

Uranium Resources plc ('Uranium Resources') or ('the Company')
Subscription to raise £3,930,000

Uranium Resources plc, the AIM listed uranium exploration and development company, is pleased to announce that it has raised £3,930,000 (gross) through a subscription of 163,750,000 new ordinary shares of 0.1 pence each ('Placing Shares') in the Company at a price of 2.4 pence per ordinary share ('Placing'). The Placing has been subscribed to by Uranium Resources' major shareholder and strategic investor Estes Limited ('Estes') and others. The funds raised will be used to fund the development of the Company's primary Mtonya uranium project in Tanzania, where the Company is undertaking a 20,000m drilling programme, to identify and develop additional resource opportunities and for general working capital purposes.

On completion of the Placing the following changes in interests in the ordinary share capital of the Company of the substantial shareholders will occur.

	Previous Shares	New Shares	Total Shares	Percentage of Company's Enlarged Issued Share Capital
Estes Limited ⁽¹⁾⁽²⁾	262,500,000	154,854,167	417,354,167	56.0%

(1) Viacheslav Medvedev, a non-executive director of the Company, is a director of Estes Limited and was nominated as a director of the Company by Estes.

(2) Dimitri Pashov, a non-executive director of the Company, was nominated as a director of the Company by Estes.

As previously announced, the City Code on Takeovers and Mergers ('City Code') does not apply to Uranium Resources because the Company's place of central management and control is not located within the UK, the Channel Islands or the Isle of Man. The Company's articles of association contain a provision entitling (but not requiring) the directors of the Company ('Directors') to disenfranchise any shareholder who fails to make a mandatory offer in circumstances where such shareholder would be required to do so if the City Code applied to the Company ('Mandatory Bid Provision').

Upon completion of the Placing, Estes will be the holder of approximately 56.0% of the enlarged issued share capital of the Company. On the basis that Estes shareholding is greater than 50% of the share capital of the Company certain

protections for minority shareholders under the articles of association will cease to apply, including the Mandatory Bid Provision on any further consolidation of control.

In conjunction with the Placing, the Company has therefore entered into a relationship agreement with Estes ('Relationship Agreement') in order to regulate the relationship between the Company and Estes and protect the interests of the minority shareholders of the Company.

The key terms of the agreement are.

- On Estes' interest in the Company exceeding 50% of its issued share capital, it may appoint up to three directors. The board will be expanded to comprise a maximum of nine persons in total, of which five will be independent non-executive directors.
- Estes agrees not to exercise its voting rights to de-list the Company from AIM unless it has offered to purchase all outstanding shares in the company in accordance with the rules of the City Code on Takeover and Mergers ('Code'), as if the Code applied to the Company, and the offer provided that the price offered per share must be not less than the volume weighted average price per share for the seven trading days immediately prior to the date of the offer plus 10%.
- Estes has a right, but not an obligation, to participate in further placings for cash made by the Company to the extent necessary to maintain the same proportionate interest in the Company as it had immediately prior to such placing.
- The agreement terminates on Estes' interest in the Company falling below 30%.

The subscription by Estes ('Related Party') is a related party transaction as defined by Rule 13 of the AIM Rules for Companies. Accordingly, the independent directors (being Alex Gostevskikh, Andrew Lewis, James Pratt and Ross Warner), having consulted with the Company's nominated adviser, consider that the terms of the Placing and the Related Parties' participation are fair and reasonable in so far as the Company's shareholders are concerned.

The independent directors have also considered the participation of Estes in the Placing and confirm that they do not intend to disenfranchise Estes in the event that Estes does not make a mandatory bid on completion of the Placing. Estes has confirmed it has no current intention of making a bid.

In making their decision, the independent directors have *inter alia* considered the size of Estes' shareholding in the Company following the Placing, the terms of the

Relationship Agreement which has been entered into by Estes and the benefits of continued support from Estes.

The Placing is conditional *inter alia* on admission of the Placing Shares to trading on AIM ('Admission'). It is expected that Admission will occur, and dealings in the Placing Shares will commence at 8 a.m. on 19 April 2012. The Placing Shares, when issued, will rank *pari passu* in all respects with the Company's existing issued ordinary shares.

Following completion of the Placing, there will be 745,493,750 ordinary shares of 0.1p in issue.

****ENDS****

For further information please visit www.uraniumresources.co.uk or contact:

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About Uranium Resources

Uranium Resources plc is an AIM listed exploration and development company. It is the Company's strategy to advance its existing assets and strengthen its portfolio via opportunistic acquisition. Uranium Resources is advancing its uranium assets in the highly prospective Luwegu Basin, Southern Tanzania where it is exploring for roll-front deposits amenable to in-situ recovery.