

Uranium Resources plc ('Uranium Resources') or ('the Company')
Operations update

Uranium Resources plc, the AIM listed uranium exploration and development company, is pleased to provide a positive update on its Tanzanian uranium project development and acquisition strategy.

Highlights

- Mineralogical studies identify uraninite and coffinite as main uranium minerals and unequivocally validate the Company's uranium roll-front exploration model at Mtonya
- The Company is planning a reconnaissance programme on its licenses in the highly prospective Ruhuhu basin in southwestern Tanzania
- Uranium One publishes results of pump tests at its Mkuju River Project, 60 km north of Mtonya, supporting the Company's in-situ recovery ('ISR') amenability assumptions for Mtonya
- Designing a staged step-out and infill reverse circulation ('RC') and diamond drilling programme at Mtonya and at satellite targets along the 36km long Mtonya Redox Corridor – Lukimwa and Nyoka
- Programme to reduce overhead costs implemented

The Company's Managing Director, Alex Gostevskikh, said, "The present state of the nuclear fuel market strongly underscores the need for resources that can be extracted with maximum economic efficiency. According to the International Atomic Energy Agency, despite the substantial investment into uranium exploration, reasonably assured resources recoverable at costs below US\$80 per pound U₃O₈ have fallen by 20% between 2009 and 2011. As the market continues to remain soft, low-cost resources deplete at an even faster pace. These conditions further justify the Company's chosen focus on resources amenable to ISR. Meanwhile significant value upside is being built-in for the time when the uranium market recovers, especially as we continue to anticipate the ultimate exploration target to be on a par or larger than the Mkuju River Project resource."

Mtonya Update

The Company has completed an in-house study of mineralogy (optical and scanning electron microscope studies of thin-polished sections with mineralised material), which demonstrated that the uranium mineralisation below the water table comprises uraninite and coffinite. This conclusion unequivocally supports the uranium roll-front exploration model for Mtonya. The study has also shown that the host rock contains

less than 5% of carbonate minerals, signifying that the Mtonya mineralisation may be amenable to the least expensive methods of ISR.

Ruhuhu Basin Licenses Update

The Company is planning a limited reconnaissance and target-generation programme on its licenses in the Ruhuhu basin, southwestern Tanzania, 150 km northwest of the Mtonya deposit. The Company's current land holdings in the Ruhuhu span approximately 27,920 hectares and are situated within the section of the basin which is viewed to have the best potential.

The Karoo sediments of the Ruhuhu Basin comprise organic-rich post-glacial lacustrine shales and coal seams within arkosic sandstone. This combination of lithologies and structural settings is thought to be favourable for hosting mineralisation similar to Paladin's Kayelekera deposit, albeit with ISR amenability. Discovered in the early 1980s, the Kayelekera deposit is located in northern Malawi and occurs in the Permian Karoo arkose sandstone of the North Rukuru basin. The original measured and indicated resource at Kayelekera was stated at 30 million pounds U₃O₈ grading 0.089% U₃O₈ (Paladin Energy Ltd., 2007). The data compiled by the Company for the Ruhuhu basin indicate persuasive similarities between the architecture and lithological composition of the North Rukuru and Ruhuhu basins and suggest that the Company's methodology may prove successful for discovering uranium mineralisation amenable to ISR in the Ruhuhu basin. The Company is completing an exhaustive data compilation and plans a limited reconnaissance programme for the focus area.

Uranium One's Mkuju River Project Update

TSX-quoted Uranium One has recently presented the following results of pump test conducted on the Mkuju River Project ('Mkuju River') sectors that are expected to be amenable to ISR:

- Hydraulic conductivity: 1.8-5.1 m/day
- Transmissivity: 18.7-34.3 m²/day
- Carbonate mineralisation (CO₂): 0.7%
- Recovery: 1.2-18 kg/m²
- Borehole yield: 0.1 l/sec
- Native water mineralisation: <1.0 g/dm³

These results indicate that mineralised Karoo sandstone strata have permeability within the range of parameters recommended by the International Atomic Energy Agency for ISR projects (IAEA Tecdoc-1239, 2001). These results are also in line

with the permeability data reported by current ISR operators from Wyoming, Texas, and New Mexico.

As Mtonya mineralisation occurs 60 km to the south of Mkuju River and is hosted by the same lithologies, the Company anticipates that similar results shall be achieved by pump tests at Mtonya.

Way forward

The Board is enthusiastic about the potential of the Mtonya Project. Continued exploration and significant increase in Mtonya's resource are critical to enhancing shareholder value. In agreement with the recommendations of international mining consultants Roscoe Postle and Associates, the author of the Company's CIM-complaint resource, Uranium Resources is currently designing a staged step-out and infill reverse-circulation (RC) and diamond drilling campaign at Mtonya and its satellite targets along the 36 km long Mtonya Redox Corridor – Lukimwa and Nyoka. The envisioned programme includes pump and metallurgical testwork on the Mtonya material.

To finance this programme, the Company is reviewing a number of strategic alternatives including, but not limited to, joint ventures, strategic partnerships, and mergers or other corporate transactions to enhance shareholder value.

Major shareholder Estes continues to be supportive of the Company and, at this stage, has indicated it intends to invest alongside a suitable strategic investor. The Company will provide further updates in due course.

In addition to the programme at Mtonya, the Company has been developing a reconnaissance programme for its new licence in the Ruhuhu basin, which is considered an excellent prospect for uranium roll-front deposits amenable to ISR. Using its proprietary methods of modelling the redox interface and roll-front mineralisation, Uranium Resources is compiling a comprehensive dataset for its Ruhuhu Basin tenements which could be prospective for similar ISR uranium targets.

Reduction of Corporate Overhead Costs

The Company has implemented a number of initiatives to reduce overhead costs due to ongoing volatility in financial markets and uncertainty in the uranium sector. The reduction in executive compensation, services, and Tanzanian office expenditures has led to a 30% decrease in the Company's overhead costs.

About Uranium Resources plc

Uranium Resources plc (AIM:URA) is a uranium exploration Company focused in Tanzania and its 100%-owned Mtonya Uranium Project in the Luwegu Basin, southern Tanzania. Mtonya is a new discovery of what is viewed to be stacked roll-front uranium mineralisation in Triassic-age sedimentary sandstone, opening a new area of excellent exploration potential for additional uranium resources. The Company anticipates the mineralised sandstone at Mtonya to be amenable to in-situ recovery.

In May 2013, the Company announced a maiden inferred resource for the Mtonya deposit comprising 2.014 million pounds U₃O₈ at 255 ppm U₃O₈.

****ENDS****

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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.