

Uranex Consolidates South Boulder Mines Tenement

4 August 2009

Uranex NL is pleased to announce the acquisition of 100% of Prospecting Licence P38/3298 formerly held by South Boulder Mines Ltd. This acquisition supersedes the Joint Venture between Uranex NL (65%) and South Boulder Mines Ltd (35%) in relation to that tenement.

The purchase price has been satisfied by the issue of 700,000 fully paid ordinary shares in Uranex NL to South Boulder Mines Ltd.

This acquisition provides Uranex NL with the welcome opportunity to wholly consolidate, within the Company's Thatcher Soak asset and resource base, all of the ground it explored as part of the former joint venture.



John Cottle
Managing Director

About Uranex

Uranex NL is a uranium exploration and mining development company focused on the development of its advanced projects: The Manyoni Project Pre-Feasibility Study in central Tanzania; The Thatcher Soak Project in Western Australia; The Mkuju Project in southern Tanzania, and the exploration of its other significant licence holdings in Western Australia, Tanzania and the Northern Territory, in line with its disciplined business plan to become a recognised uranium producer.

These projects are near surface, in largely unconsolidated host sediments, which indicate low mining costs and simple processing requirements, thereby increasing operating margins and facilitating production at industry-low cut-off grades.

Uranex's foundations for Growth by Development and Production include its: Quality Assets embracing a diversity of mineralisation and occurrence types; Quality Management incorporating strong depths of operational, development, technical, and financial expertise; and Corporate expansion by productive joint ventures and acquisitions.