

# URANIUM RESOURCES, INC.

## CORPORATE GOVERNANCE GUIDELINES

The guidelines have been approved by the Board of Directors (the “Board”) of Uranium Resources, Inc. (the “Corporation”) to promote the effective functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should manage its affairs and perform its responsibilities.

These guidelines, along with the Corporation’s certificate of incorporation, bylaws and committee charters, form the framework of the governance of the Corporation. Nothing in these guidelines is intended to expand applicable standards of liability under statutory or regulatory requirements for directors of the Corporation.

### **I. Role of the Board and Management**

The role of the Board is to promote the long-term value and health of the Corporation in the best interests of its stockholders. In this regard, the Board is responsible, directly and through its committees, for directing and managing the business and affairs of the Corporation. The Corporation’s day-to-day business operations are conducted and supervised by its management and employees, under the supervision of the Chief Executive Officer. The Chief Executive Officer speaks for the Corporation and reports to the Board. The directors exercise their business judgment and act in what they reasonably believe is the best interests of the Corporation and its stockholders.

### **II. Board Structure**

*Board Size and Composition.* The Board will periodically review the appropriate size of the Board. The Board size will be within the limits prescribed by Corporation’s bylaws, which currently provide that the Board may have no fewer than three and no more than nine members.

The Board shall be comprised of individuals who meet the highest possible personal and professional standards. Directors should be committed to enhancing stockholder value and should be able to dedicate sufficient time to carry out their duties effectively. The Board and the Nominating and Corporate Governance Committee will, from time to time, review the experience and characteristics appropriate for board members and nominees in light of the Board’s composition at the time, and the skills and expertise needed for effective operation of the Board and its committees.

*Director Independence.* The Board shall conduct an annual review of all relationships that directors have with the Corporation to affirmatively determine whether the directors are “independent” under NASDAQ listing standards and any other applicable standards. In conducting its review, the Board will consider transactions and relationships between each director or any member of the director’s immediate family and the Corporation or its subsidiaries or affiliates, and any other facts and circumstances the Board considers relevant.

Each director will promptly inform the Chairman of the Nominating and Corporate Governance Committee or the Chairman of the Board of any change in his or her circumstances which might compromise such director’s independence or impact his or her ability to perform Board and committee duties effectively. The Board encourages each director to frequently assess when such changed circumstances might compromise independence.

*Selection of Directors.* The Nominating and Corporate Governance Committee shall identify and recommend candidates to fill vacancies on the Board between annual stockholder meetings. In conducting its assessment, the Committee will consider each candidate's business and professional skills, experience serving in management or on the board of directors of companies similar to the Corporation, financial literacy, independence, personal integrity and judgment. Incumbent directors being considered for re-nomination will be re-evaluated both on their performance as directors and their continued ability to meet the required qualifications.

*Chairman and Chief Executive Officer.* The Chairman and Chief Executive Officer of the Corporation may be filled by the same or different individuals. This approach allows the Board flexibility to determine whether the two roles should be separate or combined based on the Corporation's needs and the Board's assessment of the Corporation's leadership from time to time.

### **III. Director Service, Resignations and Retirements**

A director who intends to resign or retire, or elects not to stand for re-election to the Board, must submit written notice to the Chairman of the Nominating and Corporate Governance Committee, the Chief Executive Officer and the Corporate Secretary. For resignations and retirements, the director must state the effective date of the resignation or retirement. For resignations, the director also must state that the director has no disagreement with the Corporation's operations, policies or practices or, if the director has such a disagreement, the director must describe the disagreement. For directors who elect not to stand for re-election, the director must state when the election in question will occur. The preceding notice requirements shall not apply to directors tendering resignations pursuant to the following two paragraphs.

Employee directors shall offer to resign from the Board upon their resignation, removal or retirement as an officer of the Corporation. The Board will, in its sole discretion, determine whether to accept such resignation.

Non-employee directors must inform the Chairman of the Nominating and Corporate Governance Committee, the Chief Executive Officer and the Corporate Secretary of (i) any principal occupation or business association change, including retirement, or (ii) any change in circumstances which may cause him or her not to qualify as independent under the rules NASDAQ or other applicable regulatory requirements, and offer his or her resignation to the Chairman of the Nominating and Corporate Governance Committee, the Chief Executive Officer and the Corporate Secretary. The Chairman of the Nominating and Corporate Governance Committee, the Chief Executive Officer and/or the Corporate Secretary, in turn, will advise the Nominating and Corporate Governance Committee of the change of status or circumstance, as applicable, so that the Committee, with the aid of such person(s), may make a recommendation to the Board of whether to accept or reject the offer of resignation. The Board shall review the recommendation of the Nominating and Corporate Governance Committee and shall determine whether to accept or reject the offer of resignation.

While there is no mandatory retirement age for directors, directors must maintain the energy as well as the physical and mental health necessary to perform their duties effectively. The Board does not believe that it should establish term limits due to a potential loss of contributions by directors who have developed increasing insight into the Corporation and its operations.

### **IV. Service on Boards and Other Commitments**

The Nominating and Corporate Governance Committee will carefully review the prior commitments of each director nominee before recommending his or her appointment or nomination to join the Board. Directors should advise the Chairman, the Chief Executive Officer (if a different person from the

Chairman) and Chairman of the Nominating and Corporate Governance Committee prior to accepting an invitation to serve on any corporate board of directors or with any government group and should keep them fully apprised of the committees of other public company boards on which they serve.

#### **V. Business Conduct and Ethics Code**

The Board has adopted a Code of Ethics for Senior Financial Officers, which is applicable to the Corporation's chief executive officer, chief financial officer, controller, treasurer and chief internal auditor. The Board has also adopted a Code of Business Conduct and Ethics, which is applicable to all of the Corporation's directors, officers and employees. Each director is expected to be familiar with and to follow these standards. The Audit Committee will review any issues arising under the applicable standards of business conduct with respect to an executive officer or director and will report its findings to the full Board. The Board does not envision that any waivers will be authorized.

#### **VI. Non-Employee Director Executive Sessions**

An executive session of the non-employee directors will normally be held immediately following each meeting of the full Board. If the Board includes non-employee directors who are not independent, at least one executive session per year will include only the independent directors. Any non-employee director may raise issues for discussion at an executive session.

#### **VII. Succession Planning**

The Chief Executive Officer shall review with the Nominating and Corporate Governance Committee on an annual basis the management succession and development plans for the Corporation's executive officers. The Board may, from time to time, request the Nominating and Corporate Governance Committee to undertake specific review concerning management succession planning. The Chairman of the Board shall work with the Nominating and Corporate Governance Committee on an annual basis to review succession planning for Board members.

#### **VIII. Access to Employees and Independent Advisors**

Non-employee directors will have full access to management of the Corporation and other employees on request to discuss the business and affairs of the Corporation. The Board expects that there will be regular opportunities for directors to meet with the Chief Executive Officer and other members of management in Board and committee meetings and in other formal or informal settings.

It is normally expected that information regarding the Corporation's business and affairs will be provided to the Board by management and staff and by the Corporation's independent auditors. However, the Board has the authority to retain such outside advisors, including accountants, legal counsel, or other experts, as it deems appropriate. The fees and expenses of any such advisors will be paid by the Corporation.

#### **IX. Committee Membership**

The Board shall appoint members of the committees of the Board, and may appoint the chairmen of such committees. The Nominating and Corporate Governance Committee shall be responsible for reviewing the composition of each committee and presenting recommendations for committee memberships to the Board as necessary.

## **X. Non-Employee Director Compensation**

Compensation for non-employee directors will be determined by the Board on the recommendation of the Nominating and Corporate Governance Committee and will be reviewed annually. Non-employee director compensation will be set at a level that is consistent with market practice, taking into account the size and scope of the Corporation's business and the responsibilities of its directors. A portion of the compensation paid to non-employee directors for service on the Board will be paid in the stock of the Corporation.

## **XI. Stock Ownership**

The Board believes that executive officers should be stockholders and have a financial stake in the Corporation. In furtherance of this belief, the Board, through the Compensation Committee, has established stock ownership guidelines applicable to the Corporation's executive officers.

## **XII. Confidentiality; Interactions with the Press or Investors**

The proceedings and deliberations of the Board and its committees shall be confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

As management has been designated by the Board to speak publicly for the Corporation, directors should refrain from commenting on the Corporation or its business except in very general terms. Inquiries from investors or the press should be referred to the Chairman of the Board and the Chief Executive Officer or his or her nominee unless the Board specifically directs otherwise in a particular case.

## **XIII. Director Orientation and Continuing Education**

The Nominating and Corporate Governance Committee will provide new directors with appropriate orientation to familiarize them with the Corporation and its operations. The Nominating and Corporate Governance Committee will also provide that directors receive appropriate information to assist them in the performance of their duties as directors and committee members, as applicable.

## **XIV. Periodic Review of Corporate Governance Guidelines**

The Nominating and Corporate Governance Committee and the Board will review and revise these guidelines and related documents as and when appropriate.

Approved by the Board on July 30, 2013.