

16 January 2009

Victor Tungsten Project, California

Uran Limited (ASX:URA) has entered into an option to purchase the Victor tungsten project located in the historic tungsten mining district of Inyo County, California. The project consists of 13 granted patented lode mining claims covering a small high-grade historic tungsten mine.

Under the terms of the Option Agreement Uran, through its wholly owned tungsten subsidiary Juno Minerals Ltd, has paid an option fee of US\$50,000 to the current owner and can exercise the option to acquire 100% interest in the property by payment of US\$150,000 at any time within 2 years.



Assay results have been received for 19 rock chip samples taken in October from the old adits, of which 7 have returned results of 0.14 – 0.38% WO₃. Most samples which have elevated tungsten values also have significant copper values, up to 5.48%, with elevated uranium and molybdenum values and anomalous gold and silver.

Mineralisation is located in a prominent ridge of dolomitic marble in a region of granodiorite intrusion. Both tungsten and copper were mined from at least 6 adits within the leases prior to the 1950s. Ore from Victor was processed at the nearby Bishop tungsten mill.

Disseminated scheelite can be observed due to its fluorescence under ultraviolet light in the marble near the contact with granodiorite. Green-fluorescing calcite is also observed, and this may be due to the presence of uranium, which was detected to levels of 0.01% in rock chip samples.

The Company considers that the mineralised skarns at Victor, which were not exploited by historic mining, have significant potential to host economic tungsten and copper. However because there are no expenditure conditions on the Victor leases, which are granted in perpetuity, exploration on the project will be deferred until work at Finley Basin is underway and economic conditions improve.

Background

Victor is situated the historic tungsten mining region of Big Pine Mining District, Inyo County, California which includes the Bishop Mine developed by Union Carbide, which was the largest tungsten mine in the USA until closed in the 1970s. There are also a number of smaller historic tungsten mines in the area which operated prior to or just following World War 2.

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The Loretto copper mine lies about 1 kilometre to the southwest, and a report from the period of mining suggests that the mined horizon at Victor was thought to be an extension of the “Loretto Vein”.

Victor was mined for tungsten and copper by underground mining prior to WW1, and briefly after WW2, from six adits on either side of a prominent ridge of dolomitic marble in a region of granodiorite intrusion. Mining development was driven into the limestone, not into the skarns on the granodiorite-dolomite contact, which are considered to be the likely locus of mineralisation.



Ore from Victor and Loretta was processed in Bishop, and the planned construction of a tungsten mill on the property failed when the government price support program for tungsten ended in the early 1950s. There has been no work done on the property since that time.

Patented claims confer a perpetual right to minerals and the surface, and do not have a minimum expenditure commitment or minimum work program.

Victor Project Rock Chip Samples

SAMPLE	W ppm	Cu %	Au ppm	Ag ppm	Mo ppm	U ppm
V001	3228	0.06	0.02	0.7	344	10
V002	1677	2.3	0.08	14.9	180	70
V003	13		0.01	<0.5	<1	<10
V004	1337	3.69	0.09	9	118	70
V005	3455	5.48	0.19	11	503	70
V006	25		<0.005	<0.5	2	<10
V007	1627	3.66	0.08	16.4	143	120
V008	3695	1.05	0.03	3.7	319	80
V009	13		<0.005	<0.5	1	<10
V010	25		0.01	<0.5	1	<10
V011	113		<0.005	0.6	9	<10
V012	13		<0.005	<0.5	<1	<10
V013	13		<0.005	<0.5	<1	<10
V014	38		0.01	<0.5	2	<10
V015	<10		<0.005	<0.5	<1	<10
V016	3089	0.03	0.01	<0.5	145	10
V017	50		<0.005	0.6	2	<10
V018	13		0.01	<0.5	1	<10
V019	113	1.48	0.03	<0.5	3	70

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.