



URAN LIMITED

**QUARTERLY REPORT
for the period ending
30 June 2010**

Highlights

- Historic drill records located for part of Grants Ridge JV, showing numerous intercepts greater than 1,000 ppm U₃O₈, with 26 holes intercepting values between 3,000 ppm U₃O₈ and 1.09%.
- Intercepts range in thickness from 0.3 – 5 metres, and are at depths of 30 – 90 metres.
- Preparation of applications for drill permits to confirm and extend the historic drilling has commenced.
- Archival records also disclosed drill intercepts on 100% Uran ground below F33 mine, ranging from 1,400 to 3,800 ppm U₃O₈.

Grants Ridge Joint Venture, New Mexico

Uran is earning a 65% interest from joint venture partner Uranium Energy Corp (NYSE:UEC) in the GRJV. The GRJV holds 2,270 hectares of mineral claims and freehold (minerals to owner) land covering numerous historic shallow uranium mines in the historic Grants uranium mining area. This mineral belt was the largest uranium producing region in the USA in the previous production cycle, producing a reported 155,000 tons of U₃O₈.

Following the identification of a large amount of historic drill data from the Rick Claims showing numerous intercepts greater than 3,000 ppm, the company is focusing on this area.

Mesa Montanosa

A preliminary search of archives held by Bureau of Geology and Mineral Resources in Socorro, New Mexico located a large amount of historic drilling which was carried out on the northern part of Section 30, within the Rick Claims which form part of the Grants Ridge Joint Venture. This drilling was completed prior to 1980 by a number of companies, mostly by Homestake and Mid-Continent Uranium. Collection of data from the Bureau is continuing and it is likely that further information will be recovered.

From the drill information recovered to date, about 160 drill holes have intercepts of greater than 1,000 ppm U₃O₈, including 26 which have intercepts of greater than 3,000 ppm.

The drill information which has been recovered and located on the ground so far shows that a number of coherent high-grade uranium occurrences lie in the northern part of Section 30. Mineralisation is generally 0.3 – 5 metres thick within the Todilto Limestone, at depths ranging from



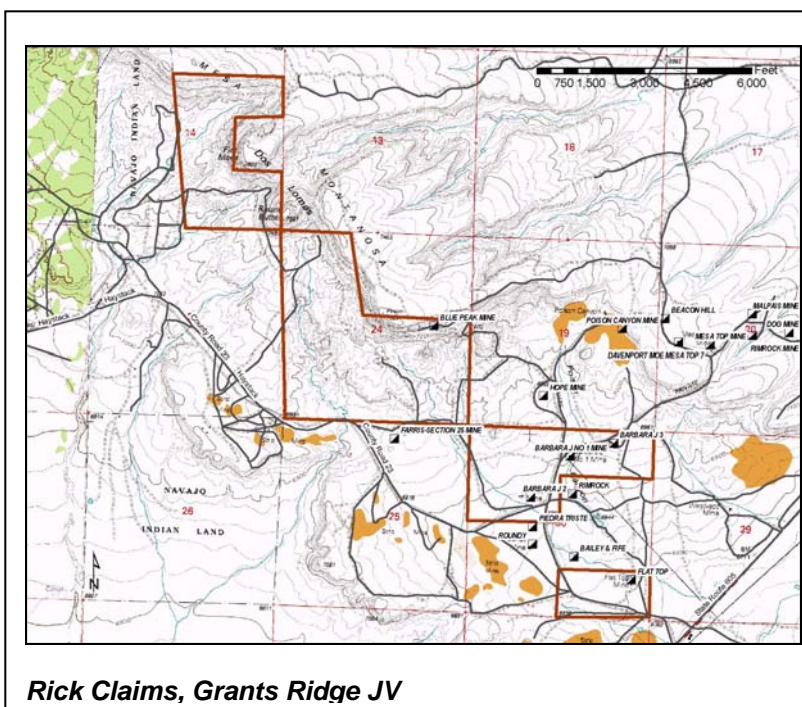
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about 30 to 90 metres, and is related to NNW-trending anticlinal axes. This part of Section 30 has now been named Mesa Montanosa.

Best results obtained to date from the historic drilling, excluding those already mined, are set out below. Note that thickness for these results is quoted as originally reported in feet, not in metres.

Assigned Hole Number	Interval (feet)	U ₃ O ₈ (ppm)	Interval (feet)	U ₃ O ₈ (ppm)
33	1.4	4,300		
311	3	4,300		
314	3	5,100		
315	2	1,900		
317	3	4,300		
319	3	7,600		
320	7	3,400		
321	3	5,600		
322	4	6,400		
323	3	3,400		
324	3	3,600		
331	5	3,300		
435	6	4,400		
451	4	4,800		
452	6	5,600		
459	12	4,200		
460	4.3	5,700		
467	6	5,600		
479	3	2,000	4	5,000
529	4	5,300		
673	3.5	4,700		
684	5	5,400	3.5	3,400
686	3	4,900		
720	6	4,600		
723	4	4,000	3	2,400
724	3	7,000		
729	4.5	6,400		
775	8	10,900		



A full list of values greater than 1,000 ppm from the information obtained to date is attached to this Quarterly Report. There are also numerous drill holes which intercepted uranium values of 300 – 900 ppm in the same area.

A Ground Penetrating Radar (GPR) survey was completed over the southern part of Section 30 where the target limestone lies within about 15 metres of the surface. Geological mapping is being carried out to locate folding and faulting favorable to mineralisation in the north of Section 30 where cover is too deep to permit use of GPR.

A radon survey is planned to cover selected areas once mapping is complete.

Preparation of applications for drill permits to confirm and extend the historic drilling has commenced. Drill locations will be selected once mapping is complete.

Armijo Project

A Ground Penetrating Radar survey was completed over the Armijo Project during the Quarter to delineate favorable structures for mineralisation. Results are currently being interpreted.

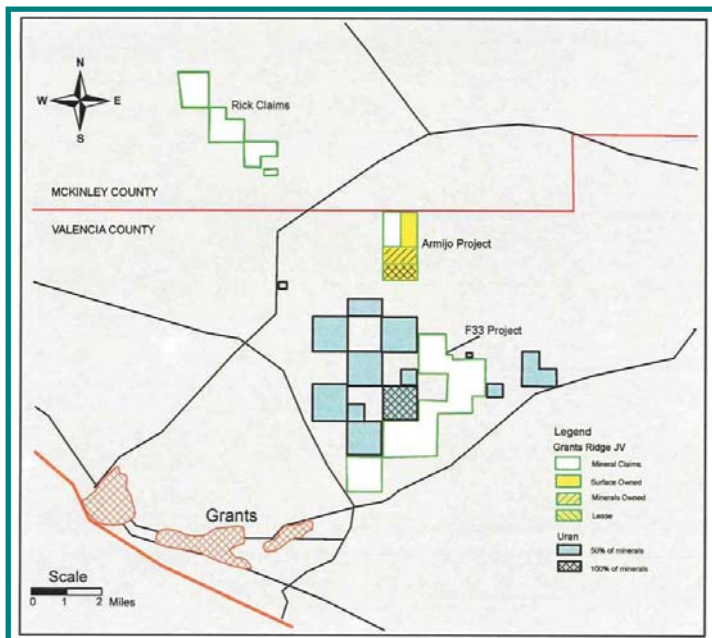
A small trial radon survey was carried out and results are being evaluated, but it appears likely that the widespread historic mining and transport of radioactive material all parts Armijo may limit the effectiveness of this technique.

Exploration and drilling results from Armijo are being re-evaluated in light of the developing understanding of the uranium mineralisation on the Rick Claims, where uranium is associated with re-crystallisation of limestone along the axes of NW-trending anticlines, rather than with algal thickening of the limestone. Detailed geological mapping, together with further radon surveys over some areas of Armijo, will be carried out in July and August, to define any suitable structures.

F33 Project

Planning of further work on F33 will be deferred until 2011 to allow exploration to focus on Section 30, Rick Claims, as this appears to represent a lower-cost exploration target with existing widespread high-grade uranium drill intercepts.

Section 33 Grants Ridge Area – Uran 100%



In 2009 Uran, through its wholly owned US subsidiary Grants Ridge Inc, acquired mineral rights in about 1,230 hectares (3,040 acres) of land, shown in blue on the plan, surrounding the Grants Ridge JV area. Uran acquired 50% ownership of minerals in this land, except for Section 33 where Uran owns 100% of the mineral rights.

Most of this land does not cover Todilto Limestone but is thought to cover the Chinle Formation which lies at a depth estimated to be about 200 metres in this area. The Chinle Formation is host to the large historic uranium mines of the Lisbon Valley in Utah.

Research in the archives held by Bureau of Geology and Mineral Resources in Socorro has disclosed the results from drilling of

Todilto Limestone by Homestake on Section 33, which hosts the portal to the historic F33 underground mine.

Close to the eastern boundary of Section 33 the following results were obtained from diamond drilling by Homestake. The depths of the intercepts are not yet known but are close to surface, just

to the south of the F33 mine portal. Further information is being sought in the archives for previous exploration or drilling from this area.

Interval (feet)	U ₃ O ₈ e (ppm)
10	3,200
14	2,100
4	2,500
4	2,700
2	2,500
6	3,800
2	1,400
6	750
2	1,600

Uravan Joint Venture, Utah and Colorado

In December 2009 Uran entered into an agreement with Canadian company Summit Point Uranium Corp (“Summit”) to acquire up to 85% equity in the Uravan Project, which consists of 501 registered mineral claims covering 4,080 hectares straddling the Utah and Colorado border. The project lies at the junction of the Uravan Belt (“uranium-vanadium”) and the Lisbon Valley, two significant uranium-producing areas in the USA between 1945 and the early 1980s.

The mineral claims cover numerous historic small to medium-sized open pit and shallow underground uranium mines and lie within an active uranium exploration and mining area.

Uran can earn a 65% interest in the project by:-

- expending US\$300,000 on exploration within 2 years, with a minimum of \$100,000 in Year 1; and
- issuing 2,000,000 shares to Summit upon confirmation of the joint venture following Uran’s due diligence, and a further 3,000,000 shares on the earlier of the grant of an exploration permit to allow drilling, or the first anniversary.

Uran is entitled to increase its equity to 85% by:-

- expenditure of a further \$1,200,000 within a further 3 years; and
- issuing 3,000,000 shares to Summit on completion of the earn-in expenditure.

The agreement is conditional on Uran’s due diligence, which has been extended to 31 July 2010.

Background

The Uravan mineral claims lie partly within Utah and partly within Colorado. Utah is seen as a ‘permitting-friendly’ state, and the mineral claims are entirely on BLM land which will make permitting relatively quick and simple.

The Uravan Project conforms to Uran’s strategy in the USA of acquiring projects in historic uranium mining areas in ‘mining-friendly’ locations where mineralisation is close to surface, and where previous mining targeted only the high-grade core of uranium deposits leaving lower grade mineralisation which may be amenable to bulk mining and heap leaching.

The average mined grade for the project area is reported to have been 0.22% U₃O₈ from open pit or shallow underground mines. Uranium is present as carnotite with secondary carnotite. Vanadium is present as tyuyamunite and other minerals which are amenable to alkaline leaching.

Corporate

Cash at the end of the Quarter was \$210,000.

On 17 June the Company announced a 1:2 non-renounceable rights issue at \$0.015 to raise up to approximately \$1,230,057. The offer closes at 5pm WST on Friday 16 July.

Proceeds from the offer will be used to fund ongoing exploration for uranium on the Grants Ridge Joint Venture in New Mexico, USA, and to commence work on the UraVan Joint Venture in Utah and Colorado.

Kate Hobbs
MANAGING DIRECTOR

Competent Person Statement

The information in this statement as it relates to Exploration Results and metal content is based on information compiled by Ms Kate Hobbs, the Company's Managing Director, a full time employee of the Company. Ms Hobbs has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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. Ms Hobbs consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Historical Drill Results >1,000 ppm U₃O₈ from Section 30, Rick Project Grants Ridge Joint Venture

This table does not include holes which have been mined.

Note: Some of these results are chemical assays and some are down-hole radiometric probes, this information is currently being logged.

Assigned Hole Number	Interval (feet)	U₃O₈ (ppm)	Interval (feet)	U₃O₈ (ppm)	Interval (feet)	U₃O₈ (ppm)	Depth to Base of Mineralisation (feet)
5	3	1,800					
6	1.5	1,200	1	500			372.5
7	2	2,800	4	900	0.5	1,100	328.5
13	2	1,300					
15	1.5	1,200	2.5	800	2.5	900	
19	5.5	1,300					320.5
20	1	2,050					
21	4	1,200					
30	1.4	1,400					265
32	1	1,000	1.8	600			

33	1.4	4,300					
45	1.4	1,200					
46	3	1,800					
52	1	1,100					
76	0.8	1,200					
149	1	1,000					
227	4	1,000					
252	1.6	1,400					
253	1.5	1,300					
255	1.5	1,300					
265	2.5	1,300					
271	3	2,100					
280	4	1,600					
282	3	1,300					
283	3	1,800					
284	3	2,500					
286	1.4	2,000					
287	1.4	2,000					
290	3	1,200					
291	3	1,400					
294	5	2,500					
298	1.5	1,300					
303	1	1,300					
304	2.5	1,400					
311	3	4,300					
312	3	3,400					
313	5.5	2,300					
314	3	5,100					
315	2	1,900					209
317	3	4,300					
318	3	2,900					
319	3	7,600					
320	7	3,400					
321	3	5,600					
322	4	6,400					
323	3	3,400					
324	3	3,600					
326	4	3,300					
331	5	3,300					
334	3	1,500					
337	1.5	2,000					
341	1	1,000					
342	8	2,200					
344	2	1,300					
354	1	1,100					
357	1	1,400					
360	1.8	1,500					
400	4	1,000					
401	3	1,000					
409	1	1,000					
419	1	1,100					
432	1.2	1,700					
435	6	4,400					
444	5.5	3,400					

446	3	2,300					
451	4	4,800					
452	6	5,600					
453	3	3,500					
454	2	2,200					
459	12	4,200					
460	4.3	5,700					
461	1	2,000					
462	4.5	1,200	1.5	1,700			
463	0.5	1,500					
464	4.5	2,800					
466	9	2,600					
467	6	5,600					
469	1.5	1,600					
472	2	1,500	0.5	1,200			
474	4.5	1,200					
475	3	2,100	5.5	1,500			
476	3	1,900					
477	2	2,300					
479	3	2,000	4	5,000			
481	7	1,500					
482	3	1,100					
483	8	1,500					
484	3	2,000					
485	5.5	3,000					
487	0.5	1,200					
508	3.5	1,800					
509	6	1,300					
510	1	1,200					
516	3	1,900					
517	3	1,700					
526	3	3,800	2	2,400			
529	4	5,300					
621	1.6	1,400					
626	10	2,600					
630	1	1,400					
637	.5	300	1.5	500	1.5	2,900	206.5
638	4	1,700	2	200			205.5
654	1	1,700					
673	3.5	4,700					
682	0.5	1,100					
684	5	5,400	3.5	3,400			
686	3	4,900					
688	3	2,400					
691	3.9	3,500					
692	1	1,300					
705	3	1,200					
710	3	1,100					
712	3	1,300	5	1,800			
713	5.5	2,100					
714	7	1,400					
715	3.5	1,000					
716	3	2,000					
717	3	1,600					

718	1	1,400					
719	3	1,700	3	2,600			
720	6	4,600					
721	3	1,200					
722	4.5	1,600					
723	4	4,000	3	2,400			
724	3	7,000					
725	8.5	1,800					
720	4.5	6,400					
733	10.5	2,500					
734	0.5	2,400					
735	3	1,200					
738	3	1,100					
739	3	2,500					
742	3	3,100					
743	9	3,100					
744	3	200	3	1,200			142
745	1.4	1,100	2	2,800			140
750	1	1,100					
768	3.5	3,500					
769	0.5	1,000					
770	4	2,600					
772	6.5	1,200					
773	3.5	2,600					
774	5	1,300					
775	8	10,900					
776	1	2,700					
777	10	1,700					
779	1	1,100					
782	0.5	1,100					
786	2	1,200					
835	1.6	1,000					
836	0.5	1,100					
840	3	1,400					
842	0.5	1,100					
843	3	1,200					
844	2	1,600					
845	1.9	1,300					
846	5	1,300					
847	3	2,000					
848	3	1,200					