

# Uranium Resources Provides First Quarter 2013 Update

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LEWISVILLE, Texas, May 10, 2013 (GLOBE NEWSWIRE) -- [Uranium Resources, Inc.](#) (Nasdaq:URRE) ("URI" or the "Company") today provided an update on the Company's activities and financials through March 31, 2013, as well as its strategy and outlook.

## First Quarter and Recent Highlights

- In April, released \$5.4 million of restricted cash back into working capital as a result of new collateral requirements for the Company's new surety bonds in Texas.
- Completed successful rights offering, raising net proceeds of approximately \$3.6 million, after expenses, and repaid a \$5 million bridge loan.
- Continued to build relationship with the Navajo Nation and working to de-risk and improve the economics of the Churchrock Section 8 Project. Contract environmental, cultural resource and survey work on the proposed right of way on to Section 8 has been initiated.
- Groundwater restoration work in Texas progressing according to timelines and refurbishment of the Kingsville Dome holding ponds is on track to be completed by year-end 2013. Both activities critical to readying the Company for a future return to production.
- Kicked off the expanded and extended South Texas exploration agreement with a subsidiary of Cameco Corporation (NYSE:CCJ).
- Actively monitoring all expenses and implementing initiatives to reduce cash burn rate.

"Having been on board for just over a month, my initial focus has been on the full strategic review of our assets and operations, and to date, I continue to remain very positive on the future prospects of Uranium Resources. In the short term our critical needs are to remain focused on cost containment and management of expenses so that we can minimize our cash burn rate," stated Christopher M. Jones, President and CEO of URI. "We have made progress in this area by reducing legal and other Company fees and remain diligent in our efforts to preserve capital for the remainder of 2013."

Mr. Jones continued, "Our groundwater restoration activities in Texas remain on target and prepare us for a future return to production. Concurrently, we will continue our exploration efforts and look at other opportunities as part of our effort to grow our South Texas asset base. After reaching a temporary access agreement a year ago, we are building on our relationship with the Navajo Nation in an effort to reach a comprehensive agreement and to begin to address legacy issues with uranium mining in New Mexico."

## Maintaining our focus in New Mexico

With construction plans for the Churchrock Section 8 project currently delayed, URI has continued to focus its efforts on reaching a permanent access agreement with the Navajo Nation and renegotiating agreements with royalty holders of the Section 8, Section 17 and Mancos properties. These priorities are aimed at further de-risking and improving the economics of the Churchrock Section 8 project. Recently, environmental and surveying contractors have been on the site doing some initial work. Section 8 contains 6.5 million pounds of mineralized uranium material at a grade of 0.11% U<sub>3</sub>O<sub>8</sub> and is covered by the Company's underground injection control permit and NRC license, both of which are in timely renewal.

## Texas restoration activities nearing completion; Tecolote exploration drilling commences

Groundwater restoration activities in Texas are progressing well with final closure of the Rosita project's production areas 1 and 2 targeted for mid- to late-2013. The Company continues restoration activities with stabilization targeted for the fourth quarter of 2013 for all production areas at the Kingsville Dome and

Vasquez projects.

On January 7, 2013, URI announced the expansion of its lease agreement in Kenedy County, Texas, to include the Tecolote tract which has approximately 22,700 net acres and that it will be a part of the exploration program with Cameco. Concurrently, URI and Cameco agreed to extend their amended exploration agreement to a five-phase, five-year exploration program. Since 2011, Cameco has invested \$2.8 million and will invest another \$1.5 million to increase its interest to 70% in the expanded program. Phase III, for which Cameco is the exploration operator, commenced this week and is expected to be completed in the fourth quarter of 2013.

### **Strengthened Liquidity Position**

Cash at March 31, 2013 was \$4.4 million compared with \$4.7 million at the end of 2012, and reflects the \$3.6 million in net proceeds from the rights offering. The cash balance improved to \$7.9 million as of April 30, 2013 as the Company freed up \$5.4 million in working capital as a result of replacing \$9.0 million of fully collateralized financial surety instruments with new surety bonds requiring collateral of only 40% of the face amount of the bonds.

URI did not utilize its existing At-The-Market Sales Agreement ("ATM") during the first quarter of 2013. At the end of the quarter, the Company had a total of \$9.0 million in share value available for future sales under the ATM.

URI used cash in its operating and investing activities of \$3.9 million during the first quarter of 2013.

### **Teleconference and Webcast**

URI will host a conference call and webcast today at 11:30 a.m. ET. During the call, management will provide an update on URI's strategies, outlook, and progress in advancing its Texas and New Mexico properties. A question-and-answer session will follow.

The URI conference call can be accessed by calling (201) 689-8471. The live listen-only audio webcast can be monitored on the Company's website at [www.uraniumresources.com](http://www.uraniumresources.com), where it will be archived afterwards.

A telephonic replay will be available from 2:30 p.m. ET the day of the teleconference until Friday, May 17, 2013. To listen to the archived call, dial (858) 384-5517 and enter replay pin number 412372. A transcript will also be posted on the Company's website, once available.

### **About Uranium Resources, Inc.**

[Uranium Resources, Inc.](http://www.uraniumresources.com) explores for, develops and mines uranium. Since its incorporation in 1977, URI has produced uranium by in-situ recovery (ISR) methods in the state of Texas and currently has a number of initiatives underway to return the Company to production. URI has over 206,600 acres of uranium mineral holdings and 144.8 million pounds of in-place mineralized uranium material in New Mexico and an NRC license to produce up to 3 million pounds of uranium per year. URI has an additional 664,000 pounds of in-place reserves in Texas. The Company acquired these properties over the past 20 years along with an extensive information database of historic drill hole logs, assay certificates, maps and technical reports.

Uranium Resources routinely posts news and other information about the Company on its website at [www.uraniumresources.com](http://www.uraniumresources.com).

### **Safe Harbor Statement**

*This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as "expects," "estimates," "projects," "anticipates," "believes," "could," and other similar words. All statements addressing operating performance, events, or developments that the Company expects or anticipates will occur in the future, including but not limited to statements relating to the Company's mineralized uranium materials, access to properties, timing of receipt of mining permits, completion of restoration activities, the outcome of discussions with the Navajo Nation and royalty holders, production capacity of mining operations planned for properties in South Texas and New Mexico, planned dates for commencement of production at such properties, revenue, cash generation and profits are*

*forward-looking statements. Because they are forward-looking, they should be evaluated in light of important risk factors and uncertainties. These risk factors and uncertainties include, but are not limited to, the Company's ability to raise additional capital in the future, spot price and long-term contract price of uranium, the outcome of negotiations with the Navajo Nation, the Company's ability to reach agreements with current royalty holders, weather conditions, operating conditions at the Company's mining projects, government and tribal regulation of the mining industry and the nuclear power industry, world-wide uranium supply and demand, availability of capital, timely receipt of mining and other permits from regulatory agents, maintaining sufficient financial assurance in the form of sufficiently collateralized surety instruments and other factors which are more fully described in the Company's documents filed with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of the Company's underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on the Company's forward-looking statements. Except as required by law, the Company disclaims any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this news release.*

TABLES FOLLOW.

URANIUM RESOURCES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

March 31, December 31,  
2013 2012

Current assets:

Cash and cash equivalents \$ 4,350,219 \$ 4,664,596

Receivables, net — 276,801

Prepaid and other current assets 452,961 431,427

Total current assets 4,803,180 5,372,824

Property, plant and equipment, at cost:

Uranium properties 107,963,263 107,672,404

Other property, plant and equipment 1,365,055 1,360,598

Less-accumulated depreciation, depletion and impairment (65,404,296) (65,318,921)

Net property, plant and equipment 43,924,022 43,714,081

Long-term investment:

Certificates of deposit, restricted 9,497,497 9,491,865

Total Assets \$ 58,224,699 \$ 58,578,770

Current liabilities:

Accounts payable \$ 1,134,536 \$ 1,331,888

Note payable — 5,000,000

Current portion of asset retirement obligations 1,003,049 1,160,378

Royalties and commissions payable 665,745 665,745

Accrued interest and other accrued liabilities 746,474 859,981

Current portion of capital leases 78,980 112,140

Total current liabilities 3,628,784 9,130,132

Asset retirement obligations 3,375,957 3,337,679

Other long-term deferred credits 500,000 500,000

Long term capital leases, less current portion 10,972 17,582

Long-term debt, less current portion 450,000 450,000

Total liabilities 7,965,713 13,435,393

Shareholders' equity:

Common stock, \$.001 par value, shares authorized: 200,000,000; shares issued and outstanding (net of treasury shares): 2013—19,821,681; 2012—16,150,163 19,825 16,154

Paid-in capital 216,601,079 207,338,549

Accumulated deficit (166,352,500) (162,201,908)

Less: Treasury stock (3,813 shares), at cost (9,418) (9,418)

Total shareholders' equity 50,258,986 45,143,377

Total liabilities and shareholders' equity \$ 58,224,699 \$ 58,578,770

URANIUM RESOURCES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

Three Months Ended

March 31,  
2013 2012  
Revenues:  
Uranium sales \$ — \$ —  
Total revenue — —  
Cost of uranium sales:  
Operating expenses 687,217 220,408  
Accretion/amortization of restoration reserve 97,435 23,119  
Depreciation and depletion 75,899 116,322  
Impairment of uranium properties 279,429 268,923  
Exploration and land maintenance expenses 98,905 26,715  
Total cost of uranium sales 1,238,885 655,487  
Loss from operations before corporate expenses (1,238,885) (655,487)

Corporate expenses—  
General and administrative 2,635,236 3,013,136  
Depreciation 45,979 31,884  
Total corporate expenses 2,681,215 3,045,020  
Loss from operations (3,920,100) (3,700,507)

Other income (expense):  
Interest expense (239,718) (3,547)  
Interest and other income, net 9,226 97,584  
Net loss \$ (4,150,592) \$ (3,606,470)

Net loss per common share:  
Basic \$ (0.24) \$ (0.37)  
Diluted \$ (0.24) \$ (0.37)

Weighted average common shares and common equivalent shares:  
Basic 17,308,089 9,804,690  
Diluted 17,308,089 9,804,690

#### URANIUM RESOURCES, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

##### Three Months Ended

March 31,  
2013 2012  
Operating activities:  
Net loss \$ (4,150,592) \$ (3,606,470)  
Reconciliation of net loss to cash used in by operations—  
Accretion/amortization of restoration reserve 97,435 23,119  
Depreciation and depletion 121,878 148,206  
Impairment of uranium properties 279,429 268,923  
Decrease in restoration and reclamation accrual (489,153) (430,185)  
Stock compensation expense 244,985 192,818  
Other non-cash items, net — 609  
Effect of changes in operating working capital items—  
(Increase) decrease in receivables 276,801 (280,911)  
Increase in prepaid and other current assets (21,534) (12,952)  
Increase in payables, accrued liabilities and deferred credits 76,474 1,157,389  
Net cash used in operations (3,564,277) (2,539,454)

Investing activities:  
Increase in certificates of deposit, restricted (5,632) (36,474)  
Increase in notes receivable — (917,457)  
Additions to property, plant and equipment—  
Kingsville Dome (6,646) (87,232)  
Rosita/Rosita South (4,624) (12,936)  
Churchrock (48,042) (547,120)  
Crownpoint/Section 13 Drilling (41,486) (155,964)  
Juan Tafoya (72,148) —  
Other property (165,635) (161,369)  
Net cash used in investing activities (344,213) (1,918,552)

**Financing activities:**

Payments on borrowings (39,770) (15,638)

Issuance of common stock, net 3,633,883 11,490,753

Net cash provided by financing activities 3,594,113 11,475,115

Net increase (decrease) in cash and cash equivalents (314,377) 7,017,109

Cash and cash equivalents, beginning of period 4,664,596 2,890,263

Cash and cash equivalents, end of period \$ 4,350,219 \$ 9,907,372

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