

# Uraniumletter INTERNATIONAL

*the international independent information and advice bulletin for uranium resource investments*

**April 2011**

## SHORTLIST OF URANIUM INVESTMENT RECOMMENDATIONS as at March 31, 2011

Location of listing	Trading symbol	Share price Current	Year-end 2010	Change in %	12 months H	L	Net issued shares (million)	Market capitalization
<b>Canada</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$ min.</b>
Uranium One	UUU TSX	3.80	4.76	-20	7.02	1.97	957.2	3,637.4
<b>Ur-Energy *</b>	URE TSX	1.60	2.98	-46	3.35	0.76	103.4	165.4
Forsys Metals	FSY TSX	1.90	3.03	-37	4.40	1.40	79.9	151.8
<b>Mega Uranium *</b>	MGA TSX	0.59	1.09	-46	1.30	0.34	257.2	151.7
<b>Laramide Resources *</b>	LAM TSX.V	1.43	2.70	x -47	2.87	0.71	67.6	96.7
<b>Stratoco Resources *</b>	RSC TSX	0.68	0.98	-31	1.34	0.39	140.0	95.2
<b>Tournigan Energy *</b>	TVC TSX.V	0.20	0.32	-38	0.45	0.09	193.7	38.7
<b>Forum Uranium *</b>	FDC TSX.V	0.18	0.35	x -49	0.52	0.07	126.6	22.8
<b>Khan Resources *</b>	KRI TSX	0.38	0.48	-21	0.93	0.18	54.2	20.6
<b>United States</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$ min.</b>
<b>Uranium Energy *</b>	UEC AMEX	3.99	6.04	-34	7.48	2.11	71.3	284.5
<b>United Kingdom</b>		<b>£</b>	<b>£</b>		<b>£</b>	<b>£</b>		<b>£ min.</b>
Kalahari Minerals 1)	KAH LSE	2.34	2.50 2)	-6	2.80	1.40	245.4	574.2
<b>Australia</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$ min.</b>
<b>Greenland Minerals &amp; Energy *</b> 2)	GGG ASX	0.99	1.20	-18	1.41	0.31	317.5	314.3
<b>Deep Yellow *</b>	DYL ASX	0.23	0.33	-30	0.38	0.12	1,127.5	259.3
<b>African Energy Resources *</b> 3)	AFR ASX	0.72	0.59	22	1.04	0.06	295.8	213.0
<b>Manhattan Corp. *</b>	MHC ASX	0.83	1.36	-39	1.45	0.57	90.2	74.9
<b>x featured as at February 28, 2011</b>								
<b>Removed as at March 1, 2011 :</b>								
<b>Raisama *</b>	RAI ASX	0.22	0.20	10	0.43	0.15	82.3	18.1
<b>2011 market performance to date : -27% - featured companies: -28%</b>								
<b>2010 market performance : 48% - featured companies: 66%</b>								
<b>2009 market performance : 125% - featured companies 212%</b>								

1) 40% equity interest in Extract Resources

2) also the world's largest undeveloped REE resource

3) major new focus coal assets in Botswana

**\* featured as Special Situation**



**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 5.3 million pounds u3O8, and an additional 0.8 million pounds U3O8 Inferred resource according to the GT Contour method elected in the new 2011 Preliminary Assessment reported on March 18, 2011.

This technical report prepared by TREC and Behre Dolbear & Company (USA) utilizes all technical data obtained from the property to date and thus supersedes the 2008 NI PA.

The economic analysis estimates that Lost Creek will generate net earnings over the life of the Project before income tax of US\$ 179 million. It is expected that the project has an internal rate of return (IRR) of 91% and a net present value (NPV) of US\$ 118 million applying a 8% discount rate.

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 the SEIS to lead to ISR mining in early 2012 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 June 1, 2010, Ur-Energy announced the receipt of final permit approval from the State of Wyoming for the construction and operation of UIC Class I injection wells. With the Wyoming Department of Environmental Quality (WDEQ) having finalized its approval of the Class I Underground Injection Central Permit (UIC Permit), Ur-Energy is authorized to drill, complete and operate up to 5 Class I non-hazardous injection wells at the Lost Creek site.

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.

As at December 31, 2010, the Company had a cash resources of Cdn\$ 27.7 million which is sufficient to get the Lost Creek Project into production after receiving the final necessary licences in the upcoming months.



**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 and Cameroon.

In **Australia**, Mega holds or is earning an interest in 16,000 km<sup>2</sup> of ground in Queensland, South Australia, Northern Territory and Western Australia.

**Lake Maitland**, the Company's largest uranium deposit, located in Western Australia, 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 October 2010, Mega received approval from the Environmental Protection Authority of Western Australia ("EPA") the Environmental Scoping Document ("ESD") of the Project.

The ESD identified the key potential environmental impacts in connection with the Project and defines the scope of environmental investigation and status that will be carried out to complete the Environmental Review and Management Program ("ERMP"), which is the next stage in the assessment and approval process.

The ERMP is the highest level of assessment in Western Australia with public review period of 14 weeks during which it will be possible to make submissions to the EPA of the Project.

Mega is targeting the third quarter of 2011 to have the ERMP released for public review. The approval of the final ERMP is one of the last permitting stages before the construction phase of the Lake Maitland Uranium Project can commence.

Mega had planned to have the first draft of the ERMP ready for submission to the EPA for review towards the end of 2010, with the expected release for public review mid-2011.

In September 2010, Mega announced the approval of a test pit program for its Maitland Uranium Project by the Western Australian government. The Company has commenced preparations for the program and expects to begin work on site in October 2010. It is expected to take approximately 6 weeks to complete. Mega also intends to undertake an exploration drilling program to seek extensions to the known Project resource.

On February 16, 2011, Mega announced that it had recently completed a Test [pit program concluding a key component in the preparation of the Definitive Feasibility Study and ERMP currently underway for the Project.

With the Mining Lease now in place, mega has increased its development and test work activities on the site, including trenching, bulk sampling for metallurgical studies, water studies and other project development work.

In November 2010, Mega announced that it had completed a 1,831 metre 8-hole diamond core drilling at its wholly-owned **Kintyre Rocks Project** in Western Australia. Drilling was on a tenement adjoining the lease containing the Cameco-Mitsubishi joint-venture's 79 million pounds U3O8 Kintyre resource, which is currently in pre-feasibility.

The drilling, which followed up on the Company's two precious reconnaissance drilling programs on the tenement which contributed to the identification of three buried uranium targets, has enhanced the potential of the Project.

As at December 31, 2010, Mega had mineral properties and related expenditures from its continuing exploration of Cdn\$ 259.4 million. Investments in public companies amounted to Cdn\$ 21.2 million.

In the fourth quarter of 2010, the cash flow from investment opportunities was Cdn\$ 2.9 million negative. Expenditures on mineral properties and related exploration amounted to Cdn\$ 7.4 million. The Company wrote down Cdn\$ 516,000 on mineral properties and related expenditures.

In **Canada**, Mega has interests in uranium exploration properties in the country's premier areas, including the Central Mineral Belt of Labrador (100%-owned properties and others in joint ventures with Virginia Energy), the Wernecke Mountains in the Yukon (joint venture with Cash Minerals), Athabasca Basin in Saskatchewan (joint venture with Forum Uranium) into a project held by Cameco/Areva and the Thelon Basin in Nunavut (joint venture with Titan Uranium).

In **Cameroon**, Mega has extensive ground holdings over the most significant uranium occurrences known in the country, including the Lolodorf, Kitongo and Salaki prospects.

In April 2010, Mega closed the sale of its South American assets to **U3O8 Corp.** (UWE – TSX.V). Under the terms of the transaction, the Company transferred all of its South American properties and Cdn\$ 4.0 million in cash to U3O8 Corp. in exchange for 30.56 million common shares of U3O8 Corp. valued at Cdn\$ 7.0 million.

As part of the terms of the sale, Mega declared a dividend-in-kind on its common shares in the form of a pro rate distribution on April 26, 2010 to holders of record of Mega shares at the close of business on April 16, 2010.

The disclosure of Mega's South American assets and the associated dividend represent the first step of the Company's initiative to unlock shareholder value attributable to its non-core exploration properties.

As Mega continues to focus on bringing its Lake Maitland Property to production, it is currently evaluating its remaining portfolio of exploration properties outside of Australia, and, in particular its Canadian properties, with a view to identify opportunities to maximize the properties' potential and enhance shareholder value. Such opportunities could include a sale or spin-off of the properties.

In Cameroon, the Company is also reviewing strategic alternatives for its projects which could include, but are not limited to, outright sale in whole or in part, joint venturing the projects or spinning off the assets into a new Africa-focused uranium exploration company.



**Laramide Resources (LAM – TSX)** has uranium assets in development of more than 60 million pounds of U3O8 (NI 43-11 compliant) in one **Australian** and two **U.S.**-based projects.

The Company's flagship project **Westmoreland** in **Queensland, Australia** is one of the largest uranium deposits in the world not controlled by a major mining company. Its 2009 updated NI 43-101 compliant resource totals 51.9 million pounds of U<sub>3</sub>O<sub>8</sub> comprised of 36.0 million pounds Indicated and 15.9 million pounds Inferred resources contained in 18.7 million tonnes grading 0.089% U<sub>3</sub>O<sub>8</sub> (Indicated) and 9.0 million tonnes grading 0.83% U<sub>3</sub>O<sub>8</sub> (Inferred).

Being in its final phase of environmental studies production of Westmoreland is possible from 2015.

In the **US**, Laramide's uranium assets include **La Jara Mesa** in Grants, New Mexico, where a NI 43-101 compliant resource evaluation completed in October 2006 identified 10.4 million pounds of U<sub>3</sub>O<sub>8</sub> (2.4 million tonnes grading 0.22% U<sub>3</sub>O<sub>8</sub>).

Planned start-up is in 2013.

The **La Sal Property** in **Utah** is located 40 miles from Denison Mines' White Mesa Mill, and 36 miles from Energy Fuel's proposed Piñon Ridge mill site. Laramide has initiated the permitting process for mining 3 million pounds U<sub>3</sub>O<sub>8</sub> while pursuing milling options.

La Sal has a historic resource of 440,000 tonnes grading 0.31% U<sub>3</sub>O<sub>8</sub> for 2.7 million contained pounds U<sub>3</sub>O<sub>8</sub> (non NI 43-101 compliant).

In addition to its two advanced uranium projects and the La Sal Property, Laramide holds investments worth over Cdn\$ 18.5 million and has Cdn\$ 2 million of cash as at December 31, 2010.

Based on results of a Scoping Study completed in April 2007, Laramide expects it can produce 2 million pounds of U<sub>3</sub>O<sub>8</sub> per annum at operating costs of US\$ 19.02 per pound in the first 6 years.

A more extensive drilling program is planned for 2011 to provide sufficient data to undertake an upgraded resource estimate which can support higher production rates of up to 3 million pounds of U<sub>3</sub>O<sub>8</sub> per annum.



**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% U<sub>3</sub>O<sub>8</sub> containing 7.46 million pounds U<sub>3</sub>O<sub>8</sub>. With Inferred resources estimated at 1.16 million tonnes grading 0.50% U<sub>3</sub>O<sub>8</sub> containing 12.78 million pounds U<sub>3</sub>O<sub>8</sub>, total resources are now 20.24 million pounds of U<sub>3</sub>O<sub>8</sub> with the average grade having increased 20% to 0.58% U<sub>3</sub>O<sub>8</sub>.

A 120,000 metre drilling program over 2 years, at a total cost of Cdn\$ 16 million, is aimed at establishing whether the Matoush structure has the potential to contain over 60 million pounds of U<sub>3</sub>O<sub>8</sub>. 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.

The environmental studies required to build the mill and tailings ponds are scheduled to begin in fall 2011.

In February 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 U<sub>3</sub>O<sub>8</sub> 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 U<sub>3</sub>O<sub>8</sub> 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).

On November 26, 2010, Strateco announced that it had received strong support at public hearings on the environmental impact study for the Matoush Project underground exploration program.

The public hearings were a forum for the commissioners of the federal review panel ("COFEX-South") and the provincial review panel ("COMEX") to assess the different views for the environment impact study..

A public presentation on the technical aspects of the Project, led by CNSC, will follow.

Assuming it obtains a licence, Strateco plans to begin its underground exploration program in mid-2011.

In 2011, Strateco plans to begin the environmental studies required for milling and tailings pond construction. These studies are required to obtain a mine construction permit.

In November 2010, Strateco closed a Cdn\$ 4.0 million bridge loan with SEDEX, which was established by the government of Quebec and the Solidarity Fund QFL. The funds are intended to act as a bridge in the event the payment of Strateco's 2009 refundable tax credit for resources is delayed.

As at June 30, 2010, Strateco had earned a total of Cdn\$ 13.4 million in tax credits, of which Cdn\$ 5.7 million related to 2009 refundable tax credits.

Also on November 2010, the Company announced that it had arranged a Cdn\$ 10 million brokered private placement consisting of 6.02 million units at a price of Cdn\$ 0.83 per unit and 5.26 million flow-through common shares at a price of Cdn\$ 0.95 per flow-through common share.



**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 km<sup>2</sup> within the 60-km strike length of the Slovak Carpathian Uranium Belt. The Company's flagship property is the **Kuriskova Uranium Deposit**, located 7 km northwest of Košice.

On April 26, 2011, Tournigan Energy announced the update of its resource estimate for the Kuriskova Uranium deposit.

Highlights of the updated estimate include:

- Since the March 20 estimate about 7.9 million pounds of U<sub>3</sub>O<sub>8</sub> have been added to the Indicated category increasing the Indicated resource by 39.5% to **28.5 million pounds of U<sub>3</sub>O<sub>8</sub>**.
- **Overall the uranium oxide has increased by 3.1 million pounds of U<sub>3</sub>O<sub>8</sub> and now comprises 28.5 million pounds at 0.555% U<sub>3</sub>O<sub>8</sub> in the indicated resource and an additional 12.7 million pounds in Inferred Resource at 0.185%.**

Based on these results Kuriskova remains one of the highest grade known uranium deposits in the world outside of Canada's Athabasca basin.

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 U<sub>3</sub>O<sub>8</sub> in the first 5 years at an operating cost of US\$ 17 per pound U<sub>3</sub>O<sub>8</sub>.

The updated estimate incorporates the results of 18 diamond drill holes totalling 4,548 metres that were drilled since the last resource estimate in March 2010.

The Company has discovered a new zone of high grade mineralization, currently showing an average grade of 0.677% U<sub>3</sub>O<sub>8</sub> 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.

On October 14, 2010, the Company announced results from its ongoing drilling program at Kuriskova, which included the period from July to date and included completion of 12 holes comprising approximately 2,500 metres. Drilling was focused on extending high-grade uranium mineralization in Zone 45, with the objective of increasing the size of the uranium resources.

The program has been successful in showing an increase in the strike length of Zone 45 mineralization by 100 metres to now total approximately 165 metres.

Highlights from drilling include: 3.4 metres of 0.693% eU<sub>3</sub>O<sub>8</sub> (LE-K-50), 2.2 metres of 0.378% eU<sub>3</sub>O<sub>8</sub> (LE-K-51), 2.0 metres of 0.343% eU<sub>3</sub>O<sub>8</sub> (LE-K-52) and 3.5 metres of 0.844% eU<sub>3</sub>O<sub>8</sub> (LE-K-57).

Infill and delineation drilling in the Main Zone will have the objective of bringing more of the currently Inferred high-grade uranium mineralization to the Indicated Resource category.

In April 2010 Tournigan announced that it had completed the sale of all of the participation interests in Kremnica Gold and Kremnica Gold Mining, the holder of the Kremnica Gold Deposit located in Slovakia to Ortac Resources.

Ortac has paid Tournigan US\$ 100,000 and delivered a US\$ 1.9 million non-interest bearing promissory note secured by all the assets of Ortac that will be due for settlement upon Ortac completing a Public Listing (IPO) during 2010.

In addition, within 60 days of all required permits having been obtained to permit commercial production of the Kremnica Property, Ortac will pay Tournigan US\$ 3.75 million in cash or in Ortac shares to the equivalent cash value being \$ 15.00 per ounce of the first 250,000 ounces of gold equivalent (gold plus silver) resource defined as proven and probable reserve in the bankable feasibility study.

In July 2010, Tournigan completed a non-brokered private placement of 30 million units at Cdn\$ 0.10 per unit for gross proceeds of Cdn\$ 3.0 million. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one additional share of the Company for the period of two years at an exercise price of Cdn\$ 0.20.

Tournigan will use the net proceeds of the private placement to advance its high-grade Kuriskova Uranium Project.

On December 30, 2010, Tournigan completed a 40 million unit offering at a price of Cdn\$ 0./30 per unit for gross proceeds of Cdn\$ 12 million.



**Forum Uranium (FDC – TSX.V)** has a 100% interest in over 190,000 hectares of uranium exploration properties - Maurice Point, in the western Athabasca Basin and the Henday and Key Lake Road projects in the prolific eastern Athabasca Basin, Saskatchewan.

Forum has a 100% interest in over 100,000 hectares of uranium exploration properties, and options to earn majority interests in over 140,000 hectares of exploration lands in the Thelon Basin, Nunavut. Forum's properties are strategically located adjacent to Areva's 134 million pound Kiggavik Uranium Deposit that is currently undergoing a feasibility study, environmental assessment and permitting for a 7.8 million pound per year uranium mine development.

In February 2009, Forum entered into an Option Agreement with Hathor on the Henday Project located along the northeast trend hosting the Areva/Denison Mines Lake Deposit (41 million pounds of U3O8 at an average grade of 5.5%) and Hathor's Roughrider uranium discovery.

Hathor can earn up to a 60% interest in stages by spending Cdn\$ 3.5 million in exploration over 3 years.

On March 31, 2011, Forum and Hathor announced that a diamond drill program consisting of 17 holes for 3,774 metres was completed. Assays are expected in mid-April.

In December, 2008, Forum had entered into a Memorandum of Understanding with Nunavut Tunngavik Inc. under which the Company has the right to earn a 100% interest in all uranium and other minerals on the northern half of Inuit Owned Land parcel B-21, located 20 kilometres east of the Kiggavik deposits. The agreement was finalized in March 2009.

Early March 2008, Forum optioned a 51% interest in Agnico-Eagle's Judge Sissons and Schultz Lake properties located adjacent to the Kiggavik Uranium Deposit by incurring a total of Cdn\$ 3 million of expenditures on the properties over a 4-year period, in conjunction with a Cdn\$ 3 million financing with Agnico-Eagle.

Forum's Maurice Point Property, located nearby Cameco's Maurice Bay Uranium Deposit in the Athabasca Basin, had been optioned for 55% to Mega Uranium, in exchange for Cdn\$ 8 million exploration expenditures over 4 years of which Cdn\$ 3.95 million was spent before the Property was recently returned to Forum.

On April 7, 2011, Forum announced a private placement of up to 6.67 million units of the Company at a price of Cdn\$ 0.15 per unit and up to 22.22 million flow-through common shares at a price of Cdn\$ 0.18 per flow-through share for aggregate gross proceeds of up to Cdn\$ 5.0 million.

The private placement is expected to close on or about May 4, 2011.



**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, 2009.

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.

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

On May 21, 2010, Khan was informed by CNNC that it failed to obtain regulatory approval for its offer and had allowed its offer to expire.

In the meantime, CAUC and its 100%-owned Mongolian subsidiary Khan Resources LLC received notice from the Mongolian Nuclear Energy Agency (the "NEA") stating that CAUC's mining licence and Khan's Mongolian exploration licence have been invalidated. Khan responded by filing a formal claim in the Mongolian Capital City Administrative Court, which on July 19, 2010 was ruled in favor of Khan.

After the NEA having appealed the Court's decision on CAUC, on October 27, 2010, Khan announced that the Mongolia Appeal Court had ruled in favor of the Company.

A court ruling in August 2, 2010 that declared that the NEA decision to invalidate Khan Mongolia's exploration licence covering part of the Dornod Uranium Property was illegal and invalid, has not been disputed by NEA.

On November 12, 2010, Khan announced that, despite it believes that it meets all of the registration criteria, the NEA had published a notice in certain Mongolian newspapers that it does not intend to reinstate its mining licence and exploration licence.

In August 2010, Khan announced that it had filed a statement of claim against ARMZ and its affiliate Priargunsk, seeking damages from ARMZ and its affiliate in the total amount of Cdn\$ 300 million. This includes equitable compensation resulting from their breach of fiduciary duties as one of Khan's joint venture partners and a shareholder of CAUC.

On April 11, 2011, Khan announced that it had filed materials with the Ontario Superior Court of Justice on a motion by the Company to dispense with or order substitute service on ARMZ in respect of its \$ 300 million lawsuit for damages against ARMZ.



**Uranium Energy (UEC – NYSE - AMEX)** controls one of the largest uranium exploration and development information libraries in the US, which contain over 5.0 million feet of drilling data, covering every state in the US, Australia, and Canada.

The Company has a project portfolio of 34 properties of 6 US States totalling 39,224 net mineral acres. Its project portfolio includes total resources of 34 million pounds

U3O8, including 10.4 million pounds U3O8 of NI 43-101 compliant resources.

With the acquisition of 100% ownership of the South Texas Mining Venture, which includes the fully licensed and permitted **Hobson Processing Plant** and the fully permitted **Palangana ISR Uranium Project**, which has begun production in mid-November 2010, UEC has become the first new in-situ recovery uranium mine in the US in 5 years.

Two production zones at Palangana (PA-1 & PA-2) have NI 43 101 qualified resource estimates Measured & Indicated: 1,057,000 pounds U3O8 at an average grade of 0.135% eU3O8. Six potential production zones have NI 43-101 qualified resource estimates Inferred: 1,154,000 pounds U3O8 at an average grade of 0.176% U3O8.

Phase I of three separate development phases of the well field is 100% complete with more than 45 injection wells and production wells drilled, cased and tested.

On November 28, 2010, the first shipment of 500 cubic feet of uranium loaded raisins from Palangana were received at the Hobson processing Facility. Production will be ramped up over the ensuing weeks and months.

UEC is also developing its advanced-stage **Goliad ISR Project** in South Texas, with ISR uranium production expected to begin in 2010. The Project has 6.9 million pounds U3O8, of which 5.4 million pounds is Measured and Indicated, and 1.5 million pounds is Inferred. Uranium mineralization as currently defined by historic drilling remains open laterally in all directions, providing excellent potential targets for additional drilling and increasing the size of the resource.

Goliad is in the final stages of permitting.

In addition to the 6.9 million pounds of U3O8 resources at Goliad, UEC established an Inferred resource of 1.3 million pounds of U3O8 for the **Nichols Property**.

With production at Palangana being followed by Goliad and Nichols, this would make it possible to quickly ramp up annual production to the 2.5 million pounds a year installed processing capacity at the Company's Hobson Processing plant.

In June 2010, UEC acquired the full database of historic drill results from the Company's 100%-controlled **Salvo ISR Project** in South Texas, containing a historic resource of approximately 1.5 million pounds of U3O8. This resource was based on 314 holes performed in the 1990s by Mobil Oil and Uranium Resources.

Salvo is the fourth prospective satellite for UEC's Hobson Processing Facility.

On November 10, 2010, UEC announced the start of drilling at the Salvo ISR Project. The objective of the current drilling program is to verify the historic resource and to expand on the resource drilling new areas of mineralization.

Phase I will consist of approximately 50 holes, plus 5 core holes, which the Company expects, with favourable results, will culminate in an updated NI 43-101 resource estimate being available during the first quarter of 2011.

Phase II will build upon the Phase I results, and include an additional 140 holes, with an estimated completion date during the second quarter of 2011.

Following Phase II drilling, UEC expects, again with favourable results, that an updated NI 43-101 resource estimate will be available by mid-2011.

In October 2010, UEC completed the closing of US\$ 27.6 million private placement including the sale of 8.1 million units of the Company at a price of US\$ 3.40 per unit.



**Deep Yellow (DYL – ASX)** is an Australian-based uranium focused company with extensive operations in the southern Africa nation of **Namibia** and **Australia**. The Company's flagship project is the **Omahola Project** in Namibia comprising the INCA Uranium and Tubas Red Sand Uranium deposits, operated by wholly-owned subsidiary Reptile Uranium Namibiaa (RUN).

The Omahola Project is currently in Pre-Feasibility Study with results anticipated in December 2010. Indicated and Inferred Mineral Resources for Omahola now stand at 18.3 million pounds contained U3O8 with additional resources anticipated.

Indicated and Inferred Mineral Resources at **INCA** total 14.9 million tonnes at 405 ppm for 6,077 tonnes or 13.4 million pounds contained U3O8 (at a 200 ppm cut-off). 60% of resource is in Indicated Resource category. The Company recently announced it has identified 10 new INCA-Type magnetic targets on the same EPL as the current INCA deposit. Reconnaissance drilling of the first of these new targets resulted in an intercept of 11 metres at 1,064 ppm U3O8 from 84 metres. The remaining targets will be tested systematically.

The **Tubas Red Sand (TRS) Deposit** currently contains 13.9 million tonnes of Indicated and Inferred resources at 160 ppm for 4.9 million pounds contained U3O8. TRS is low grade but can be beneficiated to over 500 ppm U3O8 using simple screening and scrubbing techniques. TRS may potentially flank the 30-kilometre Tubas-Tumas palaeochannel.

In April 2010, RUN discovered alaskite-hosted high-grade uranium mineralization at its renamed **Ongolo Alaskite Project**. Ongoing drilling has confirmed a mineralized trend stretching over two kilometers in strike length.

A change in analytical procedure resulted in significant, positive grade correction or its mineralization from 453 ppm to 587 ppm. An initial JORC Code Mineral Resource is estimated by the end of March 2011.

Drilling on Reconnaissance Line 5 at Ongolo returned the following intercepts: 16 metres at 655 ppm cU3O8 from 68 metres, including 8 metres at 1,029 ppm cU3O8 from 73 metres (ALAR 125); 12 metres at 615 ppm cU3O8 from 137 metres, including 2 metres at 1,284 ppm cU3O8 from 142 metres; and 27 metres at 513 ppm cU3O8 from 71 metres, including 5 metres at 900 ppm cU3O8 from 171 metres.

The current strategy at Ongolo is prioritized drilling with 3-4 rigs to identify mineralization with potential to be assessed by open pit mining methods. Deeper drilling will follow at later stages of the Project, as mineralization is open down dip.

In addition, the Indicated and Inferred Mineral Resource estimate at the **Tubas-Tumas Palaeochannel Deposit** in Namibia currently contains nearly 60 million pounds U3O8 in accordance with the JORC Code and includes a high-grade subset of mineralisation totalling 37.6 million tonnes at 420 ppm for 15,783 tonnes or 34.8 million pounds contained U3O8 (at a 200 ppm cut-off) as Indicated and Inferred Mineral Resources. The Company is considering a scoping study for this substantial high-grade subset of resources.

Deep Yellow's future activities are focused on expanding the uranium resource base and on a Pre-Feasibility Study on the viability of INCA and Tubas Red Sand deposits, and now the emerging Ongolo Alaskite Project to produce 1,000 to 1,500 tonnes U3O8 per annum at a feed grade of +400 ppm.

The Company is targeting becoming a uranium producer in Namibia in 2013-14.

RUN has also identified significant magnetic iron mineralization at its Shiyela Iron Project with core samples yielding high-grade (68-070% Fe) concentrate with very low impurities and no deleterious elements. Shiyela has the potential to become a standalone iron export project and is located near existing infrastructure and is only 30 kilometres from the deep sea port at Walvis Bay in Namibia.

In **Queensland, Australia**, Deep Yellow's Mount Isa District tenement holdings cover ground that is held 100% and tenements subject to the Isa West Joint Venture with Xstrata ( XTA.L - LSE) and the Leichhardt Joint Venture with Universal Resources, now Altona Mining (AOH – ASX).

The 2009-2010 period saw a number of significant developments in the **Mount Isa District**, namely: a maiden JORC Code Indicated and Inferred Mineral Resource estimate for the district totaling 3.64 million tonnes at 420 ppm U3O8 for 1,540 tonnes (3.4 million pounds) U3O8 (using a 300 ppm U3O8 cut-off). Using a 200 ppm U3O8 cut-off the JORC Code resource increases to 2,430 tonnes (5.4 million pounds) of U3O8 at 340 ppm U3O8.

Deep Yellow's short to medium term strategic objective is to outline mineralization amenable to open pit mining and aggregating 5,000 to 8,000 tonnes (11 to 18 million pounds) of U3O8 as satellite to a potential future central processing plant in the Mount Isa area.

The medium to long term target is to define 12,000 to 15,000 tonnes U3O8 based on feeding a central processing plant from combined open pit and underground operations.

In the Northern Territory, Deep Yellow's exposure is to the highly prospective Tanami – Arunta uranium province exploration portfolio which covers approximately 28,755 km<sup>2</sup>. The Company has an operational base in Alice Springs. The defined projects cover 12,270 km<sup>2</sup>. Deep Yellow has 100% rights to uranium with ABM Resources tenements covering an additional 16,035 km<sup>2</sup>.

The Company's principal project in the Northern Territory is its 100% owned **Napperby Uranium Project**. Napperby is a calcrete-hosted uranium deposit with current JORC Inferred resources of 9.3 million tonnes at 360 ppm U3O8 for 3,351 tonnes or 7.4 million pounds contained U3O8 (at 200 ppm cut-off). This resource covers about half the area of an historic pre-JORC estimate of more than 13 million pounds U3O8, with the latter half remaining to be drilled out to JORC standards.

Deep Yellow had net cash of A\$ 16 million and no debt as at the end of March 2011. Paladin Energy holds a 19.56% equity interest in the Company.



**African Energy Resources (AFR – ASX)** controls more than 200 km strike-length of prospective rocks in southern Zambia's Kariba Valley uranium province where the Company has delineated 11 million pounds of U3O8 on mineral resources at the Chirundu Joint Venture Project. (70% owned – 30% Albion), which supports a 7-8 year mine life.

A Feasibility Study is on hold during resource expansion work seeking a 7-10 year project life to justify > A\$ 100 million capital expenditure. The increase of the resource base could be done via exploration successes at the Chirundu, Kariba Valley or Aldershot joint ventures. Work programs and budget are approved and underway.

The Project could support a low to medium cost acid heap leach operation delivering an average 1.2 to 1.4 million pounds U3O8 per annum at an average cost below US\$ 30 per pound U3O8. Potential for near-term uranium production within 2 years is possible within a year of confirming a 10-year project life.

Focusing on its five uranium prospects in Zambia, while results of uranium exploration in Botswana were disappointing to date, African Energy made the discovery of a potential large coal deposit at its **Sese Project** in northeast Botswana, which could add substantial shareholders value. The exploration budget for the coal project is approximately US\$ 553,000 as part of a total 2010 exploration budget of US\$ 4 million.

A program of resource delineation drilling had commenced in October 2010 at the Project. The program has been designed to quantify the exploration target of 1.0 to 1.5 billion tonnes of 4,000 kcal/kg to 5,000 kcal/kg thermal coal. Infill drilling, which took approximately 3 months to complete, will permit classification of the resource to Indicated resource status, and preparations have also commenced for a trial pit to extract a 10,000 tonne bulk sample later around the middle of the year.

On December 1, 2010, African Energy announced that resource delineation drilling in Block-C of the project has intersected thick, near-surface coal seams over a large area. Sixteen reverse circulation (RC) percussion holes and nine drill core holes have been completed in the eastern part of Block-C within an area of approximately 2 km<sup>2</sup>. The average seam thickness to date in Block-C is 10 m with an average depth to the top of the coal of 45 metres. Drilling in the western half of Block-C (an area of 30 km<sup>2</sup>) where coal seams may thicken, has yet to commence. Drilling in Block-C will; continue until seasonal heavy rains prevent access.

On March 14, 2011, African energy announced that 11 reverse circulation (RC) percussion holes and 15 diamond drill core holes have been completed to date in Block-B within an area of approximately 21 km<sup>2</sup>. The drilling and associated down-hole geophysical program is expected to provide data of sufficient density to permit to classification of an Inferred resource in late April 2011.

On March 22, 2011, African Energy received notification from the Ministry of Minerals, Energy and Water Resources that the government had engaged consultants to formulate a development strategy for coal resources in Botswana. The review will commence immediately and is expected to take 6 months with completion planned by September 2011. As part of the process, the government has advised it is suspending the granting of new prospecting licences for coal and associated minerals (coal bed methane and sediment-hosted uranium) until completion of the review period.



**Manhattan Corporation (MHC – ASX)** controls 2,140 km<sup>2</sup> of the highly prospective Ponton Mulga Rock Uranium Province in Western Australia. The Company's strategy for growth is to expand the resource and advance the **Double 8 Uranium Deposit** to mine development stage and

test another 6 advanced drill targets at Ponton.

On March 11, 2011, Manhattan reported a 65% increase, compared to the previous resource in May 2009, in Inferred resource for Double 8 to 7,800 tonnes, **17.2 million pounds U3O8** contained in 26 million tonnes at an average grade of 30 ppm U3O8.

Additional mineralization was reported for: Double 8 (2.5 to 5.5 million pounds U3O8), Stallion South (b8 to 16 million pounds U3O8), Highway South (8 to 1 million pounds u3O8) and Ponton (15 to 30 million pounds U3O8).

All Inferred and Mineralization potential are reported at 200 ppm U3O8 cut-off.

The Inferred Resource of 17 million pounds U3O8 and the additional mineral potential at Double 8 and Stallion South, Highway South and Ponton prospects in order of **33 to 67 million pounds U3O8**, all located in contiguous palaeochannels within Manhattan's project area at Ponton, demonstrates the potential of the project to host a world class ISL sans hosted uranium resource.

The uranium mineralization at Double 8 remains open and is yet to be closed off by drilling. Manhattan considers that further drilling of the Deposit will expand and the confident levels of reported resources will improve and report to higher confident categories under the JORC Code.

From December 2009 to December 2011, Manhattan drilled over 52,700 metres of air core and sonic drilling in 767 holes along the palaeochannels at Ponton to the north of the Victoria Spring Nature Reserve (QVNSR).

In December 2010, Manhattan's Exploration Licence applications in the QVNSR were offered for grant. Ministerial consent to recommence exploration in QVNSR is now being sought by the Company.

On gaining consent, Manhattan will immediately commence an A\$ 4 million 60,000-metre resource definition drilling program at Double 8 and drilling the Stallion South, Highway South and Ponton Creek targets.

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.

Northern Uranium has commenced a A\$ 1 million plus, 4,500 metre RC drilling program on the Gardner Range Project.

Northern Uranium and Areva have announced a A\$ 2 million, 7,800 metres RC drilling program for priority targets at the Gardiner Tanami Project of which 3,000 to 3,500 metres of drilling is planned to be undertaken at two targets of Manhattan's tenements.

Manhattan is well financed with approximately A\$ 5.0 million in cash and investments in ASX-listed uranium companies as at the end of December 2010.



**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 world's largest undeveloped multi-element occurrence of rare earth oxides, sodium fluoride and uranium.

On March 23, 2010, Greenland Minerals released an updated resource statement confirming Kvanefjeld, at a total of 6.6 million tonnes Total Rare Earth Oxide (TREO), including 350 million pounds of U3O8 and 3 billion pounds zinc, to be the largest undeveloped rare earth resource in the world.

The total resource is 619 million tonnes, an increase of 162 million tonnes at 150 ppm U3O8 cut-off, consistent with previous resource estimate.

Near surface, higher grade zones were defined, including 122 million tonnes grading 1.4% TREO, 404 ppm U3O8.

In 2009, Greenland Minerals' 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 February 1, 2010, and provide a Net Present Value (NPV) of US\$ 2.18 billion and calculated a free cash flow of US\$ 8.9 billion over the 23-year mining period, if developed.

A mine processing plant capable of treating 10.8 million tonnes per year is expected to cost US\$ 2.31 billion. Construction is scheduled to commence in 2013 and first production in 2015.

Early indications are that uranium represents approximately 10% of the total in ground value of the Kvanefjeld Deposit, to be estimated at more than US\$ 50 billion.

On May 26, 2010, Greenland Minerals announced that the South Greenland Municipal Council officially supports removal of the current uranium policy of zero tolerance, and ongoing feasibility studies at Kvanefjeld.

The Company aims to commence these work programs in 2011 and work through the definitive feasibility process in close consultation with Greenlandic stakeholders.

On September 10, 2010, Greenland Minerals announced that the Greenland government has introduced an amendment to Standard Terms for Exploration Licences in Greenland. The amendments allow for, upon application approval, the inclusion of radioactive elements as exploitable minerals for the purpose of thorough evaluation and reporting.

Greenland Minerals' application under these regulations has been approved.

Greenland Minerals comments that the resources of the northern lilimaussaq complex are both extensive and unique providing the potential to produce both light and heavy rare earth products, uranium and zinc concentrates, fluoride compounds and zirconium product.

Current metallurgical programs are advancing the process route to produce both a light and heavy rare earth product, including yttrium, uranium and zinc concentrates.

Key beneficiation studies are underway aiming to significantly enhance the Project's efficiency and economics.

# CALENDAR OF MINING EVENTS

## 2011:

May	12 – 13	* China Nuclear Energy Congress – Beijing
May	17 – 19	* <b>x World Mining Investment Congress – London</b>
June	2 - 3	* Asia Mining Partnering Forum - Beijing
June	14 – 15	* Mines and Money - Beijing
July	4 – 6	* Global Mining Investors 'n Explorers Show - Sydney
July	19 – 22	* African Mining Congress – Johannesburg
July	21 – 22	* <b>x Australian Uranium Conference – Fremantle</b>
September	20 – 22	* <b>x Commodities Week Deutschland 2011 – Frankfurt</b>
September	27 – 28	* London Global Mining Investment Conference – London
October	25 – 27	* <b>x World Commodities Week London – London</b>

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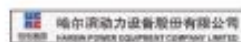
12-13 MAY 2011  
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## Agenda at a Glance

- S1. Outlook of Nuclear Market
- S2. Reactor Debate
- S4. Bottleneck: Safety and Uranium
- S3. Dialogue Between Operators
- S5. Reviewing Other Asia Nuclear Energy Users



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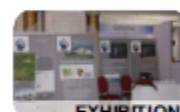
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