



**Grants Ridge Joint Venture**  
New Mexico, USA

**Mesa Montanosa Project**

**Australian Uranium Conference**  
Fremantle  
July 21-22, 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.***

# Board and Management



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



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



**Kate Hobbs (MD) – previously  
CEO Focus Minerals, MD  
Hindmarsh Resources.**



**Clint Milne (Senior  
Geologist), Grants resident,  
extensive experience in  
uranium deposits of New  
Mexico.**



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



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



**Sam Wright**

# Corporate

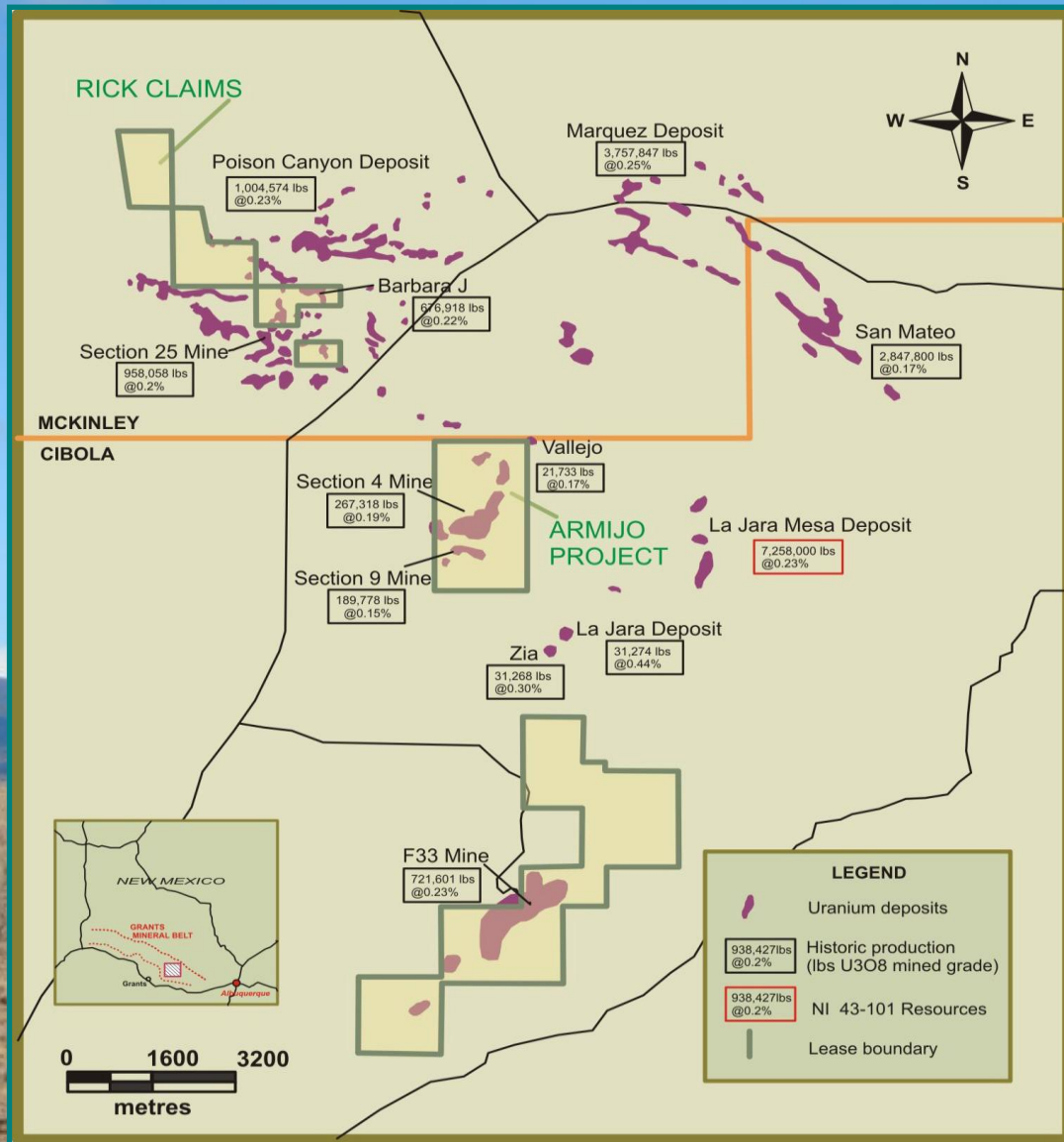
<b>Shares on Issue (ASX:URA)</b>	<b>196 M</b>	
<b>Options -</b>	<b>Quoted, exercise @ 8 cents</b>	<b>53.4 M</b>
	<b>Jan 2011 @ 38 and 58c</b>	<b>0.5 M</b>
	<b>July 2011 @ 40 and 60c</b>	<b>3.85 M</b>
	<b>July 2012 @ 8c</b>	<b>39 M</b>
<b>Market Cap (21.07.2010)</b>	<b>\$3 M</b>	
<b>Cash (21.07.2010)</b>	<b>\$500,000</b>	
<b>Debt</b>	<b>Nil</b>	
<b>Top 20 shareholders</b>	<b>42%</b>	

# 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.
- Uran acquired ownership of 50% of minerals in a further 2,700 hectares of ground around the GRJV in 2009, including 100% of minerals on Section 33 covering the F33 portal.



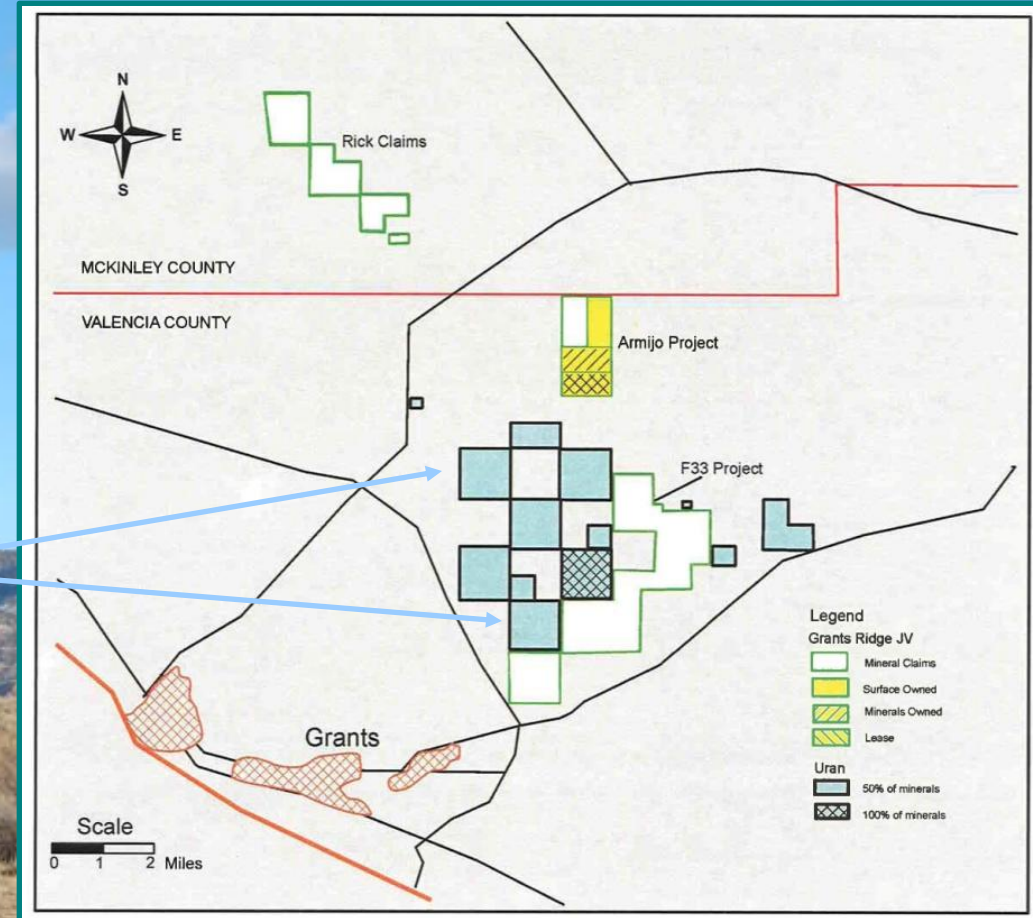
# Grants Ridge Joint Venture, USA



- Grants Mineral Belt produced over 340,000,000 lbs U<sub>3</sub>O<sub>8</sub> (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<sub>3</sub>O<sub>8</sub>.
- Uran has a large under-explored land holding in this belt in an area of extensive past mining.

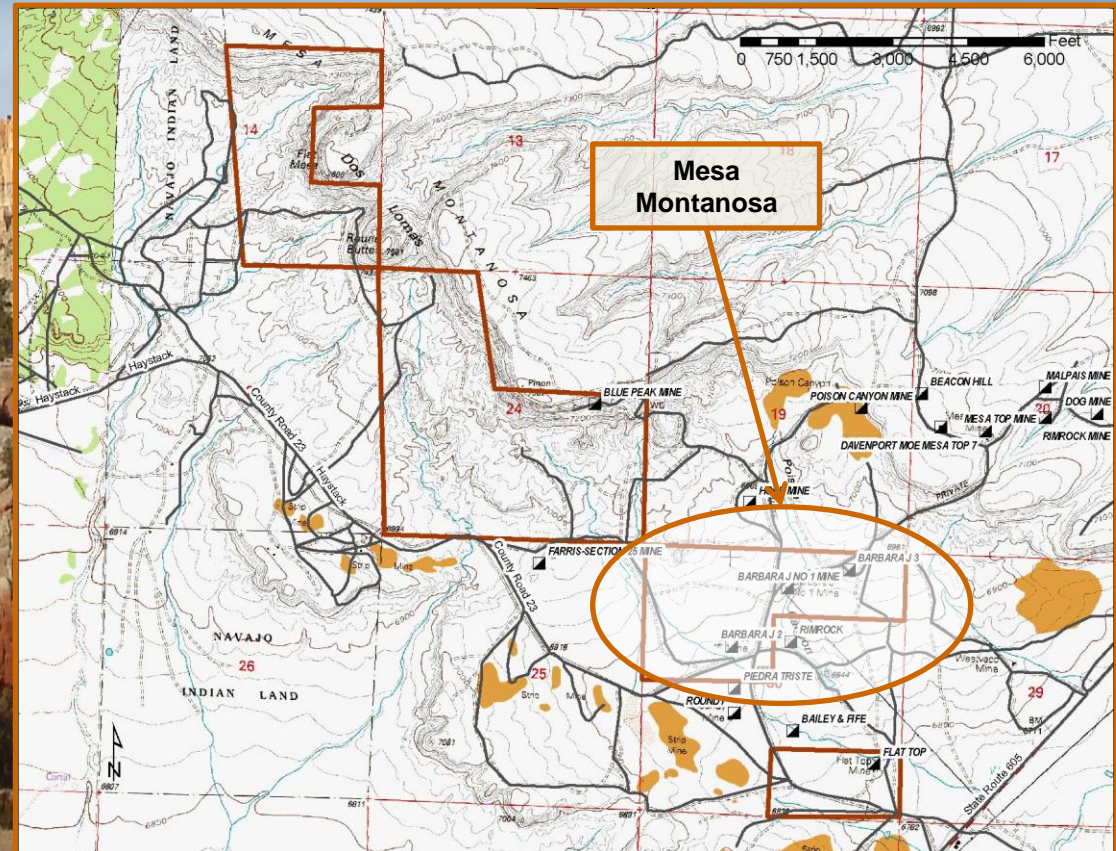
# Grants Ridge JV

- **Joint Venture with Uranium Energy Corp (NSE:UEC) 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 upheld grant by NRC of mining permits for Church Rock and Crownpoint in New Mexico.**



# Mesa Montanosa

- Within the GRJV there are 3 discrete blocks of claims – exploration and drilling on Armijo and F33 announced earlier in 2010.
- Current exploration focus on our new Mesa Montanosa project, covers about 1.5 km<sup>2</sup> within the northern JV block, the Rick Claims.
- Recently identified extensive records in the archives of BGMR in Socorro, NM.
- Property hosts the old Barbara J 1, 2 and 3 mines in Todilto Limestone.



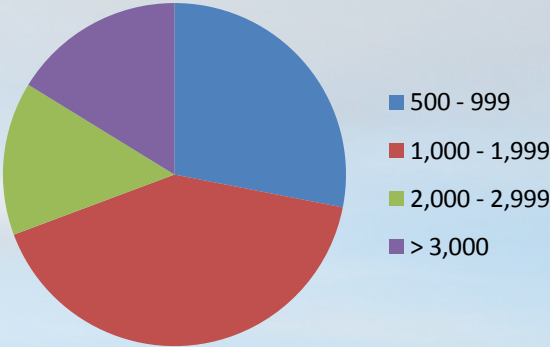


# Mesa Montanosa Historic Drilling

- To date the GRJV has logged records for about 640 drill holes within Mesa Montanosa.
- Shown are the values greater than 3,000 ppm  $U_3O_8$  ranging to +1%.
- Some values are chemical assays, some are e  $U_3O_8$ , still logging this but the gamma values thought to be accurate.

Assigned Hole Number	Interval (feet)	$U_3O_8$ (ppm)	Interval (feet)	$U_3O_8$ (ppm)
33	1.4	4,300		
168	4	3,900		
311	3	4,300		
312	3	3,400		
314	3	5,100		
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		
326	4	3,300		
331	5	3,300		
435	6	4,400		
444	5.5	3,400		
451	4	4,800		
452	6	5,600		
453	3	3,500		
459	12	4,200		
460	4.3	5,700		
467	6	5,600		
479	3	2,000	4	5,000
485	5.5	3,000		
526	3	3,800	2	2,400
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		
742	3	3,100		
743	9	3,100		
768	3.5	3,500		
775	8	10,900		

# Mesa Montanosa Project

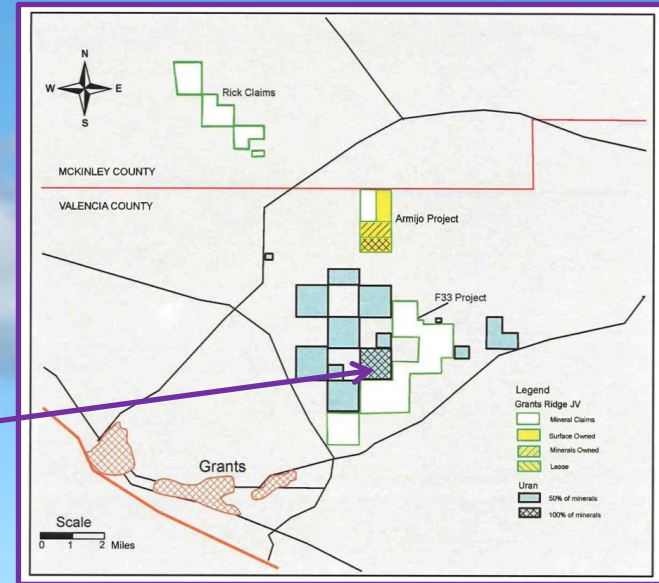
- Previous drilling by Homestake and by Mid-Continent Uranium.
  - Results logged so far for about 640 drill holes right across the project, 219 (about 36%) have intercepts greater than 500ppm  $U_3O_8$  of which:-
    - 64 with intercepts > 500 ppm  $U_3O_8$
    - 94 with intercepts > 1,000 ppm  $U_3O_8$ ,
    - 33 with intercepts > 2,000 ppm
    - 37 between 3,000 ppm  $U_3O_8$  and 1.09%.
- 
- | Intercept Range (ppm $U_3O_8$ ) | Count |
|---------------------------------|-------|
| 500 - 999                       | 64    |
| 1,000 - 1,999                   | 94    |
| 2,000 - 2,999                   | 33    |
| > 3,000                         | 37    |
- These values EXCLUDE material already mined from Barbara J mines.
  - The high values not randomly scattered, occur in clusters in re-crystallised limestone on axes of NW trending anticlines and associated faulting.
  - Depths from 30 to 90 metres, on open accessible ground (foreground in photo).
  - Thickness of mineralisation 0.3 – 5 metres.
  - More information currently being obtained.

# Exploration

- **Ground Penetrating Radar survey carried out over SE part of Section 30 (limited by depth of cover).**
- **Radon survey planned for 2010.**
- **Geological mapping underway.**
- **Application for drill permit has commenced.**
- **Drilling will test 11 targets within the project area, and confirm historic holes.**
- **Estimation of a 43-101 resource is underway. This will be convertible to JORC following drilling.**

# Section 33

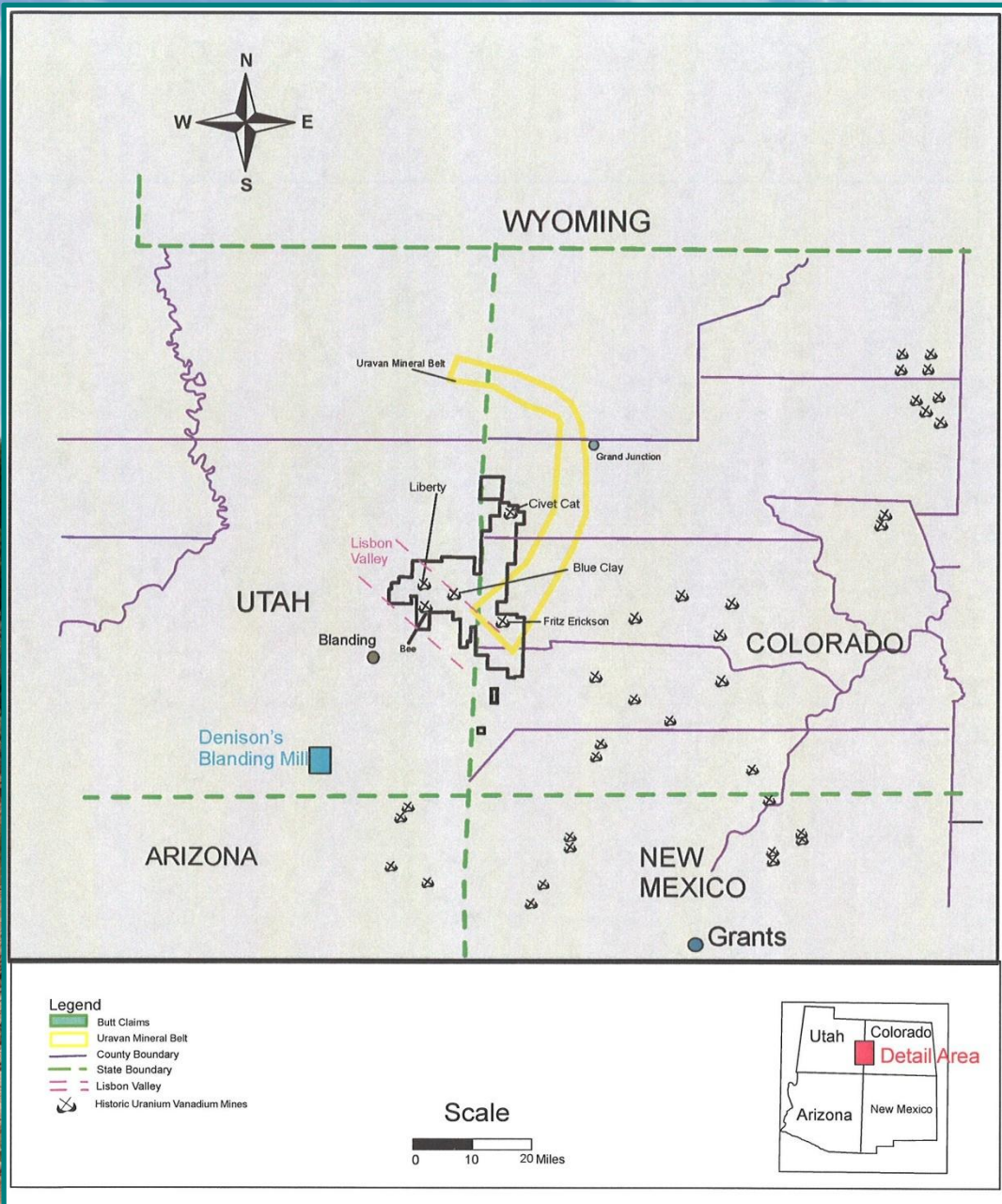
- In 2009 Uran acquired mineral rights over 2,700 hectares around the Grants Ridge JV ground, covering deeper Chinle Formation (blue on map).
- Uran owns 50% of minerals in all this ground except Section 33 where it owns 100%. The portal for F33 mine is on eastern edge of Section 33.
- In archives in Socorro located old Homestake drilling on Section 33.
- Intercepts in fairly close-spaced holes with values to 3,800 ppm  $U_3O_8$  in Todilto Limestone at or near surface (not mined).
- Further records being sought.



Interval (feet)	$U_3O_8$ 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 Project

- 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.
- Uran completing DD on the project.



# 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 31 July 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).**

# Summary

- **Two substantial land packages in areas of numerous historic uranium mines.**
- **Past mining at both was high grade, averaging 0.23% U<sub>3</sub>O<sub>8</sub>.**
- **Mineralisation is at or near surface.**
- **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.**



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***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.***