

21 April 2009

Assay Results from Armijo Claims, Grants Ridge Joint Venture

Uran Limited (ASX:URA) has received assay results for channel sampling carried out in March and April within Sections 4 and 9 (the Armijo Claims) of the Grants Ridge Joint Venture.

Uran is preparing to carry out drilling to test the potential for bulk mining and heap leaching of the Todilto Limestone, which has been the subject of historic small to medium scale high-grade uranium mining with average mined grade of 0.23% U₃O₈. Drilling is anticipated to commence in the fourth Quarter subject to receiving the necessary drill permit.

Pit Wall Sampling

The Todilto is essentially flat-lying, and at or close to surface, and is generally only exposed in the walls of abandoned small-scale trenches and pits. In order to obtain qualitative information about the limestone pending grant of the drill permit, 149 channel samples were collected from these pit walls for analysis.

The Company does not consider that these samples are representative of the average grade or thickness of the target lithology throughout the Armijo Claims (Sections 4 and 9). However they are considered encouraging for the potential for economic grades and thicknesses elsewhere in the Armijo Claims.

Results have not been received for 6 of the samples submitted for analysis because they exceed the level of radioactivity which the assay laboratory has a permit to handle. These were sent to Vancouver for preparation and analysis, and results are awaited.

Best results received to date include the following:-

U ₃ O ₈ (ppm)	V ₂ O ₅ (ppm)	Sample Length (metres)	Lithology	Weathering
1,885	1,400	1.7	massive & 'crinkly' Todilto	Partly Oxidised
1,630	500	2.7	massive & 'crinkly' +/- platy Todilto	Partly Oxidised
1,045	1,000	1.8	massive & 'crinkly' Todilto	Partly Oxidised
1,055	900	1.8	massive & 'crinkly' Todilto	Partly Oxidised
1,330	100	2.2	massive & 'crinkly' Todilto	Fresh
1,385	100	1.6	massive & 'crinkly' Todilto	Strongly oxidised
1,295	100	2.3	massive & 'crinkly' +/- platy Todilto	Partly Oxidised
500	1,600	4.5	massive & 'crinkly' +/- platy Todilto	Fresh
262	1,600	1.6	massive & 'crinkly' +/- platy Todilto	Partly Oxidised

The average of all 143 channel samples from pit walls for which assays have been received was 207ppm U₃O₈ with a maximum value of 1,885 ppm. The average value for V₂O₅ assays was 700 ppm, with a maximum value of 1,600 ppm.



Sampling Methodology

Vertical channel samples were taken along exposures of the Todilto in pits and trenches, to the maximum height for which access was possible. Samples are typically from 1 to 4.5 metres in length, so many samples are a composite of different facies of the limestone. Samples were spaced 10 metres apart except where collapse of the overlying sands made this impracticable. A total of 149 channel samples was collected and sent to ALS laboratories in Reno Nevada for sample preparation before being sent to ALS in Vancouver for assay.

Samples were analysed for uranium by XRF05, and all samples which assayed greater than 200 ppm U were re-assayed using XRF10 for both uranium and vanadium.

ALS in Reno Nevada is not equipped to handle material more radioactive than 5 micro Sieverts. Six of the samples submitted for analysis exceed this level, ranging up to 30 micro Sieverts. These were sent to ALS Vancouver for preparation and analysis, and results are awaited.

Dump Samples

Fourteen samples were collected from waste dumps on the surface around previous mining to test whether these may have potential as future heap waste feed. Samples were collected randomly from a 2.5 x 2.5 metre square marked on the surface of the dump. Assay results for U₃O₈ ranged from 125 – 1,285 ppm with an average value of 451 ppm. The average for vanadium assays was 655 ppm V₂O₅.

Outcrop Sampling

A total of 15 vertical channel samples ranging from 0.5–4.0 metres in height was collected from outcropping Todilto Limestone around the base of mesas where these were accessible. The results were all at or below the level of detection of 4ppm. This is likely to be due to the leaching of uranium which is readily soluble in acid or alkaline waters over a period of time. This is therefore not considered to represent the uranium content of the underlying rock.

Spectrometer Survey

A hand-held spectrometer survey is being carried out over the numerous historic waste and sub-grade dumps in the area, as part of a background radiation survey to establish the level of radiation prior to the commencement of any work. These eU₃O₈ grades will also be used to assess the viability of using the dump material in leach heaps

Further Sampling

Further sampling from other pits and surface dumps within the Armijo Claims will be completed in late April and early May.

Kate Hobbs
Managing Director

Competent Person

The information was reviewed 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 the report of the matters based on his information in the form and context in which it appears.