

Uranium Resources plc / Market: AIM / Epic: URA / Sector: Exploration
23 June 2010

Uranium Resources plc ('Uranium Resources') or ('the Company')
Subscription to raise £800,000

Uranium Resources plc, the AIM listed uranium exploration and development company, has raised £800,000 through a subscription of 40 million new ordinary shares of 0.1 pence each ('the Placing Shares') in the Company at a price of 2 pence per ordinary share, being a premium of 6.7 per cent. to the closing mid-market price on 22 July 2010 ('the Placing'). The Placing has been subscribed to by two of the Company's directors, Ross Warner and Hugh Warner, and Uranium Resources' major shareholder and strategic investor Estes Limited ('Estes').

The funds will be utilised for the development of the Company's uranium Mtonya Prospect, located in the Selous Basin in southern Tanzania where the Company is currently undertaking a two phase drilling programme and for general working capital.

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

	Previous Shares	New Shares	Total Shares	Percentage of Company's Enlarged Issued Share Capital
Hugh Warner ⁽¹⁾	24,706,666	2,500,000	27,206,666	6.1%
Ross Warner	3,000,000	2,500,000	5,500,000	1.2%
Estes Limited ⁽²⁾	104,000,000	35,000,000	139,000,000	31.1%

(1) Hugh Warner's shareholding represents 19,780,000 ordinary shares held by a family trust called Elliot Holdings Pty Limited and 7,426,666 ordinary shares held in his own name (all shares are held via Fitel Nominees), in which he has a beneficial interest.

(2) 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 Ross Warner, Hugh Warner and Estes ('the Related Parties') is a related party transaction as defined by Rule 13 of the AIM Rules for Companies. Accordingly, the independent directors (being Alex Gostevskikh, James Pratt and Andrew Lewis), 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.

Under the Placing, Estes' shareholding in the Company will exceed 30 per cent. for the first time. In these circumstances, if the City Code on Takeovers and Mergers ('the City Code') applied to the Company, Estes would be required to make a mandatory offer to all of the other shareholders in the Company to acquire their ordinary shares.

However, the City Code does not apply to the Company 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'). 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. 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 any future acquisition of ordinary shares by Estes in the Company.

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 28 July 2010. The Placing Shares represent approximately 9.8 per cent. of the issued share capital of the Company as enlarged by the Placing. 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 446,493,750 ordinary shares of 0.1p in issue.

****ENDS****

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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 where it currently has a land package in excess of 12,700 sq km.

About Estes Limited

Estes Limited is part of the Tangent Fund Group. The parent company, Tangent Fund Limited, is a Cayman Islands registered investment fund with in excess of US\$1.16 billion under management. The fund is an active investor in growth companies within the resources sector and has primarily invested in pig iron and ferro manganese production and oil and gas services companies. Vyacheslav Medvedev is a Director of both Estes Limited and Uranium Resources.