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Uranium junior leaps on Ukraine agreement

MICHAEL WEIR

Shares in the Michael Kiernan-chaired junior Uran soared almost 50 per cent yesterday on the back of it securing its first uranium production opportunity in Eastern Europe.

Uran has struck an agreement with two key State agencies in Ukraine to develop jointly two uranium deposits located in the country's east.

Uran said the agreement represented the first time that a foreign company had been offered an opportunity to participate in uranium mining in Ukraine, which is believed to be the world's 10th biggest uranium producer.

But because of government restrictions it does not disclose production, reserves or costs.

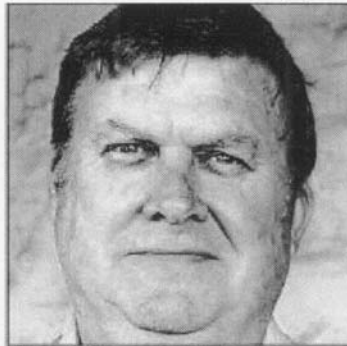
Subject to completion of a positive feasibility study, the agreement is expected to pave the way for Uran's transition to commercial uranium production next year.

Uran peaked at \$1.05 yesterday and finished 30.5¢ higher at 97¢, representing a 46 per cent gain on the day. Uran shares have surged from 12¢ in May when the company was formed by renaming nickel explorer Great Western Exploration.

Uran said it had entered into an agreement with the Department of Fuel and Energy of Ukraine and SE VostGOK, the State Enterprise responsible for all uranium mining in Ukraine, to jointly carry out a final feasibility study on the Surskoye and Gurevskoye uranium deposits, in the Dnipropetrovsky region of Ukraine between Dnipropetrovsky and Zhelte Vody.

The deposits are in the heart of Ukraine's major uranium producing region, close to the site of Vost-GOK's uranium processing

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Michael Kiernan: Midas touch

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