



URANEX

FOR RELEASE
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CORPORATE UPDATE – FAST TRACKING PRODUCTION

- **Pre-feasibility study has commenced with completion due in December 2014**
- **Joint Venture of Australian and South African Engineering companies appointed to conduct Nachu pre-feasibility study**
- **Environmental Impact Assessment is on track for mid 2015 completion**
- **Maiden JORC on track for November 2014**
- **Metallurgical testing on new core samples underway**
- **Name change to Magnis Resources Limited (ASX:MNS)**

Uranex Limited (ASX:UNX) is pleased to report rapid progress on the development and commercialisation of its Nachu Graphite Project in Tanzania.

Australian engineering consultancy firm BatteryLimits Pty Ltd and South African Engineering Company Logiman have been appointed as a joint venture to conduct the Pre-Feasibility Study (PFS) of the Nachu project. The study had its kick-off meeting on 24 August and will run for about four months with completion expected in December 2014. The extensive experience of the BatteryLimits team in process engineering and design coupled with the Logiman team's knowledge and history in African projects will provide a quality analysis of the project. A key deliverable of the pre-feasibility study is a very thorough analysis into how the project can be brought into production in the shortest possible time frame. This will assist in progressing the MOUs for 200,000 tpa graphite towards binding offtake agreements.

The Environmental and Social Impact Assessment (ESIA) has commenced and is on track for completion in June 2015. Both the PFS and ESIA are imperative in gaining government mining approvals.

- Digby Wells Environmental, a well-respected Environmental Consultancy based In South Africa and with Africa wide experience have been appointed to help the company manage the ESIA process and ensure compliance with International standards
- A well-respected Tanzanian environmental consultancy will visit Nachu for an initial site inspection and assessment of the project. Finalisation of the appointment of the consultant is expected in coming days.

As reported last week our drilling program is on track to deliver our maiden JORC Resource in November 2014. Despite a slow start, great progress has been made that sees us running ahead of schedule. Over 14,000m of drilling has occurred with another 2,000m expected before the drilling campaign ends.



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Core samples from the 2014 drilling program are now in Australia for metallurgical testing and some product from this work will also be used as samples for our overseas partners and potential end users.

CEO Dr Frank Houllis commented: "There is great momentum in developing our Nachu project. It's only 15 months since we started exploring for graphite via our first trench and by the end of 2014 we are confident in defining a JORC Resource and delivering a completed PFS."

"Uranex is committed to being one of the first amongst its peers in getting into production and is taking the necessary risk mitigating steps to fast track the process. Nachu is a world class project and Uranex together with its study partners are steadfast in their resolve to realise its full potential."

At the Annual General Meeting on 12 September 2014 shareholders supported the resolution to change the company name to Magnis Resources Limited (ASX:MNS). This will be effective from 22 September 2014.

Dr Frank Houllis
Chief Executive Officer
Uranex Limited

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