

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

15 JULY 2010

EXPLORATION UPDATE - TANZANIA

- Uranium mineralisation confirmed at Itigi.
- Mkuju - Auger drilling intersects further uranium at Likuyu North Prospect.
- Evaluation of both uranium and coal potential at Songea commences.

Uranex NL ("Uranex") is pleased to provide an update on the Company's ongoing exploration activities in Tanzania.

Itigi Uranium Project

The Itigi Project is located approximately 50km west of the Company's Manyoni Project in Central Tanzania (Figure 1), where an updated resource totalling **29 million pounds of U₃O₈** (100ppm cut off) was recently announced (ASX: 30 June 2010).

An initial programme of over 400 shallow 3m exploration pits has now been completed at several identified geophysical targets at the Itigi Prospect (Figure 2). Visible carnotite uranium mineralisation has been identified and confirmed by portable field XRF (Niton) measurements.

Based on the encouraging results of the initial pitting programme, a deeper auger drilling programme is now underway, which will extend sampling below 3m depth. Uranex uses the portable Niton analyser in the field to quickly determine the tenor of U₃O₈ grades, prior to sending samples to the laboratory for certified assay analysis.

Figure 1: Itigi Project Location

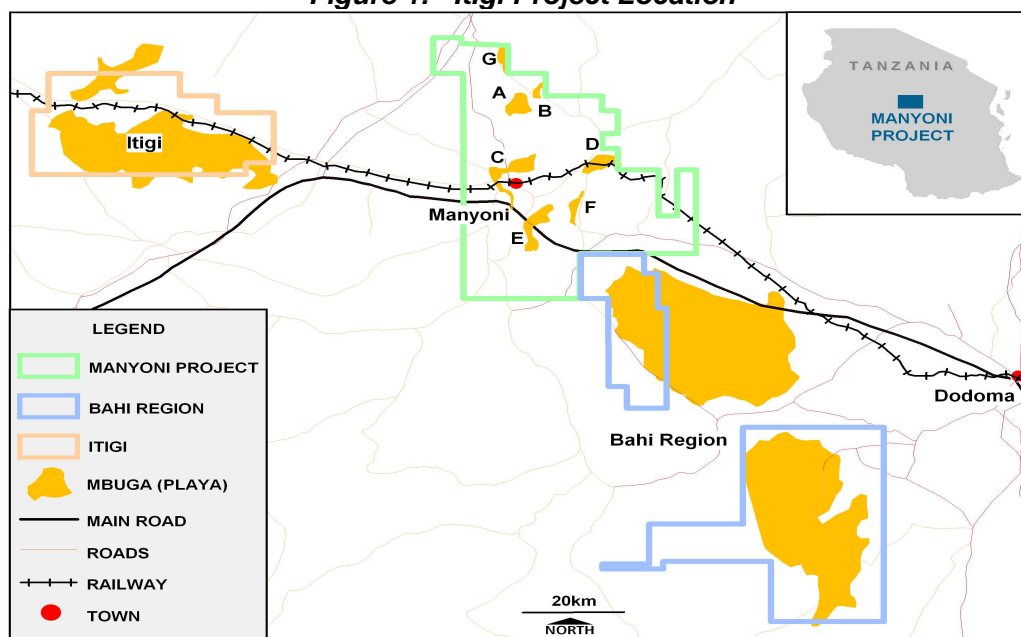
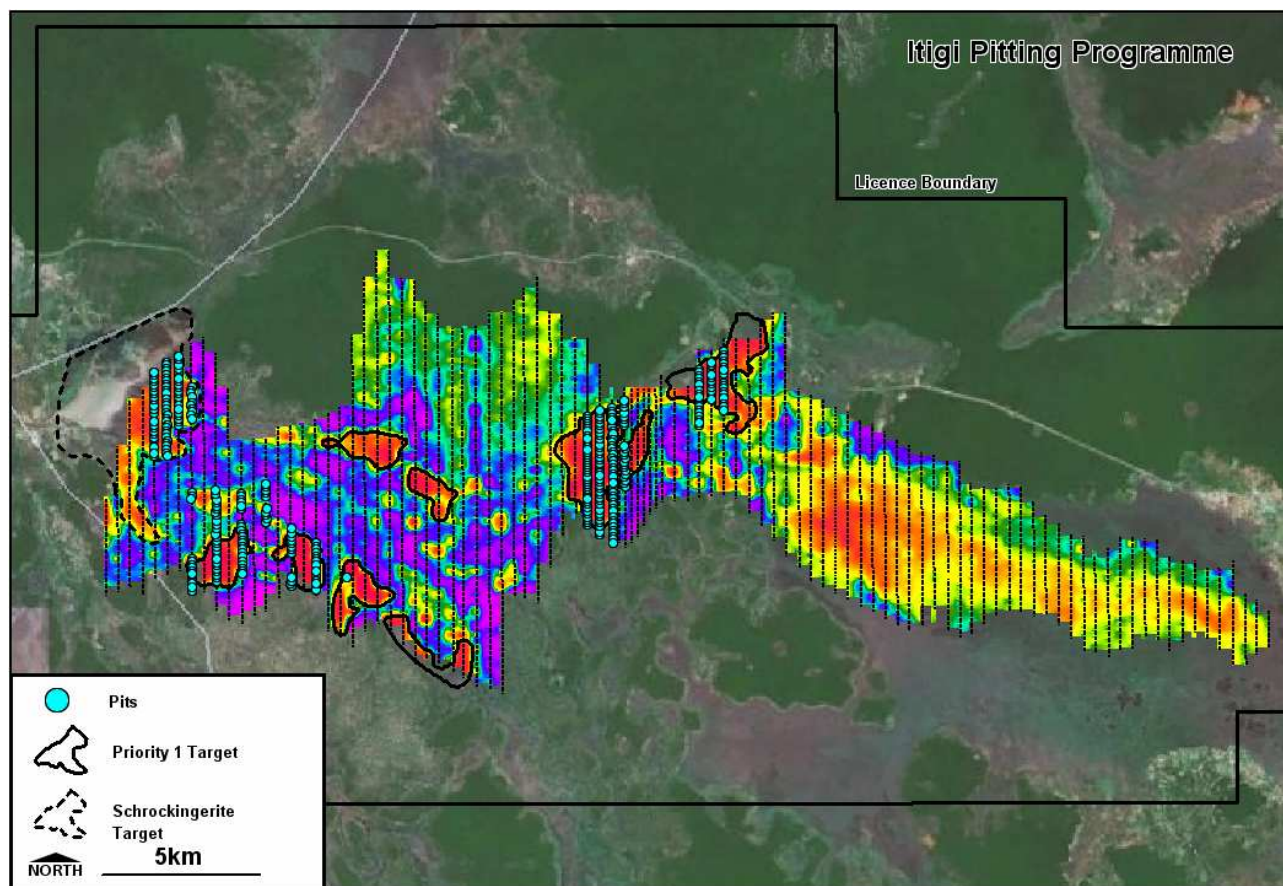


Figure 2: Itigi Targets and Pitting Progress

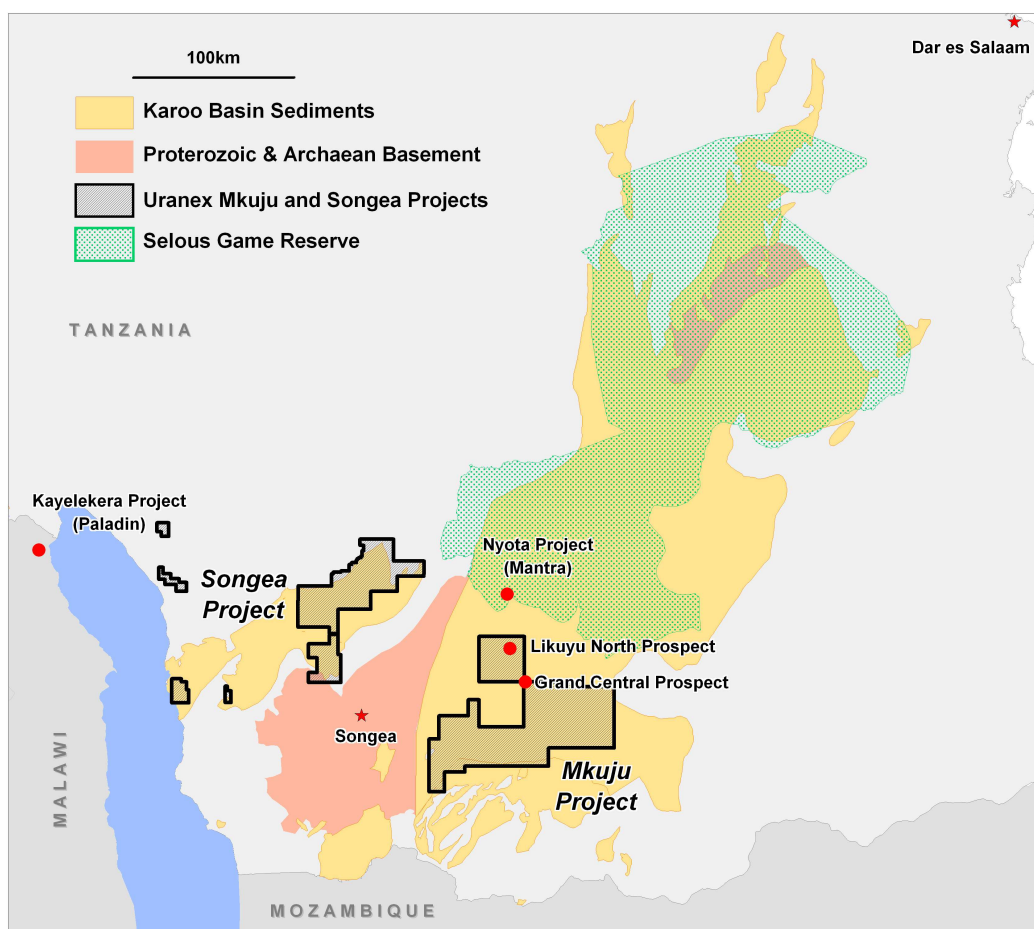


Mkuju Uranium Project

A shallow auger drilling programme has been completed at the Likuyu North Prospect (Figure 3), designed to further define the mineralised trend identified during the 2009 drilling programme. Best results from the 2009 programme included up to 6.3m @ 1,401 ppm U_3O_8 in trenches, and 2m @ 1,680 ppm U_3O_8 in RC holes.

The current programme has generated in excess of 6,000 new samples with many containing visible carnotite mineralisation. Analysis of these samples is expected to become available over the next two months, and will assist in planning for the upcoming diamond core and RC drilling programmes aimed at defining an initial resource in 2011.

Figure 3: Southern Tanzanian Projects



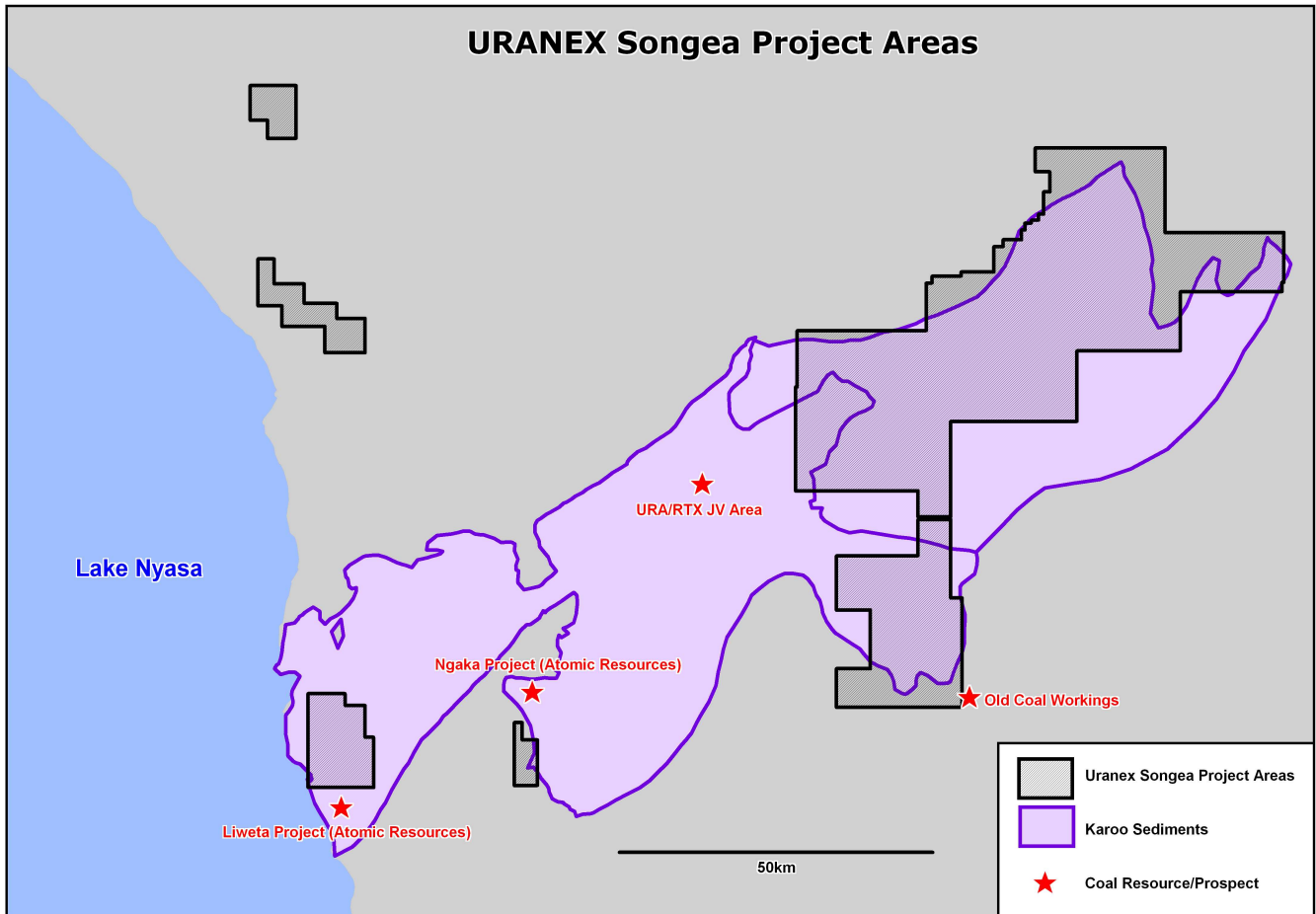
Songea Exploration Area

The Songea Exploration Area comprises an area of approximately 2,700km² and is situated 140km northwest of the company’s Mkuju Project in southwest Tanzania (Figure 4). The project licences cover the highly prospective Karoo sediments within the Ruhuhu Basin and are being explored for both roll front uranium mineralisation and thermal coal deposits. Coal fields and coal resources have been identified and mapped by other companies in the basin, and as such the Uranex licences are considered highly prospective for additional significant deposits of thermal coal.

Companies currently active in the Ruhuhu Basin include ASX listed Atomic Resources Ltd (Atomic), and AIM listed Uranium Resources Plc who have entered into a coal based exploration agreement with Rio Tinto Exploration Ltd. Atomic have published an Inferred Resource of 212 million tonnes of thermal coal at their Ngaka Project, located approximately 10km north of Uranex’s Ruanda licence.

During initial uranium reconnaissance field mapping, historical coal workings were identified approximately 2km east of Uranex’s Gumbiro South licence. A programme of geological mapping and sampling is scheduled to commence during July 2010, targeted at identifying coal seams expected to be present and outcropping within the Uranex project area.

Figure 4: Songea Exploration Area



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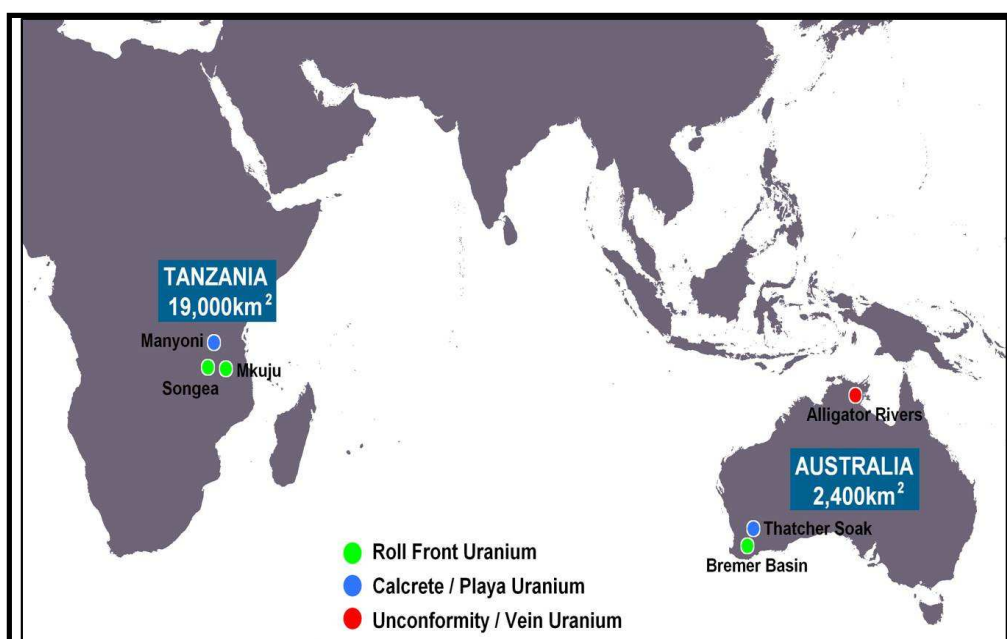
Information in this document relating to exploration results is based on data compiled by Dr John Cottle who is a Fellow and Chartered Professional - Geology of the Australasian Institute of Mining and Metallurgy, and who is a director of the Company. Dr Cottle has sufficient relevant experience to qualify 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;
- Thatcher Soak Scoping Study development Project in Western Australia;
- Mkuju and Songea exploration projects in southern Tanzania; 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 current planned testwork, could enable future production at low cut-off grades.

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.