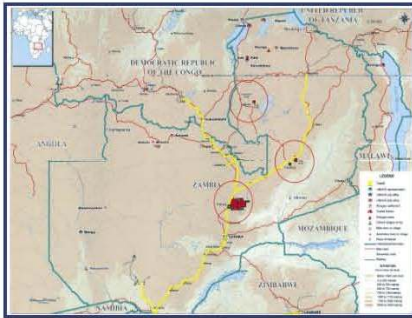




URAN LIMITED

Uran Limited (ASX:URA) which has entered into an option to earn a 51% interest in a number of manganese projects in Zambia, some of which are close to production.



Uran is currently completing a review of manganese projects in Zambia, including drilling and infrastructure studies. The properties include a number of granted mining leases and a large area of granted prospecting licenses covering areas known to be prospective for high-grade manganese.

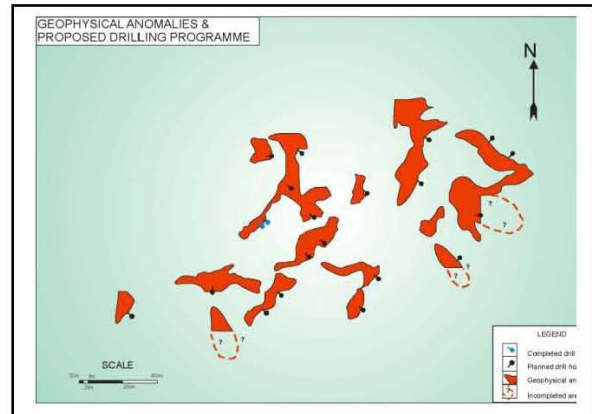
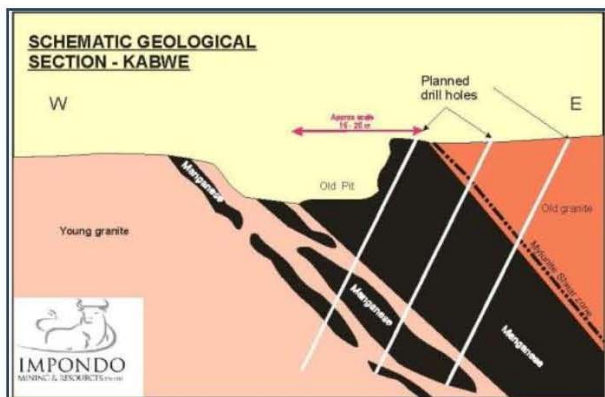
Manganese in Zambia is generally very high grade with low impurities and is sought after for metallurgical manganese and for blending with lower quality material.

Emmanuel Project near Kabwe covers 2,000 km². It includes a granted mining lease 8 km from the railway line and is the focus of current operations.



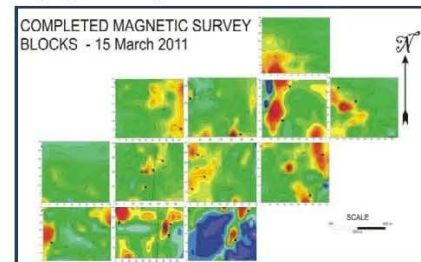
Drilling of 21 diamond and RC holes is underway to test for extensions from small-scale mining which began on the mining lease in 2010.

Drilling has intercepted massive manganese veining 10 to 20 metres in thickness, and to date over 300 metres in length.



Ground magnetic surveys around the trial pit have been completed over 216 hectares extending 1,300 metres along strike. The survey indicates the possibility of further manganese veining throughout the surveyed area.

Some of the hanging-wall granites show intensive replacement by manganese over a wider area than the veining, and may form economic grade material.



Small outcrops of magnetite can be seen for at least 1 km along this strike, and thick magnetite seams can be seen in old gold mining pits.

Grab samples taken from the area in 2010 returned assay results of 45 – 55% MnO₂. Assay results from drilling are expected to become available late in March.

Manganese veins, Kabwe



The economic potential of the manganese is excellent due to the anticipated high grade, low stripping ratio, and low mining dilution.

Capital to start production is low as mined material can be directly bagged and shipped with no further treatment.

Drill core, Kabwe



Peco Project near Mansa in northern Zambia consists of 2 granted mining leases and a large area covered by prospecting licenses surrounding current and historic manganese mining. A new road about 30km long is currently under construction to connect the property directly to Mansa.



Average grade of past surface sampling on Peco was 52% MnO₂.

Substantial manganese mining is being carried out adjacent to, and extending right to the boundary of the Peco Project by UK-based Genesis Procurement Company. Mining extends right to the boundary of the license exposing the manganese veins continuing onto Peco. Although no production figure is known for the adjacent mine, it is currently using 3 25-tonne haul trucks and 3 crushers, indicating that tonnage and grade are adequate to justify the transport costs.

Genesis is reported to have stated that it is currently producing about 48,000 tonnes of manganese ore from its 3 mines in Zambia, with ore grading between 45 – 63% MnO₂.

Airborne magnetic surveys are being carried out preparatory to drilling at Mansa.

Manganese mining abutting Peco Project, Mansa



Kanona Project

Kanona Project is near Serenje in central Zambia, close to the railway line and the Great Northern Highway.

Manganese occurs in veins and rubble zones which appear to be several hundred metres in length. Grab samples taken in 2010 from surface material assayed 44-50% MnO₂. An airborne survey is planned for April to locate structures favourable for mineralisation.



Other Projects

A number of other tenements are held near Mansa, and Serenje, and new opportunities are being presented which are being evaluated particularly for their potential for rapid mining.

Drilling at Kabwe



Mine Planning

Bulk metallurgical studies will commence in at Mintek in Johannesburg in April.

No further permits are required to commence mining or export of manganese from Kabwe.

All testing and planning is intended to be completed by the end of April, to enable site establishment and stripping to commence in May. Bulk sampling and preliminary mining will commence at the same time.

Trial transport and export of bulk material is planned to take place in April.

It is anticipated that full scale mining will commence within 3 months of start of excavation.

Negotiations for sales contracts are underway with several parties, and preliminary offers are being evaluated.

Manganese

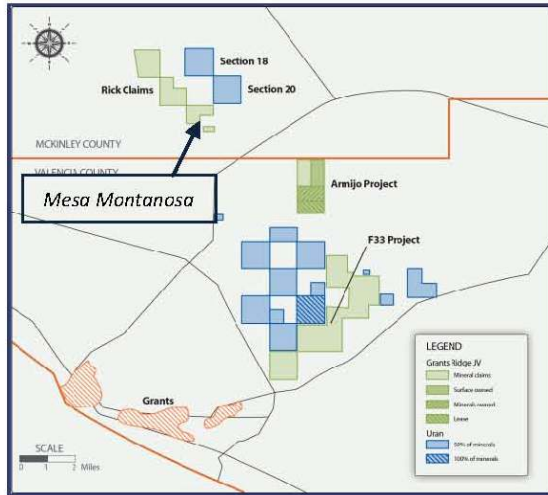
Manganese is an important component of hard steels.

Over 80% of the known world manganese resources are found in South Africa and Ukraine. Other important manganese deposits are in China, Australia, Brazil, Gabon, India, and Mexico. The United States imports manganese ore because the manganese resources in the U.S. are relatively low in manganese content per ton of ore.



Uranium Projects, USA

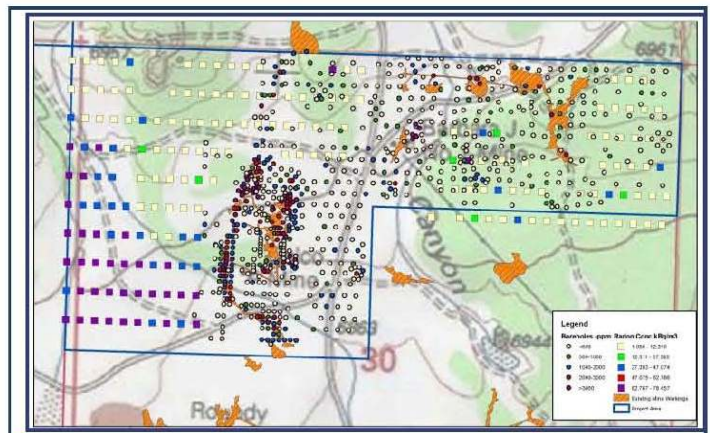
Uran owns or has an interest in 3,500 hectares of mineral claims leases and freehold land in the Grants area of New Mexico, USA.



Current focus of operations is on the Mesa Montanosa project (Uran earning 65%) and abutting Kit Carson project. Drilling on Mesa Montanosa is scheduled to start in the first week of April pending grant of the drill permits.

Drilling is designed to test for extensions and repeats of known mineralisation, where numerous intercepts from previous drilling range from 2,000ppm to 1% U₃O₈.

Radon surveys showed the high levels of radon in the western part of the project where there has been no previous drilling or mining. A seismic survey has been carried out and final results have not yet been received, but preliminary interpretation confirms the existence of potentially mineralised structures in the western area as well as extending south onto Kit Carson.





Securities

Shares on Issue	285,125,188
Options - listed	89,750,709
- unlisted	5,000,000
Market Capitalization (1.03.11)	\$7.4M Aus

Board

Pat Ryan	Chairman
Kate Hobbs	Managing Director
Shane Hartwig	Non-Executive Director
Jack Toby	Company Secretary

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