

Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

September 2011

SHORTLIST OF URANIUM INVESTMENT RECOMMENDATIONS as at August 31, 2011

Location of listing	Trading symbol		Share price		Change in %	12 months		Net issued shares (million)	Market capitalization
			Current	Year-end 2010		H	L		
Canada			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$ mln.
Uranium One	UUU	TSX	2.68	4.76	-44	7.02	2.06	957.2	2,565.3
Ur-Energy *	URE	TSX	1.23	2.98	-59	3.35	0.85	103.6	127.4
Mega Uranium *	MGA	TSX	0.34	1.09	-69	1.30	0.29	257.2	87.4
Laramide Resources *	LAM	TSX.V	1.08	1.97	-45	2.87	0.88	67.9	73.3
Strateco Resources *	RSC	TSX	0.50	0.98	-49	1.34	0.36	144.9	72.5
Forsys Metals	FSY	TSX	0.90	3.03	-70	3.50	0.81	80.1	72.1
Crosshair Exploration & Mining *	CXX	TSX	0.66	0.75 xx	-12	2.80	0.53	47.5	31.4
Tournigan Energy *	TVC	TSX.V	0.12	0.32	-63	0.45	0.09	193.7	23.2
Khan Resources *	KRI	TSX	0.30	0.48	-38	0.68	0.22	54.2	16.3
Forum Uranium *	FDC	TSX.V	0.12	0.30 x	-60	0.52	0.08	127.7	15.3
United States			US\$	US\$		US\$	US\$		US\$ mln.
Uranium Energy *	UEC	AMEX	3.51	6.04	-42	7.48	2.50	72.6	254.8
United Kingdom			£	£		£	£		£ mln.
Kalahari Minerals 1)	KAH	LSE	2.39	2.50	-4	3.09	1.40	245.4	586.5
Australia			A\$	A\$		A\$	A\$		A\$ mln.
Greenland Minerals & Energy * 2)	GGG	ASX	0.57	1.20	-53	1.41	0.34	410.4	233.9
Deep Yellow *	DYL	ASX	0.16	0.33	-52	0.38	0.12	1,128.5	180.6
African Energy Resources * 3)	AFR	ASX	0.44	0.59	-25	1.04	0.08	326.4	143.6
Alliance Resources *	AGS	ASX	0.19	0.20 xxx	-5	0.54	0.14	341.2	64.8
Manhattan Corp. *	MHC	ASX	0.37	1.36	-73	1.44	0.28	91.1	33.7
x featured as at February 28, 2011									
xx featured as at May 15, 2011									
xxx featured as at August 1, 2011									
Removed as at March 1, 2011 :									
Raisama *	RAI	ASX	0.22	0.20	10	0.43	0.15	82.3	18.1
2011 market performance to date : -46.7 - featured companies: -43.9%									
2010 market performance : 48% - featured companies: 66%									
2009 market performance : 125% - featured companies 212%									

1) 43% equity interest in Extract Resources

2) also the world's largest undeveloped REE resource

3) major new focus coal assets in Botswana



Ur-Energy (URE – TSX)

In the **United States**, Ur-Energy's current Wyoming uranium properties contain NI 43-101 compliant resources in the order of 22 million pounds Indicated U3O8 plus almost 3 million pounds in the Inferred category.

Additional potential for discovery exists on properties with approximately 60 million historical pounds U3O8 (not NI 43-101 compliant).

Ur-Energy's flagship property is the **Lost Creek Project** in the **Great Divide Basin**. On March 16, 2011, the Company issued a new NI 43-101 Preliminary Assessment for the Project which defines an Indicated resource of 8.44 million pounds U3O8 and an Inferred resource of 2.04 million pounds U3O8.

Using a better suited geological estimating PA model, projected production has been adjusted from 6.1 million pounds U3O8 from 6 mine units to 4.8 million pounds U3O8 from 5 mine units.

There is significant potential for the definition of additional resources on the Lost Creek Project and adjoining properties which Ur-Energy expects will extend the life of the project operation well beyond the 5 years of production defined by the 2011 PA.

When Ur-Energy commences ISR mining, it will ramp up to a rate of 1 million pounds per year at low-cost production of US\$ 19.66 per pound (\$ 42.65 per pound all-in cost).

The Company's objective is to delineate and maintain three mine units ahead of permitting and production at all times. Each mining unit is being designed to address 1 to 2 million pounds of recoverable U3O8. The Company has also planned a 2 million pounds per year ISR plant.

On June 20, 2011, Ur-Energy announced that the US Nuclear Regulatory Commission (UNRCU) has completed its review of the Lost Creek Final Supplemental Environmental Impact Statement, which was followed by an announcement on August 17, 2011 that the NRC had completed its review of the Lost Creek Technical Report and had issued the Safety Evaluation Report and the Final Source and By-product Materials Licence.

This final action on the part of the NRC, which is the culmination of nearly four years of Environmental and Technical Analysis concludes the NRC's review of the Lost Creek Project.

On August 29, 2011, Ur-Energy announced that the Wyoming Department of Environmental Quality ("WDEQ") has reclassified a portion of the production aquifer within the Lost Creek permit area as Class V (Mineral Commercial).

The U.S. Environmental Protection Agency ("EPA") in a letter dated August 23, 2011, formally agreed with WDEQ's reclassification and in turn has issued an aquifer exemption.

The aquifer reclassification and exemption includes all of the commercially producible uranium mineralization currently known and included within the Nuclear Regulatory Commission Licence area.

This means the only remaining WDEQ action required is the final approval and issuance of the Permit to Mine.

On September 2, 2011, Ur-Energy announced that the US. Bureau of Land Management ("BLM") has conveyed to the Company its schedule for the completion of an Environmental Impact Statement (EIS) for the Lost Creek Project in order to satisfy its obligations under the national Environmental Policy Act.

The BLM also indicated that it anticipates completion of the Record of Decision for the Lost Creek Plan of Operations early in the summer of 2012.

With the receipt of a detailed and well thought-out work plan from the BLM, Ur-Energy is preparing to break ground on the Lost Creek ISR facilities in mid-summer 2012.

The anticipated timing of the BLM approval complements Ur-Energy's existing sales agreement and expectation to deliver significant uranium production into the market in 2013.

Crosshair Exploration & Mining has earned a 75% interest 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, Bayswater Uranium can earn a 75% interest by incurring eligible exploration expenditures of US\$ 1.0 million over 4 years. Bayswater has announced a NI 43-101 compliant indicated resource of 1.45 million pounds eU3O8.

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.



Mega Uranium (MGA – TSX)

As one of the world's major uranium exploration and development companies, Mega has interests in extensive uranium exploration properties in three continents (after the sale of its South American properties), comprising projects in Australia, Canada, and Cameroon.

Lake Maitland, located in **Western Australia**, the Company's largest uranium deposit, has a NI 43-101 compliant Indicated resource of 23.8 million pounds and an Inferred resource of 2.2 million pounds; 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 valued the total Project at US\$ 140 million, compared with an in-the-ground value of more than US\$ 1.0 billion.

As at June 30, 2011, Mega had mineral properties and related expenditures from its continuing exploration of Cdn\$ 265.9 million, as compared to Cdn\$ 250.4 million as at December 31, 2010. Investments in public companies amounted to Cdn\$ 9.6 million.

In the June quarter of 2011, the cash flow from financial and trading activities was Cdn\$ 5.6 million negative. During the nine months ended June 30, 2011, Mega spent Cdn\$ 18.9 million on its mineral properties, of which Cdn\$ 14.7 million was spent on the Lake Maitland properties.

The total net book value of Australian properties as at June 30, 2011 amounted to Cdn\$ 207.0 million (78% of total book value of the Company's assets), of which Lake Maitland has a net book value of Cdn\$ 135.2 million, Canadian properties Cdn\$ 44.3 million (17%) and Cameroon properties Cdn\$ 14.6 million (5%).

As at June 31, 2011, Mega had cash, cash equivalent and marketable securities totalling Cdn\$ 31.1 million.

Mega's total NI 43-101 compliant resources in Australia contain a total 43.0 million pounds of U3O8.

In **Canada**, Mega has interests in uranium exploration properties in the country's premier areas, valued at Cdn\$ 46.3 million, namely the Central Mineral Belt of Labrador (100%-owned properties and others in joint venture with Virginia Energy), the Wernecke Mountains in the Yukon (joint venture with Cash Minerals) and the Thelon Basin in Nunavut (joint venture with Titan Uranium).

Mega and Forum Uranium entered into an option agreement with Cameco to jointly earn a 60% interest in the North West Athabasca Uranium projects, including the Maurice Bay Deposit, which hosts a non NI 43-101 compliant historical resource of 1.5 million pounds uranium grading 0.6% U3O8.

In **Cameroon**, Mega has extensive ground holdings over the most significant uranium occurrences known in the country, valued at Cdn\$ 14.6 million.

The divestment 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, with a view to identifying opportunities to maximize the properties' potential and enhance shareholder value. Such opportunities could include a sale or spin-off of the properties.



Laramide Resources (LAM – TSX)

Currently, Laramide's uranium assets in development include more than 60 million pounds of U₃O₈ (NI 43-101 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 U₃O₈ comprised of 36.0 million pounds Indicated and 15.9 million pounds Inferred resources contained in 18.7 million tonnes grading 0.089% U₃O₈ (Indicated) and 9.0 million tonnes grading 0.83% U₃O₈ (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 U₃O₈ (2.4 million tonnes grading 0.22% U₃O₈).

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 U₃O₈ while pursuing milling options.

La Sal has a historic resource of 440,000 tonnes grading 0.31% U₃O₈ for 2.7 million contained pounds U₃O₈ (non NI 43-101 compliant).

In addition to its two advanced uranium projects, the La Sal Property, and two uranium tenements recently joint ventured with Rio Tinto in the Northern Territory, Laramide holds investments worth approximately Cdn\$ 18 million.

Based on results of a Scoping Study completed in April 2007, Laramide expects it can produce 2 million pounds of U₃O₈ per annum by 2013 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 U₃O₈ per annum.



Strateco Resources (RSC - TSX)

The Company 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 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 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.

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 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).

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.

On June 23, 2011, Strateco announced a non-brokered flow-through private placement for a total of Cdn\$ 3.5 million, consisting of 3.57 million federal flow-through shares priced at Cdn\$ 0.70 each and 1.33 million Quebec flow-through shares priced at Cdn\$ 0.75 each.

On August 2, 2011, Strateco announced that the Canadian Nuclear Safety Commission ("CNSC") had rendered its decision on the Environmental Impact Statement ("EIS") for the Matoush Project. These decisions are based on the Environmental Assessment Comprehensive Study Report ("CSR") regarding the underground exploration phase of the Project.

Among other things, the CNSC has concluded that "the Project, taking into account the mitigation measures identified in the Environmental Assessment Screening Report, is not likely to cause significant adverse environmental effects" and decided to refer the CSR to the federal Minister of the Environment.

Once the federal Minister of the Environment receives the CSR, the Report will also be made available to the public, who will have a period of 30 days to make comments.



Crosshair Exploration and Mining (CXX – TS)

On December 17, 2010, Crosshair announced the completion of a consolidation of the Company's common shares on the basis of 1 post-consolidated common share for every 4 pre-consolidated common shares.

Crosshair's **Juniper Ridge Project**, acquired in October 2010 from Strathmore Minerals and the **Bootheel Project**, with a NI 43-101 compliant Indicated resource of 1.09 million pounds U3O8 and an Inferred resource of 3.25 million pounds U3O8 are both located in uranium mining friendly **Wyoming, United States**.

On August 11, 2011, Crosshair announced additional results from the ongoing drill program at **Juniper Ridge**. A total of 245 holes (48,049 feet) have been drilled to date.

The 2011 program is designed to confirm historical results which indicated that the Project was amenable to an open-pit, heap-leach operation. Highlights from the most recent holes include: 0.226% eU3O8 and 15.0 feet (JR-11-268), and 0.074% eU3O8 and 27.0 feet (JR-11-233).

On September 6, 2011, Crosshair announced that drilling has commenced at the Bootheel Property. The 2011 program will consist of 30,000 feet (9,144 metres) of drilling as well as metallurgical and hydrological test work in conjunction with continued permitting.

The goal of the program is to upgrade the existing Inferred resource to the Indicated category, as well as capture ore of the historic resource.

An updated NI 43-101 compliant Mineral resource estimate is expected in the fourth quarter of 2011, to be followed by a Scoping Study in early 2012.

The **CMB Property** in **Labrador, Canada** has a current NI 43-101 compliant Indicated resource is 5.19 million pounds of U3O8 and in addition an Inferred resource of 5.82 million pounds of U3O8. In addition, the **CMB Property** has an Indicated vanadium resource of 42.82 million pounds at 0.152% and an Inferred resource of 93.62 million pounds V2O5.

Crosshair also holds a 63% interest in the **CMB Joint Venture Property** (Silver Spruce Resources 37%). The current NI 43-101 compliant Indicated resource is 2.33 million pounds of U3O8 with in additional Inferred resource of 3.73 million pounds of U3O8.

A total of 1,642 metres of drilling in 4 holes have been completed at the Two Time Zone with drilling ongoing and has confirmed the presence of uranium mineralization in the holes drilled to date indicating it extends to a depth of at least 460 metres.

A second drill is now testing exploration targets, including the Firestone Showing.

In 2010, Crosshair completed a Vanadium Resource Expansion Program. Without any additional drilling, the vanadium resource has been increased greater than 500%.

Increasing the vanadium resource by over 500%, this data underscores both the involving capacity of the project area and the strategic focus of Crosshair itself.

A total of 1,734 metres in 9 holes have been completed in the structural corridor between the C Zone and Area One, which strongly suggests that the vanadium/uranium mineralization is continuous between the two zones.

The drill program at the C Zone corridor is complete and samples have been shipped for assay.

The Blue Star Showing, which is located northwest of the C Zone corridor, remains to be drilled. Previous work indicated several anomalous zones and assay results of local float and outcrop returned values up to 1.37% uranium. Six holes totalling 600 metres are planned to test the various anomalies.

Crosshair also has a 60% interest in the **Golden Promise Property** (Golden Promise, South Golden Promise and Victoria Lake projects in Newfoundland, Canada (40% Paragon), with the option to earn an additional 10% interest in the Golden Promise Project.

On August 10, 2011, Crosshair announced that it had delivered a proposal to Australian American Corp. (AIW – ASX) for a direct equity payment of US\$ 12.85 million worth of the Company's shares in exchange for AusAm's United States uranium assets, namely the Apex/Lowboy Project, Lone Star Project and Rio Puerto Project.

Crosshair would then be responsible for progressing development of AusAm's US uranium assets and enhancing their future value.

The proposal at an implied value of A\$ 5.3 cents per share, representing a premium of 190% to the closing price of A\$ 2.8 cents on August 26, being the day prior to Crosshair's proposal becoming public, was rejected however at a AusAm shareholders meeting held on September 9, 2011.

In November 2010, Crosshair secured Cdn\$ 10 million of financing in two brokered private placements (Cdn\$ 7 million at \$ 0.70 per unit and Cdn\$ 3 million at \$ 0.80 per flow-through unit at post consolidation prices).



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. The Company's flagship property is the **Kuriskova Uranium Deposit**, located 7 km northwest of Košice.

In April 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 U₃O₈ have been added to the Indicated category increasing the Indicated resource by 39.5% to **28.5 million pounds of U₃O₈**.
- **Overall the uranium oxide has increased by 3.1 million pounds of U₃O₈ and now comprises 28.5 million pounds at 0.555% U₃O₈ 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 U₃O₈ in the first 5 years at an operating cost of US\$ 17 per pound U₃O₈.

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% 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.

In October 2010, Tournigan 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% eU₃O₈ (LE-K-50), 2.2 metres of 0.378% eU₃O₈ (LE-K-51), 2.0 metres of 0.343% eU₃O₈ (LE-K-52) and 3.5 metres of 0.844% eU₃O₈ (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.

On August 9, 2011, Tournigan announced that it continues to advance a NI 43-101 compliant Prefeasibility Study for the Kuriskova Project. Tetra Tech of Golden, Colorado, is preparing the Study expected to be completed in December 2011.

The proposed mine production plan will be based on the Indicated portion of the most recent estimate.

The Phase I test work has confirmed uranium and molybdenum leach recoveries of 93-94% and 90-93%, respectively.

In addition to advancing the Prefeasibility Study, Tournigan is continuing with surface exploration work (geology, geochemistry, and geophysics) within the Kuriskova exploration licence and on the Company's other exploration licences in Slovakia.

This is expected to lead to drill targets which the Company will begin testing after the Kuriskova geotechnical drilling is completed.

Tetra tech is also in the process of preparing a BNI 43-101 resource estimate for the Novoveska Huta Uranium Deposit in Slovakia, which is expected for release by the end of September.

On August 23, 2011, Tournigan announced the results of down hole radiometric logging of a geological drilling hole in the central part of Kuriskova. Highlights of the results from this drill hole (LE-K-70-G) are: an intercept of 3.0 metres at 0.239% eU3O8, including 0.6 metres at 0.765% eU3O8 and an additional intercept of 1.2 metres at 1.168% eU3O8, including 0.6 metres at 2.038% eU3O8.

This hole was drilled into a zone of the Deposit with a modelled grade of 0.056% U3O8 and thus intersected considerably higher than expected grade in this part of the Deposit.

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. The net proceeds of the private placement will be used to advance its high-grade Kuriskova Uranium Project.



Forum Uranium (FDC – TSX.V)

Forum has a 100% interest in over 160,000 hectares of uranium exploration properties - **Maurice Point and NW Athabasca**, 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 164,000 hectares of uranium exploration properties, and options to earn majority interests in the **Thelon Basin, Nunavut**. Forum's **North Thelon Uranium Project** is strategically located adjacent to Areva's 127 million pound Kiggavik Uranium Deposit grading 0.55% U₃O₈ that is currently undergoing a feasibility study, environmental assessment and permitting for a 7.8 million pound per year uranium mine development.

On August 11, 2011, Forum announced commencement of a 2,000 metres drill program on uranium targets adjacent to Cameco's property and Areva's Kiggavik Deposit.

Drilling is to focus on the Company's Tarzan Property, which has at least 8 similar targets.

On March 8, 2011, Forum announced that it had entered into an option agreement with Cameco, whereby the Company and Mega Uranium may jointly earn a 60% interest in the **North West Athabasca Project**, including the historical 1.5 million pound **Maurice Bay Uranium Deposit** for total exploration expenditures of Cdn\$ 4 million over a period of 4 years and cash payments of \$400,000 over 3 years (to be shared equally with Mega. Forum is Operator of the Project.

On June 16, 2011, Forum and Mega announced the completion of a geophysical program on the Project which identified 11 high priority targets to be drilled later this year, following a summer field program.

On June 24, 2011, Forum announced that a systematic sampling program and smaller diameter drill campaign is planned on its 100%-owned **Nutaag Rare Earth Prospect** in **Nunavut**.

Exploration will focus on two broad areas of enriched rare earth mineralization where 58 of 348 grab samples have returned TREO values greater than 0.1% and 13 samples returned value greater than 1%.

On July 14, 2011, Forum announced that it had optioned up to a 65% interest in a rare earth property from Aurizon Mines in southwestern Quebec. The Property adjoins Matamec Exploration's Zeus Project in association with the Kipawa Alkaline Complex.

In February 2009, Forum entered into an Option Agreement with **Hathor Exploration** 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 has earned a 60% interest in stages by spending Cdn\$ 3.5 million in exploration over 3 years.

Forum acquired 100% interests adjacent to Areva's Kiggavik Project in **Nunavut** in 2006. In January, 2009 Forum entered into an Exploration Agreement 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. Inuit owned land parcel BL-32 was acquired as part of the agreement in June, 2010.

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.



Uranium Energy (UEC – NYSE - AMEX)

UEC's North America's newest emerging uranium producer, is operating the first new ISR uranium mine in the US in five years. Having a project portfolio of 27 properties in 6 US States with over **35 million pounds U3O8, including 13.2 million pounds U3O8 of NI 43-101 compliant resources**, UEC controls one of the largest uranium exploration and development information libraries in the US.

UEC is developing a regional operating strategy in South Texas with the fully operational Hobson ISR Processing Plant and four ISR projects (Palangana, Goliad, Nichols and Salvo)
ISR projects typical require lower capital and operating costs than conventional uranium mining

Two production zones at the producing **Palangana Project** have NI 43 101 qualified Measured & Indicated resource estimates of **1.06 million pounds U3O8** at an average grade of 0.135% eU3O8. Since commencement of production in November 2010 to May 2011, UEC has produced approximately 100,000 pounds of U3O8 at a cash operating expense of approximately \$ 15 per pound U3O8.

At the Palangana ISR project production ramp-up from the third and final phase at Production Area 1 is expected to commence from the Phase III well field in September. Moving forward, production growth at Palangana is expected to come from additional production areas including Production Area 2 getting closer to production.

Six potential production zones have NI 43-101 qualified Inferred resource estimates of **1.15 million pounds U3O8** at an average grade of 0.176% U3O8.

UEC is also developing its advanced-stage **Goliad ISR Project** in South Texas, with ISR uranium production expected to begin late 2011 or early 2012. The Project has **resources of 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.

On August 29, 2011, UEC announced that it had received a Draft Radioactive Material Licence for the Goliad Project from the Texas Commission on Environmental Quality which is the last state-level authorization needed by the Company to begin construction.

Resource expansion drilling continues at the **Salvo Property**. An updated independent NI 43-101 is in the process of being completed and reports an Inferred mineral resource of 1.2 million tons grading 0.08% U3O8 or 2.84 million pounds U3O8.

In addition, UEC has established an Inferred Mineral resource of 1.3 million pounds of U3O8 for the **Nichols Property**.

On September 12, 2011, UEC announced that it had completed the acquisition of the **Anderson Project** in **central Arizona** through a merger with Concentric Energy. The Company has issued 1.25 million of its common shares to the former Concentric stockholders.

The Company has acquired a 247,000-acre uranium property located in the area of **Coronel Oviedo, Paraguay**. Exploration is expected to begin in September.

UEC's key objectives for the balance of 2011 are to expand uranium production from South Texas to grow the Company's resource base and to generate cash flow.

UEC is well financed with a current cash position of over US\$ 34 million, and no debt.



Deep Yellow (DYL – ASX)

Through its flagship **Omahola Project** in **Namibia**, comprising the INCA, Tubas Red Sand and Ongolo uranium deposits, Deep Yellow is one of the world's top-10 uranium development and exploration companies. Its objective is to develop the Project and commence uranium production before the end of 2014.

The Omahola Project has a total JORC compliant resource of 24.51 million pounds of U3O8 grading 311 ppm. The resource base has been increased to the extent that it could now be of suitable size to allow the development of a 2.2 million pounds U3O8 per annum operation with a minimum 12 year mine life.

Deep Yellow's exploration programs are aimed at increasing its JORC Code compliant Mineral Resource inventory which currently totals **42.34 tonnes (105.5 million pounds) of U3O8**, with the bulk of those resources located in Namibia (47.86 tonnes or 93.3 million pounds of U3O8).

Deep Yellow has also identified significant magnetite iron mineralisation at its Shiyela Iron Project in Namibia with core samples yielding high-grade magnetite (68-70% Fe) which could produce concentrate with very low impurities and no deleterious elements. Shiyela has the potential to rapidly become a standalone 2 million tonne per year iron export project and is located near existing infrastructure, including only 35 kilometres from the deep sea port of Walvis Bay.

Deep Yellow's near term objectives in Namibia are focused on successfully completing its Pre-Feasibility Study on the Omahola Uranium Project, completing a Scoping Study on its Shiyela Iron Project and expanding its high quality uranium resource base.

In **Australia**, Deep Yellow's major projects are its 100%-owned Napperby Uranium Deposit in the Northern Territory, with a 7.4 million pounds U3O8 Inferred resource (at a 200 ppm cut-off) and its Mount Isa District tenement holdings in Queensland with a 4.8 million pounds U3O8 Indicated and Inferred resource (at a 300 ppm cut-off).



Alliance Resources (AGS – ASX)

Alliance has 25% interest in the Four Mile Joint Venture in uranium mining friendly **South Australia**, where its joint venture partner Quasar Resources is developing the **Four Mile Uranium Project**.

In September 2008, Quasar notified Alliance of its decision to mine the Four Mile Project using ISR technology as the recommended basis for mine development. Uranium concentrate production was initially proposed to commence in 2010 pending the grant of a Mining Lease, at a targeted production rate of 3 million pounds U₃O₈ per annum.

With the resource of the Four Mile Deposit having increased by 10 million pounds U_3O_8 to 71 million pounds U_3O_8 in January 2010, an in-the-ground value of approximately US\$ 700 million (A\$ 770 million) can be attributed to the Company's 25% interest in the Project, with significant potential for further expansion of the resource.

Combined grades from Four Mile East and Four Mile West have the potential to make the Project the highest grade operating uranium mine in Australia and in moving toward first production, the highest grade and largest ISR operation in the world.

The delay in production from early 2010 are due to legal proceedings, including the pending registration of the Native Title Mining Agreement for the Four Mile Uranium Mine. However, legal proceedings developing in favour of Alliance, including the possibility to get full control of the Four Mile Project, offers one of the most attractive investment opportunities amongst the next generation of uranium producers.

The Company has cash reserves of A\$ 34.7 million as at June 2011.



Manhattan Corporation (MHC – ASX)

Manhattan has emerged as a well funded company with a significant Inferred uranium oxide (U_3O_8) resource of 17 million pounds and a further drilled potential of 2.5 to 5.0 million pounds U_3O_8 already reported for its flagship Double 8 Uranium Deposit at Ponton within the Gunbarrel Basin in Western Australia.

There remains substantial exploration potential yet to drill test at Double 8 that will expand on this resource base, and the Company remains well funded with over A\$ 5.1 million in cash and liquid investments as at the end of December 2010.

In December 2010, Manhattan's Exploration Licence applications in the QVSNR were offered for grant. Ministerial consent to recommence exploration in QVSNR is now being sought by Manhattan. On gaining consent the Company will immediately commence a \$4 million 60,000 metre resource definition drilling program at Double 8 and drilling the Stallion South, Highway South and Ponton Creek targets.

On July 1, 2011, Manhattan announced that it had entered into an agreement with Strategic Minerals' subsidiary Signature Resources to acquire the 90% interest in Manhattan's Siccus Uranium Project in South Australia.

CALENDAR OF MINING EVENTS

2011:

September	20 – 22	* x Commodities Week Deutschland 2011 – Frankfurt
October	4 – 6	* MINEX Russia Forum - Moscow
October	10 – 12	* Mines and Money Australia - Sydney
October	19	* Metal Mining Investment Forum - Shanghai
October	24 – 27	* Mena Mining Congress - Dubai
October	24 – 27	* Mongolia Investment Summit – Hong Kong
October	25 – 27	* x World Commodities Week London – London
November	6 – 8	* China Mining Congress and Expo – Tianjin
November	17 – 18	* South American Diggers Conference – Sydney
November	17 – 18	* China Nuclear Energy Congress – Beijing
November 30 – December 2		* China Gold & Precious Metals Summit - Shanghai
December	6 – 7	* Mines and Money - London

2012:

March	26 – 30	* Asia Mining Congress - Singapore
-------	---------	------------------------------------

* **Goldletter International - Uraniumletter International - REE Letter International** as **Media Partner**

x *Marino G. Pieterse speaker*



WORLD
COMMODITIES WEEK
2011

25-27 October 2011
London, UK

Real Value.

Cil

Global insights and opportunities for institutional investors, fund and asset managers, and their partners

The banner features a background image of industrial equipment, including a large cylindrical tank and various pipes, with a warm, golden-yellow color palette.

MINEX



RUSSIA 2011



RUSSIA - OPEN FOR BUSINESS

**7th MINING AND EXPLORATION FORUM
4-6 OCTOBER 2011, MOSCOW, RUSSIA**

WWW.MINEXRUSSIA.COM

The world-renowned mining investment series launches into Australia

mines and money

Australia 2011

Sydney Convention and Exhibition Centre 10 - 12 October 2011

The international line-up of leading miners, investors and analysts sharing insights into the trends shaping mining investment include:



Doug Casey
Chairman
CASEY RESEARCH



Zeng Chen
President & CEO
CITIC RESOURCES HOLDINGS



James Turk
Founder & Chairman
GOLDMONEY



Bernard J. Guarnera
President & Chief Executive Officer
BEHRE DOLBEAR & COMPANY



Jason Chesters
Head of Equities
PATERSONS ASSET MANAGEMENT



Louis Rozman
Investment Director
PACIFIC ROAD CAPITAL MANAGEMENT



Trevor Rowe
Chairman
ROTHSCHILD AUSTRALIA

Mining companies showcasing projects and investment opportunities include:

- ARCHER ENERGY
- ARGENTEX MINING
- ARMOUR ENERGY
- AURGOLD
- AUBNICO
- BARKERVILLE GOLD MINES
- CARABELLA REOURCES
- CGA MINING
- CORTONA REOURCES
- D'AGUILAR GOLD
- EMERGENT REOURCES
- EXCO REOURCES
- GALAXY REOURCES
- HARMATTAN GOLD
- HOOGES REOURCES
- IMPACT MINERALS
- INTERNATIONAL BASE METALS
- INVICTUS GOLD
- IRONCLAD MINING
- KALGOORLIE MINING
- KASBAH REOURCES
- KIMBERLEY METALS
- KINGSROSE MINING
- KULA GOLD
- LITHUM AMERICAS CORP
- METWINCO
- MIDDLE ISLAND REOURCES
- MORNING STAR GOLD
- MUNGANA GOLDMINES
- NAWAHO GOLD
- ORREX REOURCES
- PAN ASIA REOURCES
- PLATINA REOURCES
- REGIS REOURCES
- RENAISSANCE MINERALS
- RESOURCE STAR
- ROBUST REOURCES
- SOLOMON GOLD
- STRIKE REOURCES
- URANEX
- UXA REOURCES
- WHITE CLIFF NICKEL
- WOLFE MINING
- YTC REOURCES

With many more to follow

PLUS:

- Ian Douglas**, *Managing Director, Australia, AMERICAN APPRAISAL*
- Chris Baker**, *Investment Manager, CALEDONIA*
- Robin Chambers**, *Senior Partner, CHAMBERS & COMPANY*
- Philip Klapwijk**, *Executive Chairman, GFMS*
- Tad Watroba**, *Executive Director, HANCOCK PROSPECTING*
- Clive Donner**, *Managing Director, LINQ RESOURCES*
- Gavin Wendt**, *Founding Director & Senior Resource Analyst, MINELIFE*
- Richard Karn**, *Managing Director, THE EMERGING TRENDS REPORT*
- Mickey Fulp**, *Founder, THE MERCENARY GEOLOGIST*



Platinum Sponsors



Silver Sponsors



Supporting Media



Organised By



Gold Sponsors



Official Media



Supporting Associations



In Association with



www.MinesandMoney.com/Australia

MENA MINING

Congress 2011

24 - 27 October 2011, Shangri-La Hotel, Dubai, UAE

How to access mining projects, licenses and investors

Meet all of the Middle East and North Africa's major mining ministries

Form relationships with government officials from Saudi Arabia, Egypt, Morocco, Yemen, Afghanistan, Jordan and more, as they outline the latest regulatory developments

Learn from the experiences of international mining companies

Hear success stories from companies established in the region, including Rio Tinto, Ma'aden, Managem and more

Discover the latest project and development opportunities

Get first-hand information on exploration opportunities in emerging mining markets

Connect with investors and raise capital

Partner with local and international investors in search of high potential mining investments

BOOK TODAY! Visit www.terrapiinn.com/miningme or phone +9714 440 2520

Amazing speaker line-up includes:



H.E. Amine Benkhadra
Minister of Energy, Mines,
Water and Environment
Morocco



H.E. Fokry Youssef
Undersecretary
Ministry Petroleum and
Mineral Resources Egypt



Dr. Abdallah Attas
Assistant President
Technical Affairs
Saudi Geological Society



**H.E. Ameer Salem
Al-Aydarous**
Minister Oil and Minerals
Yemen



H.E. Wahidullah Shahrani
Minister of Mines
Afghanistan



Held under the patronage of H.E. Mohamed Bin Dhaen Al Hamili,
Minister of Energy, UAE

Sponsored by:





CHINA MINING
中国国际矿业大会

全球矿业高峰论坛暨展览会
International Premier Mining Congress & Exhibition



2011.11.06-08

Tianjin Meijiang Convention Center

Hosted by

Ministry of Land & Resources, China
Tianjin Municipal Government, China

>>> Investment – Cooperation – Trade

About the Event

CHINA MINING Congress & Expo has become one of world's largest mining events, covering the whole mining value chain, including geological surveying, exploration development, mining rights trading, mining investment and financing, smelting and processing, mining techniques and equipment, mining services and more.

- World's premier mining congress and expo with a focus on China and major mining countries
- The event where the global mining industry meets China's booming mining market
- Over 5,000 delegates from 60 countries and regions around the world representing all areas of the mining industry
- Over 300 exhibitors from mining and exploration companies, mining technique and equipment suppliers, financial institutions and service providers
- Government officials, high-level speakers from major and junior mining companies, investment banks and law firms

Main Topics Include

Summits

- The Ministers' Forum
- Global Mining CEO Roundtable

**Mining in Macro-Economy
Mining with Globalization
Investment and Financing**

- Mining and the Capital Market
- Country and Region Investment Forum
- Company Presentation
- Outbound Mining Investment

Mining Commodities Forum

- Bulk Commodities
- Precious Metals
- Base Metals
- Minor Metals
- Nonmetals

Prospecting and Exploration

- Chinese Geological Survey
- Global Mining Exploration Analysis

Technology and Equipment

Sustainability in Mining

- Green Mining and Environment Protection
- Mine Safety and CSR

Four Exhibition Areas

- China Land & Resources Area
- Mining Country Area
- General Mining Area
- Special Construction Area

Coherent Events

CHINA MINING Equipment Show

On the 6th year, China Mining Equipment Show is dedicated for the largest and most professional mining equipment show providing the trade platform for the equipment producers and buyers.

CHINA MINING Awards

- Prospector/Explorer of the Year Award
- Mine Development Award
- Mining Environmental Protection Award
- Technological Innovation Award
- Governmental Support Award

Call For Papers

If you are interested in presenting a paper at the conference, please contact us at: conferences@china-mining.org

Thanks to our 2010 Sponsors



CHINA MINING Organizing Committee

Tel: +86-10-64466855 Fax: +86-10-58857006/64465825 Email: info@china-mining.org Web: www.china-mining.org/en



NUCLEAR POWER PROSPECT

Date: 17th-18th November, 2011
Venue: Kempinski Hotel Beijing Lufthansa Center, Beijing China

ONE CONFERENCE THAT
CONNECTS YOU TO THE ENTIRE
NUCLEAR MARKET

Unrivalled Speaker representing 8 fast-growing:

CHINA
National Nuclear Safety Administration
China Nuclear Energy Association (CNEA)
China National Nuclear Corporation (CNNC)
China Guangdong Nuclear Power Group (CGNPC)
State Nuclear Power Technology Corporation (SNPTC)

INDIA
Atomic Energy Commission
Department of Atomic Energy
Nuclear Power Corporation of India Ltd (NPCIL)

SOUTH KOREA
Korea Electric Power Corporation (KEPCO)
Korea Atomic Energy Research Institute (KAERI)
Korea Hydro & Nuclear Power (KHNP)

VIETNAM
Vietnam Atomic Energy Commission (VAEC)
Electricity of Vietnam (EVN)

THAILAND
Electricity Generating Authority of Thailand (EGAT)

MONGOLIA
Nuclear Energy Agency (NEA)

USA
Department of Energy (DOE)

RUSSIA
Rosatom

This conference is designed for industry players aiming to map out dynamic strategies to win market share in a rapidly changing industry

Register Today!

Contact Michael LIU Via
T: +86 21 6840 7631
F: +86 21 6840 7633
E: michael@cdmc.org.cn
W: www.cdmc.org.cn/npp

"勤奋、效率、合作、发展"



China Decision Makers Consultancy

CDMC is China's biggest large-scale B2B event company. We out-perform our competitors on the quality of the conferences we produce and the rapport we develop and maintain with our clients.

+86 21 6840 7631

+86 21 6840 7633

www.cdmc.org.cn

info@cdmc.org.cn



Metal Mining Investment Forum 2011

19th October, 2011 Shanghai | CHINA



mongolia2011
INVESTMENT SUMMIT
HONG KONG



South American Diggers '11

17 & 18 November Sydney Convention & Exhibition Centre

The official conference and trade show for Australian resource companies doing business in South America

Organised By **ASSOCIATION & EVENTS**
COMMUNICATIONS
PROFESSION • KNOWLEDGE • CONNECTIONS

REGISTER NOW | T: +61 2 8908 8555 | W: www.southamericandiggers.com.au



Nuclear Power Prospect 2011

Nov.17-18 2011 Beijing, China

China NUCLEAR ENERGY Congress



6th CHINA Gold & Precious Metals Summit 2011

30 November – 2 December | Shanghai China