

7 April 2008

Agreement to Proceed in Ukraine

Meetings were held in Kiev on 3rd and 4th April with the Ministry of Fuel and Energy of Ukraine, at which a plan was agreed to carry forward evaluation and development of the Novogurevskoye and Surskoye uranium projects. A timetable for completion of data exchange, data review, and finalisation of a joint venture activity agreement has been established.

The political situation in Ukraine has stabilised with the appointment late in 2007 of a new government. The Government has strongly expressed its intention to encourage foreign investment and the Minister for Fuel and Energy has taken the decision to facilitate foreign investment in uranium exploration and mining. The Minister has issued a decree ordering the Ministry to prepare the conditions for such foreign investment and these conditions have been sent to the Cabinet of Ministers for approval. Uran Limited expects to receive and accept the conditions during April 2008.

The Ministry has been authorised to expedite implementation of Uran's interests under a previously announced protocol, which allows Uran to complete a final feasibility study of the Novogurevskoye and Surskoye uranium projects. If the study is positive Uran and state uranium mining enterprise VostGOK will form an unincorporated joint venture to mine the deposits.

The parties plan to complete the exchange of technical information, and to finalise the joint venture activity agreement for Novogurevskoye and Surskoye, in April and May 2008. This will be followed by a visit to Australia by senior representatives of the Ministry of Fuel and Energy and VostGOK.

Discussions are also underway on possible participation by Uran in other uranium exploration and mining projects in Ukraine. Uran has undertaken to prepare a proposal on participation in a consortium to acquire a 50% interest in the large underground Novoconstantinovskoye uranium mine.

Kate Hobbs
Managing Director

For media enquiries contact

Kate Hobbs
Uran Limited
+61 8 9321 3445

Caroline de Mori
Purple Communications
+61 8 9485 1254

ABN 93 107 316 683 6/680 Murray Street, West Perth WA 6005 Australia PO Box 1040, West Perth WA 6872 Australia
Phone: +61 8 9321 3445 Fax: +61 8 321 3449 Email: info@uranlimited.com.au
www.uranlimited.com.au

