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New Government Moves to Modernise and Facilitate Mining and Investment in Ukraine

Uran Limited is pleased to advise on a number of activities in Ukraine which indicate that the recently elected Government, under Prime Minister Mrs Yulia Tymoshenko, is moving to encourage and facilitate investment in Ukraine, and to modernise laws governing exploration and mining.

The Prime Minister is reported to have asked investors to make direct contact with her office if they have difficulties progressing projects in Ukraine. We see this as a positive indication as the Government addresses issues which have impacted on Uran during the "interregnum" government in 2007.

The President, Mr Viktor Yuschenko, has issued a Presidential Decree No.173/2008 instructing the Cabinet of Ministers to draft and submit to the Verkhovna Rada (Parliament) a set of bills to improve the exploration, use and protection of mineral deposits. The decree requires the Cabinet of Ministers to draft and submit within 3 months amendments to certain laws aimed at introducing simpler procedures for the allocation of land for mining of mineral resources of national importance. The Cabinet has until January 2009 to submit other bills on amendments to the national program for the development of mineral resources.

Mr Petr Per'kov has been reappointed to the position of General Director of VostGOK. Mr Per'kov was General Director at the time the Protocol regarding Novogurevskoye and Surskoye was signed in December 2006. Uran Limited regards this appointment as very positive, due to Mr Per'kov's previous experience in the position.

Uran Limited has been advised that Presidential Decree No. 200/2008 will not affect our activities in Ukraine under the Protocol signed with VostGOK. The decree issued on March 6 prohibits the Cabinet of Ministers from privatizing enterprises of strategic importance to the national economy and security before a state program of privatization is adopted, if these result in monopolization of a relevant market of goods. We are informed that this will not apply to our activities because no monopoly will result, and no privatisation will occur as Uran will operate through licenses with VostGOK.

These developments are viewed as very positive in removing impediments which have delayed commencement of feasibility studies over drilled uranium deposits covered by our Protocol. We remain in close consultation with the Ministry and are assured that our rights under the Protocol are preserved.

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