

Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

April 2010

SHORTLIST OF URANIUM INVESTMENT RECOMMENDATIONS - as per March 31, 2010

Location of listing	Trading symbol		Share price		Change in %	12 months		Net shares issued million	Market cap.
			current	Year-end 2009		H	L		
Canada			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$ mln.
Uranium One	UUU	TSX	2.68	3.02	-11	4.07	1.54	587.4	1,574.2
Forsys Metals	FSY	TSX	4.33	4.10	6	6.70	3.36	79.0	342.1
Mega Uranium *	MGA	TSX	0.60	0.76	-21	2.28	0.55	246.1	147.7
Strateco Resources *	RSC	TSX	0.70	0.82	-15	1.30	0.65	122.7	85.9
Ur-Energy *	URE	TSX	0.84	0.81	4	1.39	0.63	93.9	78.9
Khan Resources *	KRI	TSX	0.87	0.63	38	1.08	0.26	53.9	46.9
Tournigan Energy *	TVC	TSX.V	0.25	0.23	9	0.51	0.19	122.7	30.7
Crosshair Exploration & Mining *	CXX	TSX	0.19	0.20	-5	0.36	0.14	124.7	23.7
United Kingdom			£	£		£	£		£ mln.
Niger Uranium	URU	LSE	0.20	0.31	-35	0.40	0.18	113.2	22.6
United States			US\$	US\$		US\$	US\$		US\$ mln.
Uranium Energy *	UEC	AMEX	3.22	3.78	-15	4.16	0.51	60.4	194.5
Australia			A\$	A\$		A\$	A\$		A\$ mln.
Extract Resources	EXT	ASX	7.74	8.32	-7	11.45	3.19	242.6	1,877.7
Alliance Resources *	AGS	ASX	0.46	0.60	-23	0.98	0.40	341.2	157.0
Manhattan Corp. *	MHC	ASX	1.20	1.27	-6	1.82	0.04	85.2	102.2
Greenland Minerals & Energy *	GGG	ASX	0.43	0.58	-26	0.94	0.17	230.9	99.3
Raisama *	RAI	ASX	0.33	0.40	x	0.62	0.29	82.3	27.2

x included as Special Situation as per February 1, 2010

2010 market performance to date : -8.3%

2009 market performance: 125%

2010 market performance featured companies to date: -7.1%

2009 featured companies : 212%

* featured as a Special Situation



Mega Uranium (MGA – TSX) is an international mineral resources company with quality uranium resources in Australia and interests in extensive exploration properties in Australia, Canada, Cameroon and Latin America. In Australia, Mega holds or is earning an interest in 16,000 km² of ground in Queensland, South Australia, Northern Territory and Western Australia.

Lake Maitland, the Company's largest uranium deposit, has a NI 43-101 compliant Indicated resource of 23.8 million pounds U₃O₈ and an Inferred resource of 2.2 million pounds U₃O₈; **Ben Lomond** has 10.7 million pounds U₃O₈ in Indicated + Inferred resources; the Maureen Deposit has a NI 43-101 compliant Indicated resource of 5.95 million pounds U₃O₈ and an Inferred resource of 0.38 million pounds U₃O₈; and other Georgetown deposits have a historical Inferred resource of 6.4 million pounds U₃O₈.

At the end of February 2009, Mega announced that it had entered into an agreement to sell a 35% interest in the Lake Maitland Project to JAURD and ITOCHU of Japan for an aggregate amount of US\$ 49 million. This values the total Project at US\$ 140 million, compared with an in-the-ground value of approximately US\$ 1.2 billion.

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.

In Canada, Mega has interests in uranium exploration properties in the country's premier areas, including the Central Mineral Belt of Labrador (joint ventures with Virginia Energy) the Wernecke Mountains in the Yukon (joint venture with Cash Minerals), Athabasca Basin in Saskatchewan (joint ventures with Forum Uranium and Geomode), Thelon Basin in Nunavut (joint venture with Titan Uranium) and the Great Bear Magmatic Zone in the Northwest Territories.

In South America, Mega's largest ground holdings are in Argentina in Chubut and Mendoza Provinces, with the Patagonia Project in Chubut Province indicating a potential for establishing a 15 million pounds U₃O₈ resource. In Colombia, the Berlin Uranium Deposit has a historical resource of 38 million pounds U₃O₈ and Mega has also entered into a farm-in agreement with AngloGold Ashanti Colombia over an extensive ground holding.

In January 2010, Mega acquired 4.0 million units of Macusani Yellowcake (TSX.V – YEL) representing a 10.8% equity interest in that company, which owns over 2,000 kilometres of uranium properties in Peru.

In Cameroon, Mega has extensive ground holdings over the most significant uranium occurrences known in the country.

On February 17, 2010, it was announced that Mega Uranium and U₃O₈ Corp. (UWE – TSX.V) had entered into a definitive agreement under which U₃O₈ Corp. will acquire all of Mega's South American uranium properties and Cdn\$ 4 million in cash in exchange for 30.56 million shares of U₃O₈ Corp., representing a market value of approximately Cdn\$ 14 million. The U₃O₈ shares will be distributed directly to Mega's Canadian shareholders. Non-resident shareholders will receive cash proceeds in lieu of U₃O₈ shares.

Subject to approval of the transaction at the Annual and Special Meeting to be held on March 19, 2010 and the satisfaction of all other conditions, the transaction is expected to close on or about March 31, 2010.



Strateco Resources (RSC - TSX) owns 100% interest of 5 uranium properties and has an interest to option 3 mining properties all located in Quebec, Canada. The properties cover 1,068 claims for a total area of 56,747 hectares.

The Company's flagship property is the **Matoush Project** which covers 212 km on strike length of 312 km and its structure has been traced 11 kilometres to the south and 2.5 kilometres to the north.

In September 2009, Strateco reported Indicated resources doubled to reach 436,000 tonnes grading 0.78% U₃O₈ containing 7.46 million pounds U₃O₈. With Inferred resources estimated at 1.16 million tonnes grading 0.50% U₃O₈ containing 12.78 million pounds U₃O₈, total resources are now 20.24 million pounds of U₃O₈ with the average grade having increased 20% to 0.58% U₃O₈.

A 120,000 metre drilling program, including the 5,000 metres drilled since September 2009, is aimed at establishing whether the Matoush structure has the potential to contain over 60 million pounds of U3O8. The program budget is in the order of Cdn\$ 16 million.

The drill results obtained to date clearly show that the entire length of the Matoush structure (13.8 km) could be mineralised.

17 holes have been completed since systematic exploration began and about 40 more holes are required to cover the entire structure to a vertical depth of about 420 metres.

All the holes drilled during the 2009 campaign on this spacing have intersected the typical alteration envelope seen in the AM 15, MT-22 and MT-34 mineralised zones.

On February 24, 2010, Strateco announced an update of its Preliminary Assessment (Scoping Study). The Mill design was modified to increase annual mill capacity from 2.0 million to 2.7 million pounds U3O8 and 17.8 million pounds over a mine life of 7 years.

At an estimated cost of Cdn\$ 27.84 (US\$ 23.66) per pound U3O8 and an evaluation price of US\$ 75 over the life of the Project, this offers a total operating profit of Cdn\$ 1.04 billion and a Net Present Value of Cdn\$ 323.53 million (\$ 148.26 million at an evaluation price of US\$ 60).

Since September 2009 and for the next two years, 2010 and 2011, Strateco plans to concentrate the bulk of its exploration efforts to the Matoush structure, and more precisely to the ACF-4, which starts at a vertical depth of about 400 metres and extends to a vertical depth of about 85 metres.

It was the ACF-4 that Strateco discovered the MT-22 and MT-34 zones in 2008. The AFC-3, which hosts the AM-15 zone and lies between a vertical depth of 200 and 250 metres, is not expected to be tested by the upcoming drilling program.

Even though, the ACF-3 still holds potential to find lenses similar to the AM-15, which holds indicated resources of 4.03 million pounds of U3O8.

Beginning in late January 2010, three drills will be working full time to systematically explore the best targets identified during the first phase. While only a small part of the first phase has been completed this far, new targets have already been defined.

The main targets are on the Eclat Property and the Matoush Property.

These results are similar and in some cases better, like drill hole MT-09-36, which has intersected 0.26% eU3O8 on 4.7 metres, to those located near the high-grade drill results of the MT-22 and MT-34 zones.



Ur-Energy (URE – TSX) is focused on the identification, acquisition, exploration and development of uranium properties in both the United States and Canada.

In the **United States**, the Company's current Wyoming properties contain NI 43-101 compliant resources in the order of 22 million pounds U3O8 Indicated plus almost 3 million pounds in the Inferred category. Additional potential for discovery arises from 60 million historical pounds U3O8 (non NI 43-101 compliant).

Ur-Energy's flagship property is the **Lost Creek Project** in the Great Divide Basin with a NI 43-101 compliant Indicated resource of 9.8 million pounds u3O8, and an additional 1.1 million pounds U3O8 Inferred resource.

A NI 43-101 compliant preliminary Assessment completed in 2008 conducted favourable economic conditions for product and plant operations on the Lost Creek Project.

In Early December 2009, the US Nuclear Regulatory Commission (NRC) released the Draft Supplemental Environmental Impact Statement (SEIS) for the Project. The positive recommendation of the Draft SEIS document is an indication of significant progress toward approval of the NRC licence for the Project.

Ur-Energy anticipates completion of these efforts to lead to ISR mining in early 2011 to ramp up to a rate of 1 million pounds U3O8 per year. The Company is also planning and permitting a 2 million pounds U3O8 per year in-situ uranium processing plant.

On March 17, 2010, Ur-Energy announced that the 2009/2010 delineation program at the Lost Creek Project has exceeded expectations. More than sufficient uranium resource has been identified to ensure continuous production after start-up.

The 2009/2010 drill program was focused on delineating a second production well field (Mine Unit # 2) in the HJ horizon, the primary resource unit at Lost Creek.

During the eight month program from July 2009 through February 2010, 298 holes totalling 213,040 feet (64,935 metres) of delineation and monitor well drilling were completed.

To date, Ur-Energy has completed 1,048 drill holes totalling 690,828 feet (210,567 metres) on the Lost Creek Property.

On March 22, 2010, the Company announced plans for its LC South Project, which includes a drilling program and the commissioning of a preliminary resource estimate prepared under NI 43-101.

The LC South Project is adjacent to the Lost Creek Permit Area and the site of some of the exploration targets identified by Ur-Energy during 2009 as the result of in-depth in-house geologic evaluations.

Ur-Energy now controls nearly 34,000 acres (approximately 13,800 hectares) in and around its Lost Creek Project, including the Lost Creek Permit Area, LC North, LC South, EN and Toby projects.

Ur-Energy will carry out aggressive exploration on the newly identified targets on its properties adjacent to Lost Creek and will begin a 200-hole drill program on LC South in July 2010.

It is estimated that as many as 2,000 to 3,000 drill holes will be required over the course of several years to fully evaluate the various new exploration targets on LC South, as well as LC North and areas within the Lost Creek Permit Area.

In addition, Ur-Energy will commission an independent NI 43-101 study to further evaluate selected portions of the roll fronts and exploration targets previously identified with the objective to report on Inferred resources within the LC South project area.

The NI 43-101 report will be based upon existing data from approximately 60 mineralised drill holes on the LC South Property.

It is expected that the NI 43-101 report may be completed in the second quarter of 2010.

Crosshair Exploration & Mining (CXX – TSX) has earned a 75% interest by spending US\$ 3.0 million in exploration in the Company's **Bootheel Project** in the Shirley Basin, Wyoming, Crosshair has announced a NI 43-101 compliant Indicated resource of 1.09 million pounds U3O8 and an Inferred resource of 3.25 million pounds U3O8.

On Ur-Energy's **Hauber Project**, Wyoming, Bayswater Uranium (BYU – TSX.V) can earn a 75% interest by incurring eligible exploration expenditures of US\$ 1.0 million over 4 years.

In **Canada**, Ur-Energy has two exploration projects in the Thelon Basin in the Northwest Territories, and a third project in the Baker Lake Basin, Nunavut.



Khan Resources (KRI – RSX.V) is holding a mining licence for the **Dornod Uranium Project**, one of Mongolia's largest uranium deposits through a 58% owned subsidiary Central Uranium Company (CAUC), with the remaining shares equally split between the Mongolian Government and Russian state-controlled Priargunsk (each 21%). Priargunsk is 80% held by state-controlled TVEL, which produces 17% of the world's nuclear fuel.

The **Dornod Deposit** is an advanced development project with over US\$ 150 million invested by previous Russian owners.

Khan finished a definitive feasibility Study on the Deposit in March of 2009 and pegged production at an average of 3.0 million pounds of U3O8 per annum at a cost of US\$ 23.22 per pound and over a mine life of 15 years and put probable reserves at 52.9 million pounds of U3O8 out of the 64.3 million pounds of NI 43-101 compliant Indicated resources.

The Project assumes a U3O8 price of US\$ 65 per pound and an initial capital cost of US\$ 333 million, which generates a cash flow of US\$ 909 million.

The Net Present Value is estimated at US\$ 288 million, assuming a 10% discount.

Khan signed a Letter of Intent with Japan's Marubeni in October 2008 to discuss joining focus on Dornod, but on July 16, 2009 Mongolia's legislature passed a new Nuclear Energy Law effective August 15, 2009, which gives the Mongolian government the right to take ownership without payment of not less than 51% of the shares of a project or joint venture if uranium resources were determined through exploration with state funding, or not less 34% if State funding was not used during exploration to determine the resource.

To that effect, on January 11, 2010, Khan announced that CAUC had received a formal notice from the State Property Committee of Mongolia (SPC) requiring CAUC to propose to its shareholders a resolution to approve an increase of the Mongolian State ownership in CAUC to 51%.

On January 14, 2010, Khan was informed by the legal council in Mongolia representing CAUC that a settlement had been reached with the Mineral Resources Authorities of Mongolia (MRAM) whereby the suspension of CAUC's mining licence 237A has been terminated being an essential step in the ongoing re-registration process of CAUC's two licences.

In conjunction with the passing of the new law, the Mongolian government also passed certain procedures related to the re-registration of existing exploration and mining licences held prior to the Law becoming effective.

The closing date for the submission of the re-registration application for Khan's two key Dornod licences was November 15.

On November 27, 2009, Khan was informed that Atomredzoloto (ARMZ) a Russian state-owned nuclear energy corporation, intended to make an unsolicited offer to purchase all of the Company's outstanding common shares for Cdn\$ 0.65 per share in cash, valuing the Company at Cdn\$ 391 million and representing a premium of 48% compared to its latest share price of Cdn\$ 0.44.

On December 15, 2009 Khan announced that its Board of Directors unanimously recommended to reject the offer.

On January 25, 2010, Khan announced that it had signed a non-binding memorandum of understanding (MOU) with MonAtom LLC, the Mongolian state-owned uranium development company, to finalize the ownership structure surrounding the Dornod Uranium Project, and create a framework for developing the Project and bringing it into operation as expeditiously as possible and to protect and preserve value for Khan's shareholders.

On February 1, 2010 Khan announced that it had entered into a definitive agreement with CNNC Overseas Uranium Holding, a Chinese nuclear energy cooperation based in Beijing and an indirectly owned subsidiary of China National Nuclear Corporation, pursuant to which CNNC has agreed to acquire all of Khan's outstanding shares for Cdn\$ 0.96 per share in cash.

The CNNC offer represents a premium of approximately 118% to the closing share price prior to the ARMZ unsolicited bid, and a 48% premium to the unsolicited Cdn\$ 0.65 share bid which expired on February 1, 2010 and was abandoned.

Khan's Board of Directors unanimously recommends that shareholders accept the CNNC offer and tender their shares to the offer, which is open for acceptance until April 6, 2010 unless withdrawn or extended.

The CNNC offer is subject to certain conditions, including that at least 66 2/3% of Khan shares (calculated on a fully diluted basis) to be tendered to the offer and not withdrawn.



Tournigan Energy (TVC – TSX.V) has been exploring for uranium and other metals in Slovakia for over 6 years. The Company holds a 100% interest in 6 uranium licences covering 51.8 km² within the 60-km strike length of the Slovak Carpathian Uranium Belt.

On March 24, 2010 the Company announced that it had completed an updated resource estimate which significantly increases the amount of uranium contained in the Indicated resource and increases the overall size and grade of the Deposit.

About 5.9 million pounds of U₃O₈ have been added to the Indicated resource category, bringing the Indicated resource to over 20.5 million pounds of U₃O₈. The average grade has increased from 0.558% to 0.571% U₃O₈.

Overall, the uranium oxide contained in the Kuriskova Deposit has increased by 5.5 million pounds of U₃O₈ and now comprises 20.5 million pounds in Indicated resources and an additional 17.5 million pounds in Inferred resources.

In July 2009, Tournigan received the results of a Preliminary Assessment. At a mine life of 15 years, average annual production is calculated at 1.38 million pounds U₃O₈ in the first 5 years at an operating cost of US\$ 17 per pound U₃O₈.

The Company has discovered a new zone of high grade mineralization, currently showing an average grade of 0.677% U₃O₈ and known as Zone 45. This zone remains open along strike and has the potential to add significant amounts of high grade uranium mineralization with further drilling.

Tournigan is confident that the upgraded Indicated resource will be the basis of a reserve as the Company continues with the ongoing pre-feasibility study at Kuriskova.

Tournigan is modifying its future drilling plans to focus on expansion of the Indicated resource in the newly discovered Zone 45.



Crosshair Exploration & Mining (CXX – TSX.V) controls 17.1 million pounds of U₃O₈ in the Central Mineral Belt (CMB) of Labrador within four currently defined zones at its **CMB Uranium Project**. The C Zone, Area 1 and Armstrong contain just over 11 million pounds of U₃O₈ and are believed to be part of a 4.5 km long uranium mineralized corridor.

The Two Time Zone, the most advanced prospect in the joint venture with Silver Spruce (60% Crosshair), contains just over 6 million pounds of U₃O₈.

All four areas are open for expansion and none of them fall within the Nunatsiavut self-governed Labrador Inuit Lands.

In October 2009, Crosshair announced plans to target the vanadium component of the mineral resource on its CMB Uranium Project with the goal of significantly adding pounds of vanadium to the existing resource of 27.5 million pounds of V₂O₅, without the need for further drilling.

For this reason, approximately 4,000 metres of existing core needs to be sampled and assayed for vanadium.

On December 1, 2009 Crosshair announced that the 2009 exploration program resulted in the discovery of four new uranium targets on the CMB joint venture, as well as confirmed the presence of historic high-grade mineralized float at the CMB-East Property, with the best new result being 2.19% U₃O₈.

Two of the new targets are located on the CMB-Jacques Lake Property (CMB-JL), which is located directly west and adjoins the Jacques Lake Deposit controlled by Fronteer Development and two additional targets are located on the CMB-North East Property.

Exploration activities on the CMB-JL Property were successful in outlining a significant new area of mineralized granite float and bedrock called the South Brook Target, which is now outlined by anomalous float and bedrock occurrences for over 3 kilometres and warrants significant follow-up work.

In December 2009, Crosshair announced the commencement of the vanadium resource expansion program on the CMB Project. Approximately 4,000 metres of existing core focused on uranium will be re-sampled and assayed for vanadium.

The first phase of the sampling program is being carried out at the C-Zone Armstrong camp. This work will be followed by resource modeling and estimation. Anticipated cost of the entire program is approximately Cdn\$ 300,000.

Highlights from recently assayed holes intersected 0.18% V2O5 over 45.9 metres including 0.216% V2O5 over 18.9 metres.

Crosshair has completed the earn-in to acquire a 75% interest from Ur-Energy (URE – TSX) in the **Bootheel Project** located in mining friendly Wyoming in the United States by spending US\$ 3.0 million on exploration, which contains a preliminary NI 43-1-1 compliant resource estimate including an Indicated resource of 1.09 million pounds of U3O8 and an Inferred resource of 3.25 million pounds of U3O8.

Crosshair also acquired a 60% interest from Paragon Minerals in the **Golden Promise Gold Project** in central Newfoundland, with an option to acquire up to a 70% interest.

A preliminary NI 43-101 compliant resource estimate has been completed at the Jaclyn Main Zone and estimates an Inferred resource of 89,500 ounces of gold.

In November and December 2009, Crosshair closed concurrent private placements for gross proceeds of Cdn\$ 2.77 million, of which Cdn\$ 1.77 million in flow-through shares at Cdn\$ 0.25, and Cdn\$ 1 million in units at Cdn\$ 0.20.

On March 19, 2010, the Company announced that it will undertake a non-brokered private placement of 6.82 million units at a price of Cdn\$ 0.22 per unit for gross proceeds of Cdn\$ 1.5 million.



Uranium Energy (UEC – AMEX) has a project portfolio of 34 properties in 6 US States totaling 39,224 net mineral acres. Its project portfolio includes total resources of 41.54 million pounds of U3O8, including 18.3 million pounds of U3O8 of NI 43-101 compliant resources.

The Company controls one of the largest uranium exploration and development information libraries in the US, which contain over 5.0 million feet of drilling data.

Uranium Energy is developing its advanced-stage **Goliad ISR Project** in south Texas, with ISR uranium production expected to begin in 2010. In June 2008, a Draft Mine Permit has been issued for the Project, making it the first Draft Permit to be issued in over 10 years to a publicly listed company in the US and the Company to become the first new US uranium producer.

The Goliad ISR Project has 6.9 million pounds of U3O8, of which 5.4 million pounds in Measured and Indicated, and 1.5 million pounds is Inferred.

In January 2009, Uranium Energy established an Inferred resource of 1.3 million pounds of U3O8 for the Nichols Project, which is located only about 5 miles from the Goliad Project.

In November 2009, Uranium Energy announced that drilling was to commence at the **Grants Ridge Project** in New Mexico. Exploration permits have now been granted for both the Armijo and the F 33 project areas at Grants ridge.

Uran Ltd. of Australia is the Company's joint venture partner and the operator of the Project, in which it can earn a 65% interest over a 5-year option period by incurring aggregate exploration expenditures of \$ 1.5 million and providing a Feasibility Study.

The partners commenced core drilling at Armijo with plans to drill 215 holes and plan to start reverse circulation drilling in December or January, as ground conditions permit, with 23 holes.

The drilling is designed to test for potential extensions to the south of the historic F 33 Mine, where drilling by previous mine owners Homestake and Anaconda identified numerous intercepts of greater than 0.1% U3O8.

In December 2009, Uranium Energy completed acquisition of 100% ownership of the **South Texas Mining Venture**, which includes the fully licenced and permitted Hobson Processing Plant and the Palangana Uranium Plant, which is at a final stage of permitting, and production to begin in the fourth quarter of 2010. With production at La Palangana being followed by Goliad and Nichols, this would make it possible to quickly ramp up Uranium Energy's annual production to 2 million pounds of U3O8.

On February 23, 2010, Uranium Energy reported an Independent NI 43-101 resource estimate for the Company's **Palangana ISR Project**. The Technical Report authorised by SRK Consulting provides for a Measured and Indicated resource estimate of 1.06 million pounds U3O8 at an average grade of 0.135% eU3O8. An additional 1.15 million pounds U3O8 at an average grade of 1.76% is classified as an Inferred resource estimate.

On March 15, 2010, Uranium Energy announced strong drilling results from an initial 87 holes of a planned drilling program being completed with four drill rigs having been active on six exploration zones at Palangana. The results include 18.5 feet grading 0.636% and 10.5 feet grading 0.848% eU3O8. The Jemison Fence Trend has had 18 new holes drilled in it, including 24.5 feet grading 0.341% eU3O8. The results are expected to add to the resources in both trends. Resource estimates will be updated at the conclusion of the drill program.



Alliance Resources (AGS – ASX) has a 25% participating interest in the Four Mile Joint Venture, where its joint venture partner and manager Quasar Resources is developing the **Four Mile Uranium Project**, one of the three Australian States and Territories that currently allow uranium mining.

The Project's JORC-compliant mineral resource estimate was increased in January 2010 by 16% to 32,000 tonnes containing 71 million pounds eU3O8 at an average grade of 0.33%.

The increase included an upgrade of 4,00 tonnes (32 million pounds) U3O8 at an average grade of 0.34% from Inferred to Indicated classification, in accordance with JORC code, with the balance classified as Inferred.

The increase was due to an updated mineral resource estimate at the **Four Mile West Deposit (FMW)** to 19,000 tonnes (42 million pounds) U3O8 at an average grade of 0.33%. It excludes additional U3O8 mineralization above or within about 20 metres of the water table over 0.73 km² in the western area at FMW. This could potentially add up to 30% to FMW resources on a contained U3O8 basis if this mineralization is provided recoverable by ISR or mineable by other means.

In September 2008, Alliance announced the decision to mine the Four Mile Project using ISR technology as the recommended basis for mine development.

Uranium concentrate production is proposed to commence in 2010 pending the grant of a Mining Lease, at a targeted production rate of 3 million pounds of U3O8 per annum.

In March 2009, Alliance announced estimated project development costs (100%) at A\$ 90 million (Alliance share A\$ 22.5 million) and forecast total operating cash costs, including royalties, as determined by Quasar in its feasibility study at A\$ 38.80 (US\$ 25) per pound U3O8.

Subsequently, Alliance announced project development costs had increased to A\$ 112 million (Alliance share A\$ 26.0 million).

There exists significant potential for expansion of the mineral resource base with further evaluation and estimation of a mineral resource for the western area mineralization at FMW where mineralization remains open to the west and northwest and there is approximately 30 kilometres of a largely untested range/root.

The combined grades from Four Mile East and Four Mile West have the potential to make the Four Mile Uranium Project the highest-grade operating uranium mine in Australia and, as the Company moves towards first production in 2010, the highest-grade and largest ISR operation in the world, with likely favorable effects on the project economics.

To conserve cash to meet Alliance's commitments to the Four Mile Project, the Company is in the process to sell its Maldon Gold Project.



Greenland Minerals and Energy (GGG – ASX) has secured to acquire 61%, with options to acquire up to 100% of the **Kvanefjeld Project** on the southwest tip of Greenland and is recognized as the second largest undeveloped multi-element occurrence of rare earth oxides, sodium fluoride and uranium in the world.

Particularly since having further increased and upgraded in size, the Kvanefjeld Project with an estimated JORC compliant resource of 120,000 tonnes U₃O₈ grading 283 ppm, containing 223 million pounds of U₃O₈ (192 million pounds at 350 ppm), can be compared with Rio Tinto's producing Rössing Uranium Mine in Namibia, containing a current 174,000 tonnes Mine resource grading 300 ppm for 470 million pounds of U₃O₈.

Apart from the Kvanefjeld Project being the western world's largest REO project, Greenland Minerals owns one of the top-5 uranium deposits. The present U₃O₈ resource represents a value of less than US\$ 1.00 per pound (fully diluted), compared with average resource valuations in the uranium sector between US\$ 3 to US\$ 5 per pound U₃O₈.

Early indications are that uranium represents approximately a quarter of the total in the ground value of the Kvanefjeld Project, to be estimated at more than US\$ 40 billion.

The extreme undervaluation of Greenland Minerals and Energy is to be accounted for by the currently zero tolerance towards uranium exploration and exploitation in Greenland, but recent politician developments can be expected to have a positive impact on the Company's operations and valuations.

On January 31, 2010 the Mineral Resource Act approved by the Government of Greenland came into effect. This step is considered to be a key milestone for Greenland on its path to self-rule.

In the November 2008 sitting of Greenland's parliament, the issue of uranium mining was debated, with the majority of politicians strongly in favor of by-product mining of uranium from multi-element, or polymetallic ores in concentrations less than 1,000 ppm, which is the international standard of a by-product.

After four years of deliberations the country, with only 56,000 inhabitants, took an important step closer to full autonomy when it implemented self-rule on June 21, 2009.

In 2009, Greenland Minerals and Energy's focus has shifted from exploration and resource definition to the requirements of a pre-feasibility study on the Kvanefjeld Project, the results of which were released on January 31, 2010, and provide a Net Present Value of US\$ 2.18 billion and calculated a free cash flow of US\$ 8.9 billion over the 23-year mine life, if developed.

Upcoming test work programs in 2010 will be completed prior to finalizing the process flow sheet that will then be taken through a Definitive Feasibility Study which will provide a clear indication of the Project's potential.



Manhattan Corporation (MHC – ASX) completed a merger with Manhattan Resources in July 2009 and has emerged as a well funded company (over A\$ 8 million in cash and liquid investments in listed uranium companies) with a significant Inferred resource of 10.9 million pounds U₃O₈, contained in 16 million tonnes grading 310 ppm U₃O₈, and a further drill potential of 6.6 to 15.4 million pounds U₃O₈ already reported for its flagship project, the **Double 8 Deposit** in its 100% owned **Ponton Project**, located 200 km east-northeast of Kalgoorlie within the Gunbarrel Basin in Western Australia.

The Ponton Project includes the 11 million pounds Double 8 Uranium Deposit that is known to contain a further drilled mineralised potential of 6.6 to 15 million pounds of U₃O₈. The Deposit is located in the Queen Victoria Spring Nature Reserve ("QVSNR"). In addition, in the second half of 2009, advanced drill targets were delineated along 25 kilometres of the palaeochannel at Stallion, Stallion South and Double 8 and at Ponton Creek to the south and Highway Channel, The Shelf and East Arm to the north and east of Double 8.

In March 2010 Manhattan recommenced drilling at Stallion and, on the grant of E28/1898 and regaining exploration access to QVSNR, immediately commenced a \$4 million resource definition drilling program at Double 8. Drilling will define new resources at the Company's advanced targets and is designed to expand the reported Inferred Resource and convert the reported mineralised potential at Double 8 to Inferred Resource status.

At **Gardner Range**, Northern Uranium (NTU – ASX) has defined a series of new priority drill targets with potential for high grade uranium ore deposition in Manhattan's ground. Northern, with Areva as operator, have the right to earn a 60% interest by expenditure of \$1.05 million. Northern flew a detailed VTEM survey and identified prospective conductors extending for 6 kilometres in Manhattan's E80/3275 and also revealed that the conductor beneath the Don prospect extends to the west northwest below sandstone cover towards Northern's 100% owned Soma exploration licence.

Manhattan continues to evaluate both corporate and project acquisition opportunities to acquire quality uranium assets to grow the Company and generate shareholder wealth.



Raisama Limited (RAI – ASX) completed its Initial IPO in November 2009, raising A\$ 12.5 million and was listed on the ASX on December 2, 2009.

The Company has prospective uranium interests in Australia and the Kyrgyz Republic. These include five projects in Western Australia and one project in South Australia.

In the Kyrgyz Republic Raisama owns 75% of the **Kashkasu II Project**.

The Company's portfolio of assets includes the 100%-owned **Sunday Creek Project**, located within the uranium prospective Paterson Orogen of Western Australia. It is located approximately 30 kilometres east of the 36,000 tonnes Kintyre Uranium Deposit sold by Rio Tinto to Canada's Cameco and Japan's Mitsubishi for US\$ 500 million in 2008.

Data of radiometric survey will be interpreted and integrated within the existing geological data and historical drilling to define drilling targets in preparation of the tenements.

On March 17, 2010, Raisama announced that it had identified high-grade uranium mineralization at surface in a previously unexplored region at its **Chain Pool Project** in the Gascoine region of Western Australia, located 40 kilometres southeast of the Mayingee Uranium Deposit.

The Company's field validation, geological mapping and sampling program has identified potentially significant surface uranium exploration from at least 5 targets at Chain Pool.

Thirteen rock samples were analyzed and include results of up 0.101% U₃O₈. Raisama has now identified 19 new uranium targets at the Chain Pool project area.

Field checking and, where appropriate, mapping of the new targets, will occur over April 2010.

The Chain Pool Project consists of one granted exploration licence and one exploration licence application covering an area of approximately 270 km².