

23 July 2008

## Finley Basin Tungsten Project - Option Exercised

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Uran Limited (**ASX: URA**) advises that its wholly-owned subsidiary, Juno Minerals Ltd, has exercised its option to acquire 100% ownership of the Finley basin tungsten project in Montana, USA by payment of US\$165,000. The vendor will retain a 1% Net Profit Royalty.

The project consists of 20 granted mineral claims within the Finley Basin, an area of historical high-grade silver mining. Finley Basin project covers the Ho Mountain tungsten deposit drilled by Union Carbide in the early 1970's.

The acquisition is a key step in Uran's previously announced decision to take advantage, through Juno Minerals, of opportunities to acquire non-uranium projects which add value to its shareholders.

Uran regards such projects as low-cost high-upside opportunities for shareholders, but not a diversion from advancing its key uranium projects. Finley Basin tungsten project is a low price entry to a drilled high-grade tungsten project.

Juno Minerals will undertake geophysical surveys to identify further mineralisation at Finley Basin and carry out detailed mapping, prior to conducting confirmatory drilling within the first year.

### Finley Basin

Union Carbide drilled thirteen diamond drill holes at into Ho Mountain, within Juno's Mineral Claims, and 13 diamond drill holes at Ho Mountain North, as well as exploration holes at two other nearby tungsten occurrences. The drilling indicated the presence of significant scheelite mineralisation at an average grade of about 0.7% WO<sub>3</sub> at a depth of about 330 metres. The mineralisation lies in skarns along the contact between the Mississippian Madison Formation and the underlying granites, although tungsten was observed in tactites of the overlying Amsden Formation.

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Drilling also intercepted an overlying 70-metre thick breccia which outcrops at surface in places and which contains silver and copper oxides. Union Carbide did not routinely assay for gold, silver and base metals. Surface samples from the area have been assayed with the best breccia sample assaying 18.2 oz/ short ton (604 g/tonne) silver, 3.4% copper, 0.79% lead and 2.86% zinc.

Mineralogical studies carried out for Union Carbide in 1978 indicated that the tungsten mineralogy should not pose a problem to beneficiation. Tests indicated that the effective scheelite liberation from the heavy gangue minerals is at least 97% complete at 90 microns. Scheelite was the only tungsten mineral observed.

Due to low prices, Union Carbide stopped field work in the late 1970s and the mineral claims later lapsed.

Kate Hobbs  
Managing Director

*The information was reviewed by Mr Phillip 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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