

**URAN LIMITED**  
**ACN 107 316 683**

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**ENTITLEMENT ISSUE PROSPECTUS**

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For a non-renounceable entitlement issue of 1 Share for every 1 Share held by the Shareholders registered at 5.00 pm (WST) on 16 June 2009 at an issue price of 3 cents per Share, together with 1 free Attaching Option for every 2 Shares subscribed for, to raise up to approximately \$1,760,623.77 (**Offer**).

The Offer is fully underwritten by Transocean Securities Pty Ltd, AFS Licence 230 161, pursuant to the terms of the Underwriting Agreement. Refer to section 8.2 for further details.

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

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## 1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

### TIMETABLE AND IMPORTANT DATES\*

Lodgement of Prospectus with the ASIC	3 June 2009
Lodgement of Prospectus and Appendix 3B with ASX	3 June 2009
Notice sent to Optionholders	4 June 2009
Notice sent to Shareholders	4 June 2009
Ex date	10 June 2009
Record Date for determining Entitlements	5.00 pm (WST) on 16 June 2009
Prospectus despatched to Shareholders	22 June 2009
Closing Date*	5.00 pm (WST) on 15 July 2009
ASX notified of under subscriptions	16 July 2009
Despatch of holding statements	20 July 2009
Date of quotation of Securities issued under the Offer*	21 July 2009

\* The Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. For this reason the date on which the Securities are expected to commence trading on ASX may vary.

### IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 3 June 2009 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The Expiry Date of the Prospectus is 13 months after the date the Prospectus was lodged with the ASIC. No Securities will be allotted or issued on the basis of this Prospectus after the Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form which accompanies this Prospectus.

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

## **RISK FACTORS**

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus. For further information in relation to the risk factors of the Company please refer to Section 7 of this Prospectus.

## **ELECTRONIC PROSPECTUS**

A copy of this Prospectus can be downloaded from the website of the Company at [www.uranlimited.com.au](http://www.uranlimited.com.au). Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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**2. CORPORATE DIRECTORY**

<p><b>Directors</b></p> <p>Pat Ryan (Non-Executive Chairman)</p> <p>Kate Hobbs (Managing Director)</p> <p>Wolf Martinick (Non-Executive Director)</p> <p><b>Joint Company Secretaries</b></p> <p>Winton Willesee Sam Wright</p> <p><b>Registered Office</b></p> <p>Unit 6 Level 1, 680 Murray Street West Perth WA 6005</p> <p>Telephone: (08) 9321 3445 Facsimile: (08) 9321 3449</p> <p>Website: <a href="http://www.uranlimited.com.au">www.uranlimited.com.au</a> Email: <a href="mailto:info@uranlimited.com.au">info@uranlimited.com.au</a></p>	<p><b>Underwriter</b></p> <p>Transocean Securities Pty Ltd Level 5, 56 Pitt Street SYDNEY NSW 2000</p> <p>Telephone: (02) 8823 3100 Facsimile: (02) 9252 8466</p> <p><b>Solicitors to the Company</b></p> <p>Steinepreis Paganin Lawyers and Consultants Level 4, The Read Buildings 16 Milligan Street PERTH WA 6000</p> <p><b>Share Registry*</b></p> <p>Computershare Investor Services Pty Limited Level 2, Reserve Bank Building 45 St Georges Terrace Perth WA 6000</p> <p>Telephone: (08) 9323 2000 Facsimile: (08) 9323 2033</p>
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\* This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Their name is included for information purposes only.

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### 3. CHAIRMAN'S LETTER

Dear Shareholder

The Board of Uran Limited is pleased to offer Shareholders the opportunity to participate in a non-renounceable entitlement issue of Securities.

In January this year Uran executed a joint venture agreement over the Grants Ridge Project in New Mexico (**Project**), whereby Uran can earn 65% of the Project by:

- spending US\$1,500,000 within 5 years and presenting a feasibility study on the Project to Uranium Energy Corp; and
- issuing 3,250,000 Shares to joint venture partner Uranium Energy Corp.

The Project lies within the Grants Mineral Belt which was the largest uranium production region in the USA in the previous mining cycle, with approximately 155,000 tonnes of uranium oxide (U<sub>3</sub>O<sub>8</sub>) produced.

The Grants Ridge Project area is a most attractive environment for uranium exploration and mining because:

- the Project area covers a number of historic high-grade uranium mines, with uranium mineralisation at or near surface;
- the high grade of previous mining, which averaged 0.23% U<sub>3</sub>O<sub>8</sub>;
- the low acquisition cost;
- the excellent access and infrastructure;
- the supportive community; and
- the stable political environment of the USA.

The first sample results from Armijo, within the Project, confirmed the potential of the Project for bulk mining and heap leaching, with exciting results from 148 vertical channel samples with a weighted average grade of 490 ppm and ranging up to 1.5 metres at 21,811 ppm (2.18%) U<sub>3</sub>O<sub>8</sub>.

Due to the mineralisation being at very shallow depths, the exploration costs are expected to be comparatively low, and drilling at both Armijo and F33 Projects within the joint venture is planned for later in 2009 pending receipt of the requisite permit.

The purpose of the Offer is to fund exploration including drilling and metallurgical studies of the Armijo and F33 projects, as well as to provide ongoing working capital. Further details of the use of funds are set out in Section 5.1 of this Prospectus.

All Shareholders registered as at 5.00 pm (WST) on 16 June 2009 will be entitled to participate in the non-renounceable entitlement issue of Securities on the basis of 1 Share for every 1 Share then held, together with 1 free Attaching Option for every 2 Shares subscribed for.

The closing date for acceptances is 5.00 pm (WST) on 15 July 2009.

The Board advises that all Directors and Substantial Shareholders intend to take up their Entitlement, and recommends all Shareholders to take up their Entitlement.

I take this opportunity to thank all Shareholders for their support and look forward to your

continued support in the future. I note that the Securities offered should be taken as speculative and if you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Pat Ryan', is written over a light blue rectangular background.

**PAT RYAN**  
**CHAIRMAN**

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## 4. DETAILS OF THE OFFER

### 4.1 Offer

The Offer is being made as a non-renounceable entitlement issue of 1 Share for every 1 Share held by Shareholders registered at the Record Date at an issue price of 3 cents per Share, together with 1 free Attaching Option for every 2 Shares subscribed for.

Based on the capital structure of the Company as at the date of this Prospectus and assuming no Options are exercised prior to the Record Date, a maximum of 58,687,459 Shares and 29,343,730 Attaching Options will be issued pursuant to this Offer to raise up to approximately \$1,760,623.77.

As at the date of this Prospectus the Company currently has 28,475,000 Options on issue which may be exercised prior to the Record Date in order to participate in the Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

All of the Attaching Options offered under this Prospectus will be issued on the terms and conditions set out in Section 6.2 of this Prospectus.

The purpose of the Offer and the use of funds raised are set out in Section 5.1 of this Prospectus.

### 4.2 Application for Securities

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
  - (i) complete the Entitlement and Acceptance Form; and
  - (ii) attach your cheque drawn on an Australian bank, or bank draft made payable in Australian currency, or pay via BPAY by following the instructions set out on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept **part** of your Entitlement:
  - (i) fill in the number of Shares and Attaching Options you wish to accept in the space provided on the Entitlement and Acceptance Form; and
  - (ii) attach your cheque drawn on an Australian bank, or bank draft made payable in Australian currency, or bank draft made payable in Australian currency, or pay via BPAY by following the instructions set out on the Entitlement and Acceptance Form.
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.



Shareholders who wish to apply for more than their Entitlement will need to apply for additional Securities under the Shortfall Offer. Please refer to Section 4.4 of this Prospectus for further information.

Completed Entitlement and Acceptance Forms and accompanying cheques made payable to “**Uran Limited – Rights Issue Account**” and crossed “**Not Negotiable**” or BPAY receipt must be mailed or delivered to one of the following addresses no later than the Closing Date:

Uran Limited  
C/- Computershare  
Locked Bag 2508  
Perth WA 6001

Uran Limited  
C/- Computershare  
Level 2, 45 St Georges Terrace  
Perth WA 6000

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

#### **4.3 Fully Underwritten**

The Offer is underwritten by Transocean Securities Pty Ltd to the underwritten amount of \$1,760,624 in accordance with the terms and conditions of the Underwriting Agreement.

The Underwriter will be paid an underwriting fee of a cash payment of \$105,637 (being 6% of the underwritten amount) by the Company plus an advisory fee of \$35,000. In addition, 10,000,000 Options on the same terms as those forming part of the Offer will be issued to Transocean or its nominees on the completion of the Offer subject to Shareholder approval. The Company has agreed to pay a broker nominated by the Underwriter a marketing fee of \$50,000.

The Underwriting Agreement is subject to standard terms and conditions. Please refer to Section 8.2 of this Prospectus for a summary of the material terms of the Underwriting Agreement.

#### **4.4 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer, which will be subject to the Underwriting Agreement.

Shareholders who have taken up their Entitlement in full and non-Shareholders who wish to subscribe for Shortfall Securities are invited to complete the Shortfall Application Form accompanying this Prospectus and return it together with a cheque for the value of the Shortfall Securities. The balance of the Shortfall will revert to the Underwriter to be dealt with in accordance with the Underwriting Agreement.

A Shareholder (or non-Shareholder (other than the Underwriter)) will not be entitled to any Shortfall Securities if the allotment and issue of those Shortfall Securities will result in their voting power in the Company exceeding 20%.

If the number of Shortfall Securities applied for exceeds the actual number of Shortfall Securities, applications will be scaled back on a pro-rata basis.

The Underwriter reserves the right to allot an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies for on their Shortfall Application Form or to reject an application.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for a period of time as determined by the Company in consultation with the Underwriter not exceeding three months following the Closing Date, however investors are advised to return their Shortfall Application Forms by the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be 3 cents being the price at which Shares have been offered under the Offer and the Attaching Options to be issued shall be issued in the same proportion as under the Offer.

#### **4.5 Allotment of Securities**

Securities issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date and in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus.

Securities issued pursuant to the Shortfall Offer will be allotted and issued in accordance with the Underwriting Agreement. Where the number of Securities issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the allotment and issue of the Securities and Shortfall Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer (and Shortfall Securities issued to Shareholders under the Shortfall Offer) will be mailed as soon as possible after the Closing Date and in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus.

#### **4.6 Australian Securities Exchange Listing**

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 1 of this Prospectus and in any event within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

#### **4.7 Overseas Shareholders**

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to exercise their Entitlements under the Offer.

#### **4.8 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **4.9 Privacy Act**

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

#### **4.10 Enquiries**

Any questions concerning the Offer should be directed to Sam Wright, the Joint Company Secretary, on (08) 9321 3445.

## 5. PURPOSE AND EFFECT OF THE OFFER

### 5.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$1,760,623.77. The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer <sup>1</sup>	\$
1	Grants Ridge exploration <sup>2</sup>	1,242,500
	<i>drilling, mapping, assays and metallurgical studies</i>	894,000
	<i>tenement and license fees, statutory costs</i>	55,000
	<i>equipment hire, overheads</i>	106,000
	<i>Finder's Fee (US\$150,000)</i>	187,500
2	Other exploration projects <sup>2</sup>	60,000
3	Working Capital <sup>2</sup>	232,679
4	Expenses of the Offer <sup>3</sup>	225,445
	<b>Total</b>	<b>1,760,624</b>

#### Note:

1. The Offer is fully underwritten. The Underwriting Agreement is subject to standard terms and conditions, however, the Offer will proceed whether or not the conditions to the Underwriting Agreement are satisfied. There is also no minimum subscription to the Offer.
2. In the event less than the full subscription is raised, due to the Underwriting Agreement being terminated in accordance with its terms, the proceeds of the Offer allocated to 'other exploration projects' will be reduced first, followed by Grants Ridge exploration and then working capital.
3. Refer to Section 8.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

As there is no minimum subscription, where the conditions to the Underwriting Agreement are not satisfied or the Underwriting Agreement is terminated in accordance with its terms it is possible the Company may raise an amount that is only sufficient to cover expenses of the Offer in which case it will not be able to meet its objectives on the scale available with a greater amount of funds. However, the Company intends to continue with proposed operations using existing cash reserves and if necessary, may seek funding from alternative sources.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

## 5.2 Effect of the Offer

The principal effect of the Offer, assuming all Securities offered under the Prospectus are issued and no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,535,179 (after deducting the expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 58,687,459 as at the date of this Prospectus to 117,374,918; and
- (c) increase the number of Options on issue from 28,475,000 as at the date of this Prospectus to 57,818,730.

## 5.3 Pro-Forma Consolidated Balance Sheet

The un-audited Consolidated Balance Sheet as at 31 March 2009 and the un-audited Pro-Forma Consolidated Balance Sheet as at 31 March 2009 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared assuming all Securities offered under the Prospectus are issued, no Options are exercised prior to the Record Date and after deducting the expenses of the Offer.

The Balance Sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	<b>Consolidated</b>	<b>Pro-Forma Consolidated Post Placement<sup>2</sup></b>	<b>Pro-Forma Consolidated Post Rights Issue</b>
	<b>31/03/2009</b>	<b>31/03/2009</b>	<b>31/03/2009</b>
	\$	\$	\$
<b>CURRENT ASSETS</b>			
Cash <sup>1</sup>	895,857	1,095,503	2,608,027
Receivables	21,667	21,667	21,667
Prepayments	13,252	13,252	13,252
<b>TOTAL CURRENT ASSETS</b>	<b>930,776</b>	<b>1,130,422</b>	<b>2,642,946</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	236,353	236,354	236,355
Mineral exploration expenditure	695,001	695,001	695,001
Investments	19	19	19
Other Financial Assets	76,160	76,160	76,160
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,007,533</b>	<b>1,007,534</b>	<b>1,007,535</b>
<b>TOTAL ASSETS</b>	<b>1,938,309</b>	<b>2,137,956</b>	<b>3,650,481</b>
<b>CURRENT LIABILITIES</b>			

Payables	45,080	45,080	45,080
Borrowings	6,881	6,881	6,881
Provisions	101,008	101,008	101,008
<b>TOTAL CURRENT LIABILITIES</b>	<b>152,969</b>	<b>152,969</b>	<b>152,969</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12,242	12,242	12,242
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>12,242</b>	<b>12,242</b>	<b>12,242</b>
<b>NET ASSETS</b>	<b>1,773,098</b>	<b>1,972,745</b>	<b>3,485,270</b>
<b>EQUITY</b>			
Contributed equity	9,449,537	9,649,184	11,161,710
Reserves	3,159,962	3,159,962	3,159,962
Accumulated losses	-10,836,401	-10,836,401	-10,836,401
<b>TOTAL EQUITY</b>	<b>1,773,098</b>	<b>1,972,745</b>	<b>3,485,270</b>

**Note:**

1. Cash includes deposits of \$131,000
2. Placement of 6,654,886 Shares at an issue price of \$0.03 cents on 3 June 2009.

**5.4 Effect on Capital Structure**

The effect of the Offer on the capital structure of the Company, assuming all Securities offered under the Prospectus are issued and no Options are exercised prior to the Record Date, is set out below.

**Shares**

	<b>Number</b>
Shares currently on issue	58,687,459
Shares offered pursuant to the Offer	58,687,459
Shares to be issued as part of Finder's Fee for securing Project for Company <sup>1</sup>	1,000,000 <sup>1</sup>
<b>Total Shares on issue after completion of the Offer</b>	<b>118,374,918</b>

**Options**

	<b>Number</b>
Options (unlisted) (exercise price 28.04 cents / expiry date 31 July 2010) <sup>1</sup>	23,625,000

Options (unlisted) (exercise price 40 cents / expiry date 31 July 2011)	1,925,000
Options (unlisted) (exercise price 60 cents / expiry date 31 July 2011)	1,925,000
Options (unlisted) (exercise price 40 cents / expiry date 31 July 2012)	250,000
Options (unlisted) (exercise price 60 cents / expiry date 31 July 2012)	250,000
Options (unlisted) (exercise price 38.04 cents / expiry date 1 January 2011)	250,000
Options (unlisted) (exercise price 58.04 cents / expiry date 1 January 2011)	250,000
Options offered pursuant to the Offer (refer to Section 6.2 for terms and conditions)	29,343,730
Options to be issued to Underwriter <sup>2</sup>	10,000,000
<b>Total Options on issue after completion of the Offer</b>	<b>67,818,730</b>

#### Notes

- 1 These Shares will be issued will not be issued until after Shareholder approval which will not be until after the Record Date and accordingly will not be permitted to participate in the Offer.
- 2 These Options will not be issued until Shareholder approval is obtained.

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## 6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 6.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

#### Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

### **Dividend Rights**

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a share, all dividends will be declared and paid according to the proportion of the dividend paid to the holder of a fully paid Share that the amount paid up on the Share bears to the total issue price of the Share (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may from time to time grant to Shareholders or any class of shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit. The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any Shares of the Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions of the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

### **Winding-Up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

### **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal



requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

### **Future Increase in Capital**

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

### **Variation of Rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

## **6.2 Attaching Options**

Each Attaching Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Attaching Option, the Optionholder must exercise the Attaching Options in accordance with the terms and conditions of the Attaching Options.

- (a) The Attaching Options will expire at 5:00 pm (WST) on 13 July 2012 (**Expiry Date**). Any Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (b) The amount payable upon exercise of each Attaching Option will be \$0.08 (**Exercise Price**).
- (c) The Attaching Options held by each Optionholder may be exercised in whole or in part.
- (d) An Optionholder may exercise its Attaching Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Attaching Options specifying the number of Attaching Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Attaching Options being exercised;

### **(Exercise Notice).**

- (e) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (f) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required

under these terms and conditions in respect of the number of Attaching Options specified in the Exercise Notice.

- (g) The Attaching Options are transferable.
- (h) All Shares allotted upon the exercise of Attaching Options will upon allotment rank *pari passu* in all respects with other Shares.
- (i) Subject to the requirements of the ASX Listing Rules, the Company will apply for quotation of the Attaching Options on ASX.
- (j) The Company will apply for quotation of all Shares allotted pursuant to the exercise of Attaching Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Attaching Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Attaching Options prior to the date for determining entitlements to participate in any such issue.
- (m) An Attaching Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Attaching Option can be exercised.

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## **7. RISK FACTORS**

### **7.1 Introduction**

The Securities offered under this Prospectus are considered speculative, and involve investors being exposed to risk. The Directors strongly recommend that potential applicants examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### **7.2 Risks Specific to the Company**

#### **(a) Exploration Success**

The mineral tenements in which the Company has an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company has applied for an Exploration Permit to allow drilling on sections of the Armijo and F33 Projects. The Company currently understands that the Exploration Permit is likely to be granted in about September 2009. Whilst the Company is not aware at this stage of any reason why this Exploration Permit should not be granted, or the grant should be delayed, the grant is subject to the discretion of the relevant regulatory bodies and outside the control of the Company. The Exploration Permit must be obtained to allow drilling to go ahead.

The Company has applied for an Exploration Permit to allow drilling on the Finley Basin tungsten project. The Company has been advised by the relevant permitting bodies that the Exploration Permit is likely to be granted in 2009. Whilst the Company is not aware at this stage of any reason why this Exploration Permit should not be granted, or the grant should be delayed, the grant is subject to the discretion of the relevant regulatory bodies and outside the control of the Company. The Exploration Permit must be obtained to allow drilling to go ahead. The project lies within a Designated Roadless Area, which is expected to extend the permitting period for exploration and mining.

(b) **Operating Risks**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests.

(c) **Resource Estimates**

Resource estimates are not precise and involve expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates depend to a significant extent on interpretation of geological boundaries, which may prove to be inaccurate. Should the Company encounter unusual mineralisation to that predicted by past drilling and mining, resource estimates may have to be adjusted and feasibility studies may have to be altered in a way which could either benefit or adversely affect the Company's financial projections.

(d) **Commodity Price Volatility and Exchange Rate Risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency,

exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Environmental Risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment applicable in the jurisdiction of those activities. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's practice to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The operations and proposed activities of the Company are dependent on receipt of approval from and compliance with all requirements of the relevant environmental authorities.

(f) **Title Risk**

The Company has applied for Exploration Permits of known uranium deposits in Czech Republic, however these applications have been declined and administrative appeals have been lodged. The Company can not guarantee what the outcome of these appeals will be.

The Company has entered into an option to acquire 100% ownership of the Victor tungsten project in California. The project consists of patented leases which confer private ownership of both surface and minerals. The Company may elect to proceed with exercise of the option at its own discretion.

The Company is required to spend US \$1,500,000 and deliver a feasibility study within 5 years to secure its interest in Grants Ridge. If this obligation is not met, the Company will only retain part ownership of Section 9.

(g) **Sovereign Risk**

The Grants Ridge Joint Venture is located in New Mexico USA which currently has a stable and transparent regulatory system. However the Company can not guarantee that a change in Government, legislation or policy will not affect its operations in New Mexico.

The Company's applications for Exploration Permits in Czech Republic are subject to appeal, and the outcome of this appeal is likely to be affected by the policies of the Government at that time. The Company can not anticipate at this time what the outcome of the appeals will be.

(h) **Currency Risk**

The Company works in jurisdictions which use currencies other than the Australian dollar. Therefore changes in foreign exchange or investment rules may have a significant impact on the Company's operations. The Company is also likely to be affected by changes in currency exchange rates.

**7.3 General Risks**

(a) **Economic Risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's

exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market Conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(d) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(e) **Additional Requirements for Capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company will require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(f) **Reliance on Key Personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(g) **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

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**8. ADDITIONAL INFORMATION**

**8.1 Continuous Disclosure Obligations**

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

<b>Date</b>	<b>Description of Announcement</b>
01/06/2009	Change of Director's Interest Notice
01/05/2009	Boardroom Radio Broadcast
30/04/2009	Appendix 5B - 31 March 2009
30/04/2009	Company Research
30/04/2009	Quarterly to 31 March 2009
29/04/2009	Expiry of Options
29/04/2009	Grants Ridge - High Grade Assay Results
21/04/2009	Assay Results from Armijo Claims, Grants Ridge Joint Venture
17/03/2009	Uranium Conference, Adelaide Powerpoint Presentation
17/03/2009	Strategic Land Acquisition, Grants Ridge Uranium JV
13/03/2009	Half Yearly Report and Accounts
23/02/2009	Section 708A Notice
23/02/2009	Appendix 3B
17/02/2009	Investor Roadshow 2009
16/02/2009	Grants Ridge Uranium Joint Venture Confirmed
30/01/2009	Quarterly Cashflow Report
20/01/2009	Quarterly to 31 December 2008
16/01/2009	Victor Tungsten Project, California
15/01/2009	Grants Ridge Uranium Joint Venture, New Mexico
04/11/2008	Change of Director's Interest Notice
30/10/2008	Quarterly Cashflow Report
30/10/2008	Final Director's Interest Notice
29/10/2008	Resignation of Director
29/10/2008	Results of Annual General Meeting
29/10/2008	Annual General Meeting Presentation
29/10/2008	Chairman's Address to Annual General Meeting 2008
24/10/2008	Quarterly Report for period ending 30 September 2008

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal



office hours.

## 8.2 Underwriting Agreement

By an agreement between Transocean Securities Pty Ltd as Underwriter and the Company (**Underwriting Agreement**), the Underwriter agreed to fully underwrite the Offer (**Underwritten Amount**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 6% of the value of the Underwritten Amount, plus an advisory fee of \$35,000 and reimbursement of expenses and the issue of 10,000,000 Options subject to shareholder approval. The Company has agreed to pay a broker nominated by the Underwriter, a marketing fee of \$50,000.

All definitions and clauses referred to in the below summary are as applied in the Underwriting Agreement.

The obligation of the Underwriter to underwrite the Offer for the Underwritten Amount is conditional upon:

- (a) **Broker Firm Commitment:** the Underwriter entering into Broker Firm Commitment arrangements with certain broking firm(s) (on terms and conditions satisfactory to the Underwriter) pursuant to which the broking firm(s) agree to reserve a Broker Firm Pool equal to the size of the Offer less any successful subscriptions for new Shares from existing eligible Uran Shareholders;
- (b) **Due Diligence Report:** the Company providing the Underwriter with the Due Diligence Report in terms satisfactory to the Underwriter in its absolute discretion;
- (c) **legal opinion:** the Company providing the Underwriter with a legal opinion in relation to the Prospectus, the Offer and the Due Diligence Investigations which is addressed to, and expressed to be for the benefit of, the Company, its Directors, the members of the Due Diligence Committee and the Underwriter, in terms satisfactory to the Underwriter in its reasonable discretion;
- (d) **ASIC lodgement:** the Company lodging the Prospectus at ASIC on or before the Prospectus Lodgement Date in a form in which the Underwriter has consented to be named;
- (e) **ASX approval:** ASX indicating in writing that it will grant permission for the official quotation of the Offer Shares and Options (subject only to customary pre-quotation conditions);
- (f) **Shortfall Notice and Certificate:** the Company providing the Underwriter with a Shortfall Notice and Closing Certificate in accordance with clause 5.1(d);

The obligation of the Underwriter to fully underwrite the Offer for the Underwritten Amount is also subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) **ASX listing:** ASX does not give approval for the Shares or Options that are Shortfall Shares to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;
- (b) **index fall:** the S&P/ASX 200 Index is at any time after the date of this

Agreement 5% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement;

- (c) **indictable offence:** a director of the Company or any Related Corporation is charged with an indictable offence;
- (d) **return of capital or financial assistance:** the Company or a Related Corporation takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (e) **banking facilities:** the Company's bankers terminating or issuing any demand or penalty notice or amending the terms of any existing facility or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility;
- (f) **change in laws:** any of the following occurs:
  - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia ; or
  - (ii) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or
  - (iii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy,

which does or is likely to prohibit, restrict or regulate the principal business of the Company or the operation of stock markets generally;

- (g) **failure to comply:** the Company or any Related Corporation fails to comply with any of the following:
  - (i) a provision of its constitution;
  - (ii) any statute;
  - (iii) a requirement, order or request, made by or on behalf of the ASIC or any Governmental Agency; or
  - (iv) any material agreement entered into by it;
- (h) **alteration of capital structure or constitution:** the Company alters its capital structure or its constitution without the prior written consent of the Underwriter;
- (i) **hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia or United States of America;
- (j) **extended Force Majeure:** a Force Majeure, which prevents or delays an obligation under this Agreement, lasting in excess of three weeks occurs;
- (k) **default:** the Company is in default of any of the terms and conditions of

this Agreement or breaches any warranty or covenant given or made by it under this Agreement;

- (l) **adverse change:** any adverse change occurs which materially impacts or is likely to impact the operational or financial condition, position, performance or prospects of the Company or a Related Corporation (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a Related Corporation);
- (m) **investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Corporation;
- (n) **Prescribed Occurrence:** a Prescribed Occurrence occurs;
- (o) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (p) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against the Company or any Related Corporation;
- (q) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Shortfall Shares without the prior written consent of the Underwriter;
- (r) **Breach of Material Contracts:** any material contract to which the Company or a Related Corporation is a party is terminated or substantially modified;
- (s) **Event of Insolvency:** an Event of Insolvency occurs in respect of the Company or a Related Corporation;
- (t) **Judgment against a Related Corporation:** a judgment in an amount exceeding \$100,000.00 is obtained against the Company or a Related Corporation and is not set aside or satisfied within seven days; or
- (u) **determination by ASIC:** the Offer is prevented from proceeding by reason of an order (actual or threatened, interim or final) made by ASIC under section 739 of the Corporations Act or ASIC makes a determination under section 713(6) of the Corporations Act in relation to the Company;
- (v) **Prospectus:** the Prospectus:
  - (i) contains a statement which is misleading or deceptive; or
  - (ii) omits a matter required under the Corporations Act;
- (w) **Prospectus not lodged or withdrawn:** the Company does not lodge the Prospectus on the Prospectus Lodgement Date or the Prospectus or the Offer is withdrawn by the Company;
- (x) **other change:** at any time after the Prospectus is issued, a new circumstance arises, where information about that new circumstance would have been required under the Corporations Act to be included in the Prospectus if it had arisen before the Prospectus was lodged;

- (y) **Company offers refund:** any circumstance arises after the Prospectus is lodged with ASIC that results in the Company doing any of the following: repaying, or offering to repay, any monies the Company receives from applicants; or offering one or more applicants an opportunity to withdraw their Entitlement and Acceptance Form(s) or Shortfall Application Form(s);
- (z) **Supplementary Prospectus required:** a Supplementary Prospectus is lodged, or the Due Diligence Committee recommends that a Supplementary Prospectus is lodged;
- (aa) **Timetable not met:** any event specified in the Timetable does not occur within [14] days after the date specified for that event,

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

### 8.3 Effect to Voting Power of Underwriter

The Offer is fully underwritten by Transocean Securities Pty Ltd (**Underwriter**) on the terms and conditions contained in the Underwriting Agreement.

The Underwriter has obtained a firm commitment from a broker. Pursuant to this agreement, the broker has agreed to secure subscriptions for the Shortfall in full.

A Shareholder (or non-Shareholder (other than the Underwriter)) will not be entitled to any Shortfall Securities if the allotment and issue of those Shortfall Securities will result in their voting power in the Company exceeding 20%.

### 8.4 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation, promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or the Offer.

Directors' relevant interests in securities of the Company at the date of this Prospectus are:

Name	Shares	Options
Pat Ryan	26,131	1,250,000 <sup>1</sup>
Kate Hobbs	4,041,131	10,000,000 <sup>2</sup>

Wolf Martinick	33,750	1,250,000 <sup>3</sup>
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<sup>1</sup> – 625,000 Options are exercisable at 40 cents each on or before 31 July 2011 and 625,000 Options are exercisable at 60 cents each on or before 31 July 2011.

<sup>2</sup> – 10,000,000 Options are exercisable at 28.04 cents each on or before 31 July 2010.

<sup>3</sup> – 625,000 Options are exercisable at 40 cents each on or before 31 July 2011 and 625,000 Options are exercisable at 60 cents each on or before 31 July 2011.

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares.

The Company paid to the Directors and former directors of the Company a total of \$460,064 for the year ended 30 June 2008. For the period from 1 July 2008 to the date of this Prospectus \$330,047.26 has been paid or is payable by the Company by way of approved remuneration for services provided by all Directors or former directors of the Company (executive, non-executive and alternate), companies associated with those Directors or former directors of the Company or their associates in their capacity as Directors or former directors of the Company, employees, consultants or advisers (and including superannuation payments).

Directors, companies associated with the directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

## **8.5 Interests of Experts and Advisers**

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation, promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer.

Transocean Securities Pty Ltd acts as underwriters to the Company in respect of this Prospectus. Transocean Securities Pty Ltd will be paid approximately \$140,637 (excluding GST) for services in relation to this Prospectus and be issued 10,000,000 Options. In the past two years, Transocean Securities Pty Ltd has not been paid any fees for services provided to the Company.

Steinepreis Paganin acts as solicitors to the Company in respect of this Prospectus. Steinepreis Paganin will be paid approximately \$10,000 (excluding GST) for services in relation to this Prospectus. In the past two years, Steinepreis Paganin has been paid fees totalling \$53,279.50 (excluding GST) for legal services provided to the Company.

## **8.6 Consents**

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Transocean Securities Pty Ltd has given its written consent to being named as the underwriter to the Company in this Prospectus. Transocean Securities Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

The information in the Chairman's Letter which relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Phillip Schiemer, the Company's Exploration Manager, a full time employee of the Company. Mr Schiemer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Schiemer consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

## **8.7 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

## **8.8 Expenses of Offer**

In the event that the Offer is fully subscribed, the total expenses of the Offer are estimated to be approximately \$225,445 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,010
ASX fees	9,798
Underwriters fees	140,637
Marketing Fee	50,000
Legal fees	10,000
Share Registry fees	10,000
Printing and other expenses	3,000
<b>Total</b>	<b>225,445</b>

## 8.9 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	8 cents	29 April 2009
Lowest	2.1 cents	18 March 2009
Last	5.2 cents	2 June 2009

## 8.10 Electronic Prospectus

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on (08) 9321 3445 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.uranlimited.com.au](http://www.uranlimited.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

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## 9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

  
 \_\_\_\_\_  
**Kate Hobbs**  
**Managing Director**  
**For and on behalf of**  
**URAN LIMITED**

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## 10. DEFINITIONS

**\$** means Australian dollars.

**Applicant** means a Shareholder who applies for Securities pursuant to the Offer or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

**ASIC** means the Australian Securities and Investments Commission.

**ASTC Settlement Rules** means the settlement rules of the securities clearing house which operates CHES.

**ASX** means ASX Limited (ACN 008 624 691).

**ASX Listing Rules** means the Listing Rules of the ASX.

**Attaching Option** means an Option issued under this Prospectus on the terms and conditions set out in Section 6.2.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means 5.00 pm (WST) on 15 July 2009 (unless extended).

**Company** or **Uran** means Uran Limited (ACN 107 316 683).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Finder's Fee** means the US \$150,000 cash payment and 1,000,000 Shares to be issued as consideration for services in securing the Grants Ridge project for the Company.

**Offer** means the non-renounceable entitlement issue of 1 Share for every 1 Share held by Shareholders on the Record Date at an issue price of 3 cents per Share, together with 1 free Attaching Option for every 2 Shares subscribed for, to raise up to approximately \$1,760,623.77.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.



**Optionholder** means a holder of an Option or Attaching Option as the context requires.

**Prospectus** means this prospectus.

**Record Date** means 5.00 pm (WST) on 16 June 2009.

**Securities** means Shares and Attaching Options.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Shortfall** means the Securities not applied for under the Offer (if any).

**Shortfall Application Form** means the shortfall application form either attached to or accompanying this Prospectus.

**Shortfall Offer** means the offer of the Shortfall with Shares to be issued at 3 cents each, being the price at which Shares have been offered under the Offer, and the Attaching Options to be issued shall be issued in the same proportion as under the Offer.

**Shortfall Securities** means those Securities issued pursuant to the Shortfall.

**Substantial Shareholder** means a Shareholder with a relevant interest in at least 5% of the total number of votes attached to voting shares in the Company.

**Underwriter** or **Transocean** means Transocean Securities Pty Ltd (ACN 009 230 120).

**Underwriting Agreement** means the underwriting agreement entered into between the Company and the Underwriter dated 2 June 2009 and summarised in Section 8.2 of this Prospectus.

**WST** means Western Standard Time as observed in Perth, Western Australia.

# SHORTFALL APPLICATION FORM

## URAN LIMITED

ACN 107 316 683

**REGISTERED OFFICE:** Unit 6, Level 1, 680 Murray Street, West Perth WA 6005

**SHARE REGISTRY:** Computershare Investor Services Pty Limited  
Level 2, Reserve Bank Building, 45 St Georges Terrace, Perth WA 6000  
or  
Locked Bag 2508, Perth WA 6001

**APPLICANT'S DETAILS:**

Full name (PLEASE PRINT)

Title, Given Name(s) & Surname or Company Name

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Joint Applicant #2 or <designated account>

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Joint Applicant #3 or <designated account>

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Postal Address (PLEASE PRINT)

Street Number          Street

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Suburb/Town

State

Post Code

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ABN, Tax File Number or Exemption

Applicant #2

Applicant #3

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CHESS HIN or Existing SRN (where applicable)

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Number of Shares applied for*	Application Money enclosed at 3 cents per Share
	A\$......

*\* Free Attaching Options will be issued on the basis of 1 Attaching Option for every 2 Shares subscribed for.*

I/We whose full name(s) and address appear above hereby apply for the number of Shares (and associated free Attaching Options) shown above (to be allocated to me/us by the Company in respect of this Application) under the Prospectus on the terms set out in the Prospectus.

Cheque Details:

PLEASE ENTER CHEQUE DETAILS THANKYOU	Drawer	Bank	BSB or Branch	Amount

My/Our contact numbers in the case of inquiry are: Telephone ( ) ..... Fax ( ) .....

**NOTE:** Cheques should be made payable to "Uran Limited – Proceeds Account", crossed "NOT NEGOTIABLE" and forwarded to the address outlined on the back of this Shortfall Application Form to arrive no later than 5.00 pm WST on the Closing Date.

**Declaration**

This Shortfall Application Form does not need to be signed. By lodging this Shortfall Application Form and a cheque for the application money this Applicant hereby:

- (1) applies for the number of Shares specified in the Shortfall Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the constitution of the Company; and
- (3) authorises the Directors to complete or amend this Shortfall Application Form where necessary to correct any errors or omissions.

## INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Shortfall Application Form together with a cheque to the Share Registry. If an Applicant has any questions on how to complete this Shortfall Application Form, please telephone the Share Registry on (08) 9323 2000. The Form must be received by the Share Registry no later than **5.00pm WST on the Closing Date**.

**A. Application for Shares**

The Shortfall Application Form must only be completed in accordance with instructions included in the Prospectus.

**B. Name of Applicant**

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

**C. Name of Joint Applicants or Account Designation**

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

**D. Address**

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

**E. Contact Details**

Please provide a contact name and daytime telephone number so that the Share Registry can contact the Applicant if there is an irregularity regarding the Shortfall Application Form.

**F. CHESS HIN or existing SRN Details**

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

**G. Cheque Details**

Make cheques payable to "Uran Limited – Proceeds Account" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Shortfall Application Form.

**H. Declaration**

By completing the Shortfall Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein. The Shortfall Application Form does not need to be signed.

If a Shortfall Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept a Shortfall Application Form, and how to construe, amend or complete it, shall be final. A Shortfall Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

Forward your completed application together with the application money to:

Uran Limited  
C/- Computershare  
Locked Bag 2508  
Perth WA 6001

Uran Limited  
C/- Computershare  
Level 2, 45 St Georges Terrace  
Perth WA 6000

### CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Shortfall Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Shortfall Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund