

HEADS OF AGREEMENT DISCONTINUANCE NOTICE

Uranex Limited (ASX:UNX) signed on 22 August 2011, a Heads of Agreement with Shanghai Zhongfu Group (Zhongfu) to sell its Australian uranium assets.

The Heads of Agreement had a condition precedent that Zhongfu, following a due diligence investigation must be, at its sole and absolute discretion, satisfied. Zhongfu has determined that it is not satisfied and as a result has advised Uranex that it will not be proceeding with the sale transaction. The \$500,000 non-refundable deposit will be retained by Uranex as per the agreement.

With exclusivity and confidentiality provisions under the Heads of Agreement now extinguished, Uranex is actively seeking and has commenced discussions for the sale and or joint venture of its Australian assets.

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ASX Code: UNX

Number of Shares
178.6M Ordinary Shares
11.9M Unlisted Options

Market Capital
A\$62.51 Million
(@0.35c)

Board of Directors

Johann Jacobs
Chairman

Matthew Gauci
Managing Director

Stephen Hunt
Non-executive Director

Frank Poullas
Non-executive Director

Mark Chalmers
Non-executive Director

John Nethersole
Company Secretary