

QUARTERLY REPORT
for the period ending
31 March 2009

Highlights

- Assays from Grants Ridge return up to 2.1% U₃O₈ with weighted average of 490 ppm.
- Initial metallurgical review indicates that uranium may be readily amenable to carbonate leaching with low cost and high recovery.
- Drilling of 9,200 metres shallow air-core and RC planned for late 2009.

Grants Ridge Joint Venture, New Mexico

In December 2008 Uran entered into a joint venture with Uranium Energy Corp (NYSE: UEC) over the Grants Ridge project which consisted of 270 registered mineral claims covering 1,724 hectares in the central part of the Grants Mineral Belt. Following a site visit and due diligence this agreement was confirmed in January 2009.

In March 2009 Uran acquired the surface ownership of part of the joint venture's Section 4 claims, and mineral rights over the remainder of Section 9, for US\$100,000. This ground will form part of the Grants Ridge Joint Venture.

Channel and Dump Sampling

A program of 341 metres of vertical channel sampling was carried out on the Armijo Project commencing in March. Samples range up to 2.1% U₃O₈ and up to 0.33% V₂O₅ with a weighted average grade of 490 ppm U₃O₈ (0.049%). Channel samples were spaced at 10 metres where accessible and ranged from 1 to 4.5 metres in height. Best results include the following:-

U ₃ O ₈ (ppm)	V ₂ O ₅ (ppm)	Sample Height (metres)	Lithology	Weathering
4,716	3,300	2.0	"crinkly" Todilto	Partly oxidised
3,891	400	4.8	massive & crinkly +/- platy Todilto	Strongly oxidised
2,240	400	2.5	massive & crinkly +/- platy Todilto	Partly oxidised
2,830	100	2.0	massive & 'crinkly' +/- platy Todilto	Partly oxidised
20,181	300	1.7	massive & 'crinkly' +/- platy Todilto	Partly oxidised
5,070	300	2.1	massive & 'crinkly' +/- platy Todilto	Partly oxidised
1,885	1,400	1.7	massive & 'crinkly' Todilto	Partly Oxidised
1,630	500	2.7	massive & 'crinkly' +/- platy Todilto	Partly Oxidised
1,045	1,000	1.8	massive & 'crinkly' Todilto	Partly Oxidised
1,055	900	1.8	massive & 'crinkly' Todilto	Partly Oxidised
1,330	100	2.2	massive & 'crinkly' Todilto	Fresh
1,385	100	1.6	massive & 'crinkly' Todilto	Strongly oxidised
1,295	100	2.3	massive & 'crinkly' +/- platy Todilto	Partly Oxidised



Results of further channel sampling from within the recently acquired area of the Armijo Project are expected in late May.

Radiometric survey and sampling of dumps on the surface of the Armijo Project was also carried out to test whether these may have potential as future heap waste feed. Fourteen samples were collected from dumps on the surface around old costeans and mines. Samples were collected randomly from a 5 x 5 metre square marked on the surface of the dump. Assay results for U₃O₈ ranged from 125 – 1,515 ppm with an average value of 532 ppm. The average for vanadium assays was 655 ppm V₂O₅. Radiometric sampling of the dumps is ongoing.

Metallurgical Review

Previous metallurgical studies undertaken by Homestake of the Todilto limestone at F33 mine were reviewed by Perth-based metallurgical laboratories METS. Based on this review and comparison with other carbonate leach uranium studies (see below), METS concluded that uranium would be readily amenable to low-cost carbonate leaching with high recovery rate of about 80-90%. It suggests that, assuming US\$70/lb as a reasonable long-term contract uranium price, the lower cut-off grade for heap leaching may be less than 100ppm. It is currently thought that this may represent the background grade of much of the Todilto within the project area.

Parameter	Conventional Heap Leach (Calculated on Wiluna Project)		
	Uran Limited		
Reported Head Grade	500	1910	1510
Uranium Price (per lb U3O8)	70	70	70
Recovery (%)	77	89	89
OPEX (per tonne of ore)	10	5	5
Calculated cut off grade (pm)	84	37	37

Parameter	Conventional Alkaline Leach (Calculated based on Langer Heinrich)		
	Uran Limited		
Reported Head Grade	500	1910	1510
Uranium Price (per lb U3O8)	70	70	70
Recovery (%)	77	89	89
OPEX (per tonne of ore)	19	9	9
Calculated cut off grade (pm)	159	69	69

The Company will carry out further metallurgical studies using material from drilling planned for late 2009.

Exploration Permit

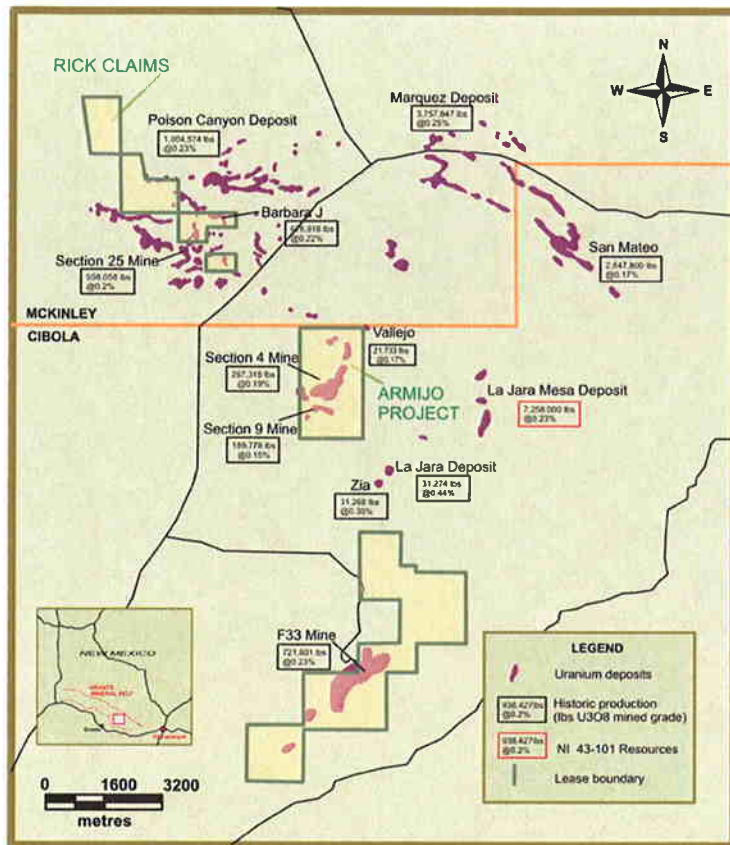
Application for an environmental exploration licence to allow drilling has commenced, with completion of the flora and fauna survey. The archaeological survey is concluded and the report is expected to be received in the first week of May. Drilling of 9,200 metres air-core and RC drilling within the Armijo and F33 projects is planned for late 2009, subject to approval of the exploration permit.

Background

The Grants Ridge project targets the Todilto Limestone, which hosts numerous historic underground and open-pit mines with grades ranging from 0.18 – 0.38% U₃O₈, with an average mined grade of

0.23%. This compares very favourably with resources currently being explored in other parts of the world. Historic uranium mines in the Todilto Limestone which used carbonate extraction also produced substantial amounts of vanadium at grades ranging from 0.03-0.5% V₂O₅.

The Grants belt produced over 340,000,000 lbs U₃O₈ (154,545 tonnes) prior to 1986 and was the largest producing uranium field in the USA in the previous production cycle. It is an area known for historic high-grade uranium production. At least two mines in the belt are currently in permitting to resume production.



The project is very favourable for uranium exploration due to the high grade of historical production, at or near surface mineralization, excellent access and infrastructure, and active exploration and development in the area. In addition the acquisition cost is very low compared to similar projects in countries such as Namibia or Australia.

There were several smaller-scale open pit and underground operations on the project area in addition to the underground operations at F33 (Homestake) and the open pits at Sections 4 and 9 (Anaconda). Some of these have had significant historical production at high grades. The wide-spread mineralisation of the host limestone is considered to provide

potential to delineate mineralisation suitable for bulk mining of large tonnages.

Known mineralisation within the project is in fairly flat-lying stratigraphy, at depths ranging from surface at the Section 4 and Section 9 mines, to 150 metres at F33 mine under a small mesa. The shallow depths together with high-grade mineralisation make the area very attractive for mining.

A number of uranium deposits in the belt have stated NI 43-101 compliant resources including:-

- Church Rock 15,373,349 lbs U₃O₈ @ 0.10% (6,975 tonnes)
- Roca Honda 33,344,000 lbs U₃O₈ @ 0.20% (15,129 tonnes)
- La Jara Mesa 10,430,470 lbs U₃O₈ @ 0.22% (4,733 tons)

Church Rock and Roca Honda are currently in permitting for mining. A number of deposits in the immediate area have substantial historic (non NI 43-101) resources including Marquez, Nose Rock and San Mateo deposits.

Czech Republic

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

The Ministry of Environment has again rejected Uran's applications and a legal appeal has been lodged. However new elections will be held later in the year following a vote of no confidence in the

current government. The Minister for Environment is currently the leader of the Green Party. In Senate elections in September 2008 the Green Party, which forms part of the current Government coalition, appeared to have lost much of its support.

The recent severing of Russian gas to Europe, together with a very cold winter, has again focused attention on the vulnerability of energy supplies in the region.

The Ministry for Trade and Industry has recently released a proposal to scale back the nation's reliance on brown coal for generation of electricity, and to utilize all of its known uranium resources. In addition the state uranium enterprise Diamo has presented a proposal to the Ministry for Trade and Industry regarding renewal of uranium mining on its leases in the Liberec area.

Uran considers these circumstances favourable for grant of the applications at some time. The Company retains its rights under the applications without any significant expenditure while it awaits a changed political environment.

Corporate

The Company had \$896,000 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.