

Uranium Resources plc / Market: AIM / Epic: URA / Sector: Exploration  
17 November 2010

**Uranium Resources plc ('Uranium Resources') or ('the Company')**

**Final Results,  
Posting of Annual Report  
and  
Notice of Annual General Meeting**

Uranium Resources plc, the AIM listed uranium exploration and development company, announces its results for the year ended 30 June 2010.

**Managing Director's Report**

This has been an important and productive year for Uranium Resources. It gives me great pleasure to be able to outline the progress we have made and reiterate that we remain focussed on creating shareholder value by advancing and broadening our Tanzanian uranium – focussed project portfolio. In line with this, the Company completed the purchase of Indago Resources Ltd's ('IDG') joint venture interests in our uranium portfolio, which has bolstered the Company's position as a significant Tanzanian uranium player, attracted a new cornerstone investor and commenced an important drilling programme.

As shareholders will know, Uranium Resources has built a land position of some 12,700 sq km within the highly prospective Selous, Luwegu and Ruhuhu basins of southern Tanzania where our primary projects are located, namely Mtonya, Ruhuhu and Ruvuma. We believe that we are operating in an emerging uranium province that has already yielded quality projects for both Mantra Resources Ltd and Paladin Energy Ltd.

***Ownership Consolidated***

On 30 October 2009, the Company announced that it had agreed to buy-out IDG's joint venture interests for AUD\$2.9 million. Prior to this, the Company's Tanzanian projects had been explored in tandem with IDG. IDG had earned a 60% interest in seven tenements at the Mtonya Project and three tenements at the Ruhuhu Project by spending AUD\$4 million on exploration.

The buy-out was completed on 12 January 2010. In accordance with the agreement, the consideration was satisfied by the payment of AUD\$2.5 million in cash and the issue of 11,493,750 ordinary shares in the Company. These licences are now controlled by either wholly or majority owned companies within the Uranium Resources group.

The completion of this transaction is an important milestone for the Company. It has provided the Company with operational control which has been instrumental in enabling us to attract Estes Limited as a cornerstone investor. This in turn has enabled us to undertake this year's highly productive exploration programme.

## ***Exploration***

### ***Mtonya***

The Company's primary 1,200 sq km project, Mtonya, is located 100 km east of the district capital of Songea. Its geology consists of Usagaran orogenic basement rocks in the west and sediments of the Luwegu Sub-basin of the Selous Basin in the east. Roll-front style uraniferous mineralisation hosted by the Karoo sandstone units is thought to be analogous to that of Mantra's Nyota deposit, which contains an inferred resource of 55.8 million pounds U<sub>3</sub>O<sub>8</sub>. The Mtonya project is currently the main target of the Company's exploration efforts.

The Company commenced its 2010 drilling programme in June. When completed, the two-phase programme will comprise approximately 4,170 metres of diamond core drilling.

The Company announced that it had completed phase 1 on 11 October 2010. It comprised three diamond core drill holes for a total of 1,512m. The primary objective of phase 1 was to test the Company's geological model and identify favourable geological settings. The initial results of phase 1 have confirmed our geological interpretation on a district and prospect scale. Of particular significance have been observations of the favourable lithologies and the intersection of strata that have been subjected to extensive redox processes. We believe these strata have potential to host large-scale uranium mineralisation.

As a result of the success of phase 1, the Company commenced phase 2 of the drilling programme which will comprise a further 2,650m of diamond core drilling. Phase 2 will further define the geology and is expected to generate drill targets for subsequent exploration programmes. The Company engaged an additional rig to undertake the work and strengthened the field team by the addition of two experienced uranium geologists. The Company completed phase 2 drilling on 12 November 2010.

We are still awaiting the majority of assay results from the programme. The processing of this data will advance our understanding of the mineralisation controls and help us generate valid drill targets for future drilling programmes.

### ***Ruvuma***

The 9,589 sq km Ruvuma project is located in southern Tanzania. The geology of Ruvuma consists of Karoo sediments and large outcrops of Precambrian basement rocks. This region is prospective for both sandstone-hosted and metamorphic-hosted uranium deposits and includes the Company's Eland prospect which could potentially be similar to Australia's prospective Crockers Well or Canadian Grenville Province. In the north, this group of licences contains the Foxy prospect, a sandstone-hosted uranium occurrence. The Mtonya project has been our priority this year and both Foxy and Eland require further data analysis before generating exploration targets.

### ***Ruhuhu***

The Ruhuhu tenement located in southwest Tanzania spans the upper Karoo sequence of the Ngaka Sub-basin in the Ruhuhu Basin, approximately 70 km northwest of Songea. The known sediment-

hosted uranium occurrences in the Ruhuhu licence, such as the Pedro, Carlos and Bindi prospects, had been identified in the 1980s as airborne radiometric anomalies or field reconnaissance targets. Further work is required to generate targets of merit by synthesising regional and local geology, remote sensing and structural data along with the available heliborne radiometrics.

We believe that all of our Tanzanian uranium projects merit further work and are crucial components in establishing the Company's project pipeline in the country.

### ***Fundraising***

The Company completed the following share placings during or subsequent to the financial year ended 30 June 2010:

Date	New Shares	Price per Share	Gross Proceeds
4 January 2010	104 million	1.92 pence	£1,996,800
23 July 2010	40 million	2.00 pence	£800,000

The January placing was made to Estes Limited ('Estes'). Estes also participated in the July placing and is now the Company's single largest shareholder holding 31.1% of the Company's share capital. The directors, Hugh Warner and Ross Warner, also participated in the July placing.

### ***Rio Tinto Option Agreement***

In January 2009, the Company had entered into an option agreement with Rio Tinto Mining and Exploration Limited and Rio Tinto Minerals Development Limited (together "Rio Tinto"), whereby Rio Tinto had the right to exclusively explore for coal at and the option to farm into 2,938 km<sup>2</sup> of our exploration licence areas in southern Tanzania. Rio Tinto completed its initial exploration programme and has not exercised its option to farm-in. This option has now expired.

The Rio Tinto coal programme was complementary to the Company's focus on uranium but has not been core to our value proposition. While management will consider further approaches in relation to other minerals, the Company remains focussed on the development of its uranium resource.

### ***Management Team***

The board welcomed the appointment of Viacheslav Medvedev as a non-executive director of the Company on 25 May 2010. Mr Medvedev was nominated by and appointed in accordance with an agreement made with Estes at the time of the December placing. Mr Medvedev is a qualified geologist, specialising in prospecting and mineral exploration, and has worked for a number of exploration companies in Kyrgyzstan and Russia.

### ***Financial Results***

Uranium Resources is at the exploration stage of its development. It is not producing revenue and as such I am reporting a pre-tax loss of £641,714 for the year ended 30 June 2010 (2009: loss £1,370,624) including a non-cash cost of £Nil (2009: £720,000) in respect of share based payments.

## ***Outlook***

The outlook for Uranium Resources is very positive. The Company has a solid portfolio from which to drive growth, it has secured a cornerstone investor and it has a strong management team who are rapidly developing the Company's uranium assets.

During the past two years, the Company has been studying its asset base and prioritizing exploration targets through acquisition and comprehensive review of regional and district data.

The Mtonya project has been our focus and we look forward to advancing it by carefully analyzing the substantial amounts of data that we will have collected during the 2010 drilling programme. These data are crucial in expanding our understanding of the district geology and are also of critical importance for the development of exploration models for our other properties in southwestern Tanzania.

The results of the 2010 exploration programme have been very encouraging and we are confident that this new knowledge is the foundation for the success of the Mtonya project.

Finally, I would like to take this opportunity to thank my fellow directors and our shareholders for their dedication and support and look forward to what I believe is a highly promising future.

## ***Going concern***

During the year ended 30 June 2010 the Group made a loss of £641,714 (2009: £1,370,624). Included in this loss is a share based payments charge of £Nil (2009: £720,000). At the year end date the Group had net assets of £3,580,381 (2009: £1,847,593) and cash balances of £365,529 (2009: £699,269). The Company raised £800,000 from the issue of new ordinary shares in July 2010.

The Group currently has cash balances of approximately £100,000 and therefore will require further funds to meet its budgeted operating and drilling costs of £1,000,000 for the period ending 30 November 2011 (being 12 months from approval of these financial statements). The Directors are confident that they will be able to raise the additional funds and continue to meet their obligations, as they fall due. In coming to this conclusion, the Directors noted their two previous capital raisings and the continued support received from its major shareholder, Estes Limited.

The operations of the Group are currently being financed from funds which the Company raised from private and public placings of its shares. The Group has not yet earned revenue as it is still in the exploration phase of its business. The Group is reliant on the continuing support from its existing and future shareholders.

The Board believes that the Group will have sufficient cash and other resources to fund its activities and to continue its operations for the foreseeable future and for the Group to continue to meet its liabilities as they fall due, and for at least the next twelve months from the date of approval

of these financial statements. The financial statements have, therefore, been prepared on the going concern basis.

**Alex Gostevskikh**  
Managing Director  
16 November 2010

### **Competent Person**

The information in this statement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information assessed by Alex Gostevskikh who is a Member of the Mining and Metallurgical Society of America. Mr Gostevskikh has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gostevskikh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### **Report and Accounts and General Meeting**

The Company also confirms that its annual report and financial statements for the year ended 30 June 2010 will be posted to shareholders on the 23 November 2010 and will be available on the Company's website.

The Company will be holding its Annual General Meeting ('AGM') at Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG on 17 December 2010 at 10am to *inter alia* accept the Company's Annual accounts. The Notice of AGM will be posted to shareholders with the annual report and financial statements.

### **Financial Results**

#### **Consolidated Statement of Comprehensive Income**

#### **For the Year Ended 30 June 2010**

		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
Administrative expenses		(710,228)	(618,544)
Share-based payments charge	15	-	(720,000)
Impairment charge	10	-	(32,778)
Foreign exchange gain / (loss)		65,279	(48,054)

Total operating expenses		<u>(644,949)</u>	<u>(1,419,376)</u>
<b>Group operating loss</b>	3	(644,949)	(1,419,376)
Interest receivable	4	<u>3,235</u>	<u>48,752</u>
<b>Loss before taxation</b>		(641,714)	(1,370,624)
Taxation	5	<u>-</u>	<u>-</u>
<b>Loss for the year</b>		(641,714)	(1,370,624)
<b>Other comprehensive income</b>			
Exchange differences on translating foreign operations		<u>108,707</u>	<u>-</u>
<b>Total comprehensive loss attributable to the equity holders of the parent</b>		<u>(533,007)</u>	<u>(1,370,624)</u>
<b>Loss per share (pence)</b>	6		
Basic		(0.18p)	(0.47p)
Diluted		<u>(0.18p)</u>	<u>(0.47p)</u>

The results shown above related entirely to continuing operations and are attributable to equity shareholders of the Company.

## Consolidated Statement of Financial Position

As at 30 June 2010

	Notes	2010 £	2009 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	9	10,187	-
Exploration and evaluation assets	10	<u>3,323,406</u>	<u>1,235,866</u>
		<u>3,333,593</u>	<u>1,235,866</u>
<b>Current assets</b>			
Receivables	12	13,213	25,505
Cash and cash equivalents		<u>365,529</u>	<u>699,269</u>
		<u>378,742</u>	<u>724,774</u>
<b>Total Assets</b>		<u>3,712,335</u>	<u>1,960,640</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	13	<u>(131,954)</u>	<u>(113,047)</u>

<b>Total Liabilities</b>		<u>(131,954)</u>	<u>(113,047)</u>
<b>Net Assets</b>		<u>3,580,381</u>	<u>1,847,593</u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders</b>			
Share capital	14	406,494	291,000
Share premium		5,244,661	3,094,360
Share-based payments reserve		1,869,879	1,869,879
Foreign exchange reserve		108,707	-
Retained losses		<u>(4,049,360)</u>	<u>(3,407,646)</u>
<b>Total Equity</b>		<u>3,580,381</u>	<u>1,847,593</u>

## Company Statement of Financial Position

As at 30 June 2010

	Notes	2010 £	2009 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	11	<u>3,187,722</u>	<u>1,270,626</u>
<b>Current assets</b>			
Receivables	12	10,858	25,505
Cash and cash equivalents		<u>349,923</u>	<u>699,269</u>
		<u>360,781</u>	<u>724,774</u>
<b>Total Assets</b>		<u>3,548,503</u>	<u>1,995,400</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	13	<u>(33,034)</u>	<u>(113,047)</u>
<b>Total Liabilities</b>		<u>(33,034)</u>	<u>(113,047)</u>
<b>Net Assets</b>		<u>3,515,469</u>	<u>1,882,353</u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders</b>			
Share capital	14	406,494	291,000
Share premium		5,244,661	3,094,360
Share-based payments reserve		1,869,879	1,869,879

Retained losses	(4,005,565)	(3,372,886)
<b>Total Equity</b>	<b>3,515,469</b>	<b>1,882,353</b>

### Consolidated Statement of Changes in Equity For the Year Ended 30 June 2010

	Share capital £	Share premium £	Share based payments reserve £	Foreign currency translation reserve £	Retained losses £	Total equity £
<b>Year ended 30 June 2009</b>						
At 1 July 2008	291,000	3,094,360	1,149,879	-	(2,037,022)	2,498,217
Total comprehensive income	-	-	-	-	(1,370,624)	(1,370,624)
<b>Transactions with owners:</b>						
Share-based payments	-	-	720,000	-	-	720,000
At 30 June 2009	291,000	3,094,360	1,869,879	-	(3,407,646)	1,847,593
<b>Year ended 30 June 2010</b>						
At 1 July 2009	291,000	3,094,360	1,869,879	-	(3,407,646)	1,847,593
Total comprehensive income	-	-	-	108,707	(641,714)	(533,007)
<b>Transactions with owners:</b>						
Issue of share capital	115,494	2,168,650	-	-	-	2,284,144
Cost of share issue	-	(18,349)	-	-	-	(18,349)
<b>Total transactions with owners</b>	<b>115,494</b>	<b>2,150,301</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,265,795</b>
At 30 June 2010	406,494	5,244,661	1,869,879	108,707	(4,049,360)	3,580,381

### Company Statement of Changes in Equity For the Year Ended 30 June 2010

	Share capital £	Share premium £	Share based payments reserve £	Retained losses £	Total equity £
<b>Year ended 30 June 2009</b>					
At 1 July 2008	291,000	3,094,360	1,149,879	(2,035,041)	2,500,198
Total comprehensive loss	-	-	-	(1,337,845)	(1,337,845)
<b>Transactions with owners:</b>					
Share-based payments	-	-	720,000	-	720,000
At 30 June 2009	291,000	3,094,360	1,869,879	(3,372,886)	1,882,353
<b>Year ended 30 June 2010</b>					
At 1 July 2009	291,000	3,094,360	1,869,879	(3,372,886)	1,882,353
Total comprehensive loss	-	-	-	(632,679)	(632,679)
<b>Transactions with owners:</b>					
Issue of share capital	115,494	2,168,650	-	-	2,284,144

Cost of share issue	-	(18,349)	-	-	(18,349)
<b>Total transactions with owners</b>	<u>115,494</u>	<u>2,150,301</u>	<u>-</u>	<u>-</u>	<u>2,265,795</u>
At 30 June 2010	406,494	5,244,661	1,869,879	(4,005,565)	3,515,469

## Consolidated Statement of Cash Flows For The Year Ended 30 June 2010

	2010	2009
	£	£
<b>Cash flows from operating activities</b>		
Group operating loss for the year	(644,949)	(1,419,376)
Share based payments charge	-	720,000
Impairment charge	-	32,778
Depreciation	178	-
Decrease / (increase) in receivables	12,292	(22,139)
Increase in payables	(28,323)	43,618
<b>Net cash used in operating activities</b>	<u>(660,802)</u>	<u>(645,119)</u>
<b>Investing activities</b>		
Acquisition of subsidiaries, net of cash acquired (note 22)	(1,418,815)	-
Funds used for exploration and evaluation	(225,444)	(515,335)
Funds used for plant and equipment	(10,365)	-
Interest received	3,235	48,752
<b>Net cash used in investing activities</b>	<u>(1,651,389)</u>	<u>(466,583)</u>
<b>Financing activities</b>		
Cash proceeds from issue of shares	1,996,800	-
Share issue costs paid	(18,349)	-
<b>Net cash inflow from financing</b>	<u>1,978,451</u>	<u>-</u>
<b>Decrease in cash and cash equivalents</b>	(333,740)	(1,111,702)
Cash and cash equivalents at beginning of the year	<u>699,269</u>	<u>1,810,971</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>365,529</u>	<u>699,269</u>

## Company Statement of Cash Flows

## For the Year Ended 30 June 2010

	2010	2009
	£	£
<b>Cash flows from operating activities</b>		
Company operating loss for the year	(635,914)	(1,386,597)
Share based payments charge	-	720,000
Foreign exchange on loans to controlled entities	2,387	-
Decrease / (increase) in receivables	14,647	(22,139)
(Decrease) / increase in payables	(80,013)	88,674
<b>Net cash used in operating activities</b>	<u>(698,893)</u>	<u>(600,062)</u>
<b>Investing activities</b>		
Loans granted to subsidiaries	(206,329)	(560,392)
Investment in subsidiaries (note 22)	(1,425,810)	-
Interest received	3,235	48,752
<b>Net cash used in investing activities</b>	<u>(1,628,904)</u>	<u>(511,640)</u>
<b>Financing activities</b>		
Cash proceeds from issue of shares	1,996,800	-
Share issue costs paid	(18,349)	-
<b>Net cash inflow from financing</b>	<u>1,978,451</u>	<u>-</u>
<b>Decrease in cash and cash equivalents</b>	(349,346)	(1,111,702)
Cash and cash equivalents at beginning of the year	699,269	1,810,971
<b>Cash and cash equivalents at the end of the year</b>	<u>349,923</u>	<u>699,269</u>

## Notes to the Financial Statements

### For the Year Ended 30 June 2010

#### 1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all years presented, unless otherwise stated below.

##### 1.1 Adoption of International Financial Reporting Standards

The Company's and Group's financial statements for the year ended 30 June 2010 and for the comparative year ended 30 June 2009 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and IFRIC (International Financial Reporting Interpretations

Committee) interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

## 1.2 **Basis of preparation**

The Group financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with IFRS, including IFRS6 'Exploration for and Evaluation of Mineral Resources'. The Parent Company's financial statements have also been prepared in accordance with IFRS and the Companies Act 2006.

The Group and Parent Company financial statements are presented in UK Pounds Sterling.

## 1.3 **Going concern**

During the year ended 30 June 2010 the Group made a loss of £641,714 (2009: £1,370,624). Included in this loss is a share based payments charge of £Nil (2009: £720,000). At the year end date the Group had net assets of £3,580,381 (2009: £1,847,593) and cash balances of £365,529 (2009: £699,269). The Company raised £800,000 from the issue of new ordinary shares in July 2010 (refer Note 18).

The Group currently has cash balances of approximately £100,000 and therefore will require further funds to meet its budgeted operating and drilling costs of £1,000,000 for the period ending 30 November 2011 (being 12 months from approval of these financial statements). The Directors are confident that they will be able to raise the additional funds and continue to meet their obligations, as they fall due. In coming to this conclusion, the Directors noted their two previous capital raisings and the continued support received from its major shareholder, Estes Limited

The operations of the Group are currently being financed from funds which the Company raised from private and public placings of its shares. The Group has not yet earned revenue as it is still in the exploration phase of its business. The Group is reliant on the continuing support from its existing and future shareholders.

The Board believes that the Group will have sufficient cash and other resources to fund its activities and to continue its operations for the foreseeable future and for the Group to continue to meet its liabilities as they fall due, and for at least the next twelve months from the date of approval of these financial statements. The financial statements have, therefore, been prepared on the going concern basis.

## 1.4 **Basis of consolidation**

The consolidated financial statements incorporate the accounts of the Company and its subsidiaries and have been prepared by using the principles of acquisition accounting ("the purchase method"), which includes the results of the subsidiaries from their dates of acquisition. Intra-group sales, profits and balances are eliminated fully on consolidation.

## 1.5 **New IFRS standards and interpretations**

In preparing the financial statements of the Group for the current year, the Group has adopted the following pronouncements of the IASB for the first time. These pronouncements have not had a material impact on the results or net assets of the Group.

- IFRS 8 ‘Operating Segments’ defines operating segments as components of an entity about which separate financial information is available and is evaluated regularly by the ‘chief operating decision maker’ in deciding how to allocate resources and in assessing performance. The new standard sets out the required disclosures for operating segments and is effective for annual periods beginning on or after 1 July 2009. The new standard has had no impact on the Group’s reported income or net assets. The required disclosures are set out in note 2.
- Amendments to IAS 1 ‘Presentation of Financial Statements’ – A Revised Presentation, requires separate presentation of owner and non-owner changes in equity by introducing the statement of comprehensive income. The revised standard is effective for annual periods beginning on or after 1 July 2009. There has been no effect on the Group’s reported income or net assets from the adoption of IAS 1 Revised. Following adoption of the standard the Group has presented a consolidated statement of comprehensive income. The titles of the following financial statements have been changed:
  - Consolidated income statement has become the consolidated statement of comprehensive income;
  - Consolidated and company balance sheets have become the consolidated and company statements of financial position;
  - Consolidated and company cash flow statements have become the consolidated and company statements of cash flows.
- IFRS 7: ‘Financial Instrument (Disclosures)’ is applicable to accounting periods commencing on or after 1 January 2009. The amendments expand the disclosures required in respect of fair value measurements and liquidity risk, in particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy.
- Revised IFRS 3 ‘Business Combinations’ incorporates the following changes that are likely to be relevant to the Group’s operations:
  - The definition of a business has been broadened, which is likely to result in more acquisitions being treated as business combinations;
  - Contingent consideration will be measured at fair value, with subsequent changes therein recognised in profit or loss;
  - Transaction costs, other than share and debt issue costs, will be expensed as incurred;
  - Any pre-existing interest in the acquiree will be measured at fair value with the gain or loss recognised in profit or loss; and
  - Any non-controlling (minority) interest will be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree, on a transaction by transaction basis.
- Amended IAS 27 ‘Consolidated and Separate Financial Statements’ requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the Group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss

At the date of approval of these financial statements, the following Standards and Interpretations, which have not been applied in these financial statements, were in issue but not yet effective. These new Standards, Amendments and Interpretations are effective for accounting periods beginning on or after the dates shown below:

<i>International Financial Reporting Standards (IFRS/IFRIC)</i>		<i>Effective date</i>
IFRS2	Share-based Payments: Group Cash-settled Share-based Payment Transactions	1 January 2010
IAS24	Related Party Disclosure (revised)	1 January 2011
IAS32	Amendments to IAS32: Classification of Rights Issues	1 February 2010

IFRIC14	Amendment: Prepayments of a Minimum Funding Requirement	1 January 2011
IFRS 9	Financial Instruments	1 January 2013
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2010

The Group has not early adopted these amended standards and interpretations. The directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Group's financial statements in the periods of initial application.

### **1.6 Exploration and evaluation expenditure**

All licence acquisitions and exploration and evaluation costs incurred or acquired on the acquisition of subsidiary undertakings are accumulated in respect of each identifiable project area. These costs, which are classified as intangible assets are only carried forward to the extent that they are expected to be recouped through the successful development of the areas or where activities in the areas have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves (successful efforts). Pre-licence costs are written off immediately. Other costs are also written off unless commercial reserves have been established or the determination process has not been completed. Accumulated costs in relation to an abandoned area are written off in full against results in the year in which the decision to abandon the area is made.

When production commences the accumulated costs for the relevant area of interest are transferred from intangible assets to tangible assets as "Developed Uranium Assets" and amortised over the estimated life of the commercial reserves on a unit of production basis, as discussed in note 1.9 below.

### **1.7 Impairment of exploration and evaluation expenditure**

The carrying value of unevaluated areas is assessed on at least an annual basis or when there has been an indication that impairment in value may have occurred. The impairment of unevaluated prospects is assessed as based on the Directors' intention with regard to future exploration and development of individual significant areas and the ability to obtain funds to finance such exploration and development.

### **1.8 Impairment of developed uranium assets**

When events or changes in circumstances indicate that the carrying amount of developed uranium assets included within tangible assets may not be recoverable from future net revenues from uranium reserves attributable to that asset, a comparison between the net book value of the asset and the discounted future cash flows from the estimated recoverable uranium reserves is undertaken. To the extent that the carrying amount exceeds the recoverable amount, the asset is written down to its recoverable amount, with the write off charged to the statement of comprehensive income.

### **1.9 Amortisation of developed uranium assets**

Developed uranium assets are amortised on a unit of production basis using the ratio of uranium production in the period to the estimated quantity of commercial reserves at the end of the period plus production in the period. Changes in estimates of commercial reserves or future development costs are dealt with prospectively.

### **1.10 Decommissioning costs**

Where a material liability for the removal of production facilities and site restoration at the end of the field life exists, a provision for decommissioning is recognised. The amount recognised is the present value of estimated future expenditure determined in accordance with local conditions and requirements. An asset of

an amount equivalent to the provision is also created and depreciated on a unit of production basis. Changes in estimates are recognised prospectively, with corresponding adjustments to the provision and the associated asset.

### 1.11 **Property, plant and equipment**

Property, plant and equipment are recorded at cost less depreciation and any impairment.

The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probably that future economic benefit associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

#### *Depreciation*

Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The following useful lives are used in the calculation of depreciation:

Plant and equipment	3 –5 years
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### 1.12 **Investments in subsidiaries**

Investments in subsidiary companies are stated at cost less provision for impairment in the Company's statement of financial position.

### 1.13 **Share based payments**

The Company has made share-based payments to certain directors and employees by way of share options. The fair value of these payments is calculated by the Company using the Black Scholes option pricing model, as the Directors believe that the options are likely to be exercised nearer their expiry dates. The expense is recognised on a straight line basis over the period from the date of award to the date of vesting, based on the Company's best estimate of shares that will eventually vest.

### 1.14 **Foreign currencies**

#### *(i) Functional and presentational currency*

Items included in the Group's and Parent Company's financial statements are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The Directors consider the Pound Sterling to be the Group's and Parent Company's functional and presentational currency.

#### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Transactions in the accounts of individual Group companies are recorded at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

#### **1.15 Turnover**

The Group has not yet commenced commercial production from its exploration sites and therefore had no turnover in the year.

#### **1.16 Deferred taxation**

Deferred income taxes are provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income taxes are determined using tax rates that have been enacted or substantially enacted and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled.

The principal temporary differences arise from depreciation or amortisation charged on assets and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

#### **1.17 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position. For the purposes of the statement of cashflow, cash and cash equivalents also include the bank overdrafts.

#### **1.18 Receivables**

Receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the statement of comprehensive income.

#### **1.19 Payables**

Payables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method.

#### **1.20 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the increase of new shares or options are shown in equity as a deduction from the proceeds.

### 1.21 Critical accounting judgements and estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. IFRS also require management to exercise its judgement in the process of applying the Group's accounting policies.

The prime areas involving a higher degree of judgement or complexity, where assumptions and estimates are significant to the financial statements, are as follows:

#### *Impairment of intangible assets*

The Group determines whether intangible assets are impaired when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Such indicators include the point at which a determination is made as to whether or not commercial reserves exist. The carrying amount of intangible assets at 30 June 2010 is included in note 10 to the financial statements.

## 2. Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment and that make strategic decisions, has been identified as the Board of Directors.

The Group had no operating revenue during the period.

The Group operates in one segment, the exploration and evaluation of uranium. The Parent Company operates a head office based in the United Kingdom which incurred certain administration and corporate costs. The Group's operations span two countries, Tanzania and the United Kingdom.

### Segment result

	Segment result	
	2010	2009
	£	£
<b>Continuing operations</b>		
Uranium (Tanzania)	(14,535)	(32,778)
Administration and Corporate (UK)	(630,414)	(1,386,598)
	<u>(644,949)</u>	<u>(1,419,376)</u>

Finance income	3,235	48,752
Loss before tax	(641,714)	(1,370,624)
Income tax	-	-
Loss after tax	(641,714)	(1,370,624)

The share based payment charge is included within the United Kingdom ('UK') segment result.

Segment assets and liabilities	Non-Current Assets		Non-Current Liabilities	
	2010	2009	2010	2009
	£	£	£	£
Uranium (Tanzania)	3,333,593	1,235,866	-	-
Administration and Corporate (UK)	-	-	-	-
Total of all segments	3,333,593	1,235,866	-	-

	Total Assets		Total Liabilities	
	2010	2009	2010	2009
	£	£	£	£
Uranium (Tanzania)	3,351,554	1,235,866	98,920	-
Administration and Corporate (UK)	360,781	724,774	33,034	113,047
Total of all segments	3,712,335	1,960,640	131,954	113,047

Other segment information	Depreciation and amortisation		Capital expenditure	
	2010	2009	2010	2009
	£	£	£	£

#### Continuing operations

Uranium (Tanzania)	178	-	272,236	560,391
Administration and Corporate (UK)	-	-	-	-
	178	-	272,236	560,391

### 3. Group operating loss

2010 2009

	£	£
The Group's operating loss is stated after charging / (crediting):		
Auditors' remuneration - audit services	20,000	20,000
- review of interim results	1,000	5,000
- tax services	5,265	1,600
Share-based payments charge (note 15)	-	720,000
Directors' remuneration (excluding share-based payments)	300,000	283,228
Impairment of exploration and evaluation assets	-	32,778
Depreciation	178	-
Foreign exchange (gain) / loss	(65,279)	48,054
		<hr/> <hr/>

#### 4. Interest receivable

	2010	2009
	£	£
Bank interest	3,235	48,752
		<hr/> <hr/>

#### 5. Taxation

	2010	2009
	£	£
<b>Current Tax</b>		
UK corporation tax	-	-
Overseas tax	-	-
Deferred tax	-	-
Total current tax charge	-	-
		<hr/> <hr/>

The tax charge can be reconciled to the loss for the year as follows:

Loss for the year	(641,714)	(1,370,624)
Tax at the standard rate of UK corporation tax of 28% (2009: 28%)	(179,680)	(383,775)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	316	212,221
Tax losses carried forward not yet recognised as a deferred tax asset	179,364	171,554
		<hr/> <hr/>

Total current tax charge	-	-
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At the year end date, the Group has unused tax losses of £2,085,000 (2009: £1,446,000) available for offset against suitable future profits. A deferred tax asset has not been recognised in respect of such losses due to the uncertainty of future profit streams. The contingent deferred tax asset at 27% is estimated to be £563,000 (2009: £405,000).

#### 6. Loss per share

The basic loss per ordinary share is 0.18p (2009: 0.47p) and has been calculated using the loss for the financial year of £641,714 (2009: loss £1,370,624) and the weighted average number of ordinary shares in issue of 349,888,887 (2009: 291,000,000).

The diluted loss per share has been calculated using a weighted average number of shares in issue and to be issued of 418,888,887 (2009: 357,857,534). The diluted loss per share has been kept the same as the basic loss per share as the conversion of share options decreases the basic loss per share, thus being anti-dilutive.

#### 7. Holding company profit and loss account

In accordance with the provisions of the Section 408 of the Companies Act 2006, the Parent Company has not presented a statement of comprehensive income. A loss for the year ended 30 June 2010 of £632,679 (2009: £1,337,845) has been included in the consolidated statement of comprehensive income.

#### 8. Staff costs (including Directors)

	2010	2009
	£	£
Wages, salaries and fees	354,353	283,228
Social security costs	35,722	23,990
Share-based payments charge (note 15)	-	720,000
	390,075	1,027,218

There were two (2009: Nil) employees during the year, apart from the Directors.

Key management of the Group are considered to be the Directors of the Company and their remuneration was.

	Fees/ allowances/ salaries £	Share based payments £	Total 2010 £	Total 2009 £
Hugh Warner	36,000	-	36,000	36,000
Ross Warner	36,000	-	36,000	36,000
James Pratt	36,000	-	36,000	36,000
Alex Gostevskikh	168,000	-	168,000	744,778
Andrew Lewis	24,000	-	24,000	150,450
Viacheslav Medvedev	-	-	-	-
Total Key Management 2010	300,000	-	300,000	
Total Key Management 2009	283,228	720,000		1,003,228

9. **Property, plant and equipment**

	Group £	Company £
<b>Cost</b>		
Opening balance at 1 July 2009	-	-
Additions	10,365	-
At 30 June 2010	10,365	-
<b>Depreciation</b>		
Opening balance at 1 July 2009	-	-
Depreciation charge for the year	178	-
At 30 June 2010	178	-
<b>Net book value</b>		
At 30 June 2010	10,187	-
At 30 June 2009	-	-

10. **Exploration and evaluation assets**

<b>Group</b>	<b>Exploration and evaluation expenditure</b>
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£

**Cost**

At 1 July 2008	708,253
Additions for 2009	560,391

At 1 July 2009	1,268,644
Acquired during year (note 22)	1,707,343
Additions with subsidiaries for 2010	261,871
Currency translation adjustment	118,326

At 30 June 2010	3,356,184
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**Impairment**

At 1 July 2008	-
Charge for 2009	32,778

At 1 July 2009	32,778
Charge for 2010	-

At 30 June 2010	32,778
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**Net book value**

At 30 June 2010	3,323,406
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At 30 June 2009	1,235,866
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The Group's intangible asset consists entirely of capitalised exploration and evaluation expenditure. The exploration and evaluation ("E&E") asset represents costs incurred in relation to the Group's Tanzanian licences. These amounts have not been written off to the statement of comprehensive income as exploration expenses because commercial reserves have not yet been established or the determination process has not been completed.

The outcome of ongoing exploration and evaluation, and therefore whether the carrying value of E&E assets will ultimately be recovered, is inherently uncertain. The Directors have assessed the value of the uranium exploration and evaluation expenditure carried as intangible assets, and in their opinion, no further

impairment is necessary. This assessment includes a review of the expiry dates of licenses and the likelihood of their renewal. In the prior period, the Directors assessed that the value attributed to the Peramiho licence was to be fully impaired as the Group had not renewed its interest in this licence. The costs that were capitalised to this licence included helicopter surveys, access costs and land-owner payments. This impairment of £32,778 was written off in the statement of comprehensive income for the year ended 30 June 2009.

The Directors have assessed the value of the uranium exploration and evaluation expenditure carried as intangible assets and in their opinion no provision for impairment is currently necessary.

#### 11. Investments in subsidiary undertakings

<b>Company</b>	<b>Loans to subsidiary undertakings</b>	<b>Shares in subsidiary undertakings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 July 2009	920,625	350,001	1,270,626
Loans granted	206,329	-	206,329
Foreign exchange on loans	(2,387)	-	(2,387)
Subsidiaries acquired (note 22)	-	1,713,154	1,713,154
At 30 June 2010	1,124,567	2,063,155	3,187,722

The loans due from subsidiaries are repayable to the Company in more than one year with no fixed repayment terms.

The Company's subsidiary undertakings as at 30 June 2010 were as follows:

<b>Subsidiary undertakings</b>	<b>Principal activities</b>	<b>Percentage of ordinary share capital held</b>
<b>Direct</b>		
Deep Yellow Tanzania Limited	Uranium exploration	100%
URA (St Henri) Limited	Applied for exploration licences	100%
WML Uranium Holdings Limited	Holding company	100%
<b>Indirect</b>		
Western Metals Tanzania Limited	Uranium exploration	100%

Western Metals Exploration Limited	Applied for exploration licences	100%
Western Metals Uranium Limited	Applied for exploration licences	100%

The Directors have assessed the carrying value of the investments in subsidiaries, all of which are incorporated in Tanzania, and in their opinion no impairment provision is considered necessary.

## 12. Receivables

	2010		2009	
	Group	Company	Group	Company
	£	£	£	£
Other receivables	13,213	10,858	25,505	25,505

## 13. Trade and other payables

	2010		2009	
	Group	Company	Group	Company
	£	£	£	£
Trade payables	103,318	11,034	70,597	70,597
Accruals	28,636	22,000	42,450	42,450
	131,954	33,034	113,047	113,047

## 14. Share capital and share options

	2010	2009
	£	£
<b>Authorised share capital</b>		
10,000,000,000 ordinary shares of 0.1p each	10,000,000	10,000,000
<b>Allotted, called up and fully paid share capital</b>		
406,493,750 (2009 - 291,000,000) ordinary shares of 0.1p each	406,494	291,000

There were no share issues in the year ended 30 June 2009.

During the year the Company issued the following Ordinary 0.1 pence fully paid shares:

<b>Date</b>	<b>Issue Price</b>	<b>Number of 0.1p Shares</b>	<b>Nominal Value £</b>
1 July 2009	Opening balance	291,000,000	291,000
4 January 2010	Placing at 1.92p per share for cash	104,000,000	104,000
12 January 2010	Consideration shares at 2.5p per share	11,493,750	11,494
30 June 2010	Closing balance	406,493,750	406,494

The consideration shares were issued as part consideration for the acquisition of subsidiaries during the year (note 22).

There were no options issued, exercised or cancelled during the year ended 30 June 2010. Options outstanding at 30 June 2010 were:

<b>Date of grant</b>	<b>Number of options</b>	<b>Exercise price</b>	<b>Exercisable between</b>
28 November 2006	15,000,000	2.5p	Up to 28 November 2011
28 November 2006	15,000,000	5.0p	Up to 28 November 2011
15 April 2007	2,500,000	2.5p	Up to 28 November 2011
15 April 2007	2,500,000	5.0p	Up to 28 November 2011
24 July 2008	10,000,000	5.0p	Up to 23 July 2013
24 July 2008	12,000,000	15.0p	Up to 23 July 2013
24 July 2008	12,000,000	35.0p	Up to 23 July 2013
	69,000,000		

The Company's share price ranged between 1.25p and 3.00p (2009: 0.62p and 2.80p) during the year. The closing share price as at 30 June 2010 was 1.57p per share (2009: 1.82p).

## 15. Share-based payments

	2010	2009
	£	£
<b>Company and Group</b>		
<p>The Company and Group recognised the following charge in their statement of comprehensive income in respect of share based payment plans:</p>		
IFRS 2 charge	-	720,000

During the prior year the Company granted 34 million share options to its two new Directors. These share options were granted at exercise prices between 5p and 35p. As the Company's share price ranged between 0.62p and 2.80p during that period, the share options were granted at exercise prices which were substantially greater than the market value of the shares. The share options were therefore "out of the money" and there was no intrinsic value in the options during that period. The Company is required by IFRS 2 'Share Based Payments' to calculate the fair value of the options at the date of grant. The fair value of the options represents the benefit to be gained by the Group from the services provided by the Directors for which the share options granted forms part of their compensation expense. The Company recognised the fair value amount as an expense in the statement of comprehensive income with a corresponding increase in equity. The fair value of the options granted to Directors during the year ended 30 June 2009 was £720,000.

## 16. Decommissioning expenditure

The Directors have considered the need for any necessary provision for the cost of rectifying any environmental damage, as might be required under local legislation and the Group's licence obligations. In their view, no provision is necessary at 30 June 2010, for any future costs of decommissioning or any environmental damage.

## 17. Financial instruments

### Interest rate risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, was as follows:

Floating interest rate	Fixed interest rate	Floating interest rate	Fixed interest rate
30 June 2010	30 June 2010	30 June 2009	30 June 2009

*Financial assets:*

Cash at bank	365,529	-	72,269	627,000
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The effective weighted average interest rate was 0% (2009: 2%).

**Financial liabilities**

At 30 June 2010, the Group had no debt.

**Net fair value**

The net fair value of financial assets and financial liabilities approximates to their carrying amount as disclosed in the statement of financial position and in the related notes.

**Currency risk**

The functional currency for the Group's operating activities is the British Pound and for drilling activities the US Dollar. The Group's objective in managing currency exposures arising from its net investment overseas is to maintain a low level of borrowings. The Group has not hedged against currency depreciation but continues to keep the matter under review. At 30 June 2010, the Group held the following Sterling equivalent:

	<b>30 June 2010</b>	<b>30 June 2009</b>
Great British Pounds	322,210	13,784
United States Dollars	14,669	-
Australian Dollars	27,713	685,485
Tanzanian Shillings	937	-
	<hr/>	<hr/>
	365,529	699,269

**Financial risk management**

The Directors recognise that this is an area in which they may need to develop specific policies should the Group become exposed to further financial risks as the business develops.

**Capital risk management**

The Group considers capital to be its equity reserves. At the current stage of the Group's life cycle, the Group's objective in managing its capital is to ensure funds raised meet the exploration expenditure commitments.

The Group ensures it is meeting its objectives by reviewing its KPIs to ensure its exploration activities are progressing in line with expectations, controlling costs and placing unused funds on deposit to conserve resources and increase returns on surplus cash held.

**18. Events after the year end date**

On 12 July 2010, the Company cancelled 28,000,000 share options with exercise prices of 5p, 15p and 35p and replaced them with 28,000,000 options with exercise prices of 2.5p, 5p and 10p. The financial impact and resulting charge of the above event is not reflected in these financial statements.

On 23 July 2010, the Company issued 40,000,000 new ordinary shares at 2p to raise £800,000 before costs. These shares were subscribed for by directors or related parties of directors.

**19. Control**

The Company is under the control of its shareholders and not any one party.

**20. Related party transactions**

The Company paid £10,235 (AUD\$18,000) to Anglo Pacific Ventures Pty Ltd, a company related to Hugh and Ross Warner, for a serviced office (2009: £Nil) under an informal arrangement.

Key management of the Group are considered to be the Directors of the Company. There are no transactions with the Directors other than the above, and their remuneration and interests in shares and share options. The remuneration of individual Directors is shown in the Directors' Report.

**21. Future exploration expenditure**

The Group does not have any contractual commitments required to maintain the Group's licences. At 30 June 2010, the Group has commitments of USD\$400,000 relating to its Phase 1 drilling programme on its Mtonya prospect.

**22. Acquisition of subsidiary companies**

On 12 January 2010, the Company acquired WML Uranium Holdings Limited and Western Metals Tanzania Limited, subsidiaries of the Indago Group and the holders of the Indago Group's uranium joint venture interests. The consideration was AUD\$2,500,000 cash and AUD\$400,000 in new ordinary shares in the Company. There is no contingent or deferred consideration. Costs of the acquisition amounted to

£70,966 and is included in administrative expenses in the consolidated statement of comprehensive income.

Details of the assets and liabilities acquired are as follows:

	<b>Book values</b>	<b>Fair value adjustment</b>	<b>Fair values</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash and cash balances	6,995	-	6,995
Receivables	3,151	-	3,151
Exploration and evaluation asset	1,601,355	105,988	1,707,343
Payables	(4,335)	-	(4,335)
Identifiable net assets acquired	<u>1,607,166</u>	<u>105,988</u>	<u>1,713,154</u>
Goodwill	-	-	-
	<u>1,607,166</u>	<u>105,988</u>	<u>1,713,154</u>
Total consideration was settled by:			
Purchase consideration – payable in cash			1,425,810
Purchase consideration – payable in shares (11,493,750 shares at 2.5p)			287,344
Total purchase consideration			<u>1,713,154</u>

The sub group acquired during the current financial year contributed a loss after tax of £8,028 to the Group for the period from acquisition to 30 June 2010. Had the sub group been acquired on 1 July 2009, the loss after tax attributable to the Group would have been £465,454, of which £451,221 relates to foreign exchange losses which are not expected to be incurred in future periods.

Net cash outflow on acquisition of subsidiaries was as follows:

	<b>£</b>
Purchase consideration settled in cash	1,425,810
Cash and cash equivalents in subsidiaries acquired	(6,995)
Cash paid net of cash and cash equivalents in subsidiaries acquired	<u>1,418,815</u>

**\*\*ENDS\*\***

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