

Uranium Resources plc / Market: AIM / Epic: URA / Sector: Exploration
21 July 2014

Uranium Resources plc ('Uranium Resources') or ('the Company')
Corporate Update

Uranium Resources plc, the AIM-listed uranium exploration and development company in Tanzania, announces an update on activity including the status of its flagship Mtonya uranium project ('Mtonya') in the Karoo basin in Southern Tanzania.

The Company's primary focus remains the development of Mtonya, which hosts roll-front uranium mineralisation and is expected to be amenable to in-situ recovery ('ISR'), the most cost-effective and environmentally acceptable method of uranium extraction. However, the Board has taken the decision to delay further drilling of Mtonya until the uranium market fundamentals improve and the true potential of the project is recognised by the wider market. The Company will continue to evaluate its exploration/development strategy, including corporate transactions in order to advance and crystallise the value of Mtonya, which has already benefited from a 26,485 m resource-definition drilling programme.

In conjunction with the evaluation process on how best to build shareholder value from Mtonya, the Board has implemented a review of its overall tenement strategy in Tanzania and has accordingly relinquished its licences in the Ruhuhu Basin. These were located some 150 km from Mtonya and were not central to the Company's future growth potential.

URA's Managing Director, Alex Gostevskikh said, "The Board remains highly positive about the potential of Mtonya as a world-class in-situ recovery deposit, however the current depressed perception of the uranium exploration market remains prevalent. With this in mind, we are looking to conserve cash in the near term in order to realise the true value of Mtonya when the uranium market strengthens. There are strong nuclear fuel market fundamentals in place including the continued growth in Asian and European power generation; and finite supplies of secondary uranium and existing limits on economically viable uranium resources. As such we remain optimistic that we will be able to continue to advance Mtonya and look forward to updating the market on developments in due course."

About Uranium Resources

Uranium Resources plc is an AIM listed exploration and development company which is focusing on its Mtonya flagship project which has a maiden inferred resource of 3.6 Mt ore containing 2 Mlb U₃O₈ grading 255 ppm U₃O₈. The resource is expected to be amenable to in-situ recovery, the most cost-effective and

environmentally acceptable method of uranium extraction. The Company's strategy comprises advancing its existing assets and strengthening its portfolio via opportunistic acquisition. Uranium Resources has uranium licences in the highly prospective Karoo basins in southern Tanzania.

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