

18 November 2011

Uranium Resources plc ('Uranium Resources') or ('the Company')
Final Results and notice of AGM

Uranium Resources plc, the AIM listed uranium exploration and development company, announces its results for the year ended 30 June 2011 and gives notice of its Annual General Meeting to be held at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG on 14th December 2011 at 10.00 am.

Highlights

- The successful 2010 drilling programme laid down the foundation for discovery-focused drilling at Mtonya
- On-going diamond drilling at Mtonya – positive results received to date:
 - Mineralised roll-fronts confirmed at depth
 - Uranium mineralisation and geology appear favourable for in-situ recovery
- Positive results lead to increase in current drilling programme from 6,850m to 8,000m
- Completed geology-mapping and surface sampling program to evaluate the Rare Earths Elements potential at Gundua (Eland project area) - assays pending
- Successful raising of approximately US\$7.5m to fund further exploratory work

Uranium Resources Managing Director, Alex Gostevskikh, said “The year under review has seen your Company make considerable progress towards achieving its goal of defining a substantial uranium deposit at Mtonya, Tanzania.

“The initial results of the ongoing 2011 programme have been positive, and appear to confirm our proprietary model of laterally-extensive roll-front uranium mineralisation at Mtonya. The significance of the 2011 results is in discovering uranium-bearing formations that are amenable to in-situ recovery – the most economically effective and environmentally benign method of uranium extraction. We anticipate the thicknesses and grades of our mineralisation strata to be at par with such discoveries as Nyota and Kayelekera, which form an emerging East African uranium province.”

Managing Director's Report

The year ended 30 June 2011 was another active period for the Company, which has continued to advance exploration projects.

The last twelve months straddled two drilling programmes and the positive trend set by the final results of the 2010 campaign has been built upon by those so far received from the on-going 2011 programme. All have been consistent with our internal expectations, specifically regarding the form and extent of mineralisation at the site.

Drilling success has been mirrored at the Treasury level. Over the course of the year, we raised a little under US\$7.5 million in three tranches at progressively rising valuations. As a result of the fund raisings, our major shareholder, Estes Limited ('Estes'), has increased their stake in the Company to 45.1%, a vote of confidence in both our key prospect and also in our plans to advance Mtonya through the development cycle. With financing in place we anticipate the year ahead will continue in the same vein as the previous twelve months and we look forward to reporting further positive news flow from the 2011 programme.

Exploration

Mtonya

The Company's primary 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 in the east. Sandstone-hosted uranium mineralisation in the Karoo sandstone units is thought to be similar to that of Atomredmetzoloto's Nyota deposit, which contains a measured and indicated resource of 65.5 million pounds U₃O₈. The Mtonya project is currently the main target of the Company's on-going two-pronged exploration efforts targeting both the deep and shallow mineralisation potential.

The results of the 2010 drilling campaign were finalised in March 2011 and led to significant refinements of the Company exploration model. Being overwhelmingly positive, these results were the platform for the subsequent £3million equity placement to the Group's cornerstone investor, Estes.

The funds were put to immediate use and we commenced our latest drilling programme in May 2011. Once completed, the programme will comprise approximately 6,850 metres of diamond drilling. We are still awaiting many assay results from the programme. However, as announced on 20 October 2011, the results that have been received to date on our Mtonya drilling programme have been very encouraging.

We are excited about Mtonya's potential and we are very pleased with the results that are coming from the drilling programme. By confirming mineralised roll-fronts at depth, we have achieved one of the most important milestones in our exploration at Mtonya. Sandstone-hosted targets

yield world-class deposits amenable to in-situ recovery - the most economically effective and environmentally benign method of uranium extraction.

We are observing evidence of stacked roll-fronts in rock formations that appear to be suitable for in-situ recovery. We are particularly impressed with significant continuities of the roll-fronts we have identified and we are looking forward to results that improve their overall grade and thickness. The geochemical data from our latest drilling continues to confirm and enhance our proprietary model and substantially improves our drill targeting.

The processing of the rest of the assay results and the completion of the 2011 drilling campaign is expected to lead to resource-definition drilling at Mtonya. We continue drilling very widely-spaced holes intended to establish the magnitude of mineralised roll-fronts and to generate targets for future reverse-circulation or air core drilling.

At the same time, we are continuing to test the near-surface mineralisation and generate encouraging results, substantially extending the limits of already known mineralisation.

Ruvuma

The Ruvuma project is located in southern Tanzania. The two principal targets within this area include Foxy and Eland.

The Company has conducted a thorough compilation of data for Foxy and is augmenting its regional database to enhance the understanding of the project with a view to generating drill targets based on the updated geological model. The exploration strategy for Foxy will be developed once this analysis and field follow-up have been completed.

In 2010, we carried out a comprehensive review of all available data on Eland with the objective of determining the merits of further work. Based on this review the Directors view Eland as a valid carbonatite target and a limited Rare Earth Elements ('REE') focussed field programme is currently in progress.

In conclusion further fieldwork is required to evaluate both the Eland and Foxy projects. However, the board are encouraged by the data received to date and consider these two prospects important elements of the Group's medium to long-term prospect pipeline.

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 main target within this project is the Pedro prospect. In 2007, we conducted a limited ground fieldwork programme with helicopter support during which a grab sample grading 2,400 ppm U3O8 was collected. The geology of Pedro appears to bear similarities with other uranium deposits in the region and is being considered for follow-up work.

In spring 2011, the Company conducted a thorough collation of all available data and review of past work, which generated a number of field follow-up targets.

Fundraising

The Company completed the following share placings during or subsequent to the financial year ended 30 June 2011:

Date	New Shares	Price per Share (GBP)	Gross Proceeds (US\$)
23 July 2010	40,000,000	£0.02	\$ 1,219,360
26 November 2010	35,250,000	£0.0255	\$ 1,418,670
5 April 2011	100,000,000	£0.03	\$ 4,839,900

The July 2010 placing was subscribed to by Uranium Resources' major shareholder and strategic investor Estes and also Director, Ross Warner and former Director, Hugh Warner. The November 2010 placing was subscribed to by Estes and a number of new investors. The Placing in April 2011 was solely subscribed to by Estes, their resulting shareholding at 30 June 2011 was 262,500,000 shares or 45.1% of the issued share capital of the Group.

Management Team

On the 14 June 2011 Hugh Warner resigned from the board, who wish to take this opportunity to thank Hugh for his contribution to advancing the Group over the years. The board welcomed the appointment of Dimitri Pashov as a non-executive director of the company on 15 June 2011. Mr Pashov was nominated by and appointed in accordance with an agreement made with Estes, further strengthening the relationship between the two companies. Mr Pashov is a qualified English solicitor and Russian lawyer and has worked for various international law firms, banks and companies since 1994.

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 \$1,159,000 for the year ended 30 June 2011 (2010: loss \$1,015,000) including a non-cash cost of \$229,000 (2010: \$Nil) in respect of share based payments.

The Company confirms that its annual report and financial statements for the year ended 30 June 2011 will be posted to shareholders on the 21 November 2011 and will be available on the Company's website. The Notice of AGM will be posted to shareholders with the annual report and financial statements

Outlook

The outlook for Uranium Resources remains highly positive: the Company has a solid portfolio of assets from which to drive growth and create significant shareholder value; it has secured a cornerstone investor; and it has a strong, focused management team that is rapidly developing the Company's uranium assets.

During the past two years, the Company has been studying its asset base and prioritising exploration targets through the acquisition and comprehensive review of regional and district data. Our thorough process has been vindicated by the progress made during the year, particularly at our most advanced project, Mtonya which has been our main focus. We look forward to advancing Mtonya further by careful analysis of the substantial amounts of data that we will have collected during the 2011 drilling programme. The widely-spaced diamond drill holes continue to generate follow-up targets for reverse-circulation drilling that we expect to be the foundation of our resource-definition programme.

Aside from validating the potential of the resource, the drilling results received to date serve to highlight the calibre of our team whose meticulous research and first class planning continues to bring us ever closer to the point of resource definition at Mtonya, and also bodes well for the development of our less advanced prospects elsewhere in Tanzania.

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.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2011

	2011 US\$'000	2010 US\$'000 (restated)
Administrative expenses	(1,086)	(1,020)
Group operating loss	(1,086)	(1,020)
Interest payable	(75)	-
Interest receivable	2	5
Loss before taxation	(1,159)	(1,015)

Taxation	-	-
Loss for the year	(1,159)	(1,015)
Other comprehensive income		
Exchange differences on translating foreign operations	204	(308)
Total comprehensive loss attributable to the equity holders of the parent	(955)	(1,323)
Loss per share (cents)		
Basic and Diluted	(0.24)	(0.28)

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 2011

	2011 US\$'000	2010 US\$'000 (restated)
ASSETS		
Non-current assets		
Property, plant & equipment	-	15
Exploration and evaluation assets	7,704	5,008
	<u>7,704</u>	<u>5,023</u>
Current assets		
Receivables	411	20
Cash and cash equivalents	4,137	551
	<u>4,548</u>	<u>571</u>
Total Assets	<u>12,252</u>	<u>5,594</u>
LIABILITIES		
Current liabilities		
Trade and other payables	(160)	(199)
Total Liabilities	<u>(160)</u>	<u>(199)</u>
Net Assets	<u>12,092</u>	<u>5,395</u>
EQUITY		
Capital and reserves attributable to equity holders		
Share capital	946	668
Share premium	15,743	8,598

Foreign exchange reserve	(104)	(308)
Retained losses	(4,493)	(3,563)
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Total Equity	12,092	5,395

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2011

	Share capital US\$'000	Share premium US\$'000	Foreign currency translation reserve US\$'000	Retained losses US\$'000	Total equity US\$'000
At 1 July 2009 (restated)	482	5,126	-	(2,548)	3,060
Total comprehensive income	-	-	(308)	(1,015)	(1,323)
<i>Transactions with owners:</i>					
Issue of share capital	186	3,502	-	-	3,688
Cost of share issue	-	(30)	-	-	(30)
Total transactions with owners	186	3,472	-	-	3,658
At 30 June 2010 (restated)	668	8,598	(308)	(3,563)	5,395
Total comprehensive income	-	-	204	(1,159)	(955)
<i>Transactions with owners:</i>					
Share based payments	-	-	-	229	229
Issue of share capital	278	7,200	-	-	7,478
Cost of share issue	-	(55)	-	-	(55)
Total transactions with owners	278	7,145	-	229	7,652
At 30 June 2011	946	15,743	(104)	(4,493)	12,092

Consolidated Statement of Cash Flows
For The Year Ended 30 June 2011

	2011 US\$'000	2010 US\$'000 (restated)
Cash flows from operating activities		
Loss for the year	(1,159)	(1,015)
Share based payments charge	229	-
Interest income	(2)	(5)
Depreciation	2	-
Foreign exchange	75	-
(Increase)/ decrease in receivables	-	20
Decrease in payables	(39)	(30)
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	(894)	(1,030)
Investing activities		
Acquisition of subsidiaries, net of cash acquired (note 21)	-	(2,287)
Funds used for exploration and evaluation	(2,872)	(419)
Funds used for plant and equipment	-	(16)
Interest received	2	5
Net cash used in investing activities	(2,870)	(2,717)
Financing activities		
Cash proceeds from issue of shares	7,478	3,225
Share issue costs paid	(55)	(30)
Net cash inflow from financing	7,423	3,195
Increase/(decrease) in cash and cash equivalents	3,659	(552)
Foreign exchange movements on cash	(73)	(55)
Cash and cash equivalents at beginning of the year	551	1,158
Cash and cash equivalents at the end of the year	4,137	551

Notes to the Financial Statements

For the Year Ended 30 June 2011

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated. Both the parent company financial statements and the Group financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards IFRSs and IFRIC interpretations, issued by the International Accounting Standards Board (IASB) as endorsed for use in the EU ('IFRSs') and those parts of the Companies Act 2006 that are applicable to companies that prepare their financial statements under IFRS.

The financial information for the years ended 30 June 2011 and 30 June 2010 does not constitute statutory accounts as defined by section 435 of the Companies Act 2006 but is extracted from the audited accounts for those years. The 30 June 2010 accounts have been delivered to the Registrar of Companies. The 30 June 2011 accounts will be delivered to Companies House within the statutory filing deadline. The auditor's report on those financial statements was and did not contain a statement under s498 (2) – (3) of Companies Act 2006.

Restatement of presentational currency

Effective 1 July 2010, the Group's presentation currency changed from pounds sterling ('£') to the US dollar ('\$'). This change was made to make the results of the Group and Company more comparable with AIM listed peer mining companies, which tend to report in US dollars, consequently the Directors considered that the results of the Group and Company should be reported in US dollars.

Under IFRS the change to the US Dollar as presentation currency is a change in accounting policy and consequently requires the restatement of the prior year balances. The financial information for the year ended 30 June 2010 has been re-presented in US dollars. The comparatives were translated for the statement of financial position using \$:£ exchange spot rate on that date, being \$1.5067:£1, for equity balances at the prevailing historical rate since 1 July 2009 and for the statement of comprehensive income using the average

\$.£ exchange rate during the year being \$1.5814:£1, and for the opening balances as at 1 July 2009 using the \$.£ spot rate on that date being \$1.6565:£1.

Resulting exchange differences have been taken to the foreign exchange reserve. Total equity at 30 June 2010 was reported in pounds sterling as £3,580,381 (2009: £1,847,593) which was represented into US\$ at 30 June 2010 as \$5,395,000 (2009: \$3,060,000).

Going concern

The Group plans to continue its extensive drilling programme in the next twelve months and beyond, which is expected to provide the Directors with more evidence in respect of the Group's Uranium projects and project pipeline.

As at the date of this report the Group has in excess of \$2.2million of cash therefore following a review of the Group's financial position and its budgets and plans, the Directors remain confident that the Group's current cash position will enable the Group to fully finance its future working capital and exploration commitments requirements beyond the period of 12 months of the date of this report.

The current committed drilling programme is fully funded from the Group's existing cash resources as at the date of this report. The Group will be evaluating discretionary exploration commitments that could require additional funds to be raised prior to the fourth quarter of 2012, this date could be sooner should these works be accelerated and commenced prior to the fourth quarter of 2012, however the Directors remain confident that should additional funds be required that these funds will be made available to the Group from existing or future shareholders.

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 results	
	2011	2010
	US\$'000	US\$'000
		(restated)
Uranium (Tanzania)	(21)	(23)
Administration and Corporate (UK)	(1,065)	(997)
Total of all segments	(1,086)	(1,020)
Finance expense	(75)	-
Finance income	2	5
Loss before and after tax	(1,159)	(1,015)

The Group's share based payment charge is included within the United Kingdom ('UK') segment result. The Group's depreciation, amortisation and capital expenditure is incurred entirely within the Tanzanian segment.

Segment assets and liabilities	Non-Current Assets		Non-Current Liabilities	
	2011 US\$'000	2010 US\$'000 (restated)	2011 US\$'000	2010 US\$'000 (restated)
Uranium (Tanzania)	7,704	5,023	-	-
Administration and Corporate (UK)	-	-	-	-
Total of all segments	7,704	5,023	-	-

Segment assets and liabilities	Total Assets		Total Liabilities	
	2011 US\$'000	2010 US\$'000 (restated)	2011 US\$'000	2010 US\$'000 (restated)
Uranium (Tanzania)	8,127	5,050	67	149
Administration and Corporate (UK)	4,125	544	93	50
Total of all segments	12,252	5,594	160	199

3. Loss per share

The basic loss per ordinary share is 0.24 cents (2010: 0.28 cents) and has been calculated using the loss for the financial year of US\$1,159,000 (2010: loss US\$1,015,000) and the weighted average number of ordinary shares in issue of 488,875,257 (2010: 349,888,887).

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. Details of potentially dilutive shares are discussed in note 15.

4. Staff costs (including Directors)

	2011 US\$'000	2010 US\$'000 (restated)
Wages, salaries and fees	686	560
Social security costs	54	56
Other benefits	3	-
Share-based payments charge (note 15)	229	-
	972	616
Transferred to intangible assets	(279)	-
	693	616

There were a total of 8 (2010: 8) employees during the year.

Key management of the Group are considered to be the Directors of the Company and their remuneration was as follows:

	Fees/ allowances/ salaries US\$'000	Other benefits US\$'000	Share based payments US\$'000	Total 2011 US\$'000	Total 2010 US\$'000 (restated)
Hugh Warner ¹	68	-	-	68	57
Ross Warner	57	-	-	57	57
James Pratt	57	-	-	57	57
Alex Gostevskikh ³	268	3	229	500	266

Andrew Lewis	36	-	-	36	38
Viacheslav Medvedev	-	-	-	-	-
Dimitri Pashov ²	-	-	-	-	-
Total Key Management 2011	486	3	229	718	-
Total Key Management 2010	475	-	-	-	475

¹Hugh Warner resigned as a director on 14 June 2011

²Dimitri Pashov was appointed as a Director on 15 June 2011

³During the period 50% of Alex Gostevskikh's Salary was capitalised to intangibles. In 2011 this amounted to \$134,000 (2010: \$Nil).

5. Exploration and evaluation assets

Group	Exploration and evaluation expenditure US\$'000 (restated)
Cost and net book value	
At 1 July 2009	2,047
Acquired with subsidiaries	2,752
Currency translation adjustment	(210)
Additions	419
At 1 July 2010	5,008
Additions	2,483
Transfers from property, plant and equipment	15
Currency translation adjustment	198
At 30 June 2011	7,704

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.

6. Related party transactions

The Company paid \$12,000 (2010: \$16,000 (AUD\$18,000)) to Anglo Pacific Ventures Pty Ltd, a company related to Hugh and Ross Warner, for a serviced office 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.

****ENDS****

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

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