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## **Varun Group inks uranium exploration deal with Madagascar**

*Thursday, 24 Sep, 2009*

Stainless steel ware manufacturer Varun Group said that it has entered into an alliance with the Republic of Madagascar primarily for exploration of uranium mining.

The Group has acquired 1,011 blocks with huge reserves of uranium and thorium, apart from traces of gold.

Varun Group's Mauritius based subsidiary, Varun Mines and Minerals, signed the agreement with OMNIS, Madagascar Office of Mines and National Industries Strategies and INSTN Madagascar Institute for the Science and Technique of Nuclear for the purpose of exploration, exploitation and out-put sale of this precious mineral.

The preliminary research work has been completed and the evaluation of reserves will commence shortly. The group is optimistic of completion of the exploration phase within a year instead of the estimated 2 to 5 years.

(Sourced from [www.business-standard.com](http://www.business-standard.com))

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