

Sydney - Wednesday - August 23: (RWE Aust Business News) - **Uran** Ltd (ASX:URA) has preliminary agreements on uranium assets in Ukraine and Uzbekistan.

It has an option agreement to acquire Discovery Minerals Pty Ltd, whose key assets include an alliance with Russian mining and engineering company, Integra Group.

Under this alliance Discovery and Integra are to form a joint venture company to identify and acquire advanced uranium projects in Uzbekistan and Kazakhstan.

Protocol has been agreed with Ministry of Fuel and Energy of the Ukraine and State Enterprise VostGOK setting out terms under which Discovery can enter into a JV over both sedimentary uranium deposits and underground mines in Ukraine's Dnipropetrovsky region.

Feasibility studies completed over several sedimentary deposits in this region indicate they can be profitably exploited.

**Uran** may exercise its option within three months by issuing to the shareholders of Discovery shares in **Uran** which constitute 60pc of the company on a fully-diluted basis after those shares are issued.

**Uran** may extend its option for three months by payment of \$100,000 prior to expiry of the first three months.

An independent valuation will be completed prior to exercise of the option.

The transaction is also subject to shareholder approval, which will be sought at a shareholder meeting to be convened during October 2006.

Discovery Minerals is a company associated with Kate Hobbs, who is a director of **Uran**.

Kazakhstan is the world's third largest producer of uranium, and Uzbekistan is the seventh.

**Uran** shares last traded at 26c.