



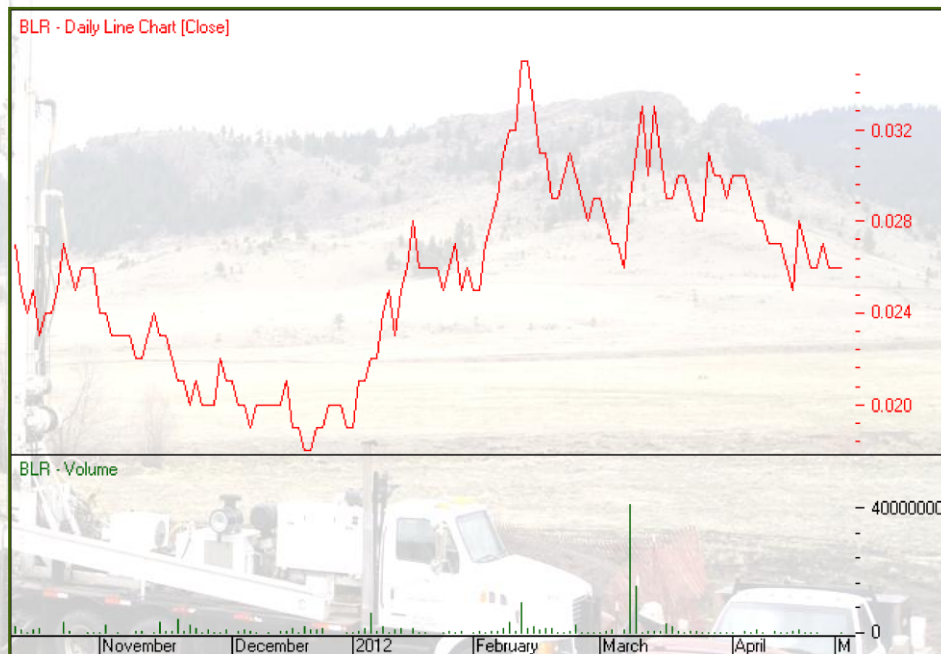
- JORC Resource 90.9mlbs U<sub>3</sub>O<sub>8</sub> @ 600ppm
- Market Capitalisation ~\$22million (at \$0.026).
- Cash reserves ~ \$3.6 million.

### Board of Directors

Alan Scott	Non-Executive Chairman
Tony Simpson	Managing Director
Ben Vallerine	Executive Director
Mike Haynes	Non-Executive Director
Duncan Coutts	Non-Executive Director
Nick Day	Company Secretary
Bev Nichols	Chief Financial Officer

# Investor Update

## May 2012



	Shares	%
Board & Management	41.3 m	4.9
Top 20	284.9 m	33.9
<b>Total</b>	<b>840.9 m</b>	<b>100</b>

# Competent Persons Statement and Disclaimer



*The information in this report that relates to Mineral Resources at the Hansen/Taylor Ranch Uranium Project is based on information compiled by Mr. Rex Bryan who is a member of the American Institute of Professional Geologists, which is a Recognised Overseas Professional Organisation. Mr. Rex Bryan compiled this information in his capacity as a Principal Geologist of Tetra Tech. Mr. Rex Bryan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Rex Bryan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Exploration Results is based on information compiled by Mr. Ben Vallerine, who is a member of The Australian Institute of Mining and Metallurgy. Mr Vallerine is Exploration Manager, USA for Black Range Minerals Ltd. Mr. Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Vallerine consents to the inclusion in the report if the matters based on his information in the form and context in which it appears.*

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:**

Certain information in this press release constitutes forward-looking statements under applicable securities law. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects" and similar expressions. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with exploration, marketing and transportation; loss of markets; volatility of commodity prices; currency and interest rate fluctuations; imprecision of reserve estimates; environmental risks; competition; inability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to income tax, environmental laws and regulatory matters. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although Black Range believes that the expectations reflected in this <sup>forward-looking</sup> information are reasonable in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, undue reliance should not be placed on them because Black Range can give no assurance that they will prove to be correct. The forward-looking statements contained in this press release are made as of the date hereof and Black Range undertakes no obligation to update publicly or revise any forward- looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.

# Project Team

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## Black Range Minerals

**Tony Simpson**

*Managing Director*

**Ben Vallerine**

*Exploration Manager (Director)*

**Mike Drew**

*Chief Financial Officer*

**Rod Grebb**

*VP of Regulatory Affairs*

**Pat Siglin**

*Geologist*

**Howard Harlan**

*Development Geologist*

**Jerry Bryant**

*Consultant*

## WWC Engineering

**Ray Moores**

*Permitting Program Manager*

## TREC Inc. (Mining & Processing Studies)

**Steve Hollister**

*Program Manager*

**Wendy Stansbury**

*Project Engineer*

## Kinley Exploration, LLC (U/G Borehole Mining)

**Colin Kinley**

*President / CEO*

**Tim Wright**

*Senior Engineer*

## Ablation Technologies, LLC

**Jim Coates**

*President*

**Eric Coates**

*Senior Vice President*

## PB Communications

**Melissa Butcher**

*Managing Partner*

# Uranium Market Overview

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## Demand

- World Nuclear Association estimates that the global fleet of 434 operating nuclear reactors consumed **163Mlbs of  $U_3O_8$  in 2011**.
- Reactor numbers have been flat for the last 5 years but there are 61 reactors currently in construction.
- The growth is mainly non-OECD countries like China and India where there is a struggle to keep up with demand growth and balance pollution problems.

## Supply

- In 2011 mine production was estimated at **144Mlbs of  $U_3O_8$** , with the balance coming from secondary sources.
- The USA-Russia *HEU* deal ends in 2013 reducing supply by 24Mlb  $U_3O_8$ .
- The current low price of  $U_3O_8$  is causing the predicted mine supply growth to fall behind predictions; e.g., Areva has decided to suspend the Trekkopje uranium mine project.

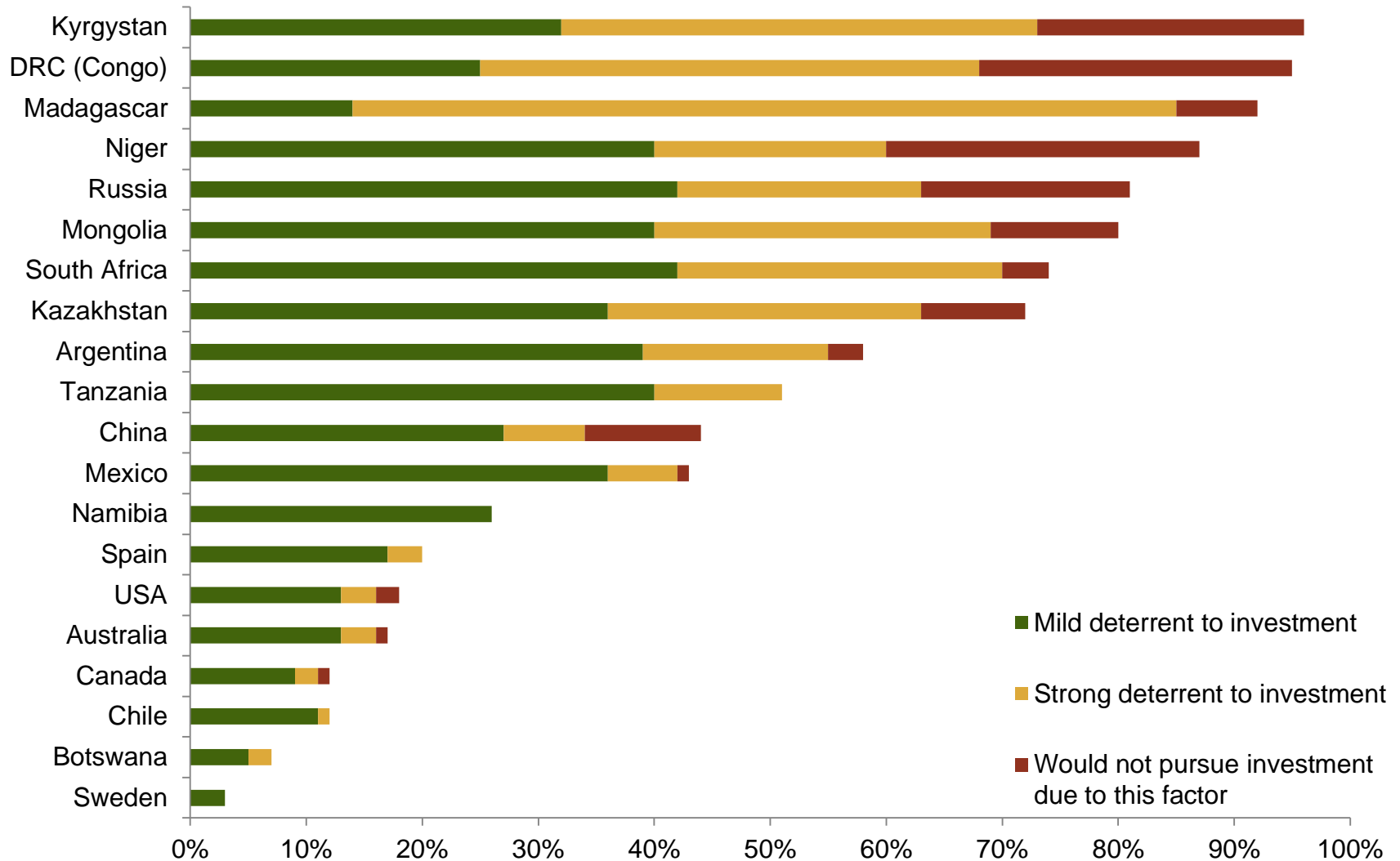
# Targeting The USA

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## Energy Security?

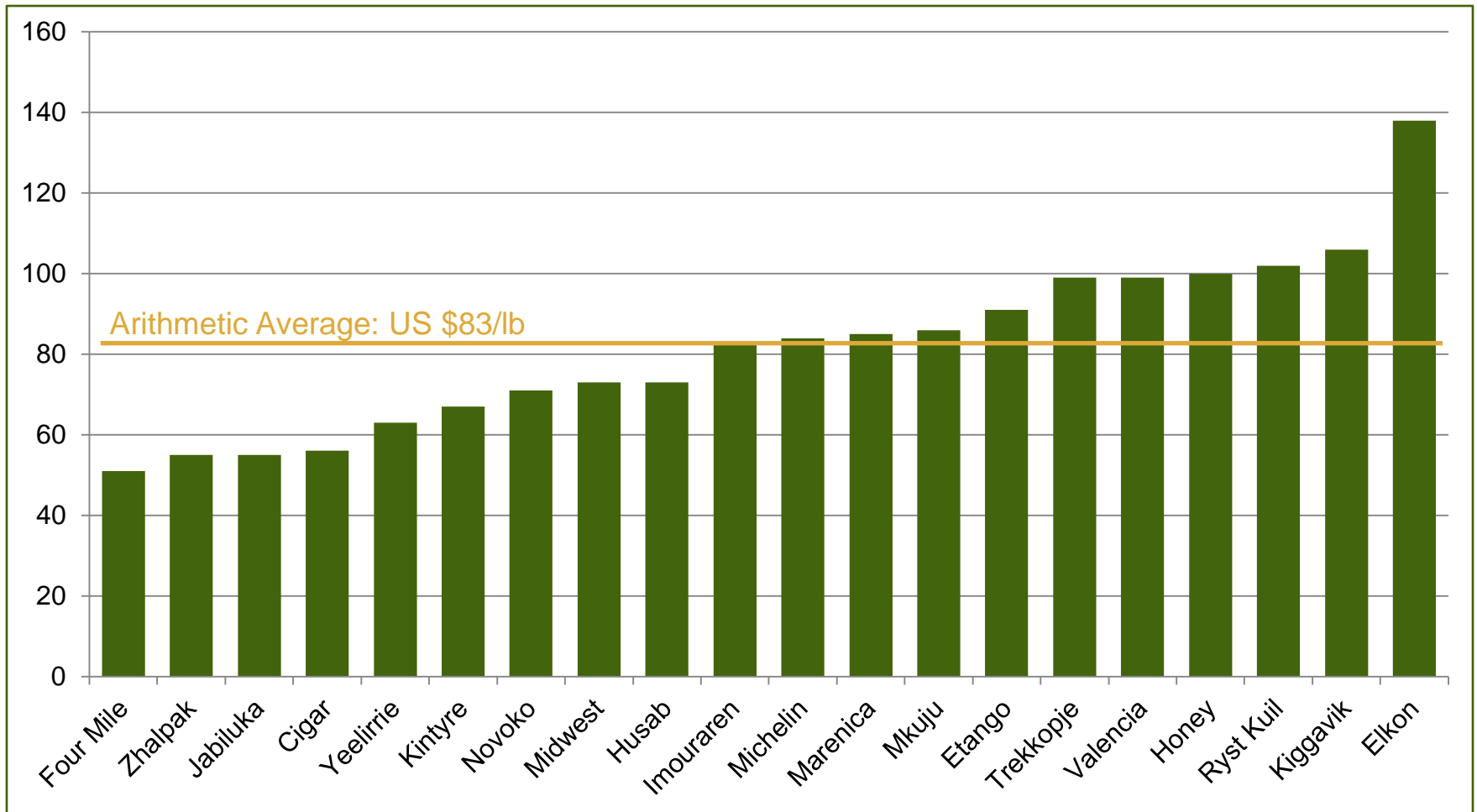
- 20% of US electricity comes from nuclear power plants
- 104 (23%) of the world's 441 nuclear power plants are located within the US
- 21 additional reactors are either proposed, planned or under construction in the US
- The Nuclear Regulatory Commission voted recently (February 11, 2012) to grant a license to build two reactors (1<sup>st</sup> since 1978)
- US reactors consume around 50 million pounds  $U_3O_8$  per annum – 85% of which is imported
- In 2010 the US produced 4.23 million pounds of  $U_3O_8$ , with 6 active production facilities currently operating
- The US generates more electricity from nuclear power plants than any other country in the world

# Worldwide Political Stability



Source: Fraser Institute Annual Mining Survey (2011/12)

# Incentive Price Analysis



Source: JP Morgan Estimates 10 Jan 2012

# Value Proposition(Aus Peers)

Company Name	ASX Code	Price \$	Mkt Cap \$m	EV \$m	Resource (mlbs)	U3O8 (ppm)	EV/lb A\$/lb	Grade Rank	Size Rank
Aura Energy	AEE	0.17	27.1	27.1	684	166	\$0.04	18	1
Stonehenge Metals	SHE	0.03	12	9.5	65	320	\$0.15	10	9
A-Cap Resources	ACB	0.23	46	39	261	152	\$0.15	19	4
Marenica Energy	MEY	0.013	9.7	8.1	57	94	\$0.14	21	12
<b>Black Range Min.</b>	<b>BLR</b>	<b>0.03</b>	<b>23.9</b>	<b>18.8</b>	<b>91</b>	<b>600</b>	<b>\$0.21</b>	<b>5</b>	<b>7</b>
Bannerman Res	BMN	0.2	58.4	53.4	213	193	\$0.25	17	5
Energy Ventures	EVE	0.03	11.5	10.7	38	248	\$0.28	16	15
UraniumSA	USA	0.13	19.2	14.3	42	284	\$0.34	12	14
Energy & Min Aus	EMA	0.09	33	40.4	60	490	\$0.67	6	11
Curnamona Energy	CUY	0.15	9.9	8.5	4.7	260	\$1.81	15	21
PepinNini Minerals	PNN	0.064	5.7	2.6	8.3	275	\$0.31	13	20
Deep Yellow	DYL	0.09	124.2	115.9	114	263	\$1.02	14	6
Energy Metals	EME	0.38	58.4	33.1	17	910	\$1.95	2	18
Uranex	UNX	0.31	56.6	53.8	29.8	140	\$1.81	20	16
Toro Energy	TOE	0.08	78	67.1	79.7	430	\$0.84	8	8
Manhattan Corp	MHC	0.2	30	28	17	300	\$1.65	11	19
Peninsula Energy	PEN	0.06	128.2	109.1	51.5	485	\$2.12	7	13
Paladin Energy	PDN	1.92	1,604	2,373	576	679	\$4.12	4	2
Extract Resources	EXT	8.77	2,203	2,146	538	420	\$3.99	9	3
Summit Resources	SMM	1.91	416.3	408.8	62	750	\$6.59	3	10
Alliance Resources	AGS	0.31	105.8	70.8	17.5	3,240	\$4.05	1	17



# Global Uranium Comps

		April 16, 2012	All figures in \$CAD			Based on Global Resource		Resources and Reserves (MM lbs)					
SUM	Exch	Company Name	Stage	Stock Price	Market Cap (MM)	MKT/LB	EV/LB	Avg Grade	P&P	M&I	Inferred	Historical	Total
BLR	ASX	Black Range Minerals Ltd. (ASX:BLR)	Exploration	\$0.03	23.91	\$0.26	\$0.21	0.06%	0	39.75	51.18	0	90.93
AIW	ASX	Australian American Mining Corporation Limited (ASX:AIW)	Pre-Feasibility	\$0.07	4.71	\$0.38	\$0.30	0.088%	0.00	0.00	12.31	0.00	12.31
BYU	TSXV	Bayswater Uranium Corp. (TSXV:BYU)	Pre-Feasibility	\$0.18	4.02	\$0.05	\$0.04	0.048%	0.00	22.92	15.41	40.65	78.98
LAM	TSX	Laramide Resources Ltd. (TSX:LAM)	Pre-Feasibility	\$1.24	86.78	\$1.33	\$1.30	0.116%	0.00	43.26	19.07	2.70	65.03
PEN	ASX	Peninsula Energy Limited (ASX:PEN)	Pre-Feasibility	\$0.06	128.16	\$3.10	\$2.64	0.043%	0.00	11.20	30.20	0.00	41.40
PWE	TSX	Powertech Uranium Corp. (TSX:PWE)	Pre-Feasibility	\$0.17	17.56	\$0.73	\$0.67	0.138%	0.00	17.06	6.85	0.00	23.91
RSC	TSX	Strateco Resources Inc. (TSX:RSC)	Pre-Feasibility	\$0.42	60.90	\$1.70	\$1.87	0.413%	0.00	7.78	19.22	8.80	35.80
UEX	TSX	UEX Corp. (TSX:UEX)	Pre-Feasibility	\$0.76	154.33	\$1.75	\$1.69	0.741%	0.00	72.77	15.49	0.00	88.25
UNX	ASX	Uranex Limited (ASX:UNX)	Pre-Feasibility	\$0.31	56.56	\$1.90	\$1.81	0.014%	0.00	4.35	25.40	0.00	29.74

# Global Uranium Comps (continued)

		April 16, 2012	All figures in \$CAD			Based on Global Resource		Resources and Reserves (MM lbs)						
SUM	Exch	Company Name	Stage	Stock Price	Market Cap (MM)	MKT/LB	EV/LB	Avg Grade	P&P	M&I	Inferred	Historical	Total	
BLR	ASX	Black Range Minerals Ltd. (ASX:BLR)	Exploration	\$0.03	23.91	\$0.26	\$0.21	0.06%	0	39.75	51.18	0	90.93	
ABE	TSXV	Abitex Resources Inc. (TSXV:ABE)	Exploration	\$0.05	4.75	\$0.72	\$0.59	0.53%	0	1.96	4.63	0	6.59	
AEK	ASX	Anatolia Energy Limited (ASX:AEK)	Exploration	\$0.12	11.82	\$0.91	\$0.82	0.12%	0	8.12	4.94	0	13.06	
AEE	ASX	Aura Energy Limited (ASX:AEE)	Exploration	\$0.16	21.89	\$0.03	\$0.03	0.02%	0	0	638	0	638	
CZQ	TSX	Continental Precious Minerals, Inc. (TSX:CZQ)	Exploration	\$0.29	15.01	\$0.01	\$0.00	0.02%	0	14.41	1,037.96	15.34	1,067.71	
CXZ	AMEX	Crosshair Energy Corp. (AMEX:CXZ)	Exploration	\$0.44	21.64	\$0.89	\$0.84	0.05%	0	12.91	10.4	1.1	24.41	
DYL	ASX	Deep Yellow Ltd. (ASX:DYL)	Exploration	\$0.11	124.16	\$1.04	\$0.97	0.03%	0	39.01	80.57	0	119.58	
EMX	ASX	Energia Minerals Limited (ASX:EMX)	Exploration	\$0.04	4.38	\$0.59	\$0.11	0.03%	0	0	7.46	0	7.46	
EME	ASX	Energy Metals Limited (ASX:EME)	Exploration	\$0.38	58.43	\$3.44	\$1.95	0.09%	0	4.9	12.08	0	16.98	
FIS	TSXV	Fission Energy Corp. (TSXV:FIS)	Exploration	\$0.60	68.74	\$2.27	\$1.51	0.35%	0	4.42	25.8	0	30.22	
FTE	ASX	Forte Energy NL (ASX:FTE)	Exploration	\$0.05	34.78	\$3.00	\$2.57	0.03%	0	0	11.6	0	11.6	
JNN	TSXV	JNR Resources Inc. (TSXV:JNN)	Exploration	\$0.10	10.62	\$11.43	\$10.26	0.09%	0	0	0	0.93	0.93	
KIV	TSXV	Kivalliq Energy Corp. (TSXV:KIV)	Exploration	\$0.50	61.38	\$2.26	\$2.13	0.69%	0	0	27.13	0	27.13	
YEL	TSXV	Macusani Yellowcake, Inc. (TSXV:YEL)	Exploration	\$0.13	14.01	\$0.51	\$0.07	0.02%	0	10.37	16.97	0	27.34	
MEY	ASX	Marenica Energy Ltd (ASX:MEY)	Exploration	\$0.02	10.03	\$0.15	\$0.16	0.02%	0	9.6	58.4	0	68	
MAW	TSX	Mawson Resources Ltd. (TSX:MAW)	Exploration	\$1.17	60.47	\$0.48	\$0.40	0.03%	0	0.12	15.17	110	125.29	
GEM	TSXV	Pele Mountain Resources Inc. (TSXV:GEM)	Exploration	\$0.11	16.38	\$0.35	\$0.28	0.05%	0	15.18	31.44	0	46.63	
PIT	TSXV	Pitchblack Resources Ltd. (TSXV:PIT)	Exploration	\$0.14	3.1	\$0.11	\$0.08	0.06%	0	0	0	29	29	
PXP	TSXV	Pitchstone Exploration Ltd. (TSXV:PXP)	Exploration	\$0.11	4.97	\$1.21	\$0.73	0.23%	0	0	4.1	0	4.1	
RGT	TSX	Rockgate Capital Corp. (TSX:RGT)	Exploration	\$0.74	85.62	\$3.33	\$2.19	0.11%	0	18.65	7.09	0	25.74	
SMM	ASX	Summit Resources Ltd. (ASX:SMM)	Exploration	\$1.91	416.34	\$6.70	\$6.58	0.08%	0	32.7	29.44	0	62.14	
TU	TSXV	Tigris Uranium Corp. (TSXV:TU)	Exploration	\$0.18	10.71	\$0.33	\$0.03	0.11%	0	32.08	0	0	32.08	
UWE	TSXV	U308 Corp. (TSXV:UWE)	Exploration	\$0.41	42.1	\$1.09	\$0.35	0.08%	0	13.6	25.04	0	38.64	
ULU	TSXV	Ultra Uranium Corp. (TSXV:ULU)	Exploration	\$0.04	1.39	\$0.25	\$0.25	0.06%	0	0	0	5.49	5.49	
URC	TSXV	Uracan Resources, Ltd. (TSXV:URC)	Exploration	\$0.07	9.3	\$0.21	\$0.21	0.01%	0	6.86	37.1	0	43.95	
UNR	TSXV	Uranium North Resources Corp. (TSXV:UNR)	Exploration	\$0.08	6.84	\$0.70	\$0.41	0.09%	0	0	9.71	0	9.71	
URRE	NASDAQ	Uranium Resources, Inc. (NasdaqCM:URRE)	Exploration	\$0.87	92.27	\$0.85	\$0.82	0.17%	0	0	0	109.15	109.15	
USA	ASX	Uraniumsa Limited (ASX:USA)	Exploration	\$0.13	19.15	\$0.84	\$0.62	0.03%	0	0	22.9	0	22.9	
VEM	TSX	Vena Resources Inc. (TSX:VEM)	Exploration	\$0.32	39.87	\$1.49	\$1.31	0.02%	0	13.66	13.07	0	26.73	
VAE	TSX	Virginia Energy Resources Inc. (TSXV:VAE)	Exploration	\$0.17	16.58	\$0.52	\$0.46	0.08%	0	28.56	0	3.4	31.96	

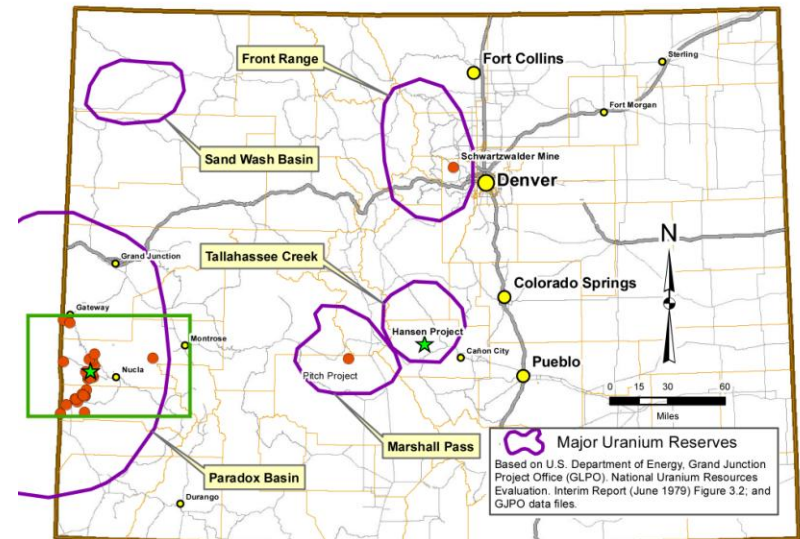
Source: Versant Partners and Capital IQ (April 16, 2012)

# EV/Lb Averages by Stage(Global)

Stage	# of Constituents	43-101/JORC EV/Lb Avg	Global Resource EV/Lb Avg
Producer	6	\$5.20	\$4.30
Developer	4	\$3.92	\$3.90
Feasibility	10	\$0.85	\$0.82
Pre-Feasibility	8	\$1.38	\$1.29
Exploration	30	\$0.90	\$0.92
	58	\$1.64	\$1.52

# Colorado Uranium Districts

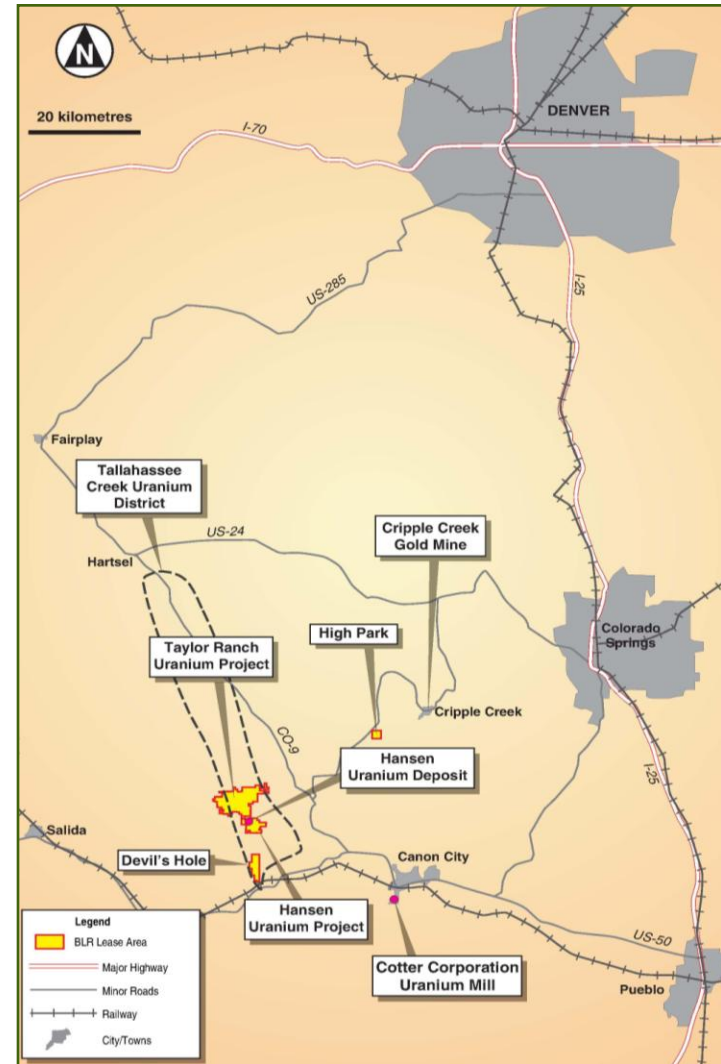
- 5 nationally recognized major uranium districts
  - 33 DRMS permitted uranium mining projects
    - ❑ One 110d Permit under review
    - ❑ Two mines in development
    - ❑ No mines currently producing
- Energy Fuels mill licensed in Paradox Basin - first new conventional uranium processing facility in the USA in the past 25 years



ACTIVELY PERMITTED MINES IN COLORADO.

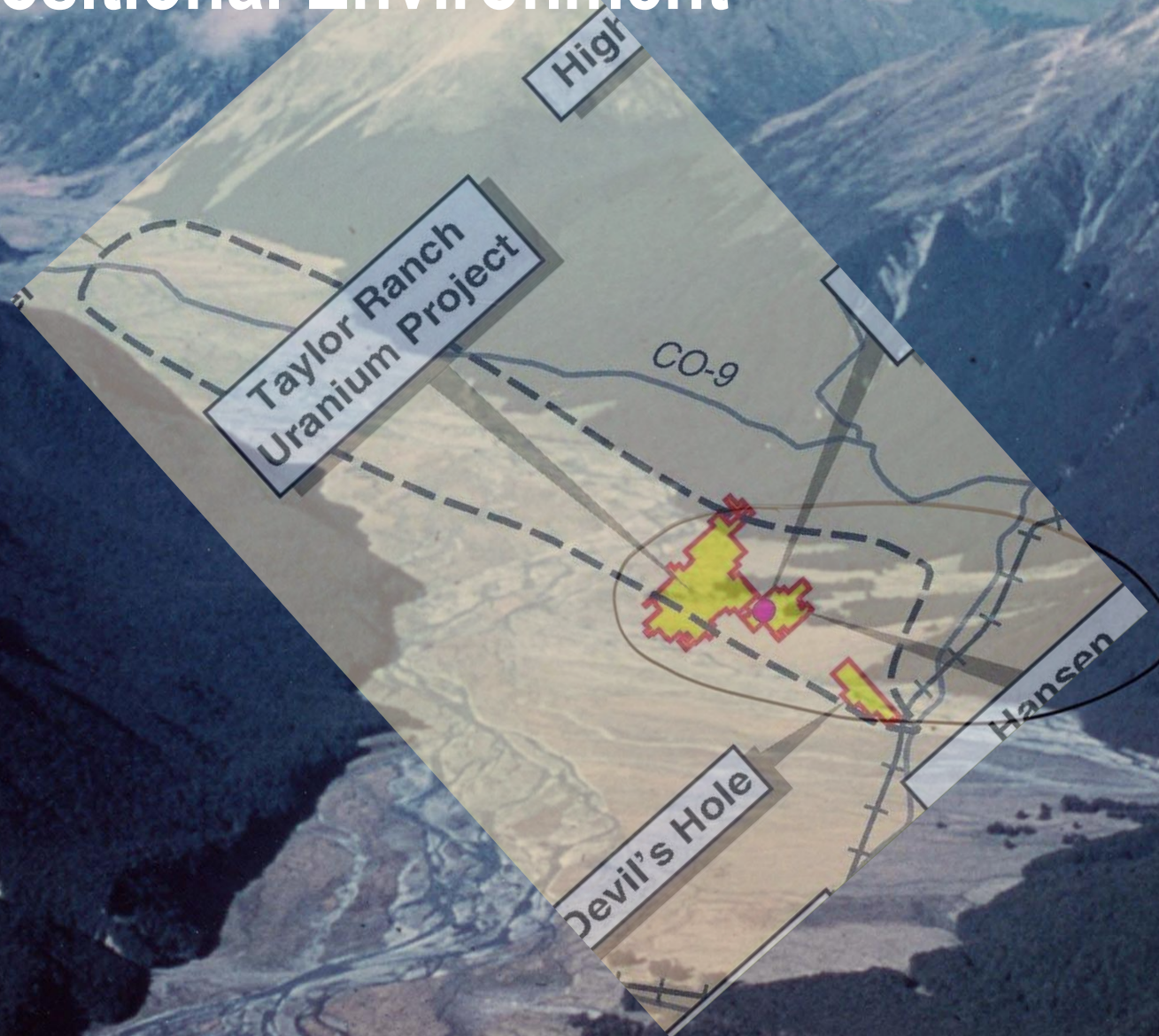
# Tallahassee Creek Uranium District

- Hansen project is largest uranium deposit in Colorado
- 30km NW of Cañon City
- Hosts AngloGold-Ashanti's Cripple Creek heap leach gold mine (historic production of 23Moz gold)
- Established mining industry and mining culture in the district
- Uranium first discovered in the district in 1954
- From 1954 until 1972 –16 small open pit and underground uranium mines operated in the Tallahassee Creek district





# Echo Park Formation Depositional Environment



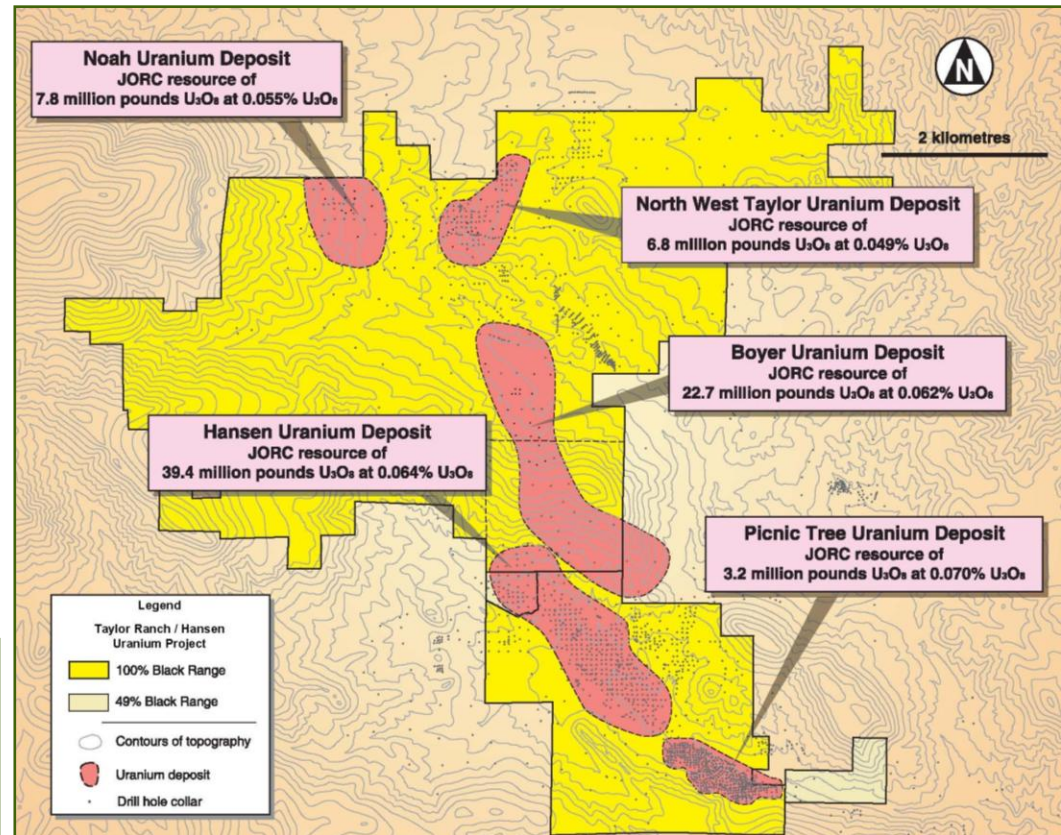


# Hansen/Taylor Ranch Resources

- JORC compliant resources, applying a 0.025% cut-off:
  - 68.9 Mt at 0.06% for 90.9 Mlbs of U<sub>3</sub>O<sub>8</sub>
- JORC compliant resources, applying a 0.075% cut-off:
  - 16.6 Mt at 0.12% for 43.8 Mlbs of U<sub>3</sub>O<sub>8</sub>

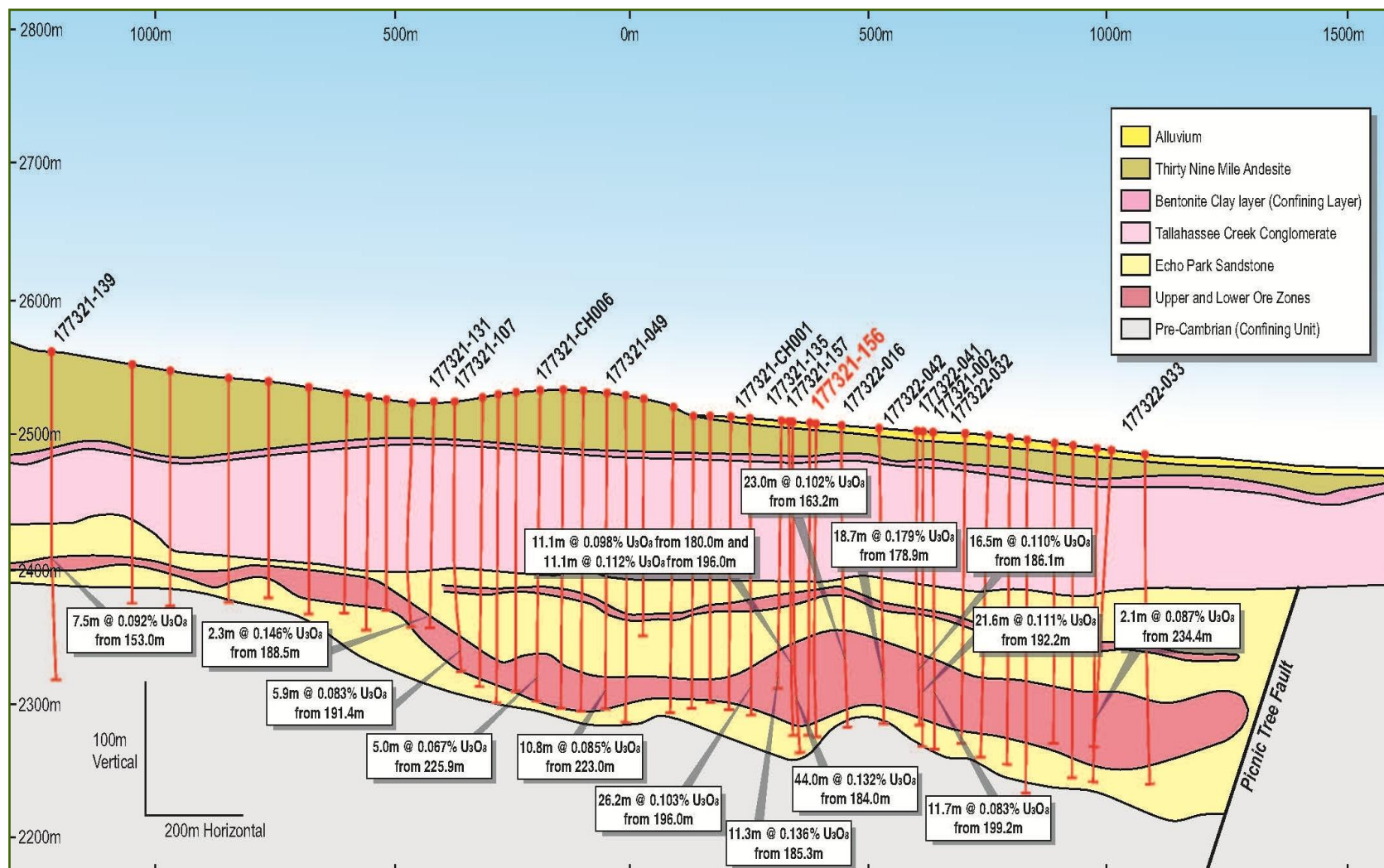
## Hansen Deposit

- Discovered in 1977
- Fully permitted for mining in 1981
- More than 2,200 holes drilled for more than 1.15 million feet



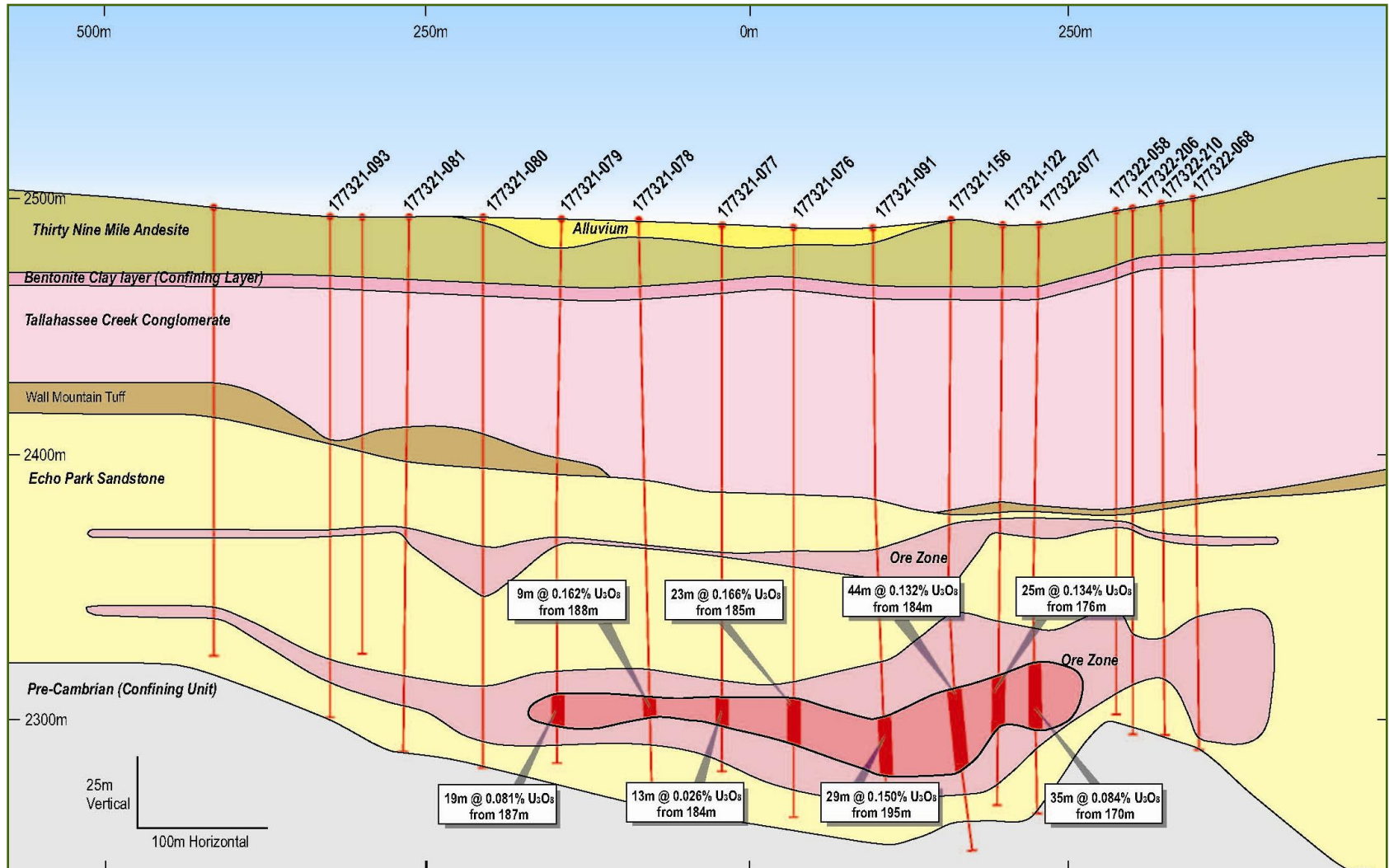
2012 Deposit Outline

# Hansen Uranium Deposit – Long Section





# Hansen Uranium Deposit – Cross Section



# Underground Borehole Mining Process

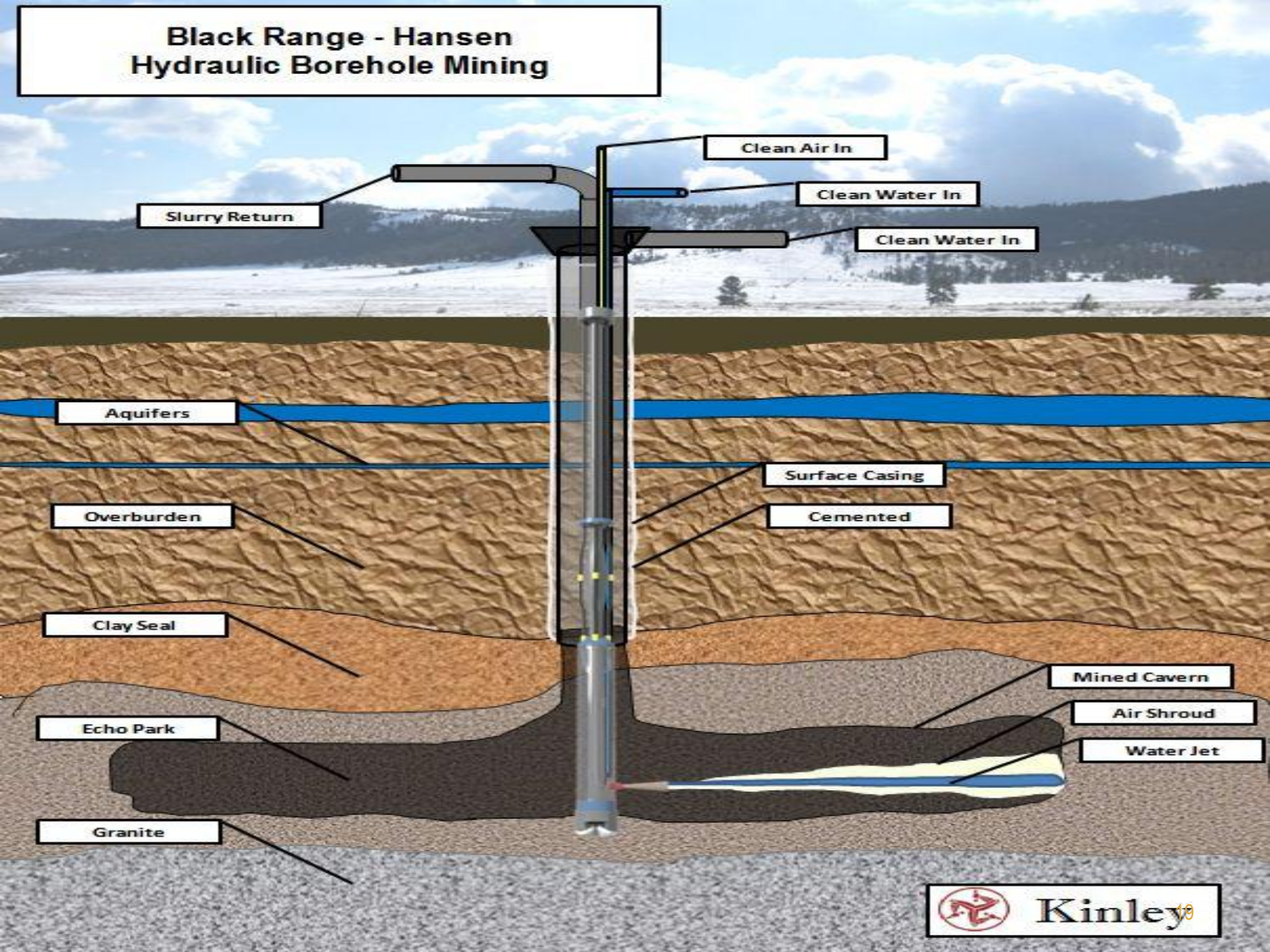
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- Drill 22" hole in target ore zone using conventional drilling methods
- Identify mining interval and case from top of interval to surface to isolate overburden
- High pressure water pumped down the tool to a nozzle that shoots at the rock face
- Slurry returned up the center pipe of the tool past a rock bit to ensure large pieces are broken up
- Air injected into the string to cause airlift to vacuum the slurry to surface



# Black Range - Hansen Hydraulic Borehole Mining



Kinley

# Underground Borehole Mining Benefits

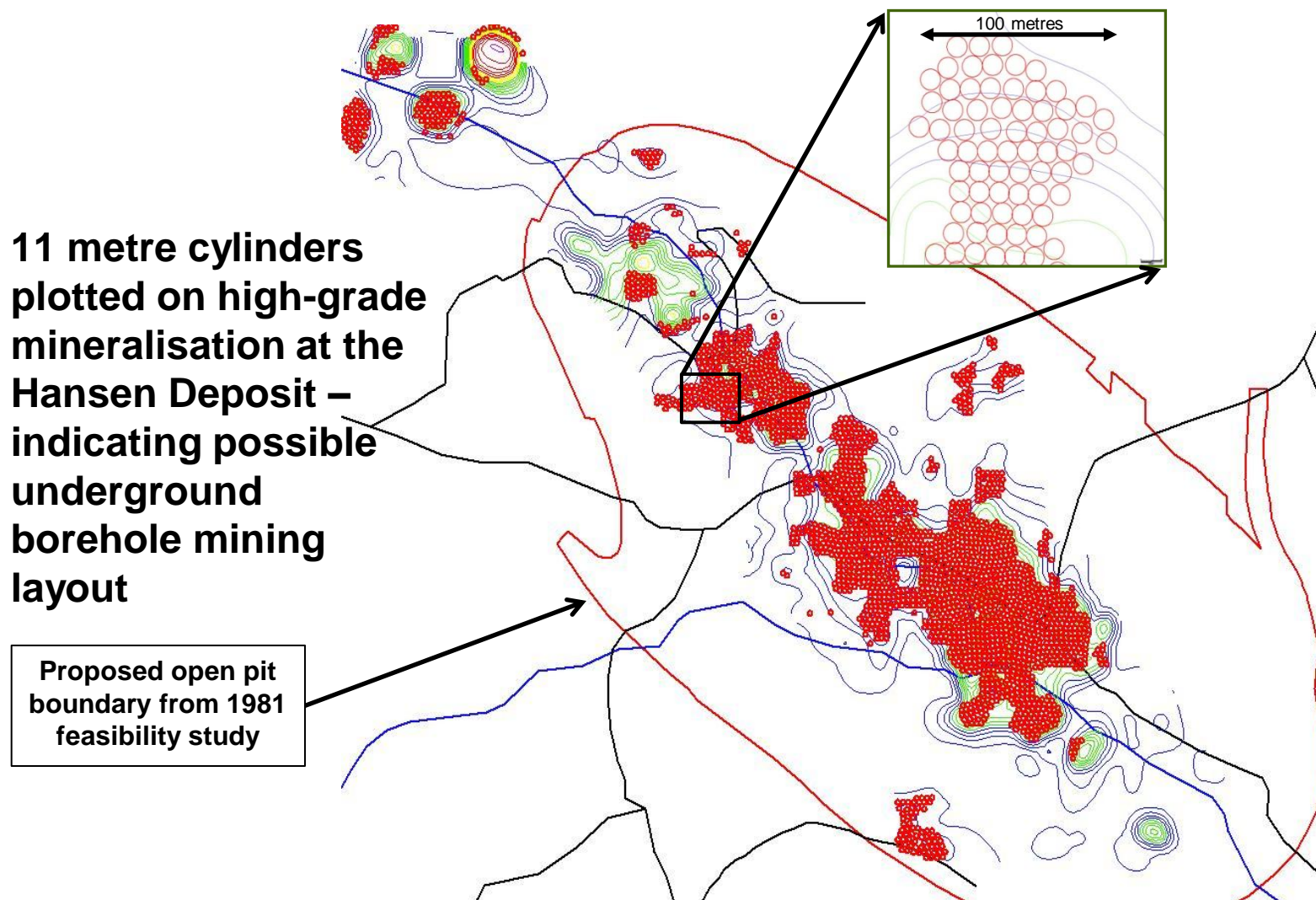
- Selective mining method
- Controlled economic pace of mining
- Low capital costs
- Lifting of ore to surface in controlled, safe and closed environment
- Replacement of ore with sealed inert waste rock
- Small surface imprint with mobile equipment



*Photo courtesy Kinley Exploration*



# Hansen Underground Borehole Mining Layout



# Sandstone Hosted Uranium Deposit: the use of ablation

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- Uplift event exposes uranium bearing source rock
- Uranium is eroded out of the exposed source rock and forms uranium and secondary mineral bearing solutions
- Uranium and secondary mineral bearing solution migrate through surface or permeable subsurface channels into the sandstone formation
- Uranium minerals are left as a patina (outer coating) around the grains in the formation
- Ablation Technology have developed an economic process of removing the patina and establishing a high grade high value concentrate
- The concentrate containing ~95% of the U in ~10% of the mass will be transported off site for further processing



FIGURE 13

Drawn: STH		Checked:	Approved:
Rev. #	Description		Date
-	-		-
-	-		-

# Scoping Study

## OPEX



Life of Mine Operation Costs <sup>1</sup>	Cost per LB U3O8	Cost per Metric Tonne Ore
Resources:	14,051,000	5,282,709
Salaries and Wages (Mine)	\$3.07	\$8.16
UBHM Operating Costs	\$13.38	\$35.58
Ablation Operating Costs	\$3.13	\$8.32
Material Handling	\$0.19	\$0.51
Water Treatment	\$0.12	\$0.33
Mill Operating Costs <sup>2</sup>	\$8.14	\$21.64
Site Wide	\$1.99	\$5.28
<b>Subtotal:</b>	<b>\$30.01</b>	<b>\$79.83</b>

<sup>1</sup> Excludes taxes, royalties, preproduction expenses, product transportation, state fees, and regulatory fees. TREC have prepared the SS to an accuracy of +/-20%.

<sup>2</sup> Operating fee is an estimate using 100% of the Mill OPEX cost per pound and approx 50% of CAPEX cost per pound found in the March 26 Borehole Desktop Study. This fee will be wholly dependent on the mill and the concentrate.



# Scoping Study CAPEX

Item Description	Cost (\$M) <sup>1</sup>
UBHM Slurry Handling <sup>2</sup>	3.09
Ablation <sup>3</sup>	34.11
Material Handling	1.91
Water Treatment	12.07
Site Wide	7.34
Engineering and Installation	15.00
Mill <sup>4</sup>	68.00
<b>Subtotal Capital Cost:</b>	<b>141.52</b>

<sup>1</sup> TREC has prepared the SS to an accuracy of +/-20%.

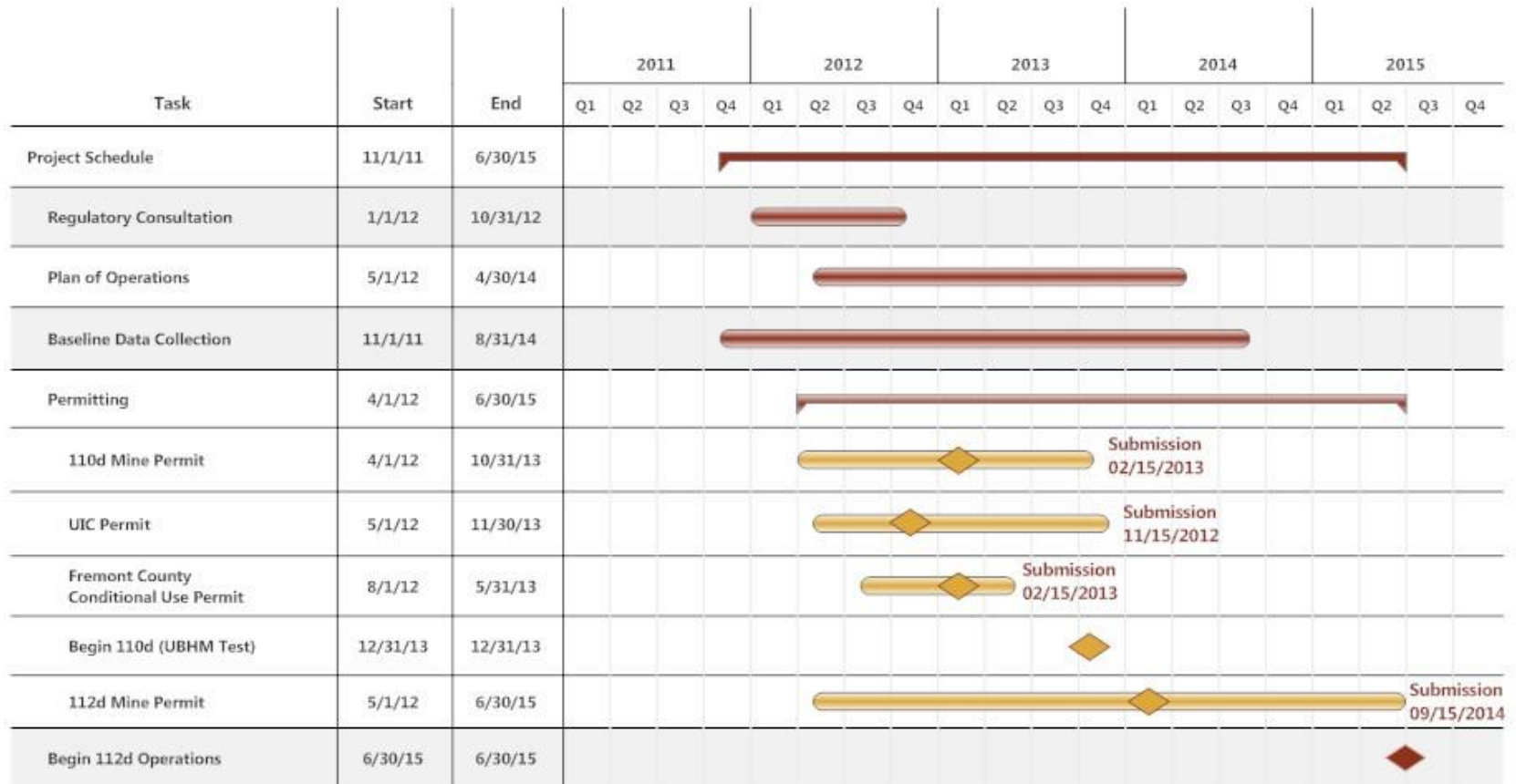
<sup>2</sup> Capital for UBHM provided under contract by Kinley is included in the OPEX numbers above.

<sup>3</sup> Off site milling will reduce this cost substantially

<sup>4</sup> Ablation could be a BOO agreement further reducing the capital requirements

# Project Timeline

## ■ Targeting Mine Permit by 2015



# Project Summary

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- Targeting production in 2016 in the USA
- USA imports 85% of its U requirements
- One of the largest uranium resources in the USA
- High-quality development opportunity in a pro-uranium jurisdiction
- Environmental friendly permitting activities commenced
- UGBM, ablation off site milling results in;
  - OPEX ~\$30/lb
  - CAPEX (depending on operational decisions) lowest in the industry even ISR (<~\$40M)



Investor Update  
May 2012



*Thank You ...Any Questions?*

# Appendix 1: Hansen/Taylor Ranch JORC Resources



## Applying a 0.025% cut-off:

Deposit	Indicated (0.025% Cut-Off)				Inferred (0.025% Cut-Off)				Total (0.025% Cut-Off)			
	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>
Hansen	11,600,262	0.067	7,768	17,124,620	16,399,487	0.062	10,101	22,269,792	27,999,749	0.064	17,869	39,394,412
Boyer	9,102,294	0.059	5,403	11,912,352	7,577,863	0.064	4,871	10,737,856	16,680,157	0.062	10,274	22,650,208
Picnic Tree	1,703,693	0.073	1,248	2,750,840	337,473	0.054	183	403,308	2,041,166	0.070	1,431	3,154,148
NW Taylor	2,385,649	0.058	1,388	3,061,003	3,940,027	0.043	1,710	3,769,842	6,325,676	0.049	3,098	6,830,845
Noah	1,438,200	0.055	784	1,728,025	4,956,582	0.055	2,736	6,031,920	6,394,782	0.055	3,520	7,759,945
High Park	1,954,983	0.053	1,028	2,267,000	433,634	0.077	333	734,000	2,388,617	0.057	1,361	3,001,000
Other (Taylor)	409,627	0.031	126	278,146	4,398,939	0.039	1,729	3,811,314	4,808,565	0.039	1,855	4,089,460
Other (Hansen Area)	333,771	0.085	285	627,955	2,020,228	0.077	1,552	3,421,397	2,353,999	0.078	1,837	4,049,351
<b>Total</b>	<b>28,928,480</b>	<b>0.062</b>	<b>18,030</b>	<b>39,749,941</b>	<b>40,064,232</b>	<b>0.058</b>	<b>23,215</b>	<b>51,179,428</b>	<b>68,992,711</b>	<b>0.060</b>	<b>41,244</b>	<b>90,929,369</b>

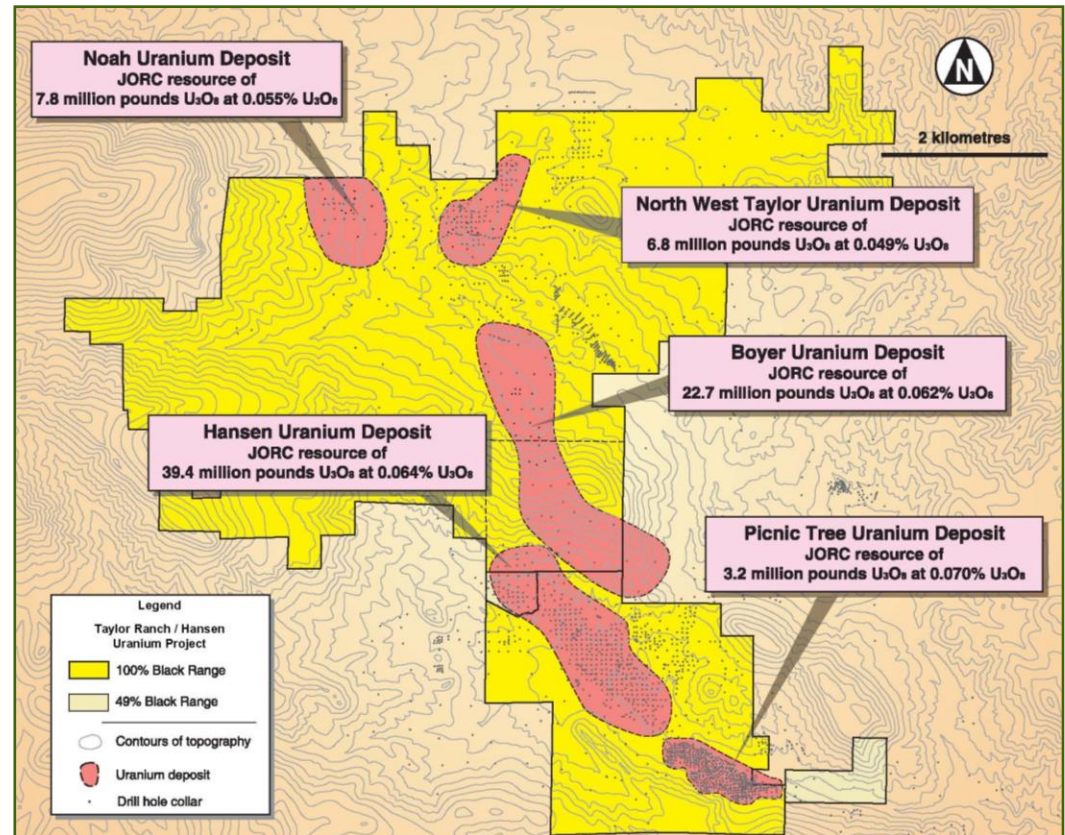
## Applying a 0.075% cut-off:

Deposit	Indicated (0.075% Cut-Off)				Inferred (0.075% Cut-Off)				Total (0.075% Cut-Off)			
	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>
Hansen	3,126,521	0.129	4,041	8,908,599	3,909,667	0.125	4,904	10,811,979	7,036,188	0.127	8,945	19,720,578
Boyer	3,010,039	0.103	3,097	6,828,444	2,951,979	0.100	2,964	6,534,032	5,962,018	0.102	6,061	13,362,476
Picnic Tree	532,517	0.141	749	1,650,994	55,338	0.123	68	149,744	587,856	0.139	817	1,800,738
NW Taylor	373,571	0.154	574	1,265,849	346,530	0.098	338	745,633	720,101	0.127	912	2,011,481
Noah	259,397	0.114	295	649,647	806,233	0.125	1,010	2,227,132	1,065,630	0.122	1,305	2,876,779
High Park	326,587	0.114	372	820,000	130,635	0.163	212	468,000	457,221	0.128	584	1,288,000
Other (Taylor)	-	-	-	-	234,961	0.105	246	542,864	234,961	0.105	246	542,864
Other (Hansen Area)	84,368	0.213	180	396,180	428,191	0.196	839	1,849,296	512,559	0.199	1,019	2,245,476
<b>Total</b>	<b>7,713,001</b>	<b>0.121</b>	<b>9,308</b>	<b>20,519,713</b>	<b>8,863,534</b>	<b>0.119</b>	<b>10,581</b>	<b>23,328,680</b>	<b>16,576,535</b>	<b>0.120</b>	<b>19,889</b>	<b>43,848,392</b>



# Hansen/Taylor Ranch Resources

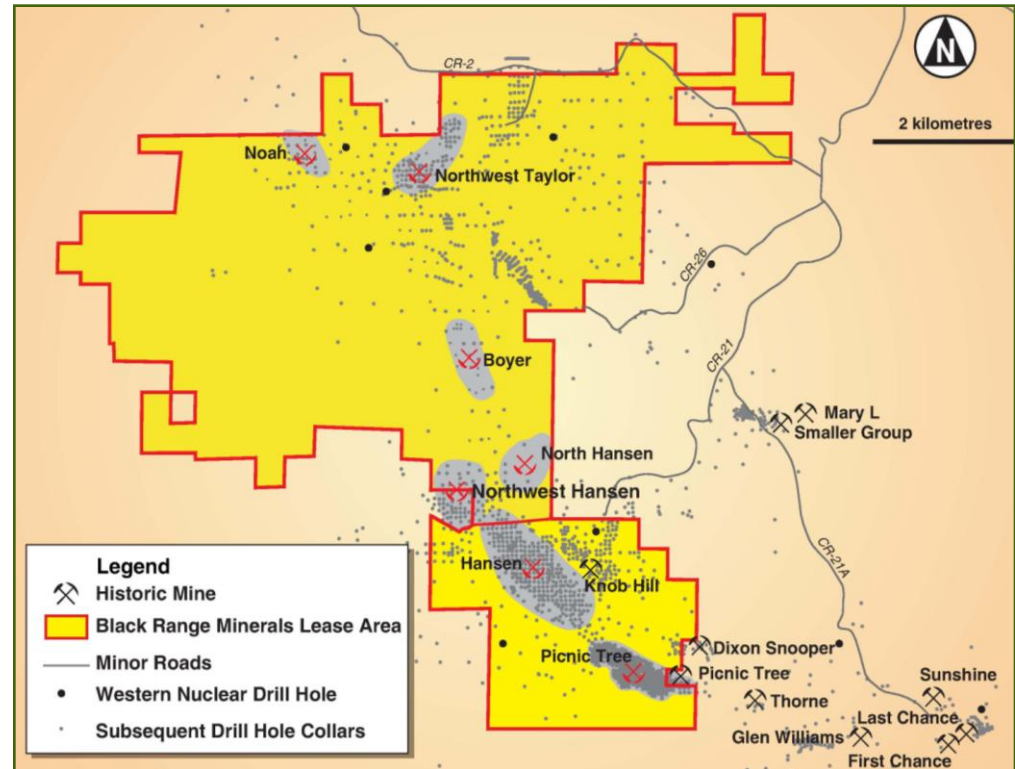
- JORC compliant resources, applying a 0.025% cut-off:
  - 68.9 Mt at 0.06% for 90.9 Mlbs of U<sub>3</sub>O<sub>8</sub>
- JORC compliant resources, applying a 0.075% cut-off:
  - 16.6 Mt at 0.12% for 43.8 Mlbs of U<sub>3</sub>O<sub>8</sub>



2012 Deposit Outline

# Hansen Uranium Deposit

- Discovered in 1977
- Fully permitted for mining in 1981
- More than 2,200 holes drilled for more than 1.15 million feet



2007 Deposit Outline

## Hansen JORC Compliant Resources (August 2010)

Cutoff (%)	Inferred (Mlb)	Grade (%)	M&I (Mlb)	Grade (%)
0.025	22.3	0.062	17.1	0.067
0.075	10.8	0.125	8.9	0.129