

18 May 2015

Uranium Resources plc

(“Uranium Resources” or “the Company”)

Repricing of Options and Issue of Equity

Repricing of Options

Uranium Resources plc, the AIM listed uranium exploration company operating in Tanzania, announces that it has cancelled, re-priced and reallocated (the "Repricing") all of the unexpired options to subscribe for its ordinary shares of 0.1p each (“Ordinary Shares”) which have been held by the Directors of the Company since their grant in November 2011.

As part of the Repricing, Uranium Resources has also granted a total of 10,000,000 share options to Mr Mark Purits, the Non – Executive Chairman of the Company, whose appointment was announced on 6 March 2015.

The Repricing exercise brings the strike price of the share options more into line with the current market price of the Company's shares and should now deliver a viable incentive and reward package to the Directors of the Company.

The share option holdings by the Directors of Uranium Resources before and after the Repricing are summarised as follows:

| | | Options before Repricing | | | | Options as Repriced | | | |
|----------------------------------|------------------------------|--------------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|
| Expiry Date | | 30-Nov-16 | 30-Nov-16 | 30-Nov-16 | | 15-Apr-17 | 15-Apr-17 | 15-Apr-17 | |
| Director | Strike Price pence per Share | 2.5p | 5p | 10p | Total | 0.7p | 1.5p | 3p | Total |
| Alex Gostevskikh | Managing Director | 8,000,000 | 10,000,000 | 10,000,000 | 28,000,000 | 8,000,000 | 10,000,000 | 10,000,000 | 28,000,000 |
| Mark Purits | Non-Executive Chairman | 0 | 0 | 0 | 0 | 5,000,000 | 5,000,000 | 0 | 10,000,000 |
| James Pratt | Non-Executive Director | 5,000,000 | 5,000,000 | 0 | 10,000,000 | 0 | 0 | 0 | 0 |
| Andrew Lewis | Non-Executive Director | 5,000,000 | 5,000,000 | 0 | 10,000,000 | 5,000,000 | 5,000,000 | 0 | 10,000,000 |
| | | | | | | | | | |
| TOTAL OPTIONS OUTSTANDING | | 18,000,000 | 20,000,000 | 10,000,000 | 48,000,000 | 18,000,000 | 20,000,000 | 10,000,000 | 48,000,000 |

Issue of Equity

The Company also announces that it has issued a total of 12,138,745 new ordinary shares of 0.1p each (“New Ordinary Shares”) at a price of 0.432p per share, which represents a 10% discount to the mid-market closing price on 15 May 2015. The New Ordinary Shares have been issued to the following parties:

- 3,663,514 to a former adviser of the Company in lieu of fees; and
- 8,475,231 to a former director of the Company in lieu of emoluments.

Application has been made to the London Stock Exchange for admission of the New Ordinary Shares to trading on AIM (“Admission”) and dealings are expected to commence on 22 May 2015. The New Ordinary Shares will rank *pari passu* with the existing Ordinary Shares in the Company.

Total Voting Rights

Following Admission of the New Ordinary Shares, the Company's enlarged issued share capital will comprise 757,632,495 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares with voting rights will be 757,632,495. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Following the Repricing as described above, a total of 48,000,000 share options are outstanding over the Company's Ordinary Shares.

****ENDS****

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Notes to editors

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.