

**NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY STATEMENT**

**Annual General Meeting to be held at The Celtic Club,
48 Ord Street, West Perth, Western Australia on
12 November 2007 at 2.00pm**

**URAN LIMITED
ABN 93 107 316 683**

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Corporate Directory

Directors	Patrick Edward Ryan (Chairman) Catherine Mary Hobbs (Managing Director) Donald Ross Kennedy (Non-Executive Director) Wolf Martinick (Non-Executive Director) Thomas Schrimpf (Executive Director)
Secretary	Kelvin Frederick Edwards
Registered Office	Level 1 Unit 6 680 Murray Street WEST PERTH WA 6005 Telephone: (08) 9321 3445 Facsimile: (08) 9321 3449 Website: www.uranlimited.com.au
Auditor	Ernst & Young 11 Mounts Bay Road PERTH WA 6000 Telephone: (08) 9429 2222 Facsimile: (08) 9429 2436
Solicitors	Steinepreis Paganin Level 4 NextBuilding 16 Milligan Street PERTH WA 6000 Telephone: (08) 9321 4000 Facsimile: (08) 9321 4333
Share Registry	Computershare Investor Services Limited Level 2 Reserve Bank Building 45 St Georges Terrace PERTH WA 6000 Telephone: (08) 9323 2000 Facsimile: (08) 9323 2033
ASX Code	URA URAO

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Uran Limited will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on 12 November 2007 at 2.00pm (WST). The Explanatory Statement which accompanies and forms part of this Notice describes the various matters to be considered.

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2007 and the reports of the Directors and the Auditor in accordance with the Corporations Act.

2. Adoption of the Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"That for all purposes the remuneration report as set out in the Annual Report for the financial year ended 30 June 2007 be adopted by the Shareholders."

3. Election of Directors

To consider and, if thought fit, pass the following resolutions as separate ordinary resolution:

- (a) Re-election of Mr Patrick Edward Ryan as a Director

"That for all purposes Mr Patrick Edward Ryan, a Director retiring by rotation in accordance with Clause 13.2 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company".

- (b) Re-election of Mr Donald Ross Kennedy as a Director

“That for all purposes Mr Donald Ross Kennedy, a Director retiring by rotation in accordance with Clause 13.2 of the Company’s Constitution and, being eligible, be re-elected as a Director of the Company”.

SPECIAL BUSINESS

4. Approval for the Issue of Options to Patrick Edward Ryan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

”That the grant under the Company’s Employee Share Option Plan of:

- (a) 625,000 Options exercisable on or before 31 July 2011 at 40 cents per Option; and
- (b) 625,000 Options exercisable on or before 31 July 2011 at 60 cents per Option

to Patrick Edward Ryan be approved for the purposes of exception 9 of ASX Listing Rule 7.2, ASX Listing Rule 10.14, and for all other purposes, on the terms set out in the Explanatory Statement”.

5. Approval for the Issue of Options to Wolf Martinick

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

”That the grant under the Company’s Employee Share Option Plan of:

- (a) 625,000 Options exercisable on or before 31 July 2011 at 40 cents per Option; and
- (b) 625,000 Options exercisable on or before 31 July 2011 at 60 cents per Option,

to Wolf Martinick be approved for the purposes of exception 9 of ASX Listing Rule 7.2, ASX Listing Rule 10.14, and for all other purposes, on the terms set out in the Explanatory Statement”.

6. Approval of the Issue of Options to Klaus Thomas Schrimpf

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the grant under the Company's Employee Share Option Plan of:

- (a) 625,000 Options exercisable on or before 31 July 2011 at 40 cents per Option; and
- (b) 625,000 Options exercisable on or before 31 July 2011 at 60 cents per Option,

to Klaus Thomas Schrimpf be approved for the purposes of exception 9 of ASX Listing Rule 7.2, ASX Listing Rule 10.14, and for all other purposes, on the terms set out in the Explanatory Statement".

Voting Exclusion: For the purposes of Resolutions 4, 5 and 6, under Listing Rule 10.14, and section 224 of the Corporations Act, the Company will disregard any votes cast on these Resolutions by any Director of the Company and any of their associates, unless it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

Explanatory Statement

The Explanatory Statement accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of Annual General meeting and Explanatory Statement.

Proxies

Please note that:

- a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- b) a proxy need not be a member of the Company, and
- c) a member of the company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, and where the proportion or number is not specified, each proxy may exercise half of the votes

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

“Snap-shot” Time

The company may specify a time, not less than 48 hours before the meeting, at which a “snap-shot” of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

The Company’s Directors have determined that all shares of the Company that are quoted on ASX at 2.00 pm WST on 10 November 2007 shall, for the purposes of determining voting entitlements at the Annual General meeting, be taken to be held by the persons registered as holding the shares at that time.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Company’s representative. The authority may be sent to the Company and/or registry in advance of the meeting or handed in at the meeting when registering as a corporate representative. An appointment of Corporate Representative form is enclosed if required.

By Order of the Board of Directors

Kelvin Edwards
Company Secretary
Uran Limited

28th September 2007

Explanatory Statement

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General meeting. This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1. FINANCIAL STATEMENT AND REPORTS

Pursuant to the Corporations Act the Financial Report, Directors' Report and Auditor's Report of the Company will be tabled at the meeting. There is no requirement for a formal resolution on this item of business.

2. RESOLUTION 2 : ADOPTION OF REMUNERATION REPORT

The Directors' Report for the year ended 30 June 2007 contains a Remuneration Report, which sets out the policy for the remuneration of the Directors and the Executives of the Company.

3. RESOLUTION 3 : RE-ELECTION OF DIRECTORS

In accordance with ASX Listing Rule 14.4 and pursuant to Clause 13.2 of the Constitution, at each annual general meeting, one-third of the Directors must retire from office. Each Director is entitled to offer himself for re-election as a Director at the Annual General Meeting, which coincides with his retirement. Pursuant to Article 17.4 of the Constitution, the Managing Director is exempted by his or her office as Managing Director from the requirement to retire by rotation.

(a) Re-Election of Mr Patrick Edward Ryan as a Director

Mr Patrick Edward Ryan will retire by rotation in accordance with the requirements of the Company's Constitution at the Annual General Meeting. As Mr Ryan is entitled and eligible for re-election, he seeks re-election as a Director of the Company at this meeting.

From 1971 to 1992 Mr Ryan held various senior executive positions with Perth Building Society which became Challenge Bank, of which he was Managing Director from 1989 to 1992. From 1993 to 1994 he was Chief Executive of the Hospital Benefit Fund of WA. He has been Deputy Chairman of Energy Equity Corporation and a Director of a number of ASX-listed companies across several sectors between 1993 and 2003. Mr Ryan was the driving force behind a consortium which purchased regional WA airline Skywest from the administrators of Ansett Airlines in 2001. He was Chairman of Skywest from 2001 until its takeover by Singapore-based CVC in late 2004.

(b) Re-Election of Mr Donald Ross Kennedy as a Director

Mr Donald Ross Kennedy will retire by rotation in accordance with the requirements of the Company's Constitution at the Annual General Meeting. As Mr Kennedy is entitled and eligible for re-election, he seeks re-election as a Director of the Company at this meeting.

Mr Kennedy has had over 40 years of experience in mineral exploration throughout Australia and overseas. He was Chairman of Paladin Resources Pty Ltd, and is Chairman of Energy Metals Ltd, a listed uranium exploration company. He was responsible for uranium exploration in Northern Territory and South Australia, for CRA Exploration Pty Ltd (now Rio Tinto), and was Exploration director for Resolute Mining during the definition of the Valhalla uranium deposit. He has been a founding Board member of numerous ASX-listed mining companies including Resolute, Marymia Exploration, Astro Mining, and Jindalee Resources Ltd.

He has held senior geological and management positions with Anaconda Australian Incorporated, Union Miniere Development and Mining and CRA Exploration Pty Ltd (now Rio Tinto Exploration Pty Ltd).

Mr Kennedy is a Chartered Professional (geology) and Fellow of the Australasian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists, the Geological Society of Australia, the Mineral Industry Consultants Association and the Australian Institute of Company Directors. In 1993, Mr Kennedy was awarded the Gibb Maitland Medal by the Geological Society of Australia (WA Division) in recognition of his substantial contributions to geosciences.

4. RESOLUTIONS 4, 5 and 6 : Approval for the issue of Securities to Directors

General Background

Shareholders are being asked to approve Resolutions 4, 5 and 6 in connection with the grant of Options to Patrick Edward Ryan ("PER"), Wolf Martinick ("WM") and Klaus Thomas Schrimpf ("KTS") (collectively the **Related Parties**) as Directors of the Company.

PER, WM and KTS are related parties for the purposes of the Corporations Act. Resolutions 4, 5 and 6 are therefore required to be approved by Shareholders before the grants can proceed.

A total of 3,750,000 Options exercisable on or before 31 July 2011, are proposed to be granted to the Related Parties as follows:

Related Party	Number of Options exercisable at 40 cents	Number of Options exercisable at 60 cents
Patrick Edward Ryan	625,000	625,000
Wolf Martinick	625,000	625,000
Klaus Thomas Schrimpf	625,000	625,000

The Options are otherwise on the terms and conditions set out in Annexure A.

The Options will be granted under the Company's Employee Share Option Plan adopted by the Company at its General Meeting held on 20 June 2006. The Company's Employee Share Option Plan provides for the Board to invite full-time and part-time employees of the Company (or their nominees) to participate in the Plan and to receive Options on the terms contained in the Plan. A summary of the relevant terms of the Company's Employee Share Option Plan are included in Annexure A. Approval is sought for the grant of the Options under the Employee Share Option Plan as an exception to Listing Rule 7.1 and pursuant to Listing Rule 10.14.

Approval of the Issue of Securities (Resolutions 4, 5 and 6)

The Resolutions seek shareholder approval in order to comply with the requirements of exception 9 of ASX Listing Rule 7.2, ASX Listing Rule 10.14 and section 208 of the Corporations Act.

Each of these requirements is addressed below.

ASX LISTING RULE 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period. Exception 9 of ASX Listing Rule 7.2 provides an exception to Listing Rule 7.1 where securities are issued under an employee incentive scheme with shareholder approval. Approval was sought and obtained to the issue of securities under the Company's Employee Share Option Plan on 26 October 2006.

ASX LISTING RULE 10.14

The Company intends to issue the Options under the Company's Employee Share Option Plan as soon as practicable following the Annual General Meeting but in any event not later than 12 months following the date of the Annual General Meeting.

For the purposes of ASX Listing Rule 10.15, the following disclosures were made.

The maximum number of Options that may be issued to each of PER, WM and TKS is set out above.

The Options will be issued for nil consideration. The Options are proposed to be granted to the Related Parties to provide an incentive for each of PER,

WM and KTS's future performance and commitment to the Company. The Board considered the experience and reputation of each of the Related Parties, the market price of securities in the Company and the current market practices when determining the number and exercise price of the Options to be issued to the Related Parties.

The Company acknowledges that the grant of Options to PER and WM is contrary to recommendation 9.3 of the ASX Good Corporate Governance and Best Practices Recommendations. However, the Directors consider the grant of the Options to PER and WM reasonable in the circumstances, given the necessity to attract and retain the highest caliber of professionals to the Company, whilst maintaining the Company's cash reserves.

No loan is being provided by the Company for the acquisition of the Options.

The Options are exercisable on the terms set out above under the heading "General Background".

The names of all persons entitled to participate in the Company's Employee Share Option Plan are Patrick Edward Ryan (Chairman), Catherine Mary Hobbs (Managing Director), Donald Ross Kennedy (Non-Executive Director), Wolf Martinick (Non-Executive Director), Klaus Thomas Schrimpf (Executive Director) and Kelvin Frederick Edwards (Company Secretary).

The Company will raise a total of \$1,875,000 if all the Options are exercised during the exercise period to 31 July 2011. These funds will be used to fund the evaluation, acquisition and exploration of new assets, including uranium assets, and general working capital requirements. There is no guarantee that any or all of the Options will be exercised at any time.

Since the last shareholder approval was obtained for the issue of securities under the Employee Share Option Plan on 25 October 2006, 625,000 Options have been granted to each of Thomas Bannerman and Kevin Somes (being former directors of the Company) for nil consideration, 1,250,000 Options have been granted to Donald Ross Kennedy for nil consideration and 625,000 Options have been granted to Kelvin Edwards.

SECTION 208 CORPORATIONS ACT

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of the Options contemplated by Resolutions 4, 5 and 6 constitutes the provision of a financial benefit to related parties. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

A "related party" is widely defined under the Corporations Act, and includes Directors of the Company. PER, WM and KTS are related parties of the Company for the purposes of Section 229 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

1. the giving of the financial benefit falls within one of the exceptions to the provisions,
OR
2. prior shareholder approval be obtained to the giving of the financial benefit.

Information Requirements

For the purposes of Chapter 2E, PER, WM and KTS are each related parties of the Company because they are directors of the Company.

For the purposes of Section 219 of the Corporations Act the following additional information is provided to Shareholders to enable them to assess the merits of the resolutions.

The Related Party to Whom the Proposed Resolutions Would Permit the Benefit to be Given

Patrick Edward Ryan, Wolf Martinick and Klaus Thomas Schrimpf (“**Related Parties**”).

The Nature of the Financial Benefit

The proposed financial benefit to be given is the grant of 1,250,000 Options to each of the Related Parties as set out above under the heading “General Background” in section 4 of this Explanatory Statement.

The Company currently has on issue 51,032,573 Shares. 20,986,176 listed Options and 24,500,000 unlisted Options. On the assumption that all of the existing options held by non-Related Parties are not exercised, the Relevant Interests of the Related Parties is set out in the table below. Using the same assumption and further assuming:

- (a) the Related Parties exercise their existing options;
- (b) the Related Parties exercise the options to be issued under Resolutions 4, 5 and 6; and

(c) no more Shares or Options are issued exercised by the Company,

(“**Assumptions**”), the Relevant Interests of the Related Parties in Shares before and after the transactions described in this Notice of meeting is set out in the Relevant Interests Table below:

Related Party	Current Number of Shares Held	Current % of Shares Held	Current Number of Options Held	Number of Options to be issued pursuant to Resolutions 4 – 6	Number of Shares on Issue (based on Assumptions)	% of Shares on Issue (Based on Assumptions)
Patrick Edward Ryan	26,131	.051%	10,000	1,250,000	1,286,131	2.33%
Wolf Martinick	Nil	Nil	Nil	1,250,000	1,250,000	2.28%
KlausThomas Schrimpf	Nil	Nil	Nil	1,250,000	1,250,000	2.28%

Dilution of Non-related Party Shareholders

If the Options to be issued under Resolutions 4, 5 and 6 are exercised (but assuming that existing Options held by the Related Parties are not exercised), the Company’s issued share capital will increase by 3,750,000 Shares representing 6.84% of the issued share capital of the Company on a fully diluted basis, diluting the Shareholders by a corresponding amount.

The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company

Directors’ Recommendations

Directors Mr D R Kennedy and Ms C M Hobbs do not have a material personal interest in Resolutions 4, 5 and 6 and recommend that the non-associated Shareholders vote in favour of Resolutions 4, 5 and 6 because they believe that the issue of the Options to PER, WM and KTS is in the best interests of the Company, providing an incentive to enhance the future value of the Shares for the benefit of all Shareholders. Messrs Ryan, Martinick and Schrimpf decline to make a recommendation to non-associated Shareholders in relation to Resolutions 4, 5 and 6 because they have a material personal interest in the outcome of the Resolutions, because they will receive Options if the resolutions are passed.

Other Information that is Reasonably Required by Members to Make a Decision and that is Known to the Company or any of its Directors

It is a requirement of ASIC that a dollar value be placed on the Options to be issued to the Related Parties.

The Black-Scholes option price calculation method has been used as a valuation model in the current circumstances where the Options cannot be readily valued by some other means.

In determining the dollar value for the Options, the Company is required to disclose the following assumptions made:

- (a) 1,875,000 Options are to be exercisable at \$0.40 each and 1,875,000 Options are to be exercisable at \$0.60 each;
- (b) the Options are to be exercised on or before 31 July 2011;
- (c) price volatility of the Shares is approximately 115%;
- (d) no discount has been allowed notwithstanding their unlisted status;
- (e) the average current risk free interest rate is 6.39%.

On this basis, the implied "value" being received by each Related Party is 17.53 cents per Option for the options exercisable at \$0.40 and 16.01 cents per Option for the options exercisable at \$0.60. The implied "value" being received by each Related Party for the Options is as follows:

Related Party	Value (\$)
Patrick Edward Ryan	209,625
Wolf Martinick	209,625
Klaus Thomas Schimpf	209,625

If the Options the subject of Resolutions 4, 5 and 6 are all exercised, the Company will receive \$1,875,000.

The Related Parties who are Directors make the following additional disclosure.

The relevant Directors' current salaries per annum (including superannuation), or consulting fees and the total financial benefit to be received by them when added to the implied "value" to be received by each of the following directors

as a result of the grant of Options the subject of Resolutions 4, 5 and 6 is as follows:

Director	Description	(\$ p.a.	Value of Options to be issued (\$)	Total Financial Benefit (\$)
Patrick Edward Ryan	Directors Fees	54,500	209,625	264,125
Wolf Martinick	Directors Fees	32,700	209,625	242,325
KlausThomas Schimpf	Salary	192,700	209,625	402,325

Other than as set out above, the Related Parties do not receive any other emoluments from the Company.

Trading History

Over the last 12 months the Shares have traded between \$0.19 per Share (lowest) on 3 September 2007 and \$1.68 per Share (highest) on 2 January 2007. The latest trading price available at the time of preparing this Notice of Meeting was \$0.355 per Share.

There is a potential benefit that accrues to each of PER, WM and KTS if the market trading price of the Shares issued following exercise of the Options exceeds the exercise price. This benefit would accrue on the sale of the Shares for an amount in excess of the exercise price.

Glossary

In the Notice of Annual General Meeting and this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Annexure	Means an annexure to this Explanatory Statement
ASIC	Means Australian Securities and Investments Commission
ASX	Means Australian Stock Exchange Limited
Board	Means the Board of Directors
Company	Means Uran Limited (ABN 93 107 316 683)
Company's Employee Share Option Plan	Means the Employee Share Option Plan established by the Company in June 2006
Constitution	Means the constitution of the Company
Corporations Act	Means the Corporation Act 2001 (Cth)
Director	Means a Director of the Company
Listing Rules	Means the Listing Rules of the ASX
Options	Means options on the terms and conditions set out in Annexure A and the subject of Resolutions 4, 5 and 6
Share	Means a fully paid ordinary share in the capital of the Company
Shareholder	Means a shareholder of the Company
WST	Means Western Standard Time, being the time in Perth, Western Australia.

ANNEXURE “A”

COMPANY’S EMPLOYEE SHARE OPTION PLAN

Terms of Options Issued under the Company’s Employee Share Option Plan

The options are issued under the terms of the Company’s Employee Share Option Plan (“Plan”). The full terms of the options are set out in the Plan, a copy of which may be obtained from the Company. The following is a summary of the terms and conditions of the Options, the subject of Resolutions 4, 5 and 6. In the event of any inconsistency between the terms of the Plan and the summary set out below, the terms of the Plan will prevail.

1. Each option entitles the holder, on exercise to one fully paid ordinary share in the Company.
2. The exercise price will be as set out in Section 4 of the Explanatory Statement and the expiry date for the options will be 5pm (WST) on 31 July 2011.
3. Shares issued on exercise of options will rank equally with other fully paid ordinary shares of the Company.
4. An option may only be exercised after that option has vested, after any conditions associated with the exercise of the option are satisfied and before its expiry date. The Board may determine the vesting period (if any). On the grant of an option the Board may, in its absolute discretion, impose other conditions on the exercise of an option.
5. An option will lapse upon the expiry date.
6. If the Company enters into a scheme of arrangement, a takeover bid is made for the Company’s Shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur), then the Board may declare an option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.
7. Options may not be transferred other than to a nominee of the holder. Quotations of options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of options.
8. There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options. However,

the Company will ensure that the record date for determining entitlements to any such issue will be at least 10 ASX Business Days after the issue is announced.

9. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any options, the number of options to which each option holder is entitled or the exercise price of his or her options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.
10. The option does not have any rights to a change in the exercise price of the option or a change to the underlying securities over which the option can be exercised.

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this annual General meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholders' voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his or her attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting, by post or facsimile to:

Uran Limited
Level 1, Unit 6, 680 Murray Street
WEST PERTH WA 6050
6. For the purposes of the meeting, persons on the register of members as at 2.00pm WST on 10 November 2007 will be treated as shareholders and entitled to attend and vote at the meeting.
7. The Chairman of the meeting intends to vote all undirected proxies in favour of all items of business set out in the Notice of Meeting.

URAN LIMITED

ABN 93 107 316 683

PROXY FORM

The Company Secretary
Uran Limited

Registered Office Address: Level 1, Unit 6, 680 Murray Street, WEST PERTH WA 6005
Postal Address: P O Box 1040, WEST PERTH WA 6872
Telephone: (08) 9321 3445
Facsimile: (08) 9321 3449

I/We (name of Shareholder)

Of (address)

Being a member/members of Uran Limited ("Company")

holding shares in the Company

HEREBY APPOINT

(Proxy's name)

Of (proxy's address)

And/or failing him (name)

Of (address)

or failing that person or if no person is named, then the Chairman of the Annual General Meeting as my/our proxy to attend and act generally at the Annual General meeting on my/our behalf and to vote on my/our behalf at the Annual General Meeting of the Company to be held at The Celtic Club, 48 Ord Street, West Perth, on 12 November 2007 at 2.00pm WST and at any adjournment of the meeting.

If the Chairman of the Annual General Meeting is your nominated proxy or may be appointed by default and you have not directed your proxy how to vote please place a mark in the box with an "X". By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by him other than as proxy holder will be disregarded because of his interest. If you do not mark this box and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolutions and your votes will not be counted in computing the required majority if a poll is called. The Chairman intends to vote undirected proxies in favour of each resolution.

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

Ordinary Business

Abstain

For

Against

Resolution 2 – Adoption of Remuneration Report for the year ended 30 June 2007

Resolution 3 – Re-election of Directors

(a) Re-election of Patrick Edward Ryan

(b) Re-election of Donald Ross Kennedy as Director

Special Business

Resolution 4 – Approval for the Issue of Options to Patrick Edward Ryan

Resolution 5 – Approval for the Issue of Options to Wolf Martinick

Resolution 6 – Approval for the Issue of Options to Klaus Thomas Schrimpf

* If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.



This Proxy is appointed to represent% of my voting right, or if 2 proxies are appointed 1 represents% and Proxy 2 represents% of my total votes. My total voting right is shares.

Please sign here. This Section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

If the shareholder is an individual:

Signature: _____

If the shareholder is a company:

Affix common seal (if required by Constitution)

Director/Sole Director and Secretary

Director/Secretary

Dated: 2007