

17 June 2010

Exploration Progress, Grants Ridge, New Mexico.

Historic High-Grade Drill Intercepts from Rick Project and Section 33

Grants Ridge Joint Venture

Armijo

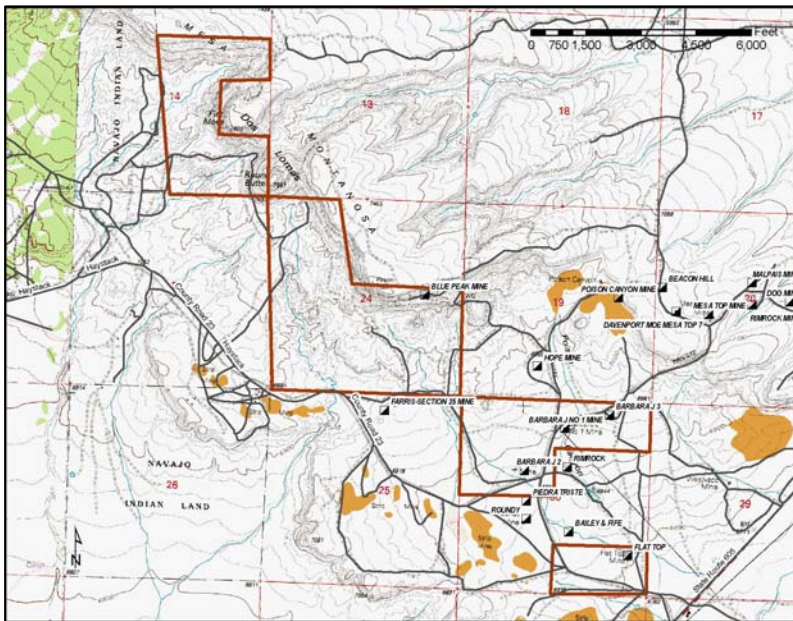
A Ground Penetrating Radar (GPR) survey is currently being carried out over a substantial part of the Armijo Project to detect irregularities in the surface of the target Todilto Limestone. Historic mining concentrated on the flanks of algal reefs or thickenings in the limestone where disruption of the host limestone allowed better penetration of mineralising fluids. The GPR will detect the upper contact of the limestone to a depth of about 15 metres, allowing mapping of any reefs.

A trial radon gas survey is also underway on selected parts of Armijo to test whether radon gas, which is produced as part of the radioactive decay cycle of uranium, is present in the soil in elevated levels. If the trial survey is positive the survey will be extended to cover prospective areas of both Armijo and Rick Projects.

The results of these surveys will be used to identify targets for further drilling later in 2010.

Rick Project

The Rick Project lies about 4 miles north-west of the Armijo Project. The project area covers several historic high-grade underground mines including the Barbara J1, Barbara J2 and Barbara J3 Mines and the Flat Top Mine which lie within Section 30, the south-eastern block of the Rick Project. A Section is one square mile.



Results have been located for some historic drilling carried out prior to 1980 by Homestake and other companies on Section 30. These results are held within the archives held by the Bureau of Geology and Mineral Resources in Socorro, New Mexico. Collection of data from the Bureau is continuing and it is likely that further information will be recovered.

Rick Claim, Grants Ridge JV



ABN 93 107 316 683 6/680 Murray Street, West Perth WA 6005 Australia PO Box 1040,
West Perth WA 6872 Australia
Phone: +61 8 9321 3445 Fax: +61 8 321 3449 Email: info@uranlimited.com.au
www.uranlimited.com.au



The analytical results show widespread areas of intercepts of the Todilto in the west and north of Section 30, which have values of from 300 to typically 2,500 ppm U₃O₈ but ranging to >1%, at depths ranging from 30 to about 90 metres. The intercepts are generally 0.3 – 3 metres in thickness ranging up to about 5 metres.

Best results obtained to date from the historic drilling, excluding those already mined, are set out below. Some of these results are chemical assays and some are down-hole radiometric probe, but the radiometric results are considered likely to be quite accurate. Note that thickness for these results is quoted as originally reported in feet, not in metres.

Assigned Hole Number	Interval (feet)	U ₃ O ₈ (ppm)	Interval (feet)	U ₃ O ₈ (ppm)
33	1.4	4,300		
311	3	4,300		
314	3	5,100		
315	2	1,900		
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		
331	5	3,300		
435	6	4,400		
451	4	4,800		
452	6	5,600		
459	12	4,200		
460	4.3	5,700		
467	6	5,600		
479	3	2,000	4	5,000
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		
775	8	10,900		

A full list of values greater than 1,000 ppm from the information obtained to date, is attached. There are also numerous drill holes which intercepted uranium values of 300 – 900 ppm in the same area.

Exploration of the Rick Claims commenced in June with a GPR survey over the south-east part of the Section 30 where limestone lies within about 15 metres of surface. A radon survey is planned to cover selected areas of the project area following completion of the GPR survey.

Preparation of an application for a drilling permit will commence in July, to pursue targets identified by the GPR and radon surveys and to follow up some of the drill intercepts detailed in the table attached to this release.

F33 Project

Planning is underway for program of 3 or 4 diamond drill holes south of the F33 mine, to follow up on results received from RC drilling in January and February 2010.

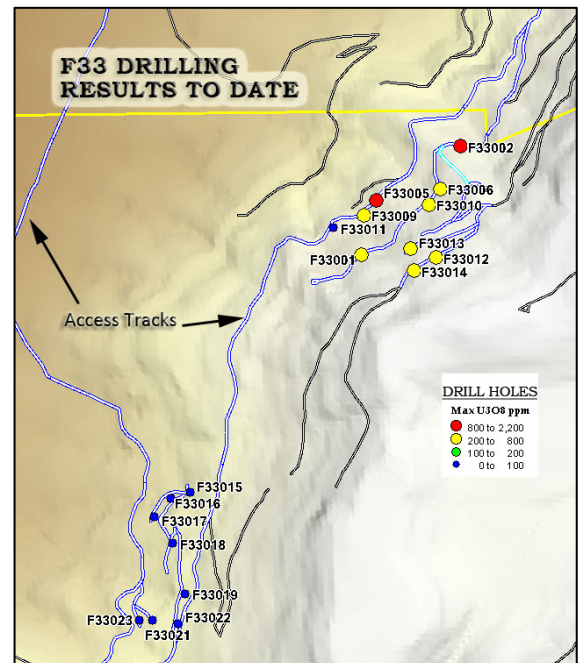
The following intercepts were obtained from drill holes (shown in red on the map) close to the southern extension of the old F33 mine:-

2 metres @ 1,132 ppm U_3O_8 from 73 m (F33-5)
1 metre @ 2,122 ppm U_3O_8 from 107 m (F33-2).

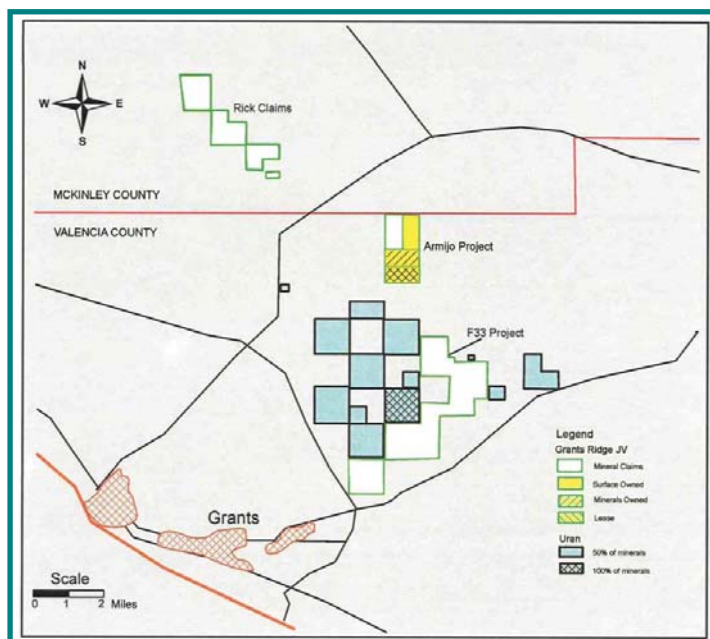
From historic mine records it is known that the uranium mineralisation is sharply defined with little or no disseminated material. The proposed drilling will be between holes F33-5 and F33-2 seeking to intercept possible extensions of the mine unit or a parallel trend to the mine unit.

A variation to the current exploration permit will be required to allow this drilling, but it is thought that approval for this be reasonably simple..

Rehabilitation of areas affected by drilling in January and February is largely completed.



Section 33 – Uran 100%



In 2009 Uran, through its wholly owned US subsidiary Grants Ridge Inc, acquired mineral rights in about 1,230 hectares (3,040 acres) of land, shown in blue on the plan, surrounding the Grants Ridge JV area. Uran acquired 50% ownership of minerals in this land, except for Section 33 where Uran owns 100% of the mineral rights.

Most of this land does not cover Todilto Limestone but is thought to cover the Chinle Formation which lies at a depth estimated to be about 200 metres in this area. The Chinle Formation is host to the large historic uranium mines of the Lisbon Valley in Utah.

Research in the archives of the School of

Mines in Socorro has disclosed the results from drilling of Todilto Limestone by Homestake on Section 33, which hosts the portal to the historic F33 underground mine.

Close to the eastern boundary of Section 33 the following results were obtained from diamond drilling. The depths of the intercepts are not yet known but are close to surface. The Joint Venture is currently acquiring further drill records from this area.

Interval (feet)	U ₃ O ₈ e (ppm)
10	3,200
4	2,500
4	2,700
6	3,800
2	1,400

Kate Hobbs
Managing Director

Competent Person

The information was reviewed 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.

Historical Drill Results >1,000 ppm U₃O₈ from Section 30, Rick Project Grants Ridge Joint Venture

This table does not include holes which have been mined.

Note: Some of these results are chemical assays and some are down-hole radiometric probes, this information is currently being logged.

Assigned Hole Number	Interval (feet)	U ₃ O ₈ (ppm)	Interval (feet)	U ₃ O ₈ (ppm)	Interval (feet)	U ₃ O ₈ (ppm)	Depth to Base of Mineralisation (feet)
5	3	1,800					
6	1.5	1,200	1	500			372.5
7	2	2,800	4	900	0.5	1,100	328.5
13	2	1,300					
15	1.5	1,200	2.5	800	2.5	900	
19	5.5	1,300					320.5
20	1	2,050					
21	4	1,200					
30	1.4	1,400					265
32	1	1,000	1.8	600			
33	1.4	4,300					
45	1.4	1,200					
46	3	1,800					
52	1	1,100					
76	0.8	1,200					
149	1	1,000					
227	4	1,000					
252	1.6	1,400					
253	1.5	1,300					
255	1.5	1,300					
265	2.5	1,300					
271	3	2,100					
280	4	1,600					
282	3	1,300					
283	3	1,800					
284	3	2,500					
286	1.4	2,000					
287	1.4	2,000					
290	3	1,200					
291	3	1,400					
294	5	2,500					
298	1.5	1,300					
303	1	1,300					
304	2.5	1,400					
311	3	4,300					
312	3	3,400					
313	5.5	2,300					
314	3	5,100					
315	2	1,900					209
317	3	4,300					
318	3	2,900					

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					
334	3	1,500					
337	1.5	2,000					
341	1	1,000					
342	8	2,200					
344	2	1,300					
354	1	1,100					
357	1	1,400					
360	1.8	1,500					
400	4	1,000					
401	3	1,000					
409	1	1,000					
419	1	1,100					
432	1.2	1,700					
435	6	4,400					
444	5.5	3,400					
446	3	2,300					
451	4	4,800					
452	6	5,600					
453	3	3,500					
454	2	2,200					
459	12	4,200					
460	4.3	5,700					
461	1	2,000					
462	4.5	1,200	1.5	1,700			
463	0.5	1,500					
464	4.5	2,800					
466	9	2,600					
467	6	5,600					
469	1,5	1,600					
472	2	1,500	0.5	1,200			
474	4.5	1,200					
475	3	2,100	5.5	1,500			
476	3	1,900					
477	2	2,300					
479	3	2,000	4	5,000			
481	7	1,500					
482	3	1,100					
483	8	1,500					
484	3	2,000					
485	5.5	3,000					
487	0.5	1,200					
508	3.5	1,800					

509	6	1,300					
510	1	1,200					
516	3	1,900					
517	3	1,700					
526	3	3,800	2	2,400			
529	4	5,300					
621	1.6	1,400					
626	10	2,600					
630	1	1,400					
637	.5	300	1.5	500	1.5	2,900	206.5
638	4	1,700	2	200			205.5
654	1	1,700					
673	3.5	4,700					
682	0.5	1,100					
684	5	5,400	3.5	3,400			
686	3	4,900					
688	3	2,400					
691	3.9	3,500					
692	1	1,300					
705	3	1,200					
710	3	1,100					
712	3	1,300	5	1,800			
713	5.5	2,100					
714	7	1,400					
715	3.5	1,000					
716	3	2,000					
717	3	1,600					
718	1	1,400					
719	3	1,700	3	2,600			
720	6	4,600					
721	3	1,200					
722	4.5	1,600					
723	4	4,000	3	2,400			
724	3	7,000					
725	8.5	1,800					
720	4.5	6,400					
733	10.5	2,500					
734	0.5	2,400					
735	3	1,200					
738	3	1,100					
739	3	2,500					
742	3	3,100					
743	9	3,100					
744	3	200	3	1,200			142
745	1.4	1,100	2	2,800			140
750	1	1,100					
768	3.5	3,500					
769	0.5	1,000					
770	4	2,600					
772	6.5	1,200					

773	3.5	2,600					
774	5	1,300					
775	8	10,900					
776	1	2,700					
777	10	1,700					
779	1	1,100					
782	0.5	1,100					
786	2	1,200					
835	1.6	1,000					
836	0.5	1,100					
840	3	1,400					
842	0.5	1,100					
843	3	1,200					
844	2	1,600					
845	1.9	1,300					
846	5	1,300					
847	3	2,000					
848	3	1,200					