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2014 EXPLORATION SEASON COMMENCES AT NACHU GRAPHITE PROJECT

HIGHLIGHTS:

- **Electro-Magnetic(EM) Survey has commenced**
- **8,000m Drill programme commences this week**
- **JORC compliant resource and Prefeasibility study due fourth quarter 2014**

Uranex Limited (UNX:ASX) is pleased to advise that the 2014 exploration season has commenced on its Nachu graphite project following the success of the 2013 exploration programme.

An electro-magnetic (EM) survey has commenced on the Nachu tenement. This survey will be more detailed than the initial one conducted in late 2013 and will cover approximately 150 line kms. The results will be used to update the geophysical interpretation of the various blocks of graphitic mineralisation and will assist in targeting the drilling for 2014.

Reverse Circulation (RC) drilling is expected to commence by the end of June, once the initial EM results have been received. The RC drilling has two objectives

1. Explore the possibility of deeper extension to the current known mineralization blocks
2. Provide sufficient information so that higher grade zones can be converted into a JORC compliant resource category

Diamond drilling (DD) will commence during July and will be used to both provide further geological information for JORC compliant resource calculations and also provide core to be used in further metallurgical test work.

It is expected that over 7000 m of RC drilling and 1000m of diamond drilling will be completed this season. The initial focus will be on blocks A, B, D, F, G and J which contain higher grade zones. These target blocks represent over 7,400km² in size, with an exploration target ranging between 240Mt to 375Mt of graphitic mineralisation using a 2% cut-off at an average depth from surface to 55m.

The recent announcements of a significant exploration target for Nachu (Reference 1), excellent metallurgical test work results (Reference 2 and 3), and the strength in demand and supply fundamentals in the graphite sector has led the board to the decision to fast track Nachu into production. The board is very encouraged by the confidence shown in the project, highlighted by the \$5 million placement to local and overseas investors (reference 4) to drive the programme forward.

“It’s really exciting to know that by November this year, the drilling programme will deliver our maiden JORC compliant resource, and that this drilling programme is now underway. This critical milestone will provide huge confidence towards demonstrating the significant value and scale of this project” said Chairman of Uranex Peter Sarantzouklis.



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“With every step and milestone achieved, we recognise more deeply the world class potential of this graphite project. With past milestones successfully under our belt including, excellent metallurgical results, a significant target estimate, large flake size, excellent recoveries and a resource that is close to surface, we are now focused on completion of the JORC and Prefeasibility study by December this year as part of our great trend.”

Peter Sarantzouklis
Non-Executive Chairman
For further information: +61 (0)2 8068 6428

Reference 1: ASX announcement, 8 April 2014, Completion of Exploration Target at Nachu Graphite Project. AMC Consultants, Melbourne. **Reference 2:** ASX announcement, 15 April 2014, Significant Metallurgical Test Results at Nachu Graphite. **Reference 3:** ASX announcement, 21 May 2014, Uranex achieves 99.4% graphite concentrate. **Reference 4:** ASX announcement, 13 June 2014, Uranex raises \$5 million to advance Nachu Graphite project