

5 August 2010

Termination of Agreement to Acquire Discovery Minerals

Uran Limited has decided not to proceed with the agreement to acquire Discovery Minerals Pty Ltd.

This decision was taken by the Directors of Uran due to the inability of Uran and Discovery to negotiate the completion or extension of the existing Share Sale Agreement on commercially acceptable terms.

The Company formed a view that it could not accept the current terms of the Share Sale Agreement due to uncertainty as to whether Discovery's applications for exploration permits over the Czech uranium deposits will be granted.

Uran will retain its current 8.5% shareholding in Discovery Minerals.

The Managing Director of Uran, Kate Hobbs, is a shareholder of Discovery and therefore was not party to the decision.



Pat Ryan
Chairman

