

17 March 2009

Strategic Land Acquisition, Grants Ridge Uranium Joint Venture, New Mexico

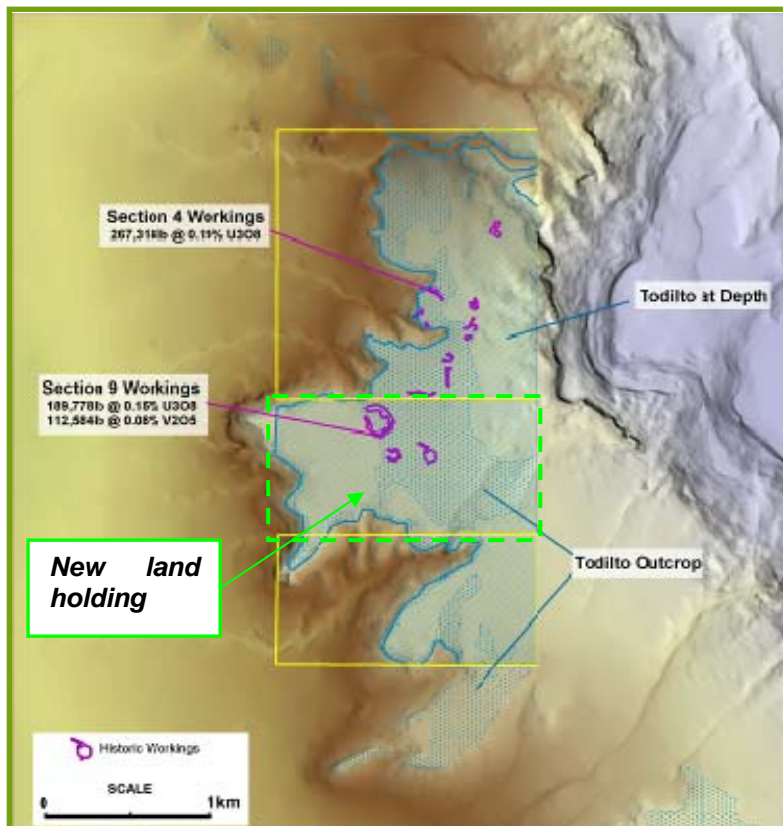
Uran has acquired a significant portion of land which joins the previously separate mineral claims of Section 4 and Section 9, within the Grants Ridge Joint Venture.

The acquisition includes surface ownership as well as ownership of all minerals on the northern half of Section 9, as shown in the attached map. In addition Uran has acquired ownership of the surface of the eastern half of Section 4, which is already covered by mining claims within the Grants Ridge Joint Venture.

The company considers that this acquisition will facilitate the exploration and exploitation by the joint venture partners of this high-priority target.

The acquisition cost of \$100,000 will form part of Uran's joint venture earn-in and fulfils the Year 1 expenditure commitment.

This ground will be included in the 9,000 metre drilling program planned for autumn 2009.



Sections 4 and 9 showing newly acquired ground



Rock Chip Assay Results

Assay results for a small number of rock chip samples collected during the due diligence investigations by Uran in January have been received.

These samples were taken to test 'typical' rock types and to assess the variation between chemical assays and hand-held spectrometer readings. These were not selected to be either high or low grade samples, and are not considered to be representative of average grades.

Sample_ID	U ₃ O ₈ ppm	V ₂ O ₅ ppm	Description
GRS 001	1,957	1,337	Grey 'crinkly' petroliferous limestone
GRS 002	1,403	141	'Crinkly' limestone with minor fluorite
GRS 003	1,368	450	'Massive' limestone
GRS 004	278	121	Brecciated 'massive' limestone with minor fine grained carnotite
GRS 005	6,390	1,253	Brecciated 'massive' limestone with fine grained carnotite
GRS 006	90	62	Platy limestone (petroliferous)
GRS 007	578	320	Platy limestone with secondary minerals from waste dump

Systematic channel sampling of all exposed Todilto Limestone within the project area will commence in March.

Kate Hobbs
Managing Director

Competent Person

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.