

Czech mining option still possible for Uran

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Kate Haycock

URAN says Czech government agency DIAMO has said the state enterprise will carry out further exploration at the Rozna uranium mine to extend the current reserves at the mine without the involvement of any other domestic or foreign party, although it has left open the possibility that Uran can still participate in further mining efforts.

DIAMO, the state enterprise responsible for mining at Rozna, confirmed comments made last week by Czech Minister for Trade and Industry Martin Riman. However, Uran reported that the minister said a partner would be needed to assist with major capital works for further mining at depth.

The Perth-based uranium play said it "understands that while DIAMO has the financial resources to carry out exploration ... it does not have the capacity to fund the necessary development and technological upgrades."

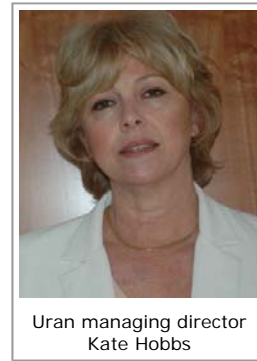
As a result, should the state agency successfully define further reserves, Uran will be offered "potential participation in the mining".

"It's where we thought it was and it's why we were cautious about staying in a trading halt until it was confirmed," Uran managing director Kate Hobbs told *MiningNews.Net*.

"We're moving now along in negotiations with the Government," she said, adding that she anticipated discussions would be an ongoing process, with talks between the company, DIAMO and the trade ministry continuing in Prague next week.

Rozna, the Czech Republic's only operational uranium mine, had been scheduled to close in 2008 but the minister last week recommended that mining be allowed to continue.

Uran's shares came out of a three-day trading halt on the back of the news and were down 27% in morning trading from \$1.13 to 83c.



Uran managing director
Kate Hobbs

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