

URAN LIMITED
ACN 107 316 683

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of 1 Share for every 2 Shares held by the Shareholders registered at 5.00 pm (WST) on 28 June 2010 at an issue price of 1.5 cents per Share to raise up to approximately \$1,230,057.77 (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

TIMETABLE AND IMPORTANT DATES*

Lodgement of Prospectus with the ASIC	17 June 2010
Lodgement of Prospectus and Appendix 3B with ASX	17 June 2010
Notice sent to Optionholders	18 June 2010
Notice sent to Shareholders	21 June 2010
Ex date	22 June 2010
Record Date for determining Entitlements	5.00 pm (WST) on 28 June 2010
Prospectus despatched to Shareholders	1 July 2010
Closing Date*	5.00 pm (WST) on 16 July 2010
Shares quoted on a deferred settlement basis	19 July 2010
ASX notified of under subscriptions	21 July 2010
Despatch of holding statements	23 July 2010
Date of quotation of Shares issued under the Offer*	26 July 2010

* The Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 17 June 2010 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The Expiry Date of the Prospectus is 13 months after the date the Prospectus was lodged with the ASIC. No Shares will be allotted or issued on the basis of this Prospectus after the Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form which accompanies this Prospectus.

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the Corporations Regulations 2001. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

The Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act sets out how the Offer must be made. There are differences in how securities are regulated under Australian law. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

As noted in the Prospectus at Section 4.6, the Company will apply to the ASX for quotation of the New Securities offered under this Prospectus. If quotation is granted, the New Securities offered under this Prospectus will be able to be traded on the ASX. If you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. As the ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

RISK FACTORS

Potential investors should consider that investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus. Key risks which may affect an investment in the Company include exploration risk, commodity and currency volatility, title risk and sovereign risk. For further information in relation to the risk factors of the Company please refer to Section 7 of this Prospectus.

ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.uranlimited.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

2. CORPORATE DIRECTORY

<p>Directors</p> <p>Pat Ryan (Non-Executive Chairman)</p> <p>Kate Hobbs (Managing Director)</p> <p>Shane Hartwig (Non-Executive Director)</p> <p>Wolf Martinick (Non-Executive Director)</p> <p>Joint Company Secretaries</p> <p>Winton Willesee Sam Wright</p> <p>Registered Office</p> <p>Unit 6 Level 1, 680 Murray Street West Perth WA 6005</p> <p>Telephone: (08) 9321 3445 Facsimile: (08) 9321 3449</p> <p>Website: www.uranlimited.com.au Email: info@uranlimited.com.au</p>	<p>Solicitors to the Company</p> <p>Steinepreis Paganin Lawyers and Consultants Level 4, The Read Buildings 16 Milligan Street PERTH WA 6000</p> <p>Share Registry*</p> <p>Computershare Investor Services Pty Limited Level 2, Reserve Bank Building 45 St Georges Terrace Perth WA 6000</p> <p>Telephone: (08) 9323 2000 Facsimile: (08) 9323 2033</p>
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* This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Their name is included for information purposes only.

3. CHAIRMAN'S LETTER

Dear Shareholder

On behalf of the Board of Directors of Uran Limited, I am pleased to offer you the opportunity to participate in a pro-rata non-renounceable entitlement issue of one Share for every two Shares held by Shareholders at an issue price of 1.5 cents per Share, to raise up to approximately \$1,230,057.77 (82,003,851 ordinary shares at \$0.015).

All Shareholders registered as at 5.00 pm (WST) on 28 June 2010 will be entitled to participate in the Offer under this Prospectus. The closing date for acceptances is 5.00 pm (WST) on 16 July 2010.

Funds raised will be used to fund the continued exploration for uranium at the Grants Ridge Joint Venture in New Mexico and to commence work on the new Uravan Joint Venture in Utah and Colorado (conditional on Uran's due diligence, which has been extended to 15 July 2010). Uran has a right to acquire Discovery Minerals Pty Ltd (**Discovery Minerals**), which has applied for exploration permits over drilled uranium deposits in Czech Republic. A recent court ruling has potential to favourably affect the grant of a number of these applications. Subject to the completion of the acquisition of Discovery Minerals, the Company also intends to use part of the funds raised from the Offer to pursue the grant of Discovery's applications for exploration permits in Czech Republic. Further details of the use of funds are set out in Section 5.1 of this Prospectus.

If you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your sponsoring broker, accountant or professional advisor.

The Board recommends all Shareholders take up their Entitlement.

I take this opportunity to thank all Shareholders for their support and look forward to your continued support in the future.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Pat Ryan', is written over a light blue rectangular background.

PAT RYAN
CHAIRMAN

4. DETAILS OF THE OFFER

4.1 Offer

The Offer is being made as a non-renounceable entitlement issue of 1 Share for every 2 Shares held by Shareholders registered at the Record Date at an issue price of 1.5 cents per Share. Fractional Entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus and assuming no Options are exercised prior to the Record Date, the maximum of 82,003,851 Shares will be issued pursuant to this Offer to raise up to approximately \$1,230,057.77

As at the date of this Prospectus the Company currently has 81,862,074 Options on issue that may be exercised prior to the Record Date in order to participate in the Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the use of funds raised are set out in Section 5.1 of this Prospectus.

4.2 Application for Shares

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
 - (i) complete the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept **part** of your Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at 1.5 cents per Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Shareholders who wish to apply for more than their Entitlement will need to apply for additional Shares under the Shortfall Offer. Please refer to Section 4.4 of this Prospectus for further information.

Completed Entitlement and Acceptance Forms and accompanying cheques made payable to “**Uran Limited – NRE Account**” and crossed “**Not Negotiable**” must be mailed or delivered to one of the following addresses no later than the Closing Date:

Uran Limited
C/- Computershare
Locked Bag 2508
Perth WA 6001

Uran Limited
C/- Computershare
Level 2, 45 St Georges Terrace
Perth WA 6000

Alternatively, Applicants may pay via BPAY by following the instructions set out on the Entitlement and Acceptance Form.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

4.3 Minimum Subscription

There is no minimum subscription.

4.4 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. The Directors reserve the right to issue Shortfall Shares at their absolute discretion.

Shareholders and non-Shareholders who wish to subscribe for Shortfall Shares are invited to complete the Shortfall Application Form accompanying this Prospectus and return it to the Company together with a cheque for the value of the Shortfall Shares by the Closing Date.

The Directors reserve the right to allot to an Applicant a lesser number of Shortfall Shares than the number for which the Applicant applies for on their Shortfall Application Form, or to reject an application, or to not proceed with placing the Shortfall.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be 1.5 cents being the price at which Shares have been offered under the Offer and the Options to be issued free attaching to those Shares shall be issued in the same proportion as under the Offer.

4.5 Allotment of Shares

Shares issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date and in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus. The Company will allot the Shares on the basis of a Shareholder’s Entitlement.

Shares issued pursuant to the Shortfall Offer will be allotted as soon as practicable after the Closing Date. Where the number of Shares issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed as soon as possible after the Closing Date and for Shares issued under the Shortfall Offer as soon as practicable after their issue.

4.6 Australian Securities Exchange Listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 1 of this Prospectus and in any event within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.7 Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to exercise their Entitlements under the Offer.

4.8 Underwriter

The Offer is not underwritten.

4.9 Broker Commissions

Although the Offer is not underwritten, the Company reserves the right to pay a commission of 6% (exclusive of goods and services tax) of amounts subscribed to any licensed securities dealers or Australian Financial Services licensee in respect of valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian Financial Services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services licensee.

4.10 Taxation Implications

The Directors do not consider that it is appropriate to give Applicants advice regarding the taxation consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Applicants. Potential Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Shares offered pursuant to this Prospectus.

4.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

4.12 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

4.13 Enquiries

Any questions concerning the Offer should be directed to Sam Wright, the Joint Company Secretary, on (08) 9380 6550.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$1,230,057.77. The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription ¹
1	Grants Ridge Exploration <ul style="list-style-type: none">• GPR & Phase 1 Radon Survey - \$40,000• GPR & Phase 2 Radon Survey - \$70,000• Infill Drilling - \$90,000• Administration, rehabilitation, tenement maintenance - \$200,000	\$400,000.00
2	Uravan JV Project	\$200,000.00
3	Czech Republic	\$50,000.00
4	Working Capital	\$437,329.77
5	Expenses of the Offer ²	\$142,728.00
	Total	\$1,230,057.77

Notes:

1. In the event less than the full subscription is raised the proceeds of the Offer will be reduced firstly from Item 4, followed by Item 3 and then on a pro rata basis from Items 1 and 2.
2. Refer to Section 8.7 of this Prospectus for further details relating to the estimated expenses of the Offer.

As there is no minimum subscription, it is possible the Company may raise an amount that is only sufficient to cover expenses of the Offer in which case it will not be able to meet its objectives on the scale available with a greater amount of funds. However, the Company intends to continue with proposed operations using existing cash reserves and if necessary, may seek funding from alternative sources.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

5.2 Effect of the Offer

The principal effect of the Offer, assuming all Shares offered under the Prospectus are issued and no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,081,704.78 (after deducting the expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 164,007,702 Shares as at the

date of this Prospectus to 246,011,553 Shares.

5.3 Pro-Forma Consolidated Balance Sheet

The unaudited Consolidated Balance Sheet as at 31 March 2010 and the unaudited Pro-Forma Consolidated Balance Sheet as at 31 March 2010 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared assuming all Shares offered under the Prospectus are issued, no Options are exercised prior to the Record Date and after deducting the expenses of the Offer.

The Balance Sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Consolidated 31 March 2010	Pro Forma Consolidated 31 March 2010
CURRENT ASSETS		
Cash	265,901	1,353,231
Receivables	5,195	5,195
Prepayments	33,252	33,252
TOTAL CURRENT ASSETS	304,348	1,386,053
NON-CURRENT ASSETS		
Property, plant & equipment	297,994	297,994
Mineral exploration expenditure	2,618,881	2,618,881
Available for sale investments	19	19
TOTAL NON CURRENT ASSETS	2,916,894	2,916,894
TOTAL ASSETS	3,221,243	4,302,947
CURRENT LIABILITIES		
Payables	162,900	162,900
Provisions	94,118	94,118
TOTAL CURRENT LIABILITIES	257,018	257,018
NET ASSETS	2,964,225	4,045,929
EQUITY		
Contributed equity	11,974,993	13,056,698
Reserves	3,282,032	3,282,032
Accumulated losses	(12,292,800)	(12,292,800)
TOTAL EQUITY	2,964,225	4,051,555

5.4 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company, assuming all Shares offered under the Prospectus are issued and no Options are exercised prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue ¹	164,007,702
Shares offered pursuant to the Offer	82,003,851
Total Shares on issue after completion of the Offer	246,011,553

Notes:

¹ The Company is seeking Shareholder approval at its general meeting on 25 June 2010 to issue a total of 2,000,000 Shares to Directors of the Company. Please refer to the notice of meeting released to ASX on 31 May 2010 for further details.

Options

	Number
Options (listed) (exercise price 8 cents / expiry date 13 July 2012)	53,387,074
Options (unlisted) (exercise price 28.04 cents / expiry date 31 July 2010) ¹	23,625,000
Options (unlisted) (exercise price 38.04 cents / expiry date 1 January 2011)	250,000
Options (unlisted) (exercise price 58.04 cents / expiry date 1 January 2011)	250,000
Options (unlisted) (exercise price 40 cents / expiry date 31 July 2011)	1,925,000
Options (unlisted) (exercise price 60 cents / expiry date 31 July 2011)	1,925,000
Options (unlisted) (exercise price 40 cents / expiry date 31 July 2012)	250,000
Options (unlisted) (exercise price 60 cents / expiry date 31 July 2012)	250,000
Options offered pursuant to the Offer ⁸	Nil
Total Options on issue after completion of the Offer	81,862,074²

Notes:

¹ These Options are likely to expire prior to the completion of the Offer.

² Subject to the expiry of the Options referred to in Note 1.

6. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

Dividend Rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a share, all dividends will be declared and paid according to the proportion of the dividend paid to the holder of a fully paid Share that the amount paid up on the Share bears to the total issue price of the Share (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may from time to time grant to Shareholders or any class of shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit. The Directors may, at their discretion, resolve in respect of any

dividend which it is proposed to pay or to declare on any Shares of the Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions of the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

Future Increase in Capital

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

Variation of Rights

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus are considered speculative, and involve investors being exposed to risk. The Directors strongly recommend potential applicants examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Risks Specific to the Company

(a) Exploration Success

The mineral tenements in which the Company has an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(b) Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests.

(c) Resource Estimates

Resource estimates are not precise and involve expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates depend to a significant extent on interpretation of geological boundaries, which may prove to be inaccurate. Should the Company encounter unusual mineralisation to that predicted by past drilling and mining, resource estimates may have to be adjusted and feasibility studies may have to be altered in a way which could either benefit or adversely affect the Company's financial projections.

(d) **Commodity Price Volatility and Exchange Rate Risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Environmental Risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment applicable in the jurisdiction of those activities. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's practice to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The operations and proposed activities of the Company are dependent on receipt of approval from and compliance with all requirements of the relevant environmental authorities.

(f) **Title Risk**

The Company has a right to acquire Discovery Minerals Pty Ltd, which has applied for Exploration Permits which, if granted, would provide 100% ownership of known uranium deposits in Czech Republic. However, these applications have been rejected and appeals have been lodged. The Company can not guarantee what the outcome of these appeals will be.

The Company is required to spend US \$1,500,000 and deliver a feasibility study within 5 years to secure its 65% interest in the Grants Ridge Joint Venture. If this obligation is not met, the Company will retain full ownership of minerals and land surface on the northern half of Section 9, 50% of minerals in the southern half of Section 9, and surface ownership of the eastern half of Section 4. The company will also retain ownership of 50% of minerals in 3,040 acres of other land in the immediate area.

The Company is required to spend US \$300,000 within 2 years and to deliver 5,000,000 shares in Uran Limited by July 2011 to secure 65% its interest in the Uravan Joint Venture. If this obligation is not met, the Company will retain no ownership of the project.

(g) **Sovereign Risk**

The Grants Ridge Joint Venture is located in New Mexico, USA, which currently has a stable and transparent regulatory system. However the Company can not guarantee that a change in Government, legislation or policy will not affect its operations in New Mexico.

The Uravan project is located in Utah and Colorado which currently have stable and transparent regulatory systems. However the Company can not guarantee

that a change in Government, legislation or policy will not affect its operations in Utah and Colorado.

Discovery Mineral Pty Ltd's applications for Exploration Permits in Czech Republic are subject to appeal, and the outcome of this appeal is likely to be affected by the policies of the Government at that time. The Company can not anticipate at this time what the outcome of the appeals will be.

(h) **Currency Risk**

The Company works in jurisdictions which use currencies other than the Australian dollar. Therefore changes in foreign exchange or investment rules may have a significant impact on the Company's operations. The Company is also likely to be affected by changes in currency exchange rates.

7.3 General Risks

(a) **Economic Risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market Conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(d) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(e) **No Minimum Subscription**

As there is no minimum subscription, it is possible the Company may raise an amount that is only sufficient to cover expenses of the Offer in which case it will not be able to meet its objectives on the scale available with a greater amount of funds.

(f) **Additional Requirements for Capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(g) **Reliance on Key Personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(h) **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

8. ADDITIONAL INFORMATION

8.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
17/06/2010	Exploration Progress / Historic High-Grade Drill Intercepts
31/05/2010	Notice of General Meeting/Proxy Form
17/05/2010	Section 708 Notice
17/05/2010	Capital Raising Completed
17/05/2010	Appendix 3B
10/05/2010	Favourable Developments in Czech Republic
6/05/2010	Capital Raising
30/04/2010	Quarterly Cashflow Report
30/04/2010	Quarterly Activities Report
26/03/2010	Results of Meeting
26/03/2010	Shareholder Presentation
15/03/2010	Grants Ridge Joint Venture Assay Results
15/03/2010	Half Yearly Report and Accounts
10/03/2010	Trading Halt
26/02/2010	Notice of General Meeting/Proxy Form
18/02/2010	Appendix 3B
18/02/2010	Appendix 3B
18/02/2010	Section 708 Notice
18/02/2010	Issue of securities
17/02/2010	Trading Halt
29/01/2010	Quarterly Cashflow Report
29/01/2010	Quarterly Activities Report
18/01/2010	Ceasing to be a substantial holder
12/01/2010	Boardroom Radio Comments on Initial Assay Results
11/01/2010	Grants Ridge Joint Venture Drilling Progress
17/12/2009	Section 708 Notice
17/12/2009	Appendix 3B
17/12/2009	Capital Raising Completed
10/12/2009	Capital Raising
10/12/2009	Boardroom Radio Interview re Grants Ridge update
10/12/2009	Trading Halt Request
10/12/2009	Trading Halt

9/12/2009	Investor Roadshow Presentation
7/12/2009	Uravan Uranium Joint Venture, Utah and Colorado
27/11/2009	Boardroom Radio Link
23/11/2009	Exploration Permits Granted
2/11/2009	Boardroom Radio update
30/10/2009	Results of Annual General Meeting
30/10/2009	AGM Presentation by K Hobbs, Managing Director
29/10/2009	Quarterly Activities Report
29/10/2009	Quarterly Cashflow Report
30/09/2009	Notice of Annual General Meeting/Proxy Form
28/09/2009	Response to ASX Price Query
24/09/2009	Boardroom Radio - Kate Hobbs update on Grants Ridge JV

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

8.2 Acquisition of Discovery Minerals Pty Ltd

As previously announced to the market, the Company has an option to acquire 100% of the issued capital of Discovery Minerals Pty Ltd (**Discovery Minerals**).

The Company is currently in negotiations with the shareholders of Discovery Minerals to amend the terms of the proposed acquisition. Any amendment to the terms of the acquisition will be subject to receipt of all Uran Shareholder approvals required by the Corporations Act and the ASX Listing Rules, including approval for the purpose of ASX Listing Rule 10.1 as Ms Kate Hobbs, a Director of the Company, is a shareholder of Discovery Minerals.

Further information on the acquisition of Discovery Minerals will be released to the market when these negotiations have been finalised, together with a notice of meeting seeking the requisite Shareholder approvals for the acquisition.

8.3 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation, promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or the Offer.

Directors' relevant interests in securities of the Company at the date of this Prospectus are:

Name	Shares	Options
Pat Ryan	324,762	1,263,066 ¹
Kate Hobbs	8,082,262	12,020,566 ²
Wolf Martinick	1,272,500 ³	1,250,000 ⁴
Shane Hartwig	1,000,000 ⁵	Nil

¹ 625,000 Options are exercisable at 40 cents each on or before 31 July 2011 and 625,000 Options are exercisable at 60 cents each on or before 31 July 2011.

² 10,000,000 Options are exercisable at 28.04 cents each on or before 31 July 2010. These options may expire prior to the completion of the Offer.

³ The Company is seeking Shareholder approval at the general meeting to be held on 25 June 2010 to issue 1,000,000 Shares to Wolf Martinick. Refer to the notice of general meeting released to ASX on 31 May 2010 for further details.

⁴ 625,000 Options are exercisable at 40 cents each on or before 31 July 2011 and 625,000 Options are exercisable at 60 cents each on or before 31 July 2011.

⁵ The Company is seeking Shareholder approval at the general meeting to be held on 25 June 2010 to issue 1,000,000 Shares to Shane Hartwig. Refer to the notice of general meeting released to ASX on 31 May 2010 for further details

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares.

The Company paid to the Directors and former directors of the Company a total of \$412,299 for the year ended 30 June 2009. For the period from 1 July 2009 to the date of this Prospectus \$339,791 has been paid or is payable by the Company by way of approved remuneration for services provided by all Directors or former directors of the Company (executive, non-executive and alternate), companies associated with those Directors or former directors of the Company or their associates in their capacity as Directors or former directors of the Company, employees, consultants or advisers (and including superannuation payments).

Directors, companies associated with the directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

Kate Hobbs is a shareholder of Discovery Minerals Pty Ltd, and as such has entered into an agreement with the Company (together with the other shareholders of Discovery Minerals) pursuant to which the Company has an option to acquire Discovery Minerals. Please refer to Section 8.2 for further details on the status of this transaction.

8.4 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as

performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation, promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer.

Steinepreis Paganin acts as solicitors to the Company in respect of this Prospectus. Steinepreis Paganin will be paid approximately \$10,000 (excluding GST) for services in relation to this Prospectus. In the past two years, Steinepreis Paganin has been paid fees totalling \$44,292 (excluding GST) for legal services provided to the Company.

8.5 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.6 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.7 Expenses of Offer

In the event that the Offer is fully subscribed, the total expenses of the Offer are estimated to be approximately \$142,728 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,010
ASX fees	4,252
Broker fees	73,466
Marketing fees	40,000
Legal fees	10,000
Share Registry fees	10,000
Printing and other expenses	3,000
Total	142,728

8.8 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	2.8 cents	13 April 2010
Lowest	1.5 cents	15 June 2010
Last	1.6 cents	16 June 2010

8.9 Electronic Prospectus

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on (08) 9321 3445 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.uranlimited.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



**Kate Hobbs
Managing Director
For and on behalf of
URAN LIMITED**

10. DEFINITIONS

\$ means Australian dollars.

Applicant means a Shareholder who applies for Shares pursuant to the Offer or a Shareholder or other party who applies for Shortfall Shares pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASTC Settlement Rules means the settlement rules of the securities clearing house which operates CHES.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the Listing Rules of the ASX.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means 5.00 pm (WST) on 16 July 2010 (unless extended).

Company means Uran Limited (ACN 107 316 683).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Offer means the non-renounceable entitlement issue of 1 Share for every 2 Shares held by Shareholders on the Record Date at an issue price of 1.5 cents per Share to raise up to approximately \$1,230,057.77.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means 5.00 pm (WST) on 28 June 2010.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Shares not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall at an issue price of 1.5 cents per Shortfall Share.

Shortfall Share means those Shares issued pursuant to the Shortfall.

WST means Western Standard Time as observed in Perth, Western Australia.