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MEDIA/ASX RELEASE

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SHARE PURCHASE PLAN

Uramet Minerals Limited (ASX: **URM**) today announced that it intends to proceed with a share purchase plan (SPP). Under the terms of the SPP the Company plans to issue a maximum of 18,000,000 shares at 5 cents each to raise a maximum of \$900,000.

The record date for determination of entitlements will be 19 August 2010. Under the terms of the SPP, shareholders who have a registered address in Australia or New Zealand will be offered up to \$15,000 worth of fully paid ordinary shares. In the event of an oversubscription, applications will be scaled back on a proportionate basis. The offer price of 5 cents represents a discount of 9.1% to the last closing price of 5.5 cents on 19 August 2010.

The proceeds of the SPP will be used to fund working capital and the next phase of exploration at the Ianna Exploration Joint Venture (Uramet 50%) in Guyana, South America.

The immediate plan is to complete a 2,000 metre reverse circulation (RC) drilling program to confirm the potential for a large tonnage gold resource. If the initial drilling program confirms this potential, drilling will be extended to delineate resources.

The SPP provides shareholders, especially smaller shareholders, with an opportunity to increase their investment in the Company prior to completion of the first stage of the drilling program.

Activities undertaken within the Ianna Gold Project to date include a soil sampling program, trenching, drill site preparation, upgrade of the exploration camp facilities and servicing heavy equipment to ensure everything is ready for the drilling program that is expected to commence in late October this year, dependent on drill rig availability.

The Uramet board believes the SPP will provide shareholders with the opportunity to participate further in this exciting opportunity which has the potential to be a company maker. Dependent upon exploration success, the Company intends to exercise its right to lift its interest in the Ianna Joint Venture from 50% to 75% under terms and conditions previously announced.

ENDS

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