

13 June 2008

Safonovskoye Project Added to Projects in Ukraine Review of Ukraine Sedimentary Uranium Projects Underway

- Uran Limited is pleased to advise that review and translation of technical data for the **Novogurevskoye** Uranium Project is commencing, preparatory to carrying out a final feasibility study.
- The review of data for **Surskoye** project has not yet commenced due to delays in completing declassification of the data.
- Following a meeting with at Zheltye Vody in May with Ukraine state uranium mining enterprise VostGOK, an interest in a third uranium project, **Safonovskoye**, which is also in the Dniepropetrovsky region of Ukraine, has been acquired on the same terms as for Novogurevskoye and Surskoye. The review of technical data for Safonovskoye is also commencing.

The large amount of data will be converted to digital form and translated. This will be followed by some confirmation and infill drilling, in co-operation with VostGOK, to permit estimation of a JORC-compliant resource. This will be subject to an independent external audit.

The properties will be reviewed and, if warranted, exploited by In Situ Leaching under unincorporated joint ventures between VostGOK and Uran. The commencement equities for the joint ventures will be based on the input of each party into the joint venture, but Uran expects to have at least 50% equity in each project.

Discussions are also underway with the Ministry for Fuel and Energy regarding possible acquisition of an interest in a number of other substantial uranium projects which range from advanced exploration to development stage projects.

This progress reflects major moves forward by Ukraine in its plans to facilitate and encourage investment in its uranium mining industry. This is in line with a strategy, announced in January 2007 by Energy Minister Mr Yuri Boiko, to increase uranium production from 800 tonnes to 1,400 tonnes U by 2010, and to seek to be self-sufficient by 2015.

Ukraine is also seeking to encourage foreign technical cooperation to modernise its mining processes and to increase productivity.



Novogurevskoye Project

Novogurevskoye uranium deposit 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 , based on drilling by Ukrainian state body Kirov Geology. At this stage Uran has not reviewed the geological data and has not carried out a due diligence on this project. Uran therefore considers the reported range of U_3O_8 content to be conceptual by nature, and it is uncertain it will be able to determine a Mineral Resource.

The Main deposit covers a strike of 9 km and ranges in width from 200 to 900 metres. Uranium mineralisation occurs in the upper carbonaceous clay-sand package and varies in thickness from 1 to 22 metres, averaging 12 metres. Depth to mineralisation averages 50 metres.

The Shirokolanovska Deposit is oval in shape, covers a strike of 2.2 km, and ranges in width from 200 to 700 metres. Uranium mineralisation occurs as coffinite and uraninite in carbonaceous-clay material and in the cement of sands. The organic material, which is bound within the clay, comprises brown humus and plant material. The mineralized zone commences between 60 and 70 meters below surface and is on average 10 metres thick. Mineralisation is constrained by the extent of carbonaceous sands and kaolin and accepted standards on the quality of ore.

Favourable geological and hydrogeological conditions and the presence of uranium in a readily soluble form means the Novogurevskoye deposits may be amenable to extraction via in situ leaching.

Surskoye Project

The 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. Two uranium sites, situated approximately 8 km apart, were identified, the Grushevsk site and Chervonoyarsk site.

The exploration target for these projects is 2,500 to 3,000 tonnes of contained U_3O_8 , based on previous drilling by Kirov Geology. At this stage Uran has not reviewed the geological data and has not carried out a due diligence on this property. Therefore the reported range of U_3O_8 content is viewed as conceptual, and it is uncertain that it will be possible to determine a Mineral Resource.

The mineralisation generally ranges from about 1 – 3.5 metres in thickness and up to 700 metres in width, in organic sandy sediments. Uranium has been defined over a strike length of 3.5 km at Chervonoyarsk, and 5 km at Grushevsk. The average thickness of the host unit at Chervonoyarsk is 8-9 metres, and at Grushevsk is 10 metres.

Favourable geological–hydrogeological conditions of the uranium bearing ores of the Surskoye deposit and the presence of uranium in a readily soluble form means the deposit may be amenable to extraction via in situ leaching.

Safonovskoye Project

Limited ISL uranium extraction was carried out between 1982 and 1993 at Safonovskoye 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 successfully extracted 78% of uranium in the target strata.

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

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. At this stage Uran has not reviewed the geological data and has not carried out a due diligence on this property. Therefore the reported range of U_3O_8 content is viewed as conceptual, and it is uncertain that it will be possible to determine a Mineral Resource.

Kate Hobbs
Managing Director

The information in this statement as it relates to Exploration Results and metal content is based on information published by Ukraine state enterprises and IAEA papers. 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	
Kate Hobbs	Caroline de Mori
Uran Limited	Purple Communications
+61 8 9321 3445	+61 8 9485 1254