

Uran turns to Ukraine and Asia

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Michael Kiernan-chaired explorer Uran has struck its first deal since ditching its WA nickel prospects to become an Eastern European and Central Asian uranium developer, unveiling an agreement to access advanced uranium projects in the Ukraine, Uzbekistan and Kazakhstan.

Negotiated by new managing director Kate Hobbs, whose private explorer Discovery Minerals will be acquired by Uran but will emerge with 60 per cent of the company, the agreement will put Uran into a strategic alliance with high-level Ukrainian group Integra.

Integra is headed by Dr Alexei Kantsel, one of the former Soviet Union's leading uranium experts with more than 40 years experience in Central Asia.

Under the agreement, Discovery will form a 50-50 joint venture vehicle with Integra in Russia, Uran-Uzbek.

Integra would then identify advanced projects in Kazakhstan and Uzbekistan that Uran-Uzbek would have the opportunity to acquire, with Discovery providing the first \$1 million in acquisition and exploration-development spending.

Through Discovery, Uran has also struck an official protocol with the State-run Ukrainian uranium monopoly VostGOK, giving it the right to farm into several uranium deposits in the Dnipropetrovsky region.

Though reserves and production levels remain State secrets in the Ukraine, the nation is believed to be the world's 10th biggest uranium producer, and plans an 800 per cent increase by 2030.