Uranium Resources plc / Market: AIM / Epic: URA / Sector: Exploration

19 November 2012

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 2012 and gives notice of its Annual General Meeting ('AGM') to be held at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG on 13th December 2012 at 10.30 am.

The Company also confirms that its annual report and financial statements for the year ended 30 June 2012 will be posted to shareholders on the 20 November 2010, together with the Notice of AGM and will be available on the Company's website at the same time.

Highlights

- The 26,400 m core drilling programme (120 holes) successfully completed at the Mtonya project in southern Tanzania;
- Mtonya is on track to have a maiden resource by end of Q1 2013;
- Drilling at Mtonya continues to support the Company's model of extensive roll-front mineralization in the Karoo sandstone, which is expected to be amenable to ISR;
- The Company continues generative exploration over Karoo sediments in Tanzania;
- Successfully raised approximately US$6.24 million to fund the Company's 2012 exploration programme.

Uranium Resources Managing Director, Alex Gostevskikh, said "We are encouraged by the positive results achieved over the last twelve months at all our projects and I believe the next year will be a very exciting year for the Company."

Managing Director's Report

This has been a year of exceptional progress for Uranium Resources as the Company enters the transformative period of producing its maiden resource estimate at its 100%-owned Mtonya uranium project.

In 2012 we successfully completed a 26,485 metre, 120 hole core drilling programme at Mtonya. This campaign confirmed the lateral extents of significant sandstone-hosted roll-front uranium mineralisation which appears to be amenable to in-situ recovery ('ISR'). The roll-front widths, thicknesses and tenor seen at Mtonya are remarkably similar to other world-class roll-front deposits including those found in Wyoming's Wind River Basin and Powder River Basin where

Cameco and Uranium One operate successful ISR facilities. ISR is the most commonly used economically effective and environmentally benign method of uranium extraction.

In addition, we successfully strengthened our balance sheet through a $6.24 million placing principally to the Company's highly supportive cornerstone investor, Estes Limited. The funds were raised to support the Company's work in establishing a world-class uranium resource at Mtonya and to continue exploring the wider Luwegu Basin. We expect to announce our maiden resource estimate at Mtonya in Q1 2013 which will further prove the project's economic potential.

In accordance with our strategy to build a leading uranium exploration and development company focussed on projects which are amenable to ISR, we continue to identify and assess new resource opportunities.

Mtonya

Our 100% owned flagship Mtonya project is located approximately 60 km south of the world-class Mkuju River project, which is owned by ARMZ and operated by Uranium One and has an indicated and measured resource of 93.3 Mlb U3O8.

The Company's previous drilling campaigns identified several continuous redox alteration tiers on the Mtonya property, each tier being 100 to 150m in thickness, which were subsequently denoted as Tier 1, Tier 2, and Tier 3. Each of these tiers corresponds to a separate geological epoch and can host up to six mineralised roll-fronts.

In February 2012 the Company commenced its third drilling campaign at Mtonya designed to generate sufficient data to significantly extend the known mineralisation and delineate a maiden resource. The originally planned 20,000m drilling programme, which was subsequently augmented to 26,485m, had two main objectives: to define the uranium roll-front geometries with sufficient drill density and to test the lateral extents of the known uranium roll-fronts. The programme was designed on the basis of a significantly enhanced redox interface model, and throughout the programme the new drill data were continuously assessed and integrated into the Company's exploration model to improve the accuracy of drill targeting.

The 2012 drilling generated high-grade and wide intercepts in both Tier 1 and Tier 2 roll-fronts. Within Tier 1, where the drilling focussed, three continuous roll-fronts at depths between 120m and 220m have been identified and the mineralised redox interface of this tier has been traced over a distance of 4.5km. The three known stacked roll-fronts coalesce and overlap to produce wide and continuous areas of uranium mineralisation that remain open along strike to the south and to the north.

The Tier 1 results are especially significant as they define the uppermost roll-fronts, which are the shallowest and hence easiest to access and define.

The deeper Tier 2 and Tier 3 roll-fronts are very exciting exploration targets for future drilling as deeper roll-fronts are frequently larger and contain higher-grade material.

From the 2012 drilling programme, we identified 58 holes that intercepted grade thicknesses (‘GT’) above 100GT. The following is a summary of the most significant drill holes:

Hole	Longitude	Latitude	From	To	Length	U3O8
DH 081	36.528	-10.526	136.3 m	137.3 m	1.0 m	377 ppm
and			140.3 m	142.3 m	2.0 m	129 ppm
and			143.3 m	148.3 m	5.0 m	317 ppm
including			145.3 m	146.3 m	1.0 m	992 ppm
DH 090	36.526	-10.53	123.0 m	124.2 m	1.2 m	210 ppm
and			151.4 m	152.2 m	0.8 m	133 ppm
and			155.2 m	158.6 m	3.4 m	497 ppm
including			157.8 m	158.6 m	0.8 m	1,869 ppm
DH 097	36.526	-10.532	130.5 m	134.5 m	4.0 m	283 ppm
including			130.5 m	131.5 m	1.0 m	855 ppm
and			169.7 m	176.5 m	6.8 m	335 ppm
including			173.9 m	175.2 m	1.3 m	1321 ppm
DH 100	36.525	-10.533	136.5 m	140.5 m	4.0 m	840 ppm
including			137.5 m	139.5 m	2.0 m	1260 ppm
and			171.5 m	178.5 m	7.0 m	267 ppm
including			173.5 m	174.5 m	1.0 m	670 ppm
DH 105	36.531	-10.523	144.3 m	154.3 m	10.0 m	526 ppm
including			145.3 m	146.3 m	1.0 m	2678 ppm
including			152.3 m	153.3 m	1.0 m	1904 ppm
DH 106	36.531	-10.523	155.9 m	164.4 m	8.5 m	515 ppm
including			158.4 m	159.4 m	1.0 m	1197 ppm
and including			162.4 m	163.4 m	1.0 m	1057 ppm
DH 110	36.53	-10.524	122.2 m	131.2 m	9.0 m	227 ppm
DH 124	36.53	-10.524	123.0 m	126.5 m	3.5 m	466 ppm
and			62.0 m	63.2 m	1.2 m	101 ppm
DH 203	36.52	-10.545	54.5 m	60.5 m	6.0 m	315 ppm
including			54.5 m	55.5 m	1.0 m	1321 ppm

Hole	Longitude	Latitude	From	To	Length	U3O8
DH 208	36.521	-10.544	67.0 m	79.4 m	12.4 m	176 ppm
including			67.0 m	71.5 m	4.5 m	418 ppm
and			90.6 m	93.5 m	2.9 m	125 ppm
DH 225	36.522	-10.543	170.0 m	174.6 m	4.6 m	580 ppm
including			172.5 m	173.5 m	1.0 m	1616 ppm
DH 241	36.532	-10.522	49.3 m	56.36 m	7.0 m	549 ppm
including			50.3 m	52.3 m	2.0 m	1266 ppm
DH 300	36.525	-10.535	137.5 m	138.5 m	1.0 m	109 ppm
and			157.5 m	166.5 m	9.0 m	364 ppm
including			162.5 m	165.5 m	3.0 m	511 ppm
DH 302	36.525	-10.534	148.5 m	151.5 m	3.0 m	1167 ppm
including			148.5 m	149.5 m	1.0 m	2258 ppm

Grade thickness (GT) is the product of the grade and true thickness of intercepted mineralisation.

The successful completion of the 2012 drill programme further confirmed our belief in the world-class potential of Mtonya and our tenements in the wider Luwegu Basin. The results validated our exploration model of significant sandstone-hosted mineralisation amenable to ISR. In addition to certain signature characteristics common for all roll-front deposits, such as redox interface behaviour, composition of the sedimentary rocks and geochemical patterns, we observed mineralised roll-front geometries and tenors that are similar to the producing sandstone-hosted uranium deposits in Wyoming's Powder River Basin and Wind River Basin.

As the Company embarks on developing its first resource estimate for Mtonya, the 2013 infill and step-out drilling programme is being designed.

Lukimwa

The Lukimwa prospect is located approximately 28km southwest of Mtonya. Importantly, the prospect is situated at the southwestern end of the same structural corridor as Mtonya, and is hosted in the favourable Karoo sandstone. Ground gamma-ray spectrometric survey and geochemical sampling was undertaken in 2011. Our interpretation of the results suggests the continuity of geological features between our Mtonya and Lukimwa project areas.

Gundua

Initially identified as a contrast airborne radiometric anomaly, the Gundua project was subsequently characterised by a comprehensive data collation and analysis and development of a geological model. The Company currently interprets Gundua as a niobium-tantalum-rare earth element ('REE') target hosted by a carbonatite system in Precambrian basement rocks.

In 2012, the Company carried out an extensive field-mapping and rock-sampling programme aiming at generating drill targets at Gundua. Most of the rock sample assays are still pending and the fieldwork results are being interpreted.

Other regional licenced areas

The Company is establishing itself as a uranium-focused exploration company and we view Mtonya as our priority project. We are also confident that new exploration opportunities will be generated on our other licensed areas.

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 $2,110,000 for the year ended 30 June 2012 (2011: loss $1,159,000) including a non-cash cost of $1,721,000 (2011: $229,000) in respect of share based payments.

Fundraising
The Company completed the following share placing during the financial year ended 30 June 2012:

Date	New Shares	Price per Share (GBP)	Gross Proceeds (US$)
4th April 2012	163,750,000	£0.024	$6,242,805

The majority of the placing was subscribed to by Uranium Resources' major shareholder and strategic investor Estes and also other institutional investors. Estes' resulting shareholding at 30 June 2012 was 417,354,167 shares or 56.0% of the issued share capital of the Company.

The Group does not currently have sufficient capital to meet the expected cost of its 2013 drilling programme. The Group therefore requires further cash funds to meet its operational and capital commitments over the next twelve months. The Directors remain confident that the Group's potential from the development of the Mtonya project, together with the Group's historic track record of raising additional funds, will enable the Group to fully finance its future operational and capital requirements beyond the period of twelve months of the date of this report.

Outlook

The past year has seen Uranium Resources emerge as a leading uranium exploration company in Africa and I believe the outlook for the Company is very positive.

Mtonya is firmly on its way to a maiden resource and we are continuously looking for other ISR opportunities in the Tanzanian Karoo basins.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 US$'000	2011 US$'000
Other administrative expenses		(788)	(857)
Share Based Payments		(1,721)	(229)
Group operating loss	3	(2,509)	(1,086)
Interest payable and foreign exchange losses	4	-	(75)
Interest receivable and foreign exchange gains	4	399	2
Loss before taxation		(2,110)	(1,159)
Taxation	5	-	-
Loss for the year		(2,110)	(1,159)
Other comprehensive income			
Exchange differences on translating foreign operations		(231)	204
Total comprehensive loss attributable to the equity holders of the parent		(2,341)	(955)
Loss per share (cents)			
Basic and Diluted	6	(0.34)	(0.24)

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 2012

	Notes	2012 US$'000	2011 US$'000
ASSETS			
Non-current assets			
Property, plant & equipment	9	-	-
Exploration and evaluation assets	10	14,226	7,704
		14,226	7,704
Current assets			
Receivables	12	53	411
Cash and cash equivalents		4,288	4,137
		4,341	4,548
Total Assets		18,567	12,252
LIABILITIES			
Current liabilities			
Trade and other payables	13	(865)	(160)
Total Liabilities		(865)	(160)
Net Assets		17,702	12,092
EQUITY			
Capital and reserves attributable to equity holders			
Share capital	14	1,206	946
Share premium		21,713	15,743
Foreign exchange reserve		(335)	(104)
Retained losses		(4,882)	(4,493)
Total Equity		17,702	12,092

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2012

	Notes	2012 US$'000	2011 US$'000
ASSETS			
Non-current assets			
Investments in subsidiaries	11	13,812	8,059
Current assets			
Receivables	12	4	17
Cash and cash equivalents		3,977	4,108
		3,981	4,125
Total Assets		17,793	12,184
LIABILITIES			
Current liabilities			
Trade and other payables	13	(64)	(67)
Total Liabilities		(64)	(67)
Net Assets		17,729	12,117
EQUITY			
Capital and reserves attributable to equity holders			
Share capital	14	1,206	946
Share premium		21,713	15,743
Foreign exchange reserve		(505)	(102)
Retained losses		(4,685)	(4,470)
Total Equity		17,729	12,117

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2012

Consolidated statement of changes in equity

	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 2010	668	8,598	(308)	(3,563)	5,395
Total comprehensive income	-	-	204	(1,159)	(955)
Transactions with owners:					
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
Total comprehensive income	-	-	(231)	(2,110)	(2,341)
Transactions with owners:					
Share based payments	-	-	-	1,721	1,721
Issue of share capital	260	5,983	-	-	6,243
Cost of share issue	-	(13)	-	-	(13)
Total transactions with owners	260	5,970	-	1,721	7,951
At 30 June 2012	1,206	21,713	(335)	(4,882)	17,702

Company statement of changes in equity

	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 2010	668	8,598	(478)	(3,491)	5,297
Total comprehensive income	-	-	376	(1,208)	(832)
Transactions with owners:					
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	(102)	(4,470)	12,117
Total comprehensive income	-	-	(403)	(1,936)	(2,339)
Transactions with owners:					
Share based payments	-	-	-	1,721	1,721
Issue of share capital	260	5,983	-	-	6,243
Cost of share issue	-	(13)	-	-	(13)
Total transactions with owners	260	5,970	-	1,721	7,951
At 30 June 2012	1,206	21,713	(505)	(4,685)	17,729

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012

	2012 US$'000	2011 US$'000
Cash flows from operating activities		
Loss for the year	(2,110)	(1,159)
Share based payments charge	1,721	229
Interest income	(3)	(2)
Depreciation	-	2
Foreign exchange (gain)/loss	(396)	75
Increase in receivables	(33)	-
Decrease in payables	(37)	(39)
	(858)	(894)
Investing activities		
Funds used for exploration and evaluation	(5,619)	(2,872)
Interest received	3	2
Net cash used in investing activities	(5,616)	(2,870)
Financing activities		
Cash proceeds from issue of shares	6,243	7,478

Share issue costs paid	(13)	(55)
Net cash inflow from financing	6,230	7,423
(Decrease)/increase in cash and cash equivalents	(244)	3,659
Foreign exchange movements on cash	395	(73)
Cash and cash equivalents at beginning of the year	4,137	551
Cash and cash equivalents at the end of the year	4,288	4,137

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012

	2012 US$'000	2011 US$'000
Cash flows from operating activities		
Loss for the year	(1,936)	(1,208)
Share based payments charge	1,721	229
Interest income	(3)	(2)
Foreign exchange (gain)/loss	(396)	145
Decrease/(increase) in receivables	13	(1)
(Decrease)/increase in payables	(3)	17
Net cash used in operating activities	(604)	(820)
Investing activities		
Loans granted to subsidiaries	(6,156)	(2,951)
Interest received	3	2
Net cash used in investing activities	(6,153)	(2,949)
Financing activities		
Cash proceeds from issue of shares	6,243	7,478
Share issue costs paid	(13)	(55)
Net cash inflow from financing	6,230	7,423
(Decrease)/increase in cash and cash equivalents	(527)	3,654
Foreign exchange retranslation	396	(73)
Cash and cash equivalents at beginning of the year	4,108	527
Cash and cash equivalents at the end of the year	3,977	4,108

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 2012 and 30 June 2011 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 2011 accounts have been delivered to the Registrar of Companies. The 30 June 2012 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.

1.1 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.

The Group does not currently have sufficient capital to meet the expected cost of its 2013 drilling programme. The Group therefore requires further cash funds to meet its operational and capital commitments over the next twelve months. The Directors remain confident that the Group's potential from the development of the Mtonya project, together with the Group's historic track record of raising additional funds, will enable the Group to fully finance its future operational and capital requirements beyond the period of twelve months of the date of this report. However, there can be no guarantee that the required funds will be raised within the necessary timeframe. Consequently a material uncertainty exists that may cast significant doubt on the Group's ability to fund this cash shortfall and therefore be able to meet its commitments and discharge its liabilities in the normal course of business for a period not less than twelve months from the date of this report.

The financial statements do not include the adjustments that would result if the Group was unable to continue in operation.

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 results	Segment results	
	2012	2011

	US$'000	US$'000
Uranium (Tanzania)	(153)	(21)
Administration and Corporate (UK)	(2,356)	(1,065)
Total operating loss of all segments	(2,509)	(1,086)
Finance expense	-	(75)
Finance income	399	2
Loss before and after tax	(2,110)	(1,159)

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**	
	2012	2011	2012	2011
	US$'000	US$'000	US$'000	US$'000
Uranium (Tanzania)	14,226	7,704	-	-
Administration and Corporate (UK)	-	-	-	-
Total of all segments	14,226	7,704	-	-

	Total Assets		**Total Liabilities**	
Segment assets and liabilities	2012	2011	2012	2011
	US$'000	US$'000	US$'000	US$'000
Uranium (Tanzania)	14,586	8,127	68	67
Administration and Corporate (UK)	3,981	4,125	797	93
Total of all segments	18,567	12,252	865	160

3. Loss per share

The basic loss per ordinary share is 0.34 cents (2011: 0.24 cents) and has been calculated using the loss for the financial year of US$ 2,110,000 (2011: loss US$ 1,159,000) and the weighted average number of ordinary shares in issue of 623,265,651 (2011: 488,875,257).

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 diluted shares are discussed in note 15.

4. Exploration and evaluation assets

Group Cost and net book value	Exploration and evaluation expenditure US$'000
At 1 July 2010	5,008
Additions	2,483
Transfers from property, plant and equipment	15
Currency translation adjustment	198
At 30 June and 1 July 2011	7,704
Additions	6,522
At 30 June 2012	**14,226**

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 nor has the determination process 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.

5. Events after the year end date

There were no significant events after the year end.

6. Related party transactions

The Company paid $Nil (2011: $12,000) 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.

Competent Person's Declaration

The information in this statement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information reviewed by Alex Gostevskikh, Managing Director of Uranium Resources plc, 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' and as a qualified person under the AIM Note for Mining, Oil and Gas Companies. 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.

****ENDS****

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

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