

2013 EXPLORATION PROGRAMME UPDATE

- **Further exploration to be undertaken on the exciting prospects generated in the 2012 regional exploration programme, with focus on the Nachu graphite discovery**
- **Inexpensive ground based mapping and sampling will be the focus to test the extent of the anomalies discovered**

Uranex Limited (ASX: UNX) ("Uranex" or the "Company") hereby advises shareholders of the exploration activities planned for 2013.

The 2012 exploration on the Likuyu North uranium deposit successfully identified the extension of the mineralisation down dip, to the south of the deposit, and also indicated the possibility of the deposit being suitable for in-situ leaching. The emphasis this year will therefore be on testing the proposition of in-situ leach as it could have a significant impact on the capital and operating costs of a future operation.

Perhaps of more significance, were the exploration activities on the regional tenements undertaken in the latter half of 2012. The geology team identified several new mineral anomalies in commodities including the exciting graphite occurrence on the Nachu tenement along with gold, base metals, coal and REE on tenements that are external to the main project areas of Mkuju and Manyoni. Accordingly, the company will focus its exploration activities for 2013 on the next phase of exploration on the regional tenements but will also continue limited initial exploration on the remainder of our least explored uranium tenements not covered during 2012.

Regional Tenement Exploration

The regional tenements to be further explored this year include:

1. Nachu in SE Tanzania - where the recently announced graphite discovery was made, along with further investigation around the areas where artisanal mining of gold is occurring (Reference 1).
2. Rutamba North in SE Tanzania – determining the extent of the coal outcrop that was discovered in December 2012 and is relatively close to the Port of Mtwara (Reference 2).
3. Sipuka (Mkalama area) and Lisitu (Songea area) and Lihehe (Makonde area) that have been referred to in an announcement previously.
4. Other tenements which were not completed in the 2012 programme.

The intended exploration will include:

- More detailed geological mapping on each tenement.
- Ground or airborne geophysics to help delineate the graphite schist mineralisation as well as potential massive sulphides.
- Trenching and auger sampling programmes.

URANEX LIMITED

ABN 26 115 111 763

Level 3
15 Queen Street
Melbourne VIC 3000
Australia

Ph: (03) 9621 1533
Fax: (03) 9621 1544

info@uranex.com.au
www.uranex.com.au

ASX Code: UNX

Number of Shares
211.5M Ordinary Shares
8.75M Unlisted Options

Market Capital
A\$12.5 million @ 5.9cents

Board of Directors

Johann Jacobs
Chairman

Stephen Hunt
Non-executive Director

Frank Poullas
Non-executive Director

Rodney Chittenden
Chief Executive Officer

John Nethersole
Company Secretary

- Potentially, follow-up drilling on highly promising areas.

This year Uranex will utilise Consultant geologists and specialists in the relevant mineralisation to assist the Uranex geologists based in Tanzania. Apart from any follow-up drilling activities, the planned activities are relatively low cost.

Initial on-ground activities will commence in May after the wet season finishes in most areas. The schedule for activity on each individual tenement will be determined by the ability to access the tenement and density of vegetation following the wet season along with avoiding disturbance to crop harvesting activities.

Uranium

The company has several tenements with uranium anomalies, both in the Mkuju and Manyoni areas that have not been fully explored for uranium potential. This year we intend to have a limited programme of ground based geological mapping and scintillometer surveys on these tenements. To advance the Likuyu North uranium project, the company aims to have an appropriate consultancy conduct a preliminary review of the suitability of in-situ leaching for this deposit.

Rod Chittenden
Chief Executive Officer
Uranex Ltd
+61 3 9621 1533

References

Reference 1: ASX announcement - 19 March 2013; New Graphite Mineralisation Discovered in SE Tanzania. (L Matthews, Badger Mining and Consulting Ltd)

Reference 2: ASX announcement - 19 February 2013; New Coal Discovery in Tanzania. (S Muller, former Exploration Manager Uranex Ltd)

The Company confirms that it is not aware of any new information or data subsequent to those announcements that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning any resource estimates continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.