

18th June 2010

Dear Optionholder

NOTICE TO OPTIONHOLDERS - NON-RENOUNCEABLE RIGHTS ISSUE

On 17th June 2010, Uran Limited (**Uran**, or the **Company**) announced a non-renounceable entitlement issue of 1 Share for every 2 Shares held by the Shareholders (**Rights Issue**) 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**).

If you wish to participate in the offer to the extent of the potential represented by your existing options in Uran, you may do so to the extent of your shareholding in Uran as at the Record Date. If you are not already a shareholder and/or wish to participate in the offer to the extent of your option holding, you must exercise your options on or before the Record Date of 5:00pm WST on 28 June 2010.

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, a maximum of 82,003,851 Shares will be issued pursuant to this Offer to raise up to approximately \$1,230,057.77. If all Shareholders subscribe to the Offer, the total number of Shares on issue at the completion of the Offer is 246,011,553.

The proposed timetable for the Rights Issue is as follows:

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. For this reason the date on which the Securities are expected to commence trading on ASX may vary.

Full details of the Right Issue are contained in the Prospectus which has been lodged with the ASX and is available at their website www.asx.com.au. The offer document can also be found on the Company's website, www.uranlimited.com.au

Yours Faithfully



Sam Wright
Joint Company Secretary

