

Uran in market for Czech miner

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Energy

PERTH-based Uran is looking to leapfrog into the uranium producer class by buying an operating mine in the Czech Republic.

The company, backed by Perth mining figure Michael Kiernan and former nuclear geologist Kate Hobbs, is negotiating to buy Rozna, Europe's only operating uranium mine.

Uran, which said last month that it had acquired two uranium properties in Ukraine, said yesterday it had been talking to Czech mining authorities since March and to the mining company itself since November.

Ms Hobbs said there was no certainty that Uran would be successful, but the company believed that there was significant potential to extend the mine life by drilling at depth.

Rozna has been operating since 1957 and is producing at the rate of 370 tonnes, or 815,700

pounds, a year of uranium. The metal's spot price now stands at \$US72/lb.

Rozna had been scheduled to close next year, a decision made some years ago at a time of low uranium prices and a lack of money in the republic to pay for further exploration.

Ms Hobbs said that, apart from drilling, Uran saw the potential to increase profitability through upgrading the plant and introducing new technology. She said Uran had not been intending to make an announcement until negotiations were complete, but a Prague newspaper had referred to the talks between Uran and the Czech authorities.

Uran has until February 20 to submit a proposal for Rozna.