

QUARTERLY REPORT
for the period ending
31 March 2007

HIGHLIGHTS

- ◆ Discussions commenced with new Ukrainian state enterprise UkrAtomProm. Some secrecy conditions on uranium have been lifted.
- ◆ A Scientific and Technical Cooperation Agreement was signed with the Uzbekistan State Unitary Enterprise Oz'GEOTEXLITI.
- ◆ The Deputy Minister for Trade and Industry provided written confirmation to Uran that in the event of reserves at Rozna uranium mine being extended below current mining, Uran is the favoured partner to participate in mining.
- ◆ A prospectus was issued for Great Western Exploration Ltd, which has acquired Uran's nickel assets in the Forrestania area.
- ◆ A placement and a Share Purchase Plan were successfully concluded raising \$5 million. The Company has \$6 Million cash.
- ◆ Mr Thomas Schrimpf was appointed to the Board of Uran. Mr Schrimpf is a mining engineer with extensive international experience, including in the design and management of underground mining.
- ◆ Mr Tom Bannerman retired from the Board to take up the role of Managing Director of Great Western Exploration Ltd.

PROJECTS

Czech Republic

Following extensive discussions during 2006 with state enterprise Diamo and the Czech Ministry of Trade and Industry, in January 2007 Uran presented a proposal to acquire an interest in the currently operating Rozna uranium mine. The Minister for Trade and Industry subsequently announced that he would recommend to Government that Rozna mine remain open beyond the scheduled closure date of 2008, and that exploration to define resources below current mining levels should be carried out by Diamo.

During March Uran was advised in writing by the Deputy Minister for Trade and Industry that, on the basis of the long-term interest shown by Uran Limited, and the technical and economic reviews carried out during 2006, Uran Limited is viewed as the favoured party to participate in any such future mining.



The Company continues to have regular meetings with Diamo and the Ministry regarding participation in the country's uranium industry.

Ukraine

During the December 2006 Quarter the Company announced that a Protocol had been signed with the Department of Fuel and Energy of Ukraine and SE VostGOK, the state enterprise which has carried out all uranium mining in Ukraine since 1957. The Protocol provided that VostGOK and Uran will jointly carry out a final feasibility and, if warranted, mining of the Surskoye and Gurevskoye uranium deposits in the Dnipropetrovsky region of Ukraine, the nation's main uranium producing region.

Feasibility studies completed in 1972 at Surskoye and 1982 at Gurevskoye indicated that the deposits were favourable for mining by in-situ leaching ("ISL"). All information on uranium was previously classified as a state secret, however Uran Limited understands that the secrecy provisions regarding the two deposits have been lifted.

The commencement of the feasibility studies has been deferred until UkrAtomProm, a new state enterprise which was registered during the Quarter to assume control of all Ukraine's nuclear interests including power generation and uranium mining and milling, is fully operational. However political uncertainty in Ukraine is delaying finalisation of UkrAtomProm.

An introductory meeting was held subsequent to the Quarter with senior representatives of UkrAtomProm to discuss progress under the protocol. The Company continues to regard Ukraine as a very favourable and important location for its future operations.

Uzbekistan

A Scientific and Technical Cooperation Agreement was signed with the Uzbekistan State Unitary Enterprise Oz'GEOTEXLITI. This body is the scientific research institute of geothechnology, and has access to information relating to previous uranium exploration and mining in Uzbekistan.

A meeting was held in Tashkent between Oz'GEOTEXLITI and Uran's technical management to review information on historic uranium mines and to carry out a site inspection.

CORPORATE

Spin-Out of Nickel Assets

A Prospectus was issued during the Quarter for the public listing of Great Western Exploration Ltd (GWE). GWE holds interests in the Mt Gibb nickel project in the Forrestania Greenstone belt, which hosts a number of nickel deposits including Western Areas' Flying Fox mine.

Uran shareholders, subject to shareholders approval, will receive an in-specie distribution of shares in GWE, as well were offered a priority to 11,000,000 shares of the 15,000,000 shares offered under the GWE prospectus.

The offer closed during April heavily over-subscribed, the anticipated date for listing of GWE is 23 May 2007.

Board Appointments

Mr. Thomas Schrimpf was appointed to the board effective 1 April 2007. Mr Schrimpf is a mining engineer with more than 20 years of operational and consulting experience in the mining industry. He has extensive experience in the supervision and design of underground mining operations, contract management, cost analysis and due diligence studies. Since 2000 he has worked as Principal Consultant (Underground Mining) with SRK Consulting, based in Brisbane and Perth.

Mr Tom Bannerman retired from the Board during the Quarter to take up the position of Managing Director of GWE.

Financial

A Share Purchase Plan and placement were carried during the Quarter. The Company had \$6 million in cash at the end of the Quarter.

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