URAN LIMITED

10 March 2010

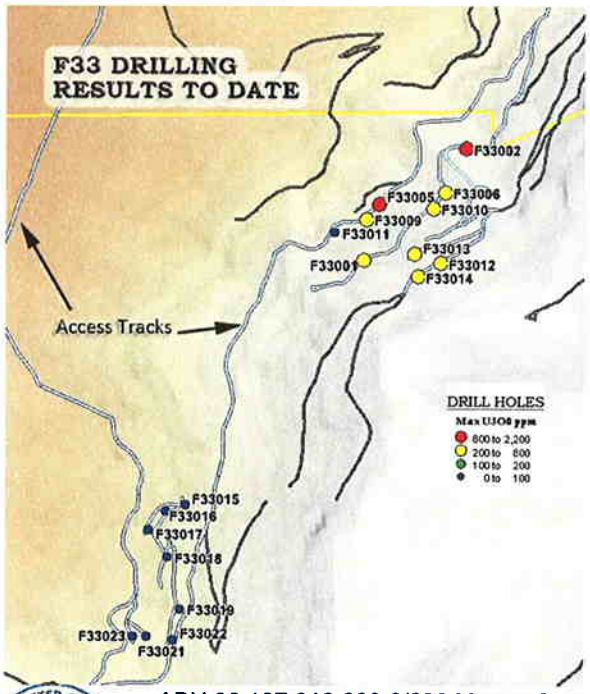
Grants Ridge Joint Venture - Assay Results

Uran Limited (ASX:URA) advises that drilling has been completed on F33 and all assay results have been received. Assays have also been received for 34 of the 57 holes completed to date on the Armijo Project.

F33

Eighteen reverse circulation drill holes were completed in January and February for 1,544 metres, to test for extensions of the historic Homestake F33 uranium mine. Best assays include the following:-

Hole Number	Depth From (m)	Depth To (m)	Interval (m)	U_3O_8 (ppm)	V_2O_5 (ppm)
F33 – 5	72	75	3	898	393
including	*73*	*75*	*2*	*1,132*	*295*
F33 – 2	100	107	7	426	320
including	*106*	*107*	*1*	*2,122*	*1,142*
F33 – 13	138	144	6	202	262
including	*139*	*141*	*2*	*481*	*63*
F33 -10	105	114	9	188	301
including	*107*	*111*	*4*	*281*	*473*



Limestone up to 10 metres in thickness was intercepted, which is considerably greater than the anticipated 2 metres.

The high-grade intercepts in holes 2 and 5 will be followed up with further drilling to further define the high-grade zone in this area which are on-strike form the mine. These intercepts are seen as supporting the possible extension of the high-grade mineralisation at F33 mine south into this area.

From previous exploration and mining at F33 it is recognised that there is a sharp delineation between high-grade material and waste, so strongly elevated uranium values are not expected in limestone except in high-grade zones. The weighted average of all limestone intercepts for drill holes in the northern part of the area is 233ppm U_3O_8.

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Vanadium values range up to 1,607 and 1,160 and are not spatially associated with elevated uranium values. Numerous values in excess of 1,000ppm were reported, indicating potential value from the vanadium within the project area.

Gamma probing of hole 05 outlined 32 metres of greater than 10,000 cps in sandstones overlying the Todilto Limestone. Results of chemical assaying suggest the gamma radiation was produced by daughter products and is not related to uranium content, indicating that uranium in the system is mobile.

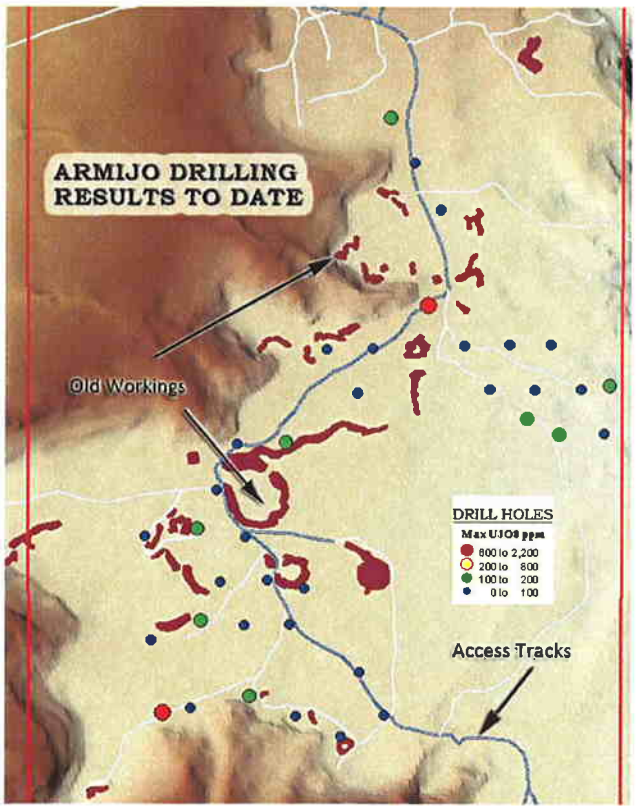
Armijo

A total of 57 holes has been completed in a 60m x 60m staggered pattern. The thickness of limestone encountered has been significantly greater than the anticipated 2 metres, ranging up to 10 metres. Despite the presence of widespread visible carnotite at surface and in drill cuttings, many of the uranium assays received to date have been lower than expected based on previous surface sampling and mining.

Best assays include the following:-

Hole Number	Depth From (m)	Depth To (m)	Interval (m)	U_3O_8 (ppm)	V_2O_5 (ppm)
A – 73	0	3	3	295	125
including	*0*	*1*	*1*	*826*	*71*
A – 171	0	6	6	446	98
including	*3*	*4*	*1*	*1,533*	*107*

Vanadium values over 1,000 ppm V_2O_5 ranging up to 2,428 ppm are widespread and will be further evaluated for their impact on the economics of any future mining.



Drilling on Armijo has been halted pending a review of the assays and geology. Geophysical work is likely to be carried out to better target further drilling, particularly in the more prospective north-east of the project.

Drilling to date has not supported the geological model of widespread uranium values in the limestone which may be amenable to bulk mining and heap leaching. However there remains scope for further reef systems to be delineated.

It is thought that these systems are more likely to be located in the north-east of the project, where thicker cover due to erosion of the mesa would have made detection of these bodies more difficult. Assays from drilling completed in this area are awaited.

The existing surface waste and low-grade dumps have given assay results which would make them suitable for heap leaching and further work will be carried out to define this

material.

Uravan Project

The due diligence period for the Uravan joint venture has been extended to 28 April due to the need to re-peg some mineral claims. The company is continuing to evaluate other projects in order to build on positive information gained from Grants Ridge, and its requirements to carry this work forward.

Kate Hobbs
Managing Director

Competent Person

The information was reviewed 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.