

QUARTERLY REPORT
for the period ending
30 June 2008

PROJECTS

Ukraine

Following a meeting at Zheltye Vody in May with Ukraine state uranium mining enterprise VostGOK, it has been agreed that Uran will participate in an additional uranium project, Safonovskoye.

Feasibility studies over Novogurievskoye and Safonovskoye will be carried out by Uran Limited to determine the economic viability of extraction by in-situ leaching (ISL). Co-operation will be through unincorporated joint ventures between VostGOK and Uran, the terms of which are subject to the approval by the Cabinet of Ukraine.

Positive economic studies of mining of the deposits have been previously carried out based on detailed drilling by Ukrainian state body Kirov Geology. However at this stage Uran has not completed a review of the geological data, and therefore considers the reported range of U_3O_8 content to be conceptual by nature. It is uncertain it will be able to estimate a Mineral Resource.

- **Novogurievskoye** uranium project was discovered in 1965. Between 1978 and 1982 detailed drilling was undertaken on a 200 by 100m pattern, infilled in some parts to 200 by 50 metres. Two uranium deposits situated approximately 5 km apart were identified, the main deposit to the east and the Shirokolanovska deposit in the west. The exploration target at Novogurevskoye is 3,500 to 4,500 tonnes of U_3O_8 .
- **Surskoye** deposit was discovered in 1962. Between 1968 and 1971 detailed drilling was undertaken on a 200 by 100 metre pattern, infilled in places to a 100 by 50 metre pattern. The exploration target is 2,500 to 3,000 tonnes of contained U_3O_8 .
- **Safonovskoye** underwent limited ISL uranium extraction between 1982 and 1993 from Paleogene carbonaceous sands in Tertiary paleo-channels, at depths of less than 80 metres. Uranium is present as fine-grained coffinite and uranium oxides, with associated molybdenum. Sediments are highly porous and overlain by impermeable clays. Previous ISL extraction at Safonovskoye is reported to have extracted 78% of uranium in the target strata.

The Ukrainian Scientific R&D Institute for Industrial Technology states that it completed a feasibility study in 2006 for in-situ leaching of Safonovskoye.

The exploration target for this project is 3,500 to 4,000 tonnes of contained U_3O_8 , based on previous drilling by Kirov Geology.



The Company considers that, although progress remains slow, definite steps forward have been taken. A General Director has been appointed to VostGOK, after over 18 months of uncertainty with no permanent General Director.

A confidentiality agreement was signed in May to allow transfer of information to Uran Limited. A project manager has been appointed by each of VostGOK and Uran to streamline communications on technical matters. Preparation of the formal legal agreements for joint activity over the Novogurevskoye and Surskoye uranium projects has commenced.

Following public dissatisfaction with some oil and gas joint ventures in Ukraine, a directive has been issued that all joint activity agreements with foreign companies must be approved by the Cabinet of Ministers. Uran sees this as a positive step to provide the strongest authority for its future activities.

Discussions are also underway with the Ministry for Fuel and Energy regarding possible acquisition of an interest in other advanced uranium projects.

Czech Republic

Uran continues the appeal process to seek the granting of its Exploration Applications in the Brzkov and Liberec regions. The applications cover areas of known uranium deposits where extensive regional exploration was carried out by the Czech Geological Survey of the Uranium Industry in the period 1976 to 1990.

While the appeal process is slow, the cost is low and the applications are viewed as an important part of the Company's strategy in the Czech Republic.

Uran is encouraged by the following developments in the Czech Republic:

- Political support appears to be growing for nuclear power generation and further uranium mining in Czech Republic
- Discussion of changes to the Raw Material Policy and Mining Act has commenced;
- All 24 Czech members of the European Parliament, regardless of their party affiliations, have unanimously signed a letter in support of further development of nuclear energy in the European Union;
- An independent expert commission on the future energy needs of Czech Republic, headed by Dr Vaclav Paces, handed down a preliminary report in early July; and
- There appears to be no real political resistance to nuclear power generation other than by the Green Party

Please refer to Uran's announcement of 16 June 2008.

Bulgaria

Consideration on grant of exploration permits to foreign companies was initiated by the Minister of Economy and Energy in May 2008. Discussions in Parliament did not appear to uncover any resistance to foreign participation. There are no legislative prohibitions on uranium mining in Bulgaria.

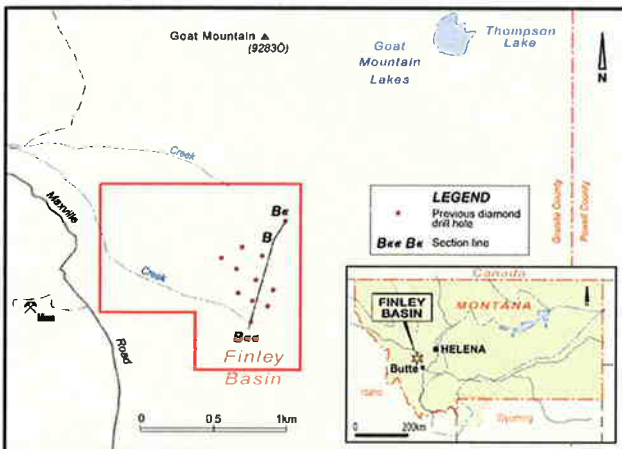
This process is expected to take some time, but Uran's applications for three Exploration Permits remain in place. These applications cover previously drilled sedimentary uranium deposits in areas where in-situ leaching of uranium has been carried out prior to 1990.

TUNGSTEN

Finley Basin Tungsten Project

During the previous Quarter Uran established a wholly owned subsidiary Juno Minerals Ltd ("Juno") to take advantage of non-uranium opportunities presented to us. In March 2008 Juno entered into an option to acquire the Finley Basin tungsten project in Montana, USA. The project consists of 20 granted mineral claims within the Princeton mining district, an area of historical high-grade silver mining.

During July Juno exercised its option agreement to acquire Finley Basin by payment of US \$165,000. The vendor will retain a 1% Net Profit Royalty from production.



Finley Basin project covers the Ho Mountain tungsten deposit discovered by Union Carbide in the early 1970's. Union Carbide drilled ten diamond drill holes at into Ho Mountain and 13 diamond drill holes at Ho Mountain North, as well as exploration holes at two other nearby tungsten occurrences.

Drilling by Union Carbide at Ho Mountain indicated the presence of significant scheelite mineralisation at an average grade of about 0.7% WO₃ at a depth of about 330 metres. Drilling also intercepted an overlying 70-metre thick breccia which outcrops at surface in places and which contains silver and

copper oxides, however Union Carbide did not routinely assay for gold, silver and base metals. Surface samples from the area have been assayed with the best sample assaying 18.2 oz/ short ton (604 g/tonne) silver, 3.4% copper, 0.79% lead and 2.86% zinc.

Juno will carry out geophysical surveys to identify further mineralisation at Finley Basin, as well as detailed mapping prior to preparing an infill and extension drilling program.

Corporate

The Company had \$2.7 million in cash at the end of the Quarter.

Kate Hobbs
MANAGING DIRECTOR

Competent Person Statement

The information in this statement as it relates to Exploration Results and metal content is based on information compiled by Mr Phill Schiemer, the Company's Exploration Manager, a full time employee of the Company. Mr Schiemer 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 Exploration Results, Mineral Resources and Ore Reserves. Mr Schiemer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For media enquiries contact

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