



Company Overview

**General Meeting of Shareholders
26 March 2010**

Strategy

Uran Limited is a dedicated uranium company.

- **Focus on nations which are significant current or historic producers of uranium, with substantial past uranium exploration.**
- **Targets include:**
 - **operating or closed uranium mines:**
 - **identified resources or reserves:**
 - **drilled mineralisation adjacent to or on strike from these.**
- **Good local partners who have detailed knowledge of local uranium exploration and production.**
- **Assessment of sovereign risk.**

The Grants Ridge JV and Uravan Projects meet all these criteria.

Focus of Operations

- In January 2009 Uran entered into the Grants Ridge Joint Venture with Uranium Energy Corp (NYSE:UEC) to acquire a 65% interest in 1,724 hectares covering numerous historic uranium mines in New Mexico. The GRJV has subsequently been expanded to about 2,270 hectares.
- In December 2009 Uran entered into an agreement with Vancouver-based Summit Point Exploration to acquire up to 85% of the Uravan Project, covering about 4,070 hectares straddling the Utah and Colorado border. The project lies at the intersection Uravan Belt and the Lisbon Valley and includes numerous historic high-grade uranium-vanadium mines.
- In the last 12 months the company has re-structured and built a strong new uranium focus in USA.
- Uran continues to await an improved political situation in Czech Republic following the May election, which may facilitate grant of Exploration Permits over drilled uranium deposits.

Corporate

Shares on Issue (ASX:URA)		143 M
Options -	Quoted, exercise @ 8 cents	53.4 M
	July 2010 @ 28c	23.6 M
	Jan 2011 @ 38 and 58c	0.5 M
	July 2011 @ 40 and 60c	3.85 M
	July 2012 @ 8c	39 M
Market Cap (26.03.2010)		\$3.6 M
Cash (28.02.2010)		\$424,000
Debt		Nil
Top 20 shareholders		35.5%

Board and Management



**Pat Ryan (chair) – ex MD
Challenge Bank, HBF, Skywest.**



**Shane Hartwig (Director) –
international company
advisory and financial
expertise.**



**Kate Hobbs (MD) – ex
New Hampton Goldfields,
previously CEO Focus
Minerals, MD Hindmarsh
Resources.**



**Phill Schiemer (Exploration
Manager), 20 years in
exploration, mining and
resource calculation
worldwide.**



**Wolf Martinick – enviro
scientist, chairman Weatherly
International, ex chairman
Windimurra Vanadium .**

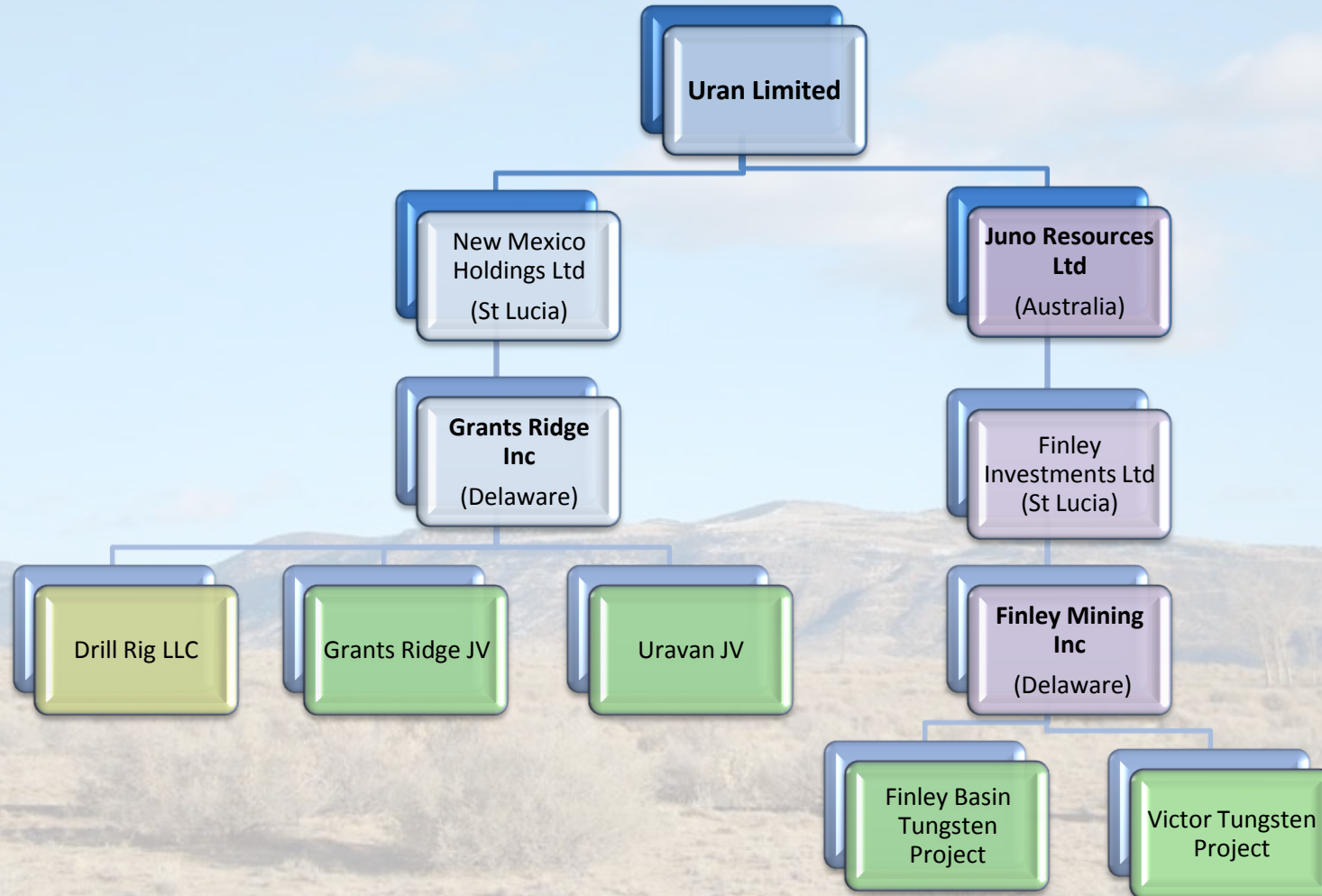


**Winton Willesee
(Joint Company
Secretary).**



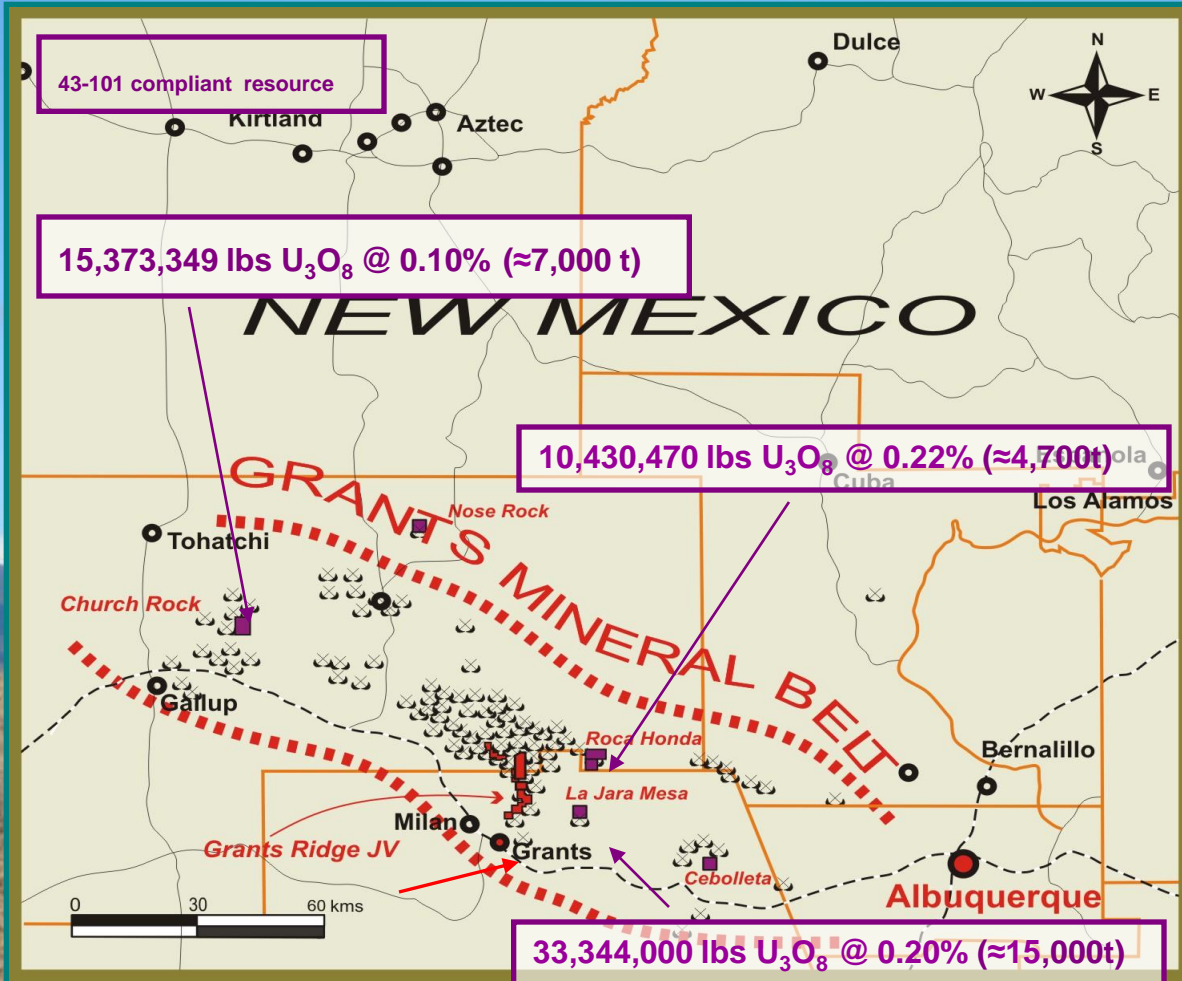
Sam Wright

Corporate Structure



Grants Ridge Joint Venture

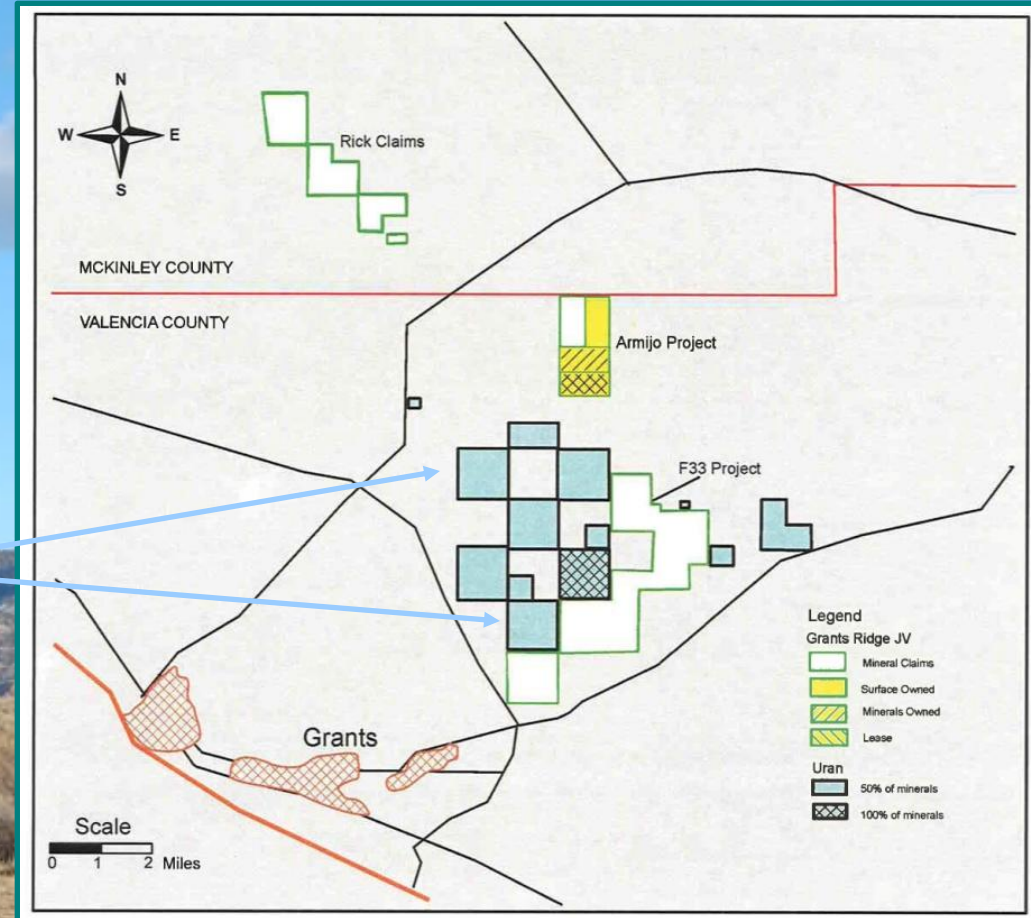
Grants Ridge Joint Venture, USA

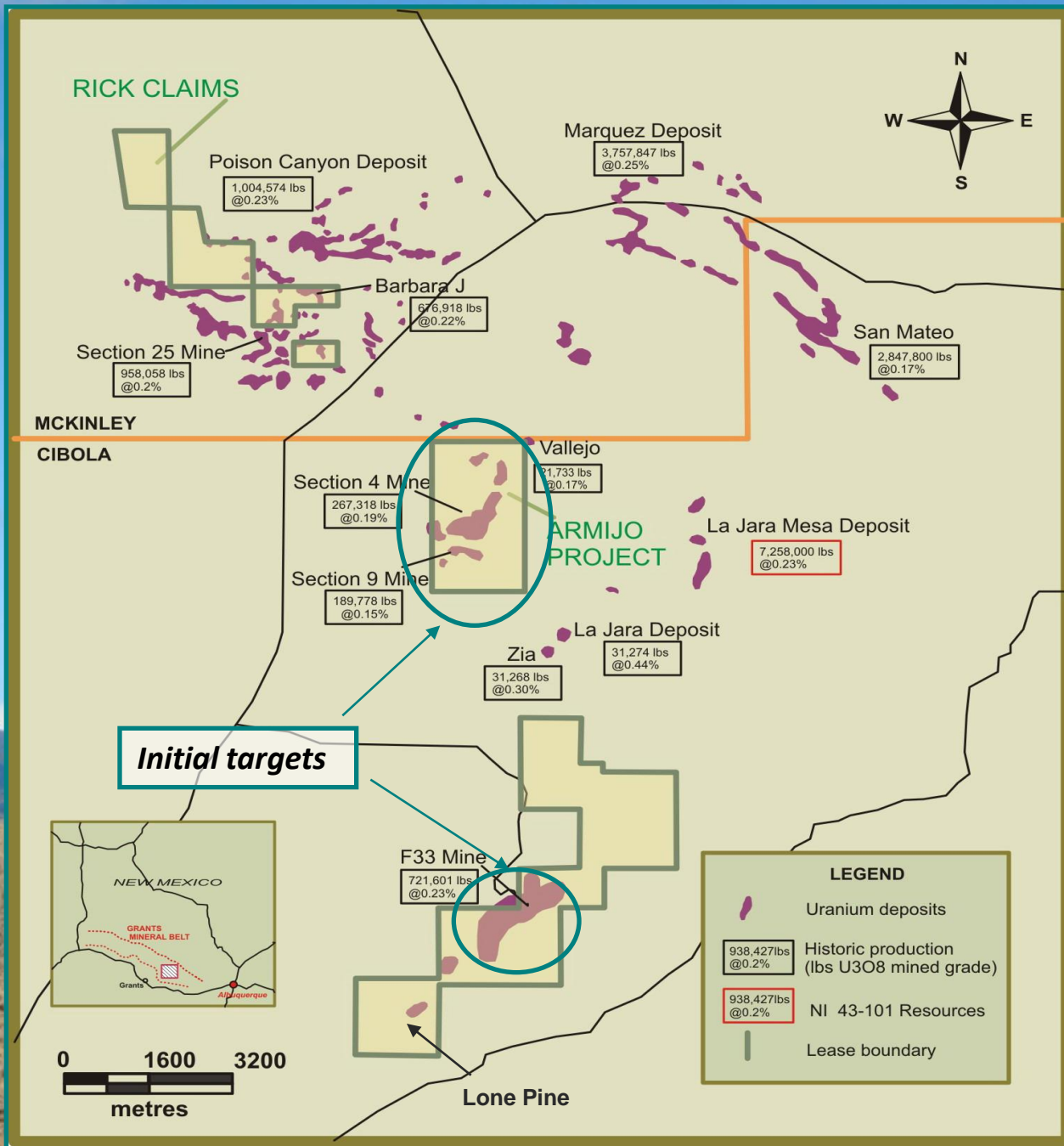


- Grants Mineral Belt produced over 340,000,000 lbs U_3O_8 (154,545 tonnes) prior to 1986 and was the largest producing uranium field in the USA in the previous production cycle.
- It is an area known for historic high-grade uranium production. Todilto mined average grade was 0.23% U_3O_8 .
- Uran has a large under-explored land holding in this belt in an area of extensive past mining.

Grants Ridge JV

- Joint Venture to acquire 65% interest in 270 registered mining lode claims and minerals-to-owner freehold over 2,270 hectares covering +9 historic uranium mines in the Grants Mineral Belt, New Mexico, USA.
- Targeting Todilto Limestone underlying the more heavily explored Morrison Formation which hosts the Church Rock, Nose Rock, Roca Honda, and Ambrosia Lake uranium mines.
- In addition to the GRJV, Uran has also acquired 50% of mineral rights in another 2,700 hectares in surrounding area, covering deeper Chinle Formation.
- Favourable environment - Court of Appeals ruling in March upheld grant by NRC of mining permits for Church Rock and Crownpoint in New Mexico.



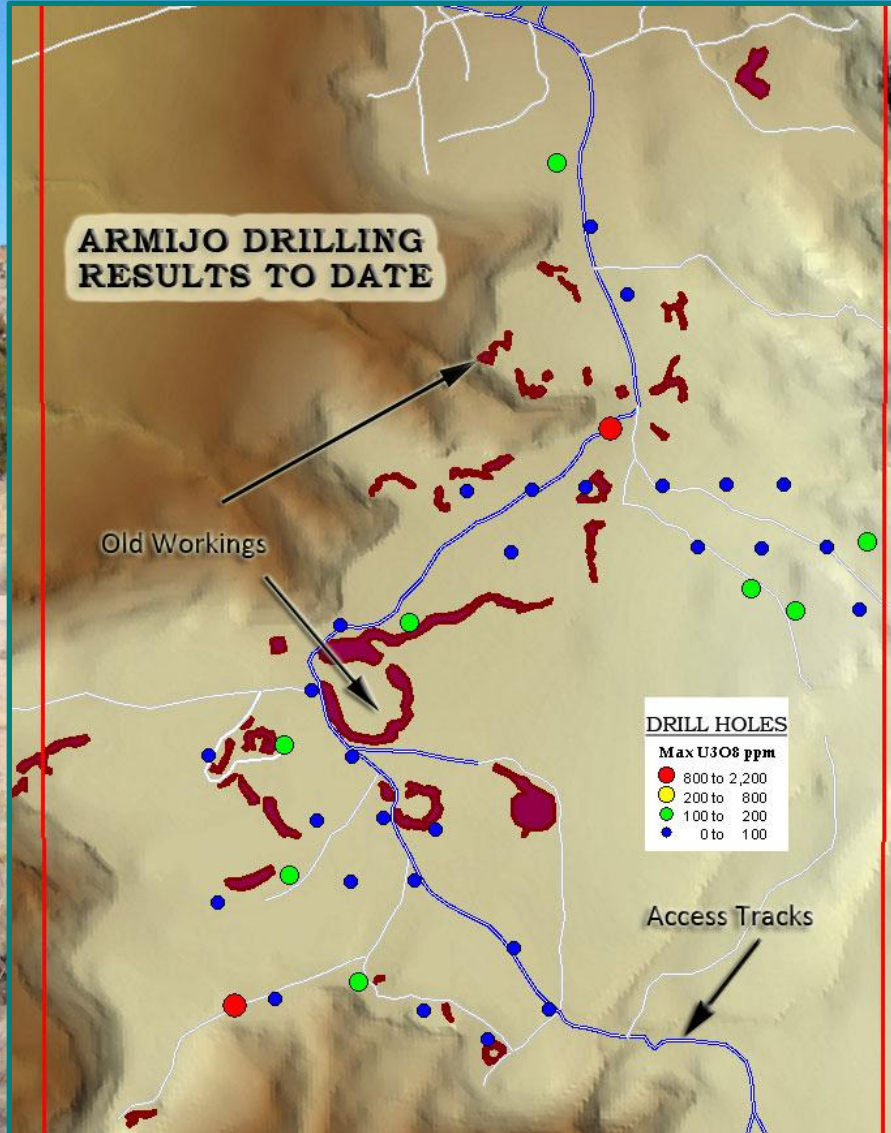


Grants Ridge JV showing Past Production

Armijo Project

- About 3km² Todilto bench, all at or very close to surface.
- Past mining from surface to about 3-10 metres, some small adits driven from surface workings.
- Surface sampling in 2009 gave widespread values of greater than 2,000 ppm up to 21,800 ppm U₃O₈, and vanadium up to 8,200 ppm V₂O₅.
- Widespread visible carnotite exposed on surface.
- Estimated tonnage of Todilto Limestone has been significantly increased by recent drilling, to about 35,000,000 tonnes.
- Numerous radioactive waste and low grade dumps to >1,500 ppm U₃O₈ to be followed up on.

Armijo Project



- **Aircore drilling commenced at end November.**
- **Drilling intercepted limestone up to 10 metres in thickness with best intercept to date of 6 metres @ 446 ppm U₃O₈ including 1 metre @ 1,533 ppm U₃O₈ from surface.**
- **Widespread vanadium values +1,000 ppm up to 2,438 V₂O₅.**
- **U₃O₈ results generally lower than anticipated from surface sampling.**
- **Further exploration including Ground Penetrating Radar will be carried out prior to further drilling, to better identify drill targets.**

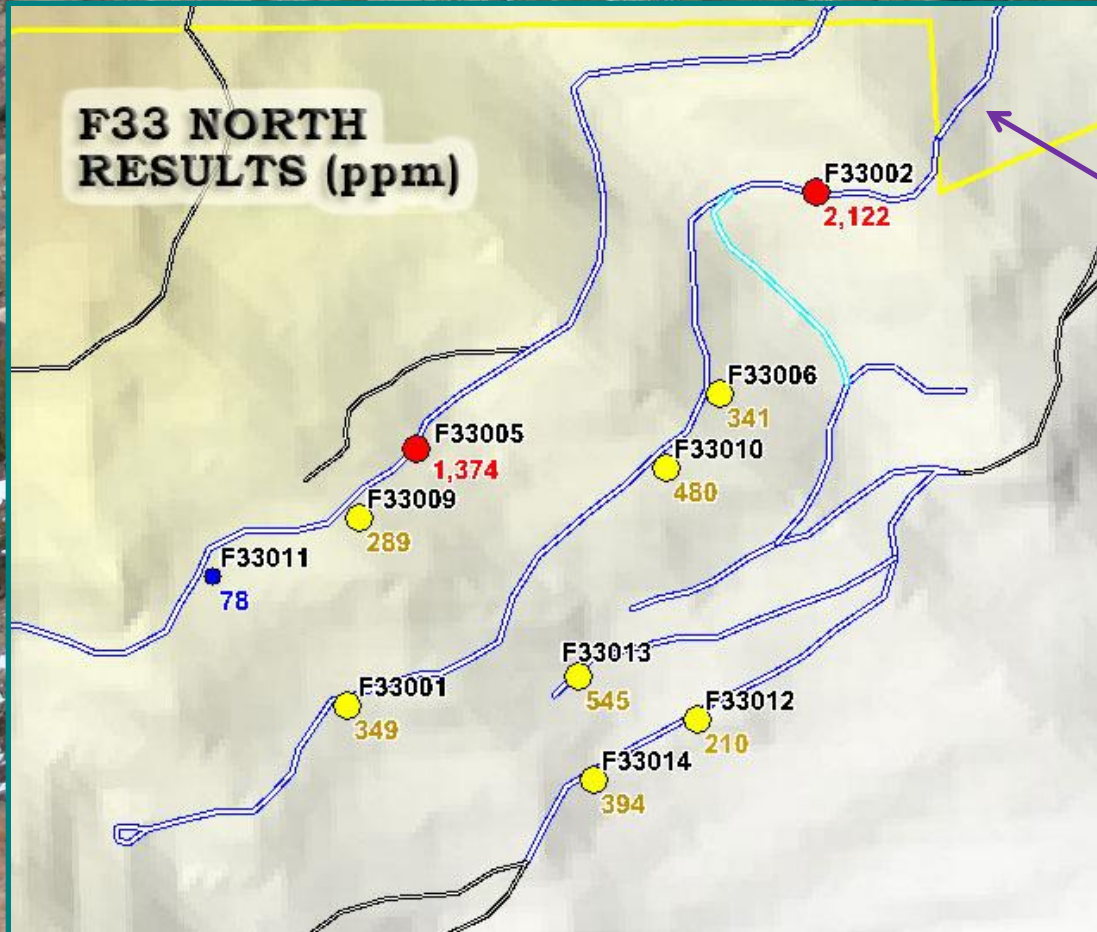
F33 Mine

- **Underground mining by Homestake and Anaconda prior to 1980 produced 721,601 lbs U_3O_8 @ 0.23%, from up to 150 metres depth.**
- **Accessed through adits into the side of the mesa, reducing development cost.**
- **Reports of face grades up to 20% U_3O_8 and pillars of average grade 4%.**
- **Easy access from tarred road, 5 miles from Grants.**



F33 Claims

F33 NORTH RESULTS (ppm)



- Initial drill program of 19 RC holes in January-February.
- Best intercepts 2 metres @ 1,132 ppm U₃O₈, 7 metres @ 426 including 1 metre @ 2,122 ppm U₃O₈.
- The two best holes are close to and on strike from the old mine.
- Further drilling needed to follow possible extensions of the F33 mine. Close spaced drilling is needed to outline this high-grade sharply delimited style of mineralisation.
- Drilling to follow up close-spaced drilling 700 metres south of the mine was not encouraging.

Looking Forward

- Initial drilling on F33 intercepted possible extensions of the old mine with grades up to 2,122 ppm U_3O_8 .
- Further drilling will be planned to test this area.
- Initial drilling at Armijo intercepted grades up to 1,533 ppm U_3O_8 from surface, but has generally not reflected the visible uranium mineralisation and surrounding mining. Geophysical studies will be carried out prior to planning further drilling.
- The company has completed +\$1.2 million of the \$1.5 million JV earn-in expenditure.
- Large areas within the JV have not yet been explored. Exploration of these areas is planned to commence in 2010.

Heap Leach Scoping

- Aim is to define large volumes of ore at +0.05% U_3O_8 amenable to bulk mining and heap leaching (surface cover is free digging – low cost).
- Alkaline leaching likely due to carbonate host rocks, and to extract vanadium.
- Previous metallurgical test work carried out by Homestake on Todilto limestone has been evaluated by METS Laboratories.
- Preliminary review by METS and comparison with other alkali extraction operations suggests a cut-off grade of +100ppm U_3O_8 , recovery of 80-90%, and low operating costs.
- Metallurgical test-work planned to be carried out at Hazen Laboratories in Colorado.

Heap Leach Scoping

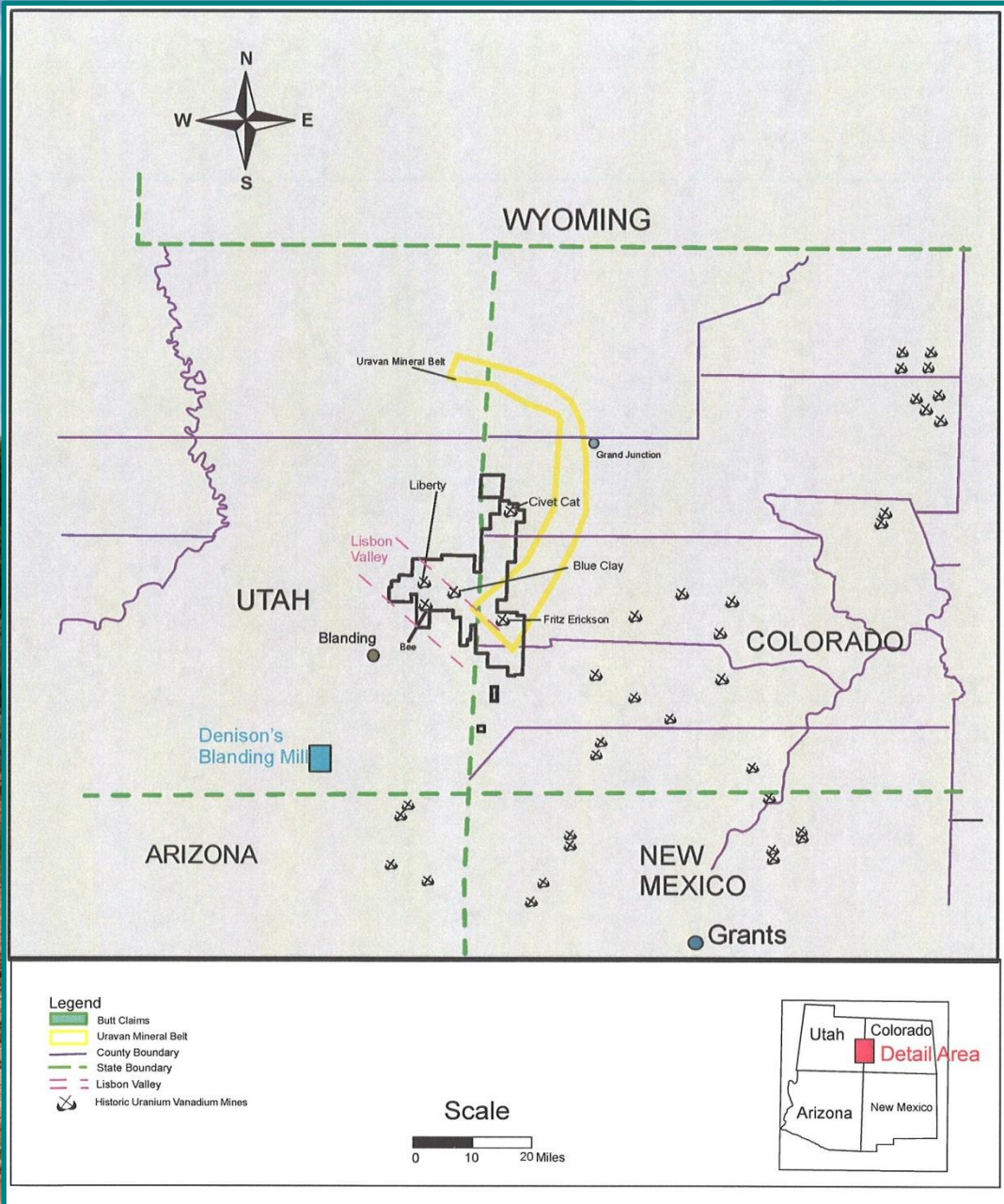
Parameter	Conventional Heap Leach (Calculated on Wiluna Project)		
	Uran Limited		
Reported Head Grade	500	1910	1510
Uranium Price (per lb U ₃ O ₈)	70	70	70
Recovery (%)	77	89	89
OPEX (per tonne of ore)	10	5	5
Calculated cut off grade (pm)	84	37	37

Parameter	Conventional Alkaline Leach (Calculated based on Langer Heinrich)		
	Uran Limited		
Reported Head Grade	500	1910	1510
Uranium Price (per lb U ₃ O ₈)	70	70	70
Recovery (%)	77	89	89
OPEX (per tonne of ore)	19	9	9
Calculated cut off grade (pm)	159	69	69



Uravan Project

Uravan Project Location



- The Uravan Project straddles the Utah and Colorado borders, about a 5-hour drive from Grants New Mexico.
- The project consists of registered mineral claims covering over 4,000 hectares including numerous historic uranium-vanadium mines dating from 1900-about 1980.

Acquisition Terms

- **Uran can acquire 65% of the project from private Canadian company Summit Point Exploration by expending \$300,000 on exploration within 2 years and issuing 5,000,000 shares to Summit Point.**
- **Uran can increase its interest to 85% by expending a further \$1,200,000 within a further 3 years. Upon earning 85% Uran will issue 3,000,000 shares to Summit Point**
- **The agreement is subject to Uran's due diligence review which has been extended to 28 April 2010.**

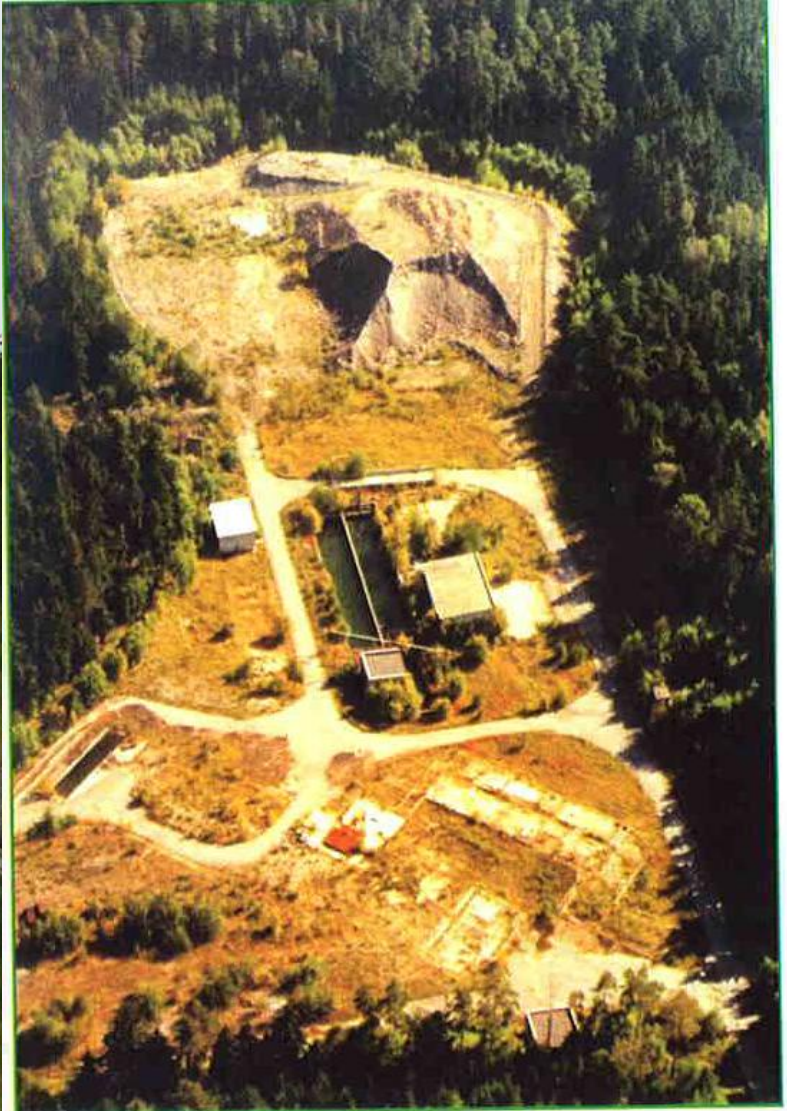
Mining History

- **Uravan belt in Colorado is the oldest uranium mining district in USA, initially mined for radium in late 1800s, later vanadium, and uranium from about 1935.**
- **About 63,000,000 lbs (28,000 tonnes) U_3O_8 and 330 million lbs (150,000 tonnes) V_2O_5 were produced from 1948 to 1978.**
- **The Lisbon Valley in Utah produced 49,000,000 lbs (22,246 tonnes) of U_3O_8 from 1948-1965.**
- **Utah is seen as “permit-friendly”. New mine permits are being granted, such as Daneros (White Canyon) , Tony M (Denison), Energy Queen (Energy Fuels).**
- **Energy Fuels has received partial permitting to build a new U-V processing plant in the Uravan belt in Colorado.**
- **Two of the USA’s 4 uranium processing plants are in Utah (Blanding ,and Shootaring mill at Ticaboo which is on care and maintenance).**

Uravan Project

- **Uranium is present as uraninite, carnotite and tyuyamunite, which present no metallurgical problems.**
- **Mineralisation is generally close to surface, with several mineralised formations.**
- **Initial targets are in the Saltwash sandstone of the Morrison Formation which hosts the large and very high-grade Ambrosia Lake uranium deposits north of Grants New Mexico.**
- **This acquisition allows Uran to build on its growing understanding of the geological and political environment in southern USA. It will allow the drill rig to be fully utilised by campaigning drilling between the Uravan and Grants projects.**

Czech Republic



Brzkov minesite

- Applications over 3 previously drill-defined uranium deposits.
- Elections due in May 2010.
- New Raw Material Policy being prepared which may facilitate grant of current Exploration Permit Applications.

Summary

- **Two substantial land packages in areas of numerous historic uranium mines.**
- **Past mining at both was high grade, averaging 0.22% U₃O₈.**
- **Mineralisation is at or near surface. Low-cost exploration, shallow drilling to about 15 metres depth at Armijo, likely to be <100 metres at Uravan.**
- **Potential for large-tonnage bulk mining.**
- **Likely to be easily leachable, with potential for low capital and operating costs.**
- **Several projects in both areas are permitting for mining or re-opening mines.**
- **Court of Appeals ruling in March upheld grant by NRC of mining permits for Church Rock and Crownpoint in New Mexico.**
- **Excellent infrastructure, supportive community.**
- **“Sleeper” potential value in Czech Republic, and tungsten/silver assets.**

Disclaimer

This presentation has been prepared by Uran Limited (“Uran”). The information contained in this presentation is a professional opinion only and is given in good faith.

Certain information in this document has been derived from third parties and though Uran has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Uran.

Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, Uran. In particular they refer only to the date of this document, they assume the success of Uran’s strategies, and they are subject to significant regulatory, business, competitive and economic risks and uncertainties. Actual future events may vary materially from those in the forward looking statements. Recipients of this document are cautioned not to place undue reliance on such forward-looking statements.

Uran makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued.

To the extent permitted by law, Uran and its officers employees, related corporations and agents disclaim all liability, whether direct, indirect or consequential for any loss or damage arising out of, or in connection with, any use or reliance on this presentation or information.

All amounts are in A\$ unless otherwise stated.

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.