

URANEX CONFIRMS DISCUSSIONS REGARDING MKUJU

Australian based exploration and development company, Uranex Limited (ASX: UNX) (“Uranex” or “the Company”), is aware of recent market commentary regarding engagement it has had, and continues to have, in relation to its Mkuju Uranium Project in Southern Tanzania, 100% owned by the Company.

As detailed in the ASX announcement dated 1 February 2012, discussions are advancing with Chinese based firms on the possible joint development of the Mkuju Uranium Project. These discussions, with Chinese government leaders as well as executives in the Chinese finance and nuclear industry sectors, relate to the possible cooperation across a range of opportunities, including mine and infrastructure development.

In 2012, post the completion of Chinese New Year, the company expects dialogue to intensify via progression of both technical exchange and commercial negotiations of the Mkuju Uranium Project, as well as its pipeline of other projects across Africa and Australia.

In addition to the discussions detailed above, Uranex has also received unsolicited approaches in recent weeks from other parties in Asia and North America regarding the joint development of the Mkuju Uranium Project. These parties are predominately made up of nuclear energy companies and will be engaged with accordingly.

While positive, all discussions detailed above remain confidential in nature and at this stage are not at an advanced stage or in any way complete. The Company is aware of its continuous disclosure obligations in this respect and should these discussions reach an advanced stage (or be nearing completion) it will advise the market accordingly.

Regards

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Information in this report relating to the Mkuju Uranium Project Uranium Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Mr Malcolm Titley who is a Member of the Australasian Institute of Mining and Metallurgy, a Director with CSA Global Pty Ltd and is acting as an independent technical consultant to the Company. Mr Titley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Titley consents to the inclusion of the data in the form and context in which it appears.

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ASX Code: UNX

Number of Shares
182.4M Ordinary Shares
11.65M Unlisted Options

Market Capital
A\$63.7 Million (@35c)

Board of Directors

Johann Jacobs
Chairman

Matthew Gauci
Managing Director

Stephen Hunt
Non-executive Director

Frank Poullas
Non-executive Director

John Nethersole
Company Secretary