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Australian Uranium Conference

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Fremantle, Australia

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Overview metal / oil prices (in US$)

	July 16 2010	June 30 2010	Year-end 2009	Year-to-date 2010/09 Change in %	Year-end 2008	Year-to-year 2009/08 (in %)	June 30 2008
Gold	**1,189**	**1,244.00**	**1,104**	8	865.00	28	932.75
Silver	17.86	18.59	16.99	5	10.79	57	17.65
Platinum	1,512	1,532	1,475	3	912	62	2069
Palladium	456	446	407	12	185	120	472
Copper	6,645	6,513	7,346	-10	2,902	153	8,775
Nickel	19,218	19,933	18,480	4	10,810	71	21,675
Lead	1,788	1,690	2,395	-25	949	152	1,735
Zinc	1,823	1,760	2,570	-29	1,121	129	1,875
Brent oil	75.38	74.62	77.20	-2	41.76	85	139.30
historic high: $ 147.00 (July 7, 2008)							
low : $ 39.23 (December 5, 2008)							
Uranium (U3O8) spot price	**41.50**	**41.75**	44.50	-7	53.00	-16	59.00
April 6, 2009 (Low)			40.00				
Long-term contract price	58.00	58.00	60.00	-3			

source: Goldletter International

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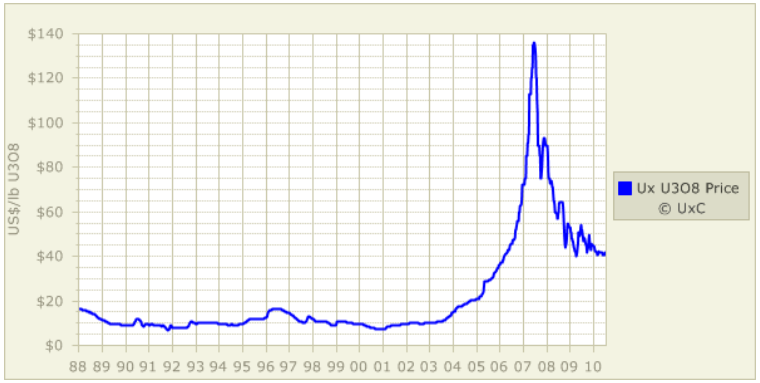
15 year price graph



2 year price graph

HISTORICAL OVERVIEW U3O8 PRICES

(in US$ per pound)

Old historic high	**1979**	**43.00**
Year end (**historic low**)	2000	***7.10***
Year end	2003	14.45
Year end	2004	20.60
Year end	2005	36.25
Year end	2006	72.00
June - (new historic high)	**2007**	**135.00**
Year end	2007	90.00
Year end	2008	53.00
April 7 (**low**)	2009	**40.00**
June 30	2009	47.50
Year-end	**2009**	**44.50**
April 30, 2010	**2010**	**41.75**
July 16	**2010**	**41.50**

HISTORICAL OVERVIEW BRENT-OIL PRICES

(in US$ per barrel)

Average	1979	25.10
Average	1998	11.91
Year end	2000	26.00
Year end	2003	30.17
Year end	2004	40.25
Year end	2005	58.87
Year end	2006	60.14
Year end	2007	93.89
June 30	2008	139.30
July 7 - (historic high)	**2008**	**147.00**
December 5 **(low)**	2008	**39.23**
Year end	2008	41.76
June 30	2009	68.21
Year-end	**2009**	**77.20**
April 30	**2010**	**85.88**
July 16	**2010**	**75.38**

Why Uranium ?

Uranium is the most cost effective and environmental friendly large scale alternative for electricity generating as the only viable alternative to fossil fuels

Climate change :
Kyoto protocol paves the way for nuclear renaissance

Growing public concern over global warming will lead to increasing dependence on nuclear-fuelled power plants as power utilities and governments strive to reduce greenhouse gas emissions of C02 from fossil fuel power stations.

Nuclear power is one of the cleanest methods of producing electricity because it doesn't produce greenhouse gas.

- **1000 tonnes of uranium produces the same amount of electricity as 16 million tonnes of coal, which generates 33 million tonnes of carbon dioxide – the principal greenhouse gas.**

An average cost of US$ 1.76 kWh for nuclear power compares to: US$ 2.47 kWh for coal fired and US$ 6.28 kWh for gas fired

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Environmental Comparison

Nuclear reactors are more fuel-efficient than conventional reactors and emissions free.

A typical pellet of uranium weighs 7 grams (0.24 ounces). It can generate as much energy as 3.5 barrels of oil, 17,000 cubic feet of natural gas or 1,780 pounds of coal.

The energy contained in one pound of yellowcake, or U3O8, is equivalent to 31 barrels of fuel oil or 10 tons of coal.

Uranium is an extremely concentrated and efficient fuel, much more so than coal or oil. The following table shows the extent to which this is true:

ENERGY SOURCE	ELECTRICITY PRODUCED
1 kg of firewood	1 kwh (kilowatt hour)
1 kg of coal	3 kwh
1 kg of oil	4 kwh
1 kg of Uranium	**50,000 kwh**

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Positive change in sentiment on nuclear power

► **European Union has decided cutting emissions of greenhouse gas by at least 20% from 1990 levels by 2020 in an attempt to prevent irreversible and possibly catastrophic climate change**

Germany, France and UK have toughend stance on emissions and want cut of 30% by 2020

► **The US will cut its dependence on foreign oil significantly and diversify its energy supply, including safe nuclear power.**

► **A growing number of countries, including Russia, China and India, is supporting nuclear power as means of moving away from fossil fuels. Also the United Arab Emirates have decided to invest in nuclear power.**

► **China's Renewable Energy Law (in effect January 2006) ordered a degree on 20% of total energy consumption to come from renewable sources by 2020**

Restrictive policy on developing Uranium Industry in Australia changing

During the Party's annual conference in April 2007, Labor ended its 25-year old "No New Mines" policy on uranium, meaning the development of new uranium mines now has by-partisan support at the federal level.

While South Australia and Northern Territory already allowed uranium mining earlier, the ban in Western Australia has been lifted in November 2008 with Queensland still to follow, since recent elections left the anti-uranium mining Labour Party still in power with a small majority.

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Nuclear Power provides 16% of the world's total electricity

and 34% of the European Union's needs

France receives 78% of its electricity from nuclear, Belgium almost 56%, Sweden close to 50%, South Korea 40%, Switzerland 40%, Japan 25% and the United States 20%.

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Shortage in supply is expected to keep uranium oxyde price (U3O8) rising

Production :

Primary supply:

International Nuclear's most recent "Scheduled Uranium production Forecast" shows world-wide uranium production increasing from current levels of approximately 107 million pounds U3O8 to as much as 115 million pounds per year by 2010-2011, before declining as some mines reach reserve depletion.

Secundary supply :

Growing demand temporarily met by secondary supply, particularly from down-blending of Russian weapons' highly enriched uranium into commercial grade fueling being consumed in the United States (20 million pounds from 2009 to 2013).
Russia will not renew the HEU contract after 2013.

New agreement between Russia's Fenex with US utilities firm Fuelco, worth a reported $ 1 billion. The deal will allow Fenex to supply uranium to US companies from 2014 to 2020.

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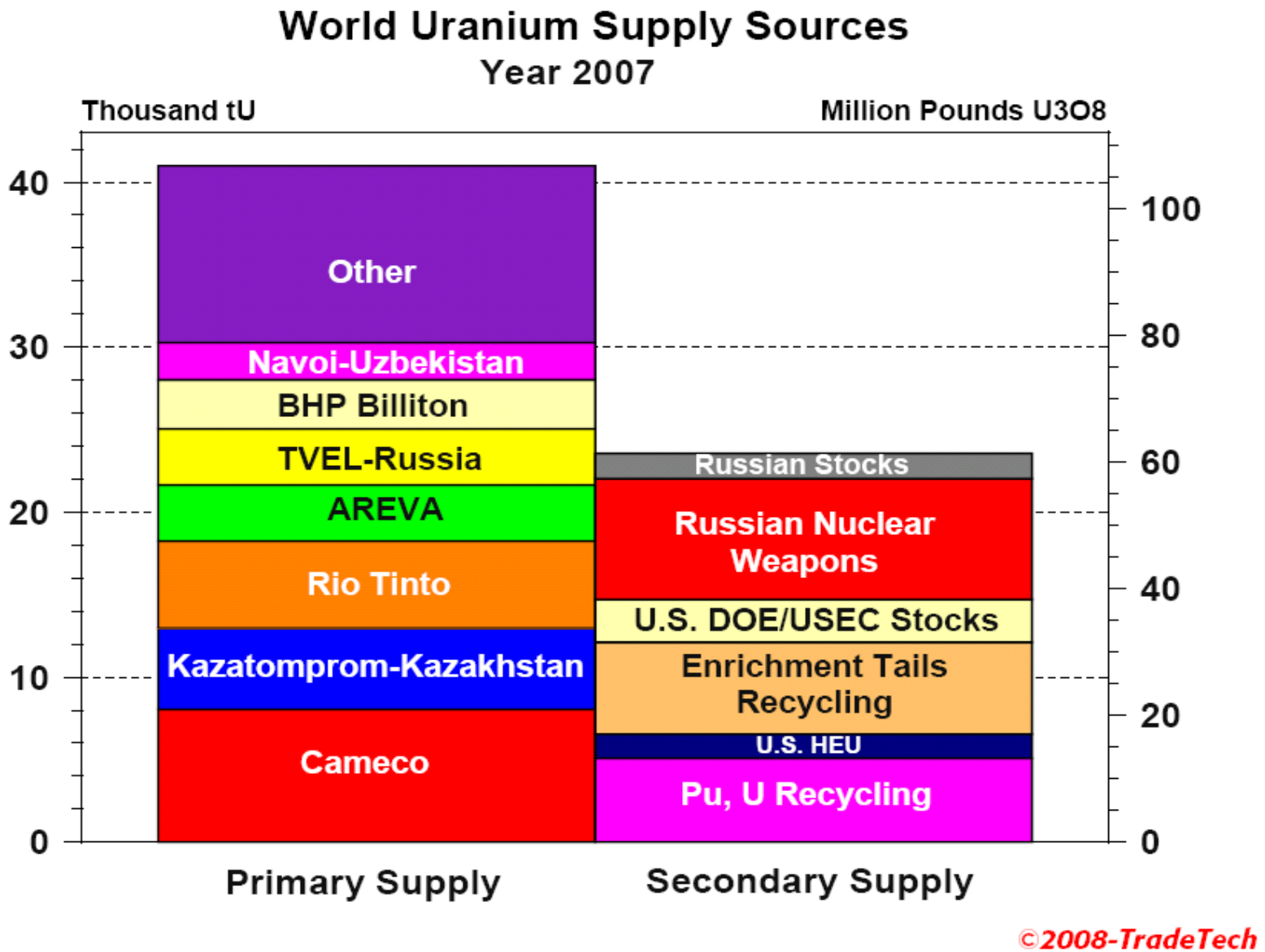
World Uranium Supply Sources
Year 2007
Thousand tU
Million Pounds U3O8
40
30
20
10
0
100
80
60
40
20
0
Other
Navoi-Uzbekistan
BHP Billiton
TVEL-Russia
AREVA
Rio Tinto
Kazatomprom-Kazakhstan
Cameco
Russian Stocks
Russian Nuclear Weapons
U.S. DOE/USEC Stocks
Enrichment Tails Recycling
U.S. HEU
Pu, U Recycling
Primary Supply
Secondary Supply
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Future of uranium demand

- **Globally 439 nuclear power plants operating today with a generating capacity of 372 GWe**

  annually consuming some 168 million pounds of uranium to produce 16% of the world's electricity

- **49 plants are under construction plus a further 266 more reactors proposed**

  adding only those being built or planned would yield a dramatic 35% increase in the number of plants worldwide

As a result, the industry must source an additional 59 million pounds of uranium per year on an ongoing basis and likely within the next decade.

This represents a stagging 55% increase in mine output from today's levels.

Moreover, the startup of a new reactor causes a surge in demand as initial cores typically require 2-3 tonnes annual requirements during the ramp-up phase.

Source: WNA

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Looming Uranium shortage

- **All uranium consumed today goes into electricity generating**

  Uranium demand utility-like in nature and only modestly impacted by economic weakness

- **Nuclear power is competitive economically**

  - **High capital costs of $ 4 billion (2-3 times as high as coal-fired and 5-6 times as high as gas-fired) are offset by low ongoing fuel, operating and maintenance costs**

An average cost of US$ 1.76/kWh for nuclear power compares to:

US$ 2.47/kWh for coal fired and US$ 6.28/kWh for gas fired

Unlike the alternatives, nuclear plans are fairly insensitive to feedstock pricing, as the costs of uranium accounts for less than 10% of the cost of producing electricity

As China and India continue to industrialize, their need for low-cost base load Electricity will grow
Combined, the two account for 40% of the 49 reactors currently under construction worldwide

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WORLD NUCLEAR GENERATION CAPACITY (December 2009)

Country	Operating reactors	*Mwe net*	Under construction	Mwe net	Planned	MCW net	Shut down	Mwe net
USA	104	100,931	1	1,165	35	45,000	23	9594
China	11	8,602	17	16,064	90	90,000	-	-
India	18	3,984	6	2,910	30	27,000	-	-
Russia	31	21,743	9	7,054	30	35,000	4	781
Japan	53	46,266	3	3,541	12	15,000	3	1480
South Korea	20	17,500	6	6,500	8	10,720	-	-
Ukraine	15	13,195	-	-	11	16,500	4	3515
South Africa	2	1,800	-	-	36	25,200	-	-
France	58	63,130	1	1,620	12	-	12	3993
Canada	20	14,152	-	-	8	10,500	5	1508
Germany	17	20,379	-	-	-	-	18	5471
UK	19	10,230	-	-	8	12,000	26	3324
Sweden	10	9,037	-	-	-	-	2	1215
Spain	8	7,450	-	-	-	-	2	621
Finland	4	2,696	1	1,165	3	4,550	-	-
Brazil	2	1,901	1	1,350	4	5,000	-	-
Argentina	2	935	1	692	2	1,500	-	-
Belgium	7	5,824	-	-	1	1,600	-	-
Mexico	2	1,332	-	-	2	2,700	-	-
Pakistan	2	425	1	300	2	600	-	-
Others	30	21,195	5	4,890	105	111,191	15	5,256
Total	**435**	**372,707**	**53**	**49,588**	**136**	**149,645**	**114**	**36,758**

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China

- **China** plans to **quadruple its nuclear output by 2020** and to **triple or quadruple output again by 2030**
- **China currently produces 9GWe** through nuclear power (11 reactors), which supplies about 2.4% of the country's electricity
- **China expects to produce 70 GWe of capacity by 2020** (15 reactors under construction),**120 to 160 GWe by 2030** (114 reactors planned or proposed) and 400 GWe by 2050

The **US** uses 40 million pounds of uranium per year to produce **99 GWe** from its **104 reactors**, meaning **China** will need more than **60 million pounds per year** by 2030 (based on current uranium requirements)

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China's power supply

- total 360 gigawatt per annum -

Coal	74,0%
Oil	14,0%
Domestic Hydro-Power	8,2%
Nuclear energy	1,1%
Natural gas	0,3%
Others (solar, windpower)	2,4%
	100,0%

70% transported by rail :

- *24% of global rail traffic*
- *6% of world rail tracks*

Bottle necks in transport network will be followed by regional power shortages

▼

China has committed US$ 248 billion to rail expansion over the next 15 years

Environmental pollution problems

▼

Call for a diversification away from coal

▼

Plans to reduce coal's contribution to the power supply to around 60% by 2020

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Nuclear energy must replace the share of natural gas in Russia's energy balance

- **Federal Agency for Nuclear Power**:
  There is no alternative to the development of nuclear power in Russia, which must replace power generated using natural gas

- **Russia** has the world's largest reserves of natural gas and has become a crucial exporter, particularly for Europe

- **Russia's** reserves of coal and natural gas could be depleted in 50 years

- **Russia** is planning to build 42-58 nuclear power units for its own needs by 2030 and 40-50 units abroad in the next 30 years

- **Russia**, currently has 10 operational nuclear plants with 31 reactors, but is would need another 300 giga watts for new plants to cover a projected energy deficit in the next 30 years.

- With around 8% of the world's uranium output, **Russia** is planning to mine 60-70% of its uranium needs by 2015, with the remainder to come from joint ventures in former Soviet Republics, particularly **Kazakhstan**, which holds 18% of world's uranium reserves

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MIDDLE EAST going nuclear

- The **United Arab Emirates** (UAE), the world's third largest oil exporter, signed a $ 40 billion agreement with a South Korean consortium headed by state-owned **Kepco** to help constructing and operating 4 nuclear reactors capable of producing 5,600 MW of electricity.

  Construction on the new reactors, the first in the region, will commence in 2012 and begin supplying power by 2017 and are expected to be fully completed by 2020

- The UAE anticipates domestic electricity demand to rise from 15,000 MW in 2008 to 40,000 MW in 2020 and has said it will need to build more nuclear plants down the road

The move to nuclear power generation will allow the UAE to export more of its oil resources to the world, as well as the electricity it generates to its neighbours.

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10 countries account for 92% of global uranium production

World uranium production by country

Country	*2009*	*2008*	*2009*
	(in tonnes)		*in %*
Kazakhstan	13,900	8,521	29
Canada	8,590	9,000	18
Australia	8,160	8,430	17
Namibia	4,448	4,366	9
Russia	3,564	3,521	7
Niger	2,930	3,032	6
Uzbekistan	2,350	2,338	5
USA	1,470	1,430	3
Ukraine *	800	800	2
China *	769	769	2
South Africa *	655	655	1
Others	844	330	1
Total	48,480	43,192	100

** production in 2008*

source: World Nuclear Organization

Kazakhstan, Canada, Australia, Namibia, Russia, Niger, Uzbekistan and the United States.

Growth leaders:

Kazakhstan - forecasts production (100% ISL) to surge to 15,000 tonnes of uranium by 2010 and 27,000 tonnes by 2015-16
- home to about 20% of global reserves

Russia - expected production 5,300 tonnes in 2010 seeking to boost output to 20,000 tonnes by 2024
- looking for strong exposure abroad (ARMZ)

Namibia - expects to increase production by about a third, thanks to the development of the Paladin's **Langer Heinrich Deposit**

Niger - Areva's **Imouran Project** is expected to increase the country's uranium output to 5,000 tonnes U per year

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Top-9 company producers account for 89% of global uranium production

2009 World Uranium Production by Producer		
	tonnes U	**% of world**
Rio Tinto	8,055	16
Cameco	7,770	16
Areva	7,500	15
Kazatomprom	7,600	16
ARMZ	4,624	10
BHP	2,855	6
Navoi	2,340	5
Uranium One	1,369	3
Paladin	1,210	2
Others	5,157	11
Total	**48,480**	**100**

source: World Nuclear Organization

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Top-10 largest Producing Mines in 2009

Mine	Country	Main Owner	Type	Production tonnes U	% of World
McArthur River	Canada	Cameco	Underground	7,339	15%
Ranger	Australia	Rio Tinto	Open pit	4,444	9%
Rossing	Namibia	Rio Tinto	Open pit	3,520	7%
Priargunsky	Russia	ARMZ	Conventional	3,004	6%
Tortkuduk	Kazakhstan	Areva	ISL	2,272	4%
Olympic Dam	Australia	BHP Billiton	Underground/by Product	2,955	6%
Arlit	Niger	Areva/Onarem	Open pit	1,808	4%
Rabbit Lake	Canada	Cameco	Underground	1,447	3%
Akouta	Niger	Areva/Onarem	Underground	1,435	3%
Budanovskoye	Kazakhstan	Kazatomoprom	ISL	1,415	3%
Top Ten Total				**29,639**	**60%**

2009 World Production by Mine Type	
Mine Type	**in %**
Conventional underground and open pit	57%
In situ leach (ISL)	36%
By-product	7%
Total	100%

source: World Nuclear Organization

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Market valuation of the world's major uranium producers

June 30, 220110		in US$ million
Canada	**Cameco**	8,486
	Denison Mines	411
Canada/Niger	**Areva Resources ***	5,171
Australia	**Energy Resources of Australia** (68% Rio Tinto)	2,171
Namibia	**Paladin Energy**	2,204
Kazakhstan	**Uranium One**	1,451
United States		none
Total		19,894

* total mining assets calculated at 35% of total assets Areva

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GEOGRAPHICAL OVERVIEW OF THE WORLD'S MAJOR URANIUM EXPORATION AND DEVELOPMENT COUNTRIES

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by market capitalization as per June 30, 2010

			$ million		US$ million
Country:					
Canada	(10)	Cdn$	503		478
United States	(10)	US$	521		521
Australia	(10)	A$	396	}	479
		Cdn$	147		
Namibia	(5)	A$	1823	}	1,801
		Cdn$	189		
South Africa	(1)	Cdn$	203		193
Tanzania	(3)	A$	584		500
Niger	(1)	US$	93		93
Botswana	(1)	A$	50		43
Zambia	(4)	A$	23		20
Europe	(4)	A$	242	}	241
		Cdn$	36		
Kyrgyz Republic	(2)	Cdn$	23		
		A$	15		35
South Korea	(1)	A$	19		16
Argentina	(1)	Cdn$	17		16
Mongolia	(1)	Cdn$	14		13
					———
Total market capitalization					**4,449**

(54) number of companies included

Geographical overview of the world's major uranium exploration and development companies

(market capitalization in million dollars as per June 30, 2010)

Canada (10)	**Cdn$**
UEX	150
Hathor Exploration	152
Strateco Resources *	62
Fission Energy	33
NWT Uranium	25
CanAlaska Uranium	19
Crosshair Expl.& Mining * x	16
Azimut Exploration	16
Virginia Energy	15
Kivalliq Energy	15

x *also uranium assets in the US and vanadium and gold assets in Canada*

	Cdn$
Fronteer Gold **xx**	766
incl. Aurora Energy 180 (31/3/09)	

xx *major gold assets in Nevada*

Namibia (5)	**A$**
Extract Resources	1,581
Deep Yellow	146
Bannerman Resources	55
Marenica Energy	41
	Cdn$
Forsys Metals	189

South Africa (1)	**Cdn$**
First Uranium **x**	203

x *major gold assets*

United States (10)	**US$**
Uranium Energy *	143
Uranerz	67
Ur-Energy *	74
Western Uranium	45
Peninsula Minerals	42
WildHorse Energy	41
Strathmore Minerals	38
Royal Resources	36
Uranium Resources	23
White Canyon	12

Niger (2)	**US$**
Niger Uranium	77
NGM Resources	16

Tanzania (3)	**A$**
Mantra Resources	525
Indago Resources **x**	41
Uranex NL **xx**	18

x *also uranium assets in Australia*

xx *also gold assets in Tanzania*

Botswana (1)	**A$**
A-Cap Resources	50

Zambia (1)	**A$**
African Energy Resources **x**	23

x *also major uranium assets in Botswana*

Australia (10)	**A$**
Alliance Resources *	99
Toro Energy	68
Energy Metals	62
Manhattan Corp. *	59
Energy & Minerals Australia	47
Marathon Resources	21
Encounter Resources	20
Cauldron Energy	20
	Cdn$
Mega Uranium * x	94
Laramide Resources	53

x *also major uranium assets in Canada and Cameroon*

Europe (4)	**A$**
Berkeley Resources (Spain)	154
Greenland Minerals and Energy *	88
	Cdn$
Continental Precious Minerals (Sweden)	22
Tournigan Energy * (Slovakia)	14

Argentina (1)	**Cdn$**
Blue Sky Uranium	17

Kyrgyz Republic (2)	**Cdn$**
Stans Energy	23
	A$
Raisama * x	15

x *also uranium assets in Australia*

source: Uraniumletter International

Canada's uranium mines

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Produce about one-third of the world's uranium from three mines, all three located in the Athabasca Basin, Saskatchewan

Total production 2009: 11,997 tonnes U3O8 (20% of world total)

► **McArthur River** (69.8% Cameco – 30.2% Areva)

production 2009	: 8,654 tonnes U3O8
production 2010E	: 13.1 million pounds U3O8
reserves	: 51,520 tonnes U3O8 (335.2 million pounds U3O8)

► **Rabbit Lake** (Cameco 100%)

production 2009	: 1,706 tonnes U3O8
production 2010E	: 3.6 million pounds U3O8
reserves	: 1,096 tonnes U3O8 (21.3 million pounds U3O8)

► **McClean Lake** - *Areva* 70% (operator) - *Denison Mines* 22.5% - *OURD* 7.5%

production 2008	: 1,637 tonnes U3O8 (2007: 867 tonnes)
production 2009E	: none

McClean Lake Mill has been closed in mid-2010 until it is needed to treat ore from new mines such as Cigar Lake and Midwest

Future mines Canada

- **Cigar Lake *** – ***Cameco*** 50% (manager) – ***Areva*** 37% - ***Idemitsu*** 8%

  Target production date : mid-2013

  estimated production : 8,200 tonnes U3O8
  life : 30 – 40 years

  Reserves : 95,000 tonnes U3O8 at 17% grade

  *** Cigar Lake is key part of Cameco's plan to double uranium production to 40 million pounds U3O8 by 2018**

- **Midwest** – ***Areva*** 69.16% (manager) – ***Denison Mines*** 25.17% - ***OURD*** 5.67%

  In December 2007**,** decision to proceed with development at a cost of Cdn$ 435 million and production expected from 2011.

  In November 2008**,** the Project was stalled due to several factors, including 50% rise in capital costs.

  Reserves : 18,900 tonnes U3O8

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Australia's uranium mines

Total production 2009: 9,413 tonnes (16% of world total)

►**Ranger** – ***Energy Resources of Australia*** (ERA) – 68% ***Rio Tinto***

Production 2009	**: 5,240 tonnes U3O8**
Reserves	**: 37,393 tonnes U3O8**
Resources Measured & Indicated	**: 98,215 tonnes U3O8**

►**Olympic Dam** – ***BHP Billiton*** 100%

Production 2009	**: 3,485 tonnes U3O8**
• **Expansion plan over 11 years**	**: 19,000 tonnes U3O8**
Reserves	**: 347,500 tonnes U3O8**
Resources Measured & Indicated	**: 2.45 million tonnes U3O8**

►**Beverley** – ***Heathgate*** 100% (affiliate of General Atomics of USA)

Production 2009	**: 688 tonnes U3O8**
Reserves	**: 21,000 tonnes U3O8**

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Australia's future uranium producers (1)

▶ Four Mile – South Australia – Alliance Resources (25%) – Quasar Resources (75%)

The Four Mile Project has a JORC-compliant Inferred mineral resource of 32 million pounds of U3O8 at Four Mile West, which was recently increased by the inclusion of a JORC-compliant Inferred resource of 29 million pounds of U3O8 at the nearby Four Mile East Deposit, resulting in an aggregate of 61 million pounds of U3O8

To be mined using ISR technology, uranium concentrate production is proposed to commence by the end of 2011 ramping up to 3 million pounds of U3O8 per annum within 3 months.

▶ Wiluna – Western Australia – Toro Energy (100%)

Toro plans to take the Wiluna Project forward to a development decision in late 2011.

JORC classified resources at Wiluna are 24.4 million pounds of U3O8 (10.9 million pounds Measured & Indicated)

▶ Lake Maitland – Western Australia – Mega Uranium (65%) – JAURD / ITOCHU (35%)

Lake Maitland has a NI 43-101 compliant Indicated resource of 23.8 million pounds U3O8 and an Inferred resource of 22 million pounds U3O8.

Mega was granted a Mining Lease for Lake Maitland in October 2009, which is a major step in the permitting process.
The Project is now at the definitive feasibility stage on schedule to commence uranium production in early 2012.

Australia's future uranium producers (2)

▶ **Yeelirrie – Western Australia – BHP Billiton**

BHP plans to start development at Yeelirrie in two years and to begin mining by 2014 at a cost of A$ 17 billion. Planned to produce an average of 5,000 tonners of uranium per year from the deposit for more than 30 years.

▶ **Kintyre Project – Western Australia – Cameco (70%) – Mitsubishi Development (30%)**

- Bought from Rio Tinto for US 495 million through a bidding process -

Kintyre is one of the world's biggest developed uranium deposits (80 million pounds of U3O8).

Cameco as the operator will restart an exploration program to confirm the resource and verify previous work and re-establish an exploration camp and infrastructure.

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United States uranium producers

- **In 2009, production increased 7% to 4.1 million pounds U3O8**

14 underground mines produced ore containing uranium during 2009, 4 more than in 2008
4 in-situ-leach mining operations produced solutions containing uranium, 2 less than during 2008

Uranium production in the United States is from one mill (White Mesa, Utah) and 4 in-situ-leach plants (Alta Mesa, Crow Butte, Kingsville Dome and Smith Ranch-Highland

The White Mesa Mill (wholly-owned by Denison Mines) is projected to produce 900,000 pounds U3O8 and 2 million pounds V2I5 in 2010 from conventional ore.

- **Cameco operates the Smith Ranch – Highland Mine in Wyoming and Crow Butte Mine in Nebraska, both of them ISL operations, from total reserves of 15,000 tonnes U3O8. Cameco Resources is aiming to increase production from these mines and adjacent properties to 2,090 tonnes U3O8 per year by 2011.**

The United States in 2008, generated 4,388 billion kWh gross of electricity, 48% from coal-fired plants, 20% from nuclear, 20% from gas and 6% from hydro.

Total capacity is 1,077 GWe.

In 2008, the 104 US nuclear power reactors generated a record 806.5 billion kWh.
About 45% of the fuel used by US nuclear power plants, which supplies 20% of US power consumption, comes from Russia.

US annual electricity demand is projected to increase 4,300 billion kWh today to 5,000 kWh in 2030.

Namibia uranium producers

Namibia has two significant uranium mines capable of providing 10% of world mining output. Its first uranium mine began operating in 1976.

- **Langer Heinrich** – ***Paladin*** – 100%
  production 2009 : 1,108 tonnes U
  estimated 2010 : 2,000 tonnes U

  Reserves : 25,000 tonnes U (JORC and NI 43-101 compliant)
  Measured & Indicated resources: 32,800 t/U (0.06%)
  Inferred: 35,200 tU (0.06%)

- **Rössing Uranium** – ***Rio Tinto* 68.6%, *Iran* 15%, *Industrial Development Corp. of South Africa* 10%, *Namibian Government* 3%**

  In **2009**, production was 3,519 t/U and is on target for 3,800 t/U for 2012 onwards

  Reserves: 59,450 tonnes U (0.031% ore)
  Measured & Indicated Resources 20,000 tonnes U (0.023%)
  Inferred: 3,800 t/U (0.023%)

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Namibia – advanced exploration projects

Overview of NAMIBIA's uranium resources

Company	Name of resource	Size of resource Mt	at ppm		Milion pounds U3O8	
Extract Resources	Rössing South	267	487		267	
	Ida Dome	53	213		25	
Rio Tinto	Rössing	304.8	340/210	*1)*	196	*1)*
Paladin Energy	Langer-Heinrich	127	600		164	
Bannerman Resources	Etango (80%)	356	204		160	
Areva	Trekkopje	561	130		157	
Forsys Metals	Valencia	255	153		132	*2)*
Deep Yellow	Tumas-Tubas	87	241		46	
Marenica Energy	Marenica	111	140		34	

1) of which reserves 190.3 Mt at 0.034 ppm (143 million pounds)
resources 114.5 Mt at 0.021 ppm (53 million pounds)

2) of which reserves 51.4 million pounds U3O8 (at 194 ppm and resources 77.2 million pounds U3O8 (at 145 ppm)

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