

21 November 2009

### **Exploration Permits Received for Grants Ridge Joint Venture, New Mexico**

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Uran Limited (ASX:URA) has been advised that exploration permits have been granted to allow drilling to commence at the Armijo and the F33 projects in the Grants Ridge .

Aircore drilling at Armijo will commence on this week with 215 drill holes ranging from 5 to 15 metres in depth on a nominal 120 metre x 120 metre grid to test the uranium mineralisation over as much as possible of the host limestone. Channel sampling of the exposed limestone earlier in the year produced a weighted average of **532 ppm U<sub>3</sub>O<sub>8</sub>** with a best result of **1.5 metres @ 2.18% U<sub>3</sub>O<sub>8</sub>**.

Reverse circulation drilling at F33 will commence in December or January as ground conditions permit, with 23 holes ranging from 15 to 168 metres in depth. The drilling is designed to test for potential extensions to the south of the historic F33 Mine, where drilling by previous mine owners Homestake and Anaconda identified numerous intercepts of greater than 1,000 ppm U<sub>3</sub>O<sub>8</sub>. The steeper ground at F33 will require dry or hard frozen ground to allow access.

Samples will be sent for assay to ALS Laboratory in Reno, Nevada. The Reno laboratory is not equipped to handle material more radioactive than 5 micro Sieverts, so any such samples will be sent from Reno to ALS Vancouver for preparation and analysis.

Metallurgical scoping studies on the drill material will be carried out by METS metallurgical services in Perth using the metallurgical laboratories of Hazen Research Inc. in Colorado to reduce shipping cost and time.

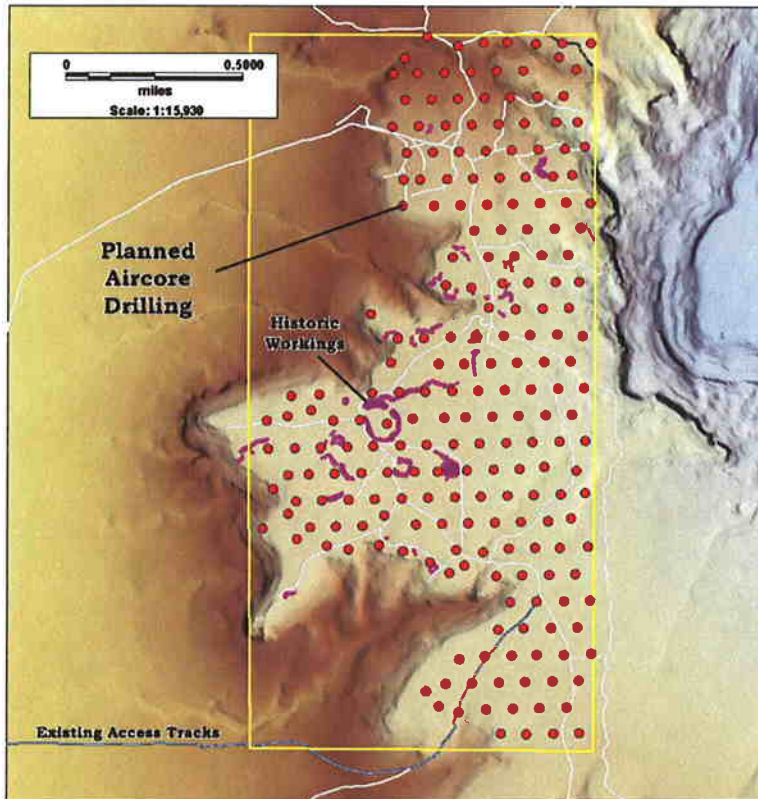
Uran and joint venture partner Uranium Energy Corp (NYSE AMEX:UEC) are pleased with the smooth processing of the of the exploration permits through the Mining and Minerals Division of the New Mexico Department of Energy Minerals and Natural Resources. No cultural or flora and fauna impediments to the grant of the permits were identified, and the applications received considerable support from the local community. The Joint Venture sees these factors as encouraging for future work on the project.

Kate Hobbs  
Managing Director

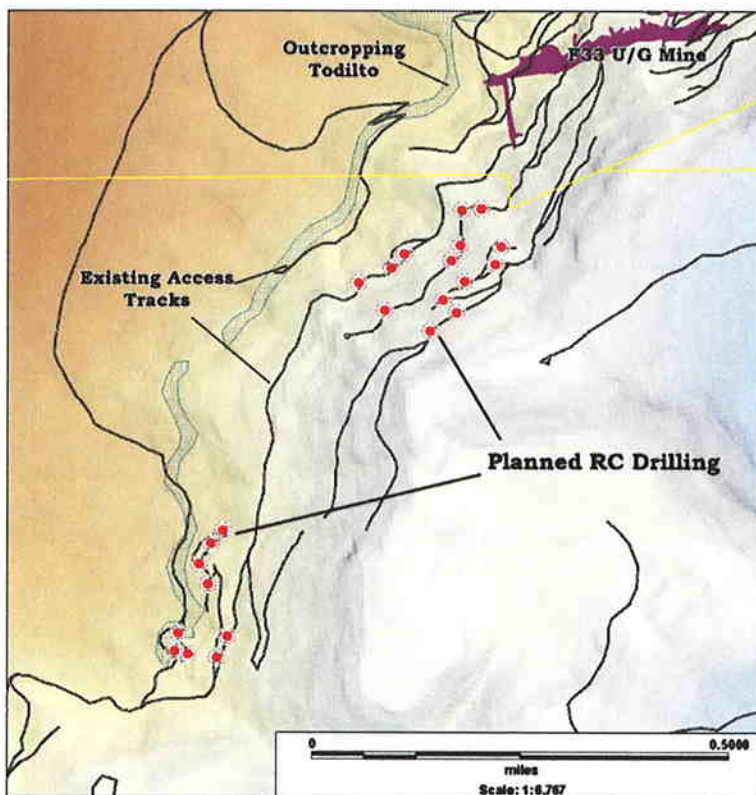
#### **Competent Person**

*The information was reviewed by Ms Kate Hobbs, the Company's Managing Director, a full time employee of the Company. Ms Hobbs 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. Ms Hobbs consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.*





Planned drillhole locations, Armijo Project



Planned drill hole locations, F33 Project