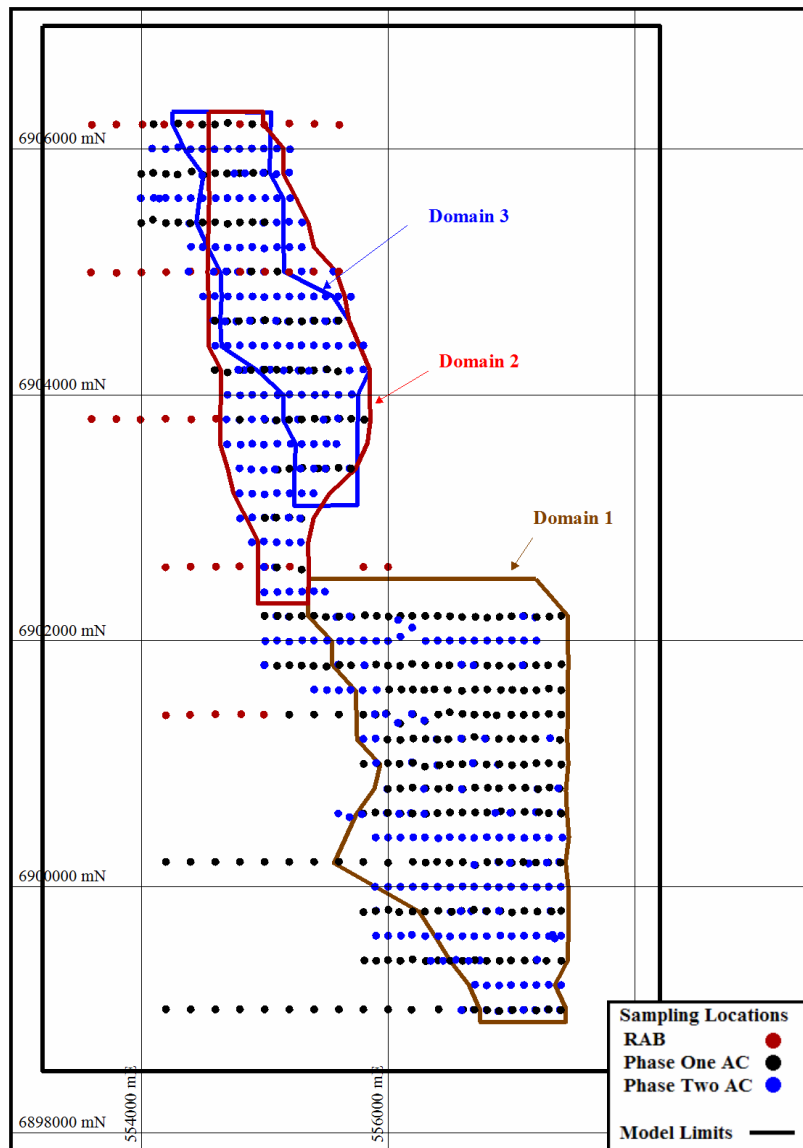


FIGURE 4 Thatcher Soak drill hole collars relative to mineralised domains and model extents

The current estimates compare well with a 1977 pre-JORC historic estimate for the entire Thatcher Soak deposit which stated figures of 6,000 tonnes of contained U3O8 at a grade of 400 ppm. Review of the historical interpretations of the deposit (see Uranex Prospectus), indicate significant thickness and lateral extent was attributed at that time to that southeast portion of the deposit, outside Uranex tenements.

Thatcher Soak Drilling

Further drilling by Sonic Rig is scheduled to commence towards the end of August to provide representative, in-situ, samples for density determinations and additional assaying to allow for possible up-grading of the resource into the higher JORC categories of 'Indicated' and 'Measured'.

Bremer Basin Project - Western Australia (Uranex 100%)

Line clearing and site preparation has commenced within the Bremer Basin Project, following completion of an anthropological survey, and preparatory to scout drilling planned in October to test for lignite rich palaeo-channels interpreted from Airborne Electro-Magnetic (AEM) surveying. The exploration objective is to map the lithological and redox facies within the interpreted palaeo-channels, targeting both Mulga Rock and redox-front style uranium mineralisation.

Bynoe Project, Northern Territory (Uranex 100%)

Helicopter assisted ground checks of airborne radiometric anomalies within the Bynoe Project has yielded results of up to '2 x background'. Analytical and Airborne Electro-Magnetic (AEM) survey results are awaited for final definition of drill targets. Rotary Air Blast (RAB) drilling is scheduled to commence in September.

Tenements EL23915 and EL23917 have been relinquished and EL24684 has been reduced as shown in Figure 5.

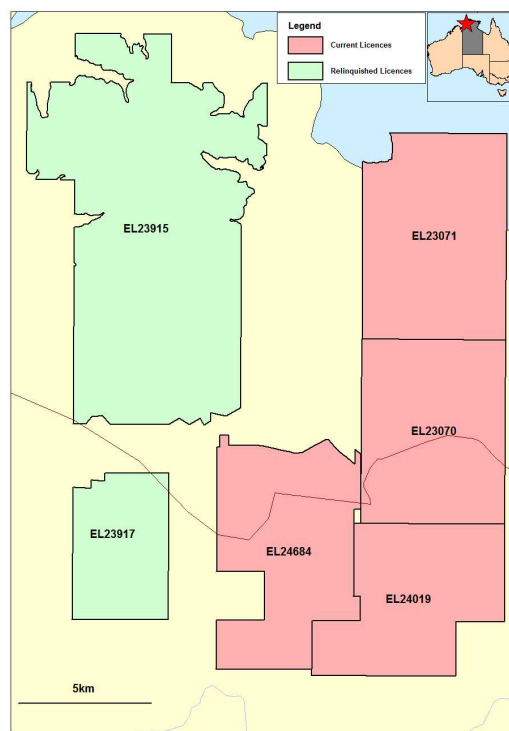


FIGURE 5 Bynoe tenements



Alligator Rivers Project, Northern Territory (Uranex 100%)

Love Creek (EL 26164) & Swim Creek (EL 26165)

Helicopter assisted ground checks of airborne radiometric anomalies within the Alligator Rivers Project has yielded results of up to '4 x background'. Analytical and Airborne Electro-Magnetic (AEM) survey results are awaited for final definition of drill targets. Grid based investigations will follow up the most prospective anomalies.

GENERAL

New Company Secretary and Chief Financial Office, Mr John Nethersole, was appointed during the Quarter. The Company takes this opportunity to sincerely thank retiring Company Secretary, Mr Kim France, for his tremendous efforts and contribution to Uranex during and since its inception.

A General Manager, Exploration and Project Development, Mr Tim Riley, was appointed during the Quarter. Together with his Company-wide technical responsibilities he will also manage the operations of the Perth technical office. Build up of Uranex's technical strength will continue so as to provide the appropriate technical resources and expertise to progress the Company's exploration and production development portfolio.



DR JOHN COTTLE
MANAGING DIRECTOR
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MS FIONA ELLIS
CORPORATE AFFAIRS
GRYPHON MANAGEMENT
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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.

NOTES

- Where Uranium mineralisation grades in this report are annotated with a sub-prefix 'e', they have been reported as uranium equivalent grades derived from down-hole gamma ray logging results and should be regarded as approximations only.
- Gamma logging or "total count gamma logging" (the method used by Uranex) is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is very small. Sandstone and calcrete hosted deposits are usually of this type. Gamma logging does not account for energy derived from thorium and potassium (as does spectral gamma logging) and thus the result is expressed as an equivalent value or eU3O8.
- The gamma radiation from potassium, uranium and thorium is dominated by gamma rays at specific energy levels. These energy levels are sufficiently well separated such that they can be measured independently of each other. They are typically measured as narrow energy bands that contain the specific energy levels. Bands are used because the measuring systems do not have the resolution to target a specific energy wavelength. There is some scattering of higher energy gamma radiation, eg thorium, into lower energy radiation, eg uranium and potassium. This scattered radiation can be calculated from suitable calibration procedures and removed from the lower energy level measurements. This method is commonly termed spectral gamma logging.
- Uranex's independent contractor uses gamma probes which are initially calibrated at the PIRSA (Primary Industry & Resources South Australia) test pits and then subjected to annual recalibration to ensure the integrity of the probe instrument.

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")

30 JUNE 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (..... months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(630)	(4,164)
(b) development		
(c) production		
(d) administration	(707)	(2,307)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	213	901
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(1,124)	(5,570)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects		
(b)equity investments		
(c) other fixed assets	(8)	(117)
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	(27)	(44)
Net investing cash flows	(35)	(161)
1.13 Total operating and investing cash flows (carried forward)	(1,159)	(5,731)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,159)	(5,731)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	5
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	61	61
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	61	66
	Net increase (decrease) in cash held	(1,098)	(5,665)
1.20	Cash at beginning of quarter/year to date	12,106	16,677
1.21	Exchange rate adjustments to item 1.20	(-)	(4)
1.22	Cash at end of quarter	11,008	11,008

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	361
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

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

Financing facilities available

Add notes as necessary for an understanding of the position.

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

+ See chapter 19 for defined terms.

3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	2,000
4.2	Development	
Total		2,000

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.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	260	160
5.2 Deposits at call	10,748	11,946
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	11,008	12,106

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL23915	NT, Bynoe Project relinquishment	100%	0%
	EL23917	NT, Bynoe Project relinquishment	100%	0%
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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 <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	83,455,100	83,455,100		
	5,140,000	-	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				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ 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:



Date:30 July 2008.....

(Managing Director)

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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