

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

Uranium Resources plc, the AIM listed uranium exploration and development company, has raised £3,000,000 (before expenses) through a subscription of 100,000,000 new ordinary shares of 0.1 pence each ('Placing Shares') in the Company at a price of 3 pence per ordinary share ('Placing'). The Placing has been subscribed to by Uranium Resources' major shareholder and strategic investor Estes Limited ('Estes').

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

	Previous Shares	New Shares	Total Shares	Percentage of Company's Enlarged Issued Share Capital
Estes Limited ⁽¹⁾	162,500,000	100,000,000	262,500,000	45.1%

(1) Viacheslav Medvedev, a non-executive director of the Company, is a director of Estes Limited and has been appointed to the board of the Company by Estes.

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, Hugh Warner 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.

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. Investors in the Company should therefore be aware that they are not afforded the protections of the City Code.

The Company's articles of association contain a provision entitling (but not requiring) the directors of the Company ('the 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 ('the Mandatory Bid Provision'). For so long as the City Code does not apply to the Company and Estes holds between 30 per cent. and 50 per cent. of the ordinary shares in the Company, the Mandatory Bid Provision will apply (at the discretion of the Directors) in respect of this Placing and any future acquisition of ordinary shares by Estes in the Company. The

independent directors have considered the size of Estes' shareholding in the Company (post Placing) and the benefits of continued support from Estes (among other factors) 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 no current intention of making a bid.

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 8 April 2011. 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 581,743,750 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 has uranium licences in the highly prospective Karoo Basin in Southern Tanzania.