

# Uraniumletter INTERNATIONAL

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

**November 2011**



## NUCLEAR ENERGY IN THE UNITED STATES

The US is the world's largest producer of nuclear power, accounting for more than 30% of worldwide nuclear generation of electricity.

The country's 104 nuclear reactors (35 boiling water reactors, 69 pressured water reactors) in 31 states at 65 plants, produced 807 billion kWh in 2010, or 19.6% of total electricity generation and is the No.1 source of emission-free electricity.

Total US capacity is 1,088 GWe, less than 10% is nuclear.

In 2009, total electricity generation in the US was around 3,950 billion kWh net of electricity, 45% of it from coal, 23% from natural gas, 20% from nuclear, 7% from hydro, 4% from other renewable and 1% from oil. Annual electricity demand is projected to increase to 5,000 billion KwG in 2030.

The US is also by far the largest consumer of uranium in the world. In 2010, there was only 4.23 million pounds of uranium production in the US, 14% higher than the 3.71 million pounds in 2009, whereas US utilities purchased a total of 50.0 million pounds U3O8 in 2009, at a weighted average price of \$ 45.86 per pound U3O8. Out of this 14% was US – origin uranium at a weighted average price of \$ 48.92 per pound. Foreign uranium accounted for the remaining 86% of delivery at a weighted average price of \$ 45.35 per pound. 37.2 million pounds from foreign suppliers and the remaining from various US producers and traders. Consequently, close to 93% of US annual uranium demand is met through foreign supplies and secondary resources.

- ▶ The US uses 19 million tonnes of uranium per year to produce 101 GWe from its 104 reactors. For comparison, China will need more than 60 million pounds U3O8 per year by 2030 (based on current uranium requirements).

Currently, almost all the uranium used in US commercial reactors is imported, with about half of it coming from Russian weapons-grade uranium down blended to low enriched uranium in Russia.

After reaching a peak in 1980, domestic mining now accounts for only 5% of the fuel used in US reactors.

- ▶ Nuclear developments in the USA suffered a major setback after the 1979 Three Mile Island (Pennsylvania) accident, though that actually validated the very conservative design principals of Western reactors and no-one was injured or exposed to harmful radiation. Many orders and projects were cancelled or suspended, and the nuclear construction industry went into the doldrums for two decades. Nevertheless, by 1990 over 100 commercial power reactors had been commissioned.

Operationally from the 1970s the US nuclear industry dramatically improved its safety and operational performance and by the time of the century it was among world leaders with average net capacity factor over 90% and all safety indicators exceeding targets.

This performance was achieved as the US industry continued deregulation, begun with passage of the Energy Policy Act in 1992. Changes accelerated after 1998, including mergers and acquisitions affecting the ownership and management of nuclear power plants.

- ▶ The US nuclear power industry has undergone significant consolidation in recent years, driven largely by economics of scale, deregulation of electricity prices and the increasing attractiveness of nuclear power relative to fossil generation.
- ▶ Following a 30-year period in which reactors were built, it is expected that up to 3 new units may come on line by 2020, the first of those resulting from 16 licence applications to build 24 new reactors made since mid-2007.
- ▶ Government policy changes since the late 1990s have helped pave the way for significant growth in nuclear capacity. Government and industry are working closely on expedited approval for construction and new plant design.

The US Department of Energy has recently reaffirmed in the wake of the Fukushima disaster the critical function that nuclear power provides as the world balances a demand for carbon free energy sources, climate change and economic challenge.

The Obama Administration's proposal for the 2011 federal budget includes \$ 54 billion in loan guarantees for nuclear power construction – triple the size of the program.

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### Secondary supply from military surplus and other government stocks

Almost half of the uranium used in the US nuclear power plants currently comes from Russian weapons-grade military uranium, down blended in Russia. Under this program, by September 2010, 400 tonnes of high-enriched uranium (HEU) had been down blended into some 11,550 tonnes of low enriched uranium (LEU) for reactor fuel, representing 71 million SWU of enrichment and over 15,700 warheads, at a cost of \$ 6 billion (paid by electricity consumers).

On the **US** side, 174 tonnes of military high-enriched uranium has been declared to be surplus and available for civil power generation.

A start has been made on down blending this by Nuclear Fuel Services in Tennessee, and the first fuel fabricated from it has been shipped to Tennessee Valley Authority (TVA) power plants.

Secondary supply, particularly from down-blending under the HEU contract with Russia amounts to 20 million pounds uranium from 2009 to 2013.

With Russia not renewing the HEU contract after 2013 there will be a significant shortage in future supply.

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

### Mergers in nuclear power industry

Most of the nuclear generation capacity involved in consolidation announcements has been associated with mergers, some of which failed due to regulatory opposition.

The \$ 32 billion merger of Unicon and PECO in 2000 to form **Excellon** created the largest nuclear power producer in the US and the third largest in the world.

In 2008, Excellon made a \$ 6.2 billion takeover bid for NRG Energy, which operates the two South Texas reactors, but this was rebuffed in mid-2009.

In 2011, Excellon agreed a merger with Constellation Energy, which will add 5 reactors at 3 plants and take the total capacity to 18.5 GWe. Subject to shareholder and regulatory approvals the merger should be closed in 2012.

Along with Excellon, **Entergy** is a prominent example of the consolidation that has occurred over the last decade. Originally based in Arkansas, Louisiana, Mississippi and eastern Texas, Entergy has doubled its nuclear generation capacity since 1999 with the acquisition of reactors in New York, Massachusetts, Vermont and Michigan, as well as a contract to operate a nuclear plant in Nebraska.

Other companies that have increased their nuclear capacity through plant purchases are **FPL Group** based in Florida (four units), **Constellation Energy** based in Maryland (three units) and **Dominion Resources** based in Virginia (two units).

Representing significant international rather than simply US consolidation **Constellation Energy** in January 2009 accepted the Electricité de France (EDF) \$ 4.5 billion bid for half of its nuclear power business – more than 60% of its production.

The deal gives EDF a major foothold in the US, with the share of 3,994 MWe at Calven Cliffs in Maryland and Nine Mile Point and GINNA in New York.

All the five reactors have been granted 20-year licence extensions and the deal values them at about \$ 2,250/kWe net, but including fuel.

EDF already owned 9.5% of Constellation itself and had committed \$ 975 million to the UniStar Nuclear Energy joint venture, which it set up with Constellation to build, own and operate a fleet of US-EPR units in north America with the “objective of leading the nuclear renaissance in the USA”.

In October 2010, Constellation pulled out of UniStar and sold its share to EDF for \$ 140 million.

## Uranium resources and mining

Uranium mining in the US today is undertaken by a few companies on a relatively small section. Uranium exploration is undertaken by mining companies, often going over areas that were mined in the 1950s-80s.

Current uranium production comes from four underground mines White Mesa, Utah and 4 in-situ leach (ISL) operations (Crown-Butte, South-Ranch Highland, Alta Mesa, La Palangana).

In 2010, production totaled 1,627 tonnes U (1,919 t U<sub>3</sub>O<sub>8</sub>).

ISR mining represents the future of US uranium mining. All existing US uranium production is by way of ISR mining.

According to the World Nuclear Association, approximately 20% of the global uranium production is by ISR mining because it has several material advantages over conventional mining, including minimal environmental impact and lower capital cost.



**Cameco** is the world's largest uranium producer accounting for about 16% of the world's production from its mines in Canada, the US and Kazakhstan.

The Company's leading position is backed by about 480 million pounds of proven and probable reserves and extensive resources.

Cameco holds premier land positions in the world's most promising areas for new uranium discoveries in Canada and Australia as part of an intensive global exploration program.

Cameco is also a leading provider of processing services required to produce fuel for nuclear power plants, and generates 1,000 MW of clear electricity through a partnership in North America's largest nuclear generating station located in Ontario, Canada.

In the first nine months of 2011, Cameco produced 15.8 million pounds of U3O8, compared to 16.5 million pounds of U3O8 during the same period of 2010.

Production at **MacArthur River/Key Lake** located in Canada's Athabasca Basin increased from 9.9 million pounds U3O8 to 10.0 million pounds U3O8.

At **Rabbit Lake** production declined to 2.2 million pounds U3O8 from 2.5 million pounds U3O8 in 2010.

Cameco signed a non-binding MOU with its joint venture partner which contemplates a change in the milling arrangements for the ore from **Cigar Lake**. Under the new arrangement, the McClean Lake mill will process and package all of the Cigar Lake uranium.

The projected startup date for Cigar Lake remains mid-2013.

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

Cameco's **US subsidiary Power Resources** (Cameco Resources) operates the Smith Ranch-Highland mine in Wyoming's Powder river Basin and the Crown Butte mine in Nebraska, both of them ISKL-operations.

Production at **Smith Ranch – Highland** and **Crown Butte** declined to 1.8 million pounds U3O8 from 2.0 million pounds U3O8 in the first nine months of 2011.

Production forecast for the year has been declined by 8% to 2.3 million pounds. The review process to obtain regulatory approvals has lengthened at Smith Ranch-Highland, which has increased the time to bring new well fields into production.

Cameco continues to seek regulatory approvals to proceed with expansion at its various satellite operations in Wyoming and Nebraska. However, the Company is experiencing some permitting delays. As a result, Cameco does not expect to receive approval to expand **Reynolds Ranch** this year.

In **Kazakhstan**, production at **Inka** declined to 1.8 million pounds U3O8 from 2.1 million pounds U3O8.

In August 2011, Cameo, with its partner Kazatomprom, signed an MOA to increase production from blocks 1 and 2 to 5.2 million pounds U3O8 (10% basis) - Cameco's share is 2.9 million pounds with the processing plant at full capacity.

Cameco will also be entitled to receive on 3 million pounds U3O8.



**Denison Mines** is an intermediate uranium producer with production in the US, combined with a diversified development portfolio of projects in the US, Canada, Zambia and Mongolia.

The Company's assets include its 100% ownership of the **White Mesa mill** in **Utah** and the 22.5% ownership of the **McClean Lake mill** in **Saskatchewan**.

The Company also produces vanadium as a co-product from some of its mines in Colorado and Utah.

Denison owns interests in world-class exploration projects in the Athabasca Basin, Canada, including its 60%-owned flagship project at **Wheeler River** in northern Saskatchewan, and in the southwestern United States, Mongolia and Zambia.

Denison is the manager of Uranium Participation Corp. (TSX – U), a publicly traded company with interests in uranium oxide in concentrates and uranium hexafluoride. The Company is also engaged in mine decommissioning and environmental services through its Denison Environmental Services (DES) division.

Denison's sale revenue for the first nine months of 2011 was US\$ 34.9 million from the sale of 550,000 pounds U3O8 at an average price of \$ 63.48 per pound, compared to US\$ 65.2 million from the sale of 1.39 million pounds U3O8 at an average price of \$ 46.93 per pound for the same period in 2010.

Vanadium sale revenue for the first nine months of 2011 was US\$ 11.5 million from the sale of 1.8 million pounds V2O5 equivalent to an average price of \$ 6.41 per pound compared to US\$ 0.0 million from the sale of 137 million pounds V2O5 equivalent at an average price of \$ 7.30 per pound for the same period in 2010.

Revenue from DES for the nine months was US\$ 12.2 million compared to US\$ 11.7 million in the same period in 2010.

Inventory available for sale was 502,000 pounds U3O8 at September 30, 2011. Based on spot prices, this inventory had a value of US\$ 26.4 million. The Company currently has no vanadium in inventory available for sale.

Uranium and vanadium production at the White Mesa mill for the nine months of 2011 were 767,000 pounds and 1.3 million pounds, respectively. As planned, conventional ore processing ceased at the end of June for maintenance work and was planned to resume in November 2011.

At September 30, 2011, a total of 90,600 tonnes of conventional ore was stockpiled at the mill containing approximately 614,000 pounds U3O8 and 886,000 pounds V2O5. Denison also has approximately 554,000 pounds U3O8 contained in the alternate feed material stockpiled at the mill at September 30, 2011.

US production costs for the first nine months of 2011 were \$ 46.54 per pound U3O8 compared to \$ 38.22 per pound U3O8 in the same period of 2010. Higher costs were due to a change in mill feed sources, lower vanadium recoveries and higher reagent costs.

For the first nine months of 2011, Denison's exploration expenditures total US\$ 12.6 million compared to US\$ 6.1 million in the same period of 2010. Of the expenditures US\$ 6.3 million was spent in Canada, \$ 3.8 million in Mongolia and \$ 2.0 million in Zambia.

Early August 2011, Denison completed the acquisition of White Canyon Uranium of Australia at a total purchase price of US\$ 57 million, which represented a premium of approximately 20% .

White Canyon's key assets are located in south-eastern Utah, near Denison's White Mesa mill. Its holdings comprise 100% interests in the Daneros producing mine, the Lark Royal advanced project and the Thompson, Geitus, Blue Jay and Marcy Look exploration projects, covering approximately 15,500 acres in the Red Canyon district.

White Canyon commenced production of uranium ore in December 2009 from its 100%-owned Daneros uranium mine.

Denison plans to process Daneros and Arizona 1 ore commencing in November 2011. Uranium production is expected to be 1.2 million pounds U3O8 and vanadium production will be approximately 1.3 million pounds V2O5.

Uranium sales are expected to be approximately 1.2 million pounds of U3O8. Vanadium sales will be approximately 1.8 million pounds V2O5 in 2011.



**Uranium Energy (UEC – AMEX)** 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 28 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.

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.

Since commencement of production in November 2010 to July 2011, UEC has produced approximately 120,000 pounds of 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.

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**.

UEC is well financed with a current cash position of over US\$ 30 million, and no debt and is well positioned to generate cash flow from operations in 2011.



### **Ur-Energy (URE – TSX)**

Ur-Energy is focused on the exploration and development of uranium mineral properties located primarily in the United States, with the primary focus on Wyoming and Canada.

The Company'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 October 24, 2011, Ur-Energy announced that the Wyoming Department of Environmental Quality ("WDEQ") has issued a Permit to Mine for the Lost Creek Project. The State permit authorizes Ur-Energy to construct and operate the mine facilities, including the first mine unit.

The permitting will also allow the construction of the 2 million pounds per year in-situ uranium processing facility.

Ur-Energy is preparing to break ground on the Lost Creek ISR facilities in mid-summer 2012 allowing to develop significant uranium production into the market in 2013.



**Uranerz Energy (IRZ – AMEX)** is a US-based uranium company focused on achieving near-term commercial in-situ recovery (ISR) uranium production in Wyoming, the largest producer of uranium of any US state.

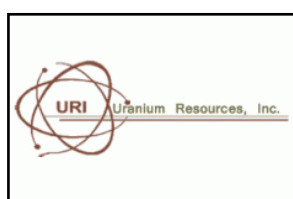
In July 2011, Uranerz received all the necessary permits for ISR mine construction at its **Nichol Ranch** Project and has now commenced the construction phase which is expected to take between 12 and 15 months.

Uranium production is projected to start in the second half of 2012. Nichols Ranch has a licenced maximum annual production level of 2 million pounds U3O8.

Uranerz has already entered into long-term uranium sales contracts with two of the largest nuclear utilities in the US, including Exelon.

Nichols Ranch has a NI 43-1010 compliant Indicated resource of 2.95 million pounds of U3O8 grading 0.114% UeO8.

Including its Hank, Jane Dough, Remo Creek and West North-Butte properties, Uranerz' total resource amounts to 20 million pounds U3O8. The initial targeted production level is 600,000 to 800,000 pounds U3O8 per year.



**Uranium Resources (URRE - NASDAQ)** explores for, develops and mines uranium. Since its incorporation in 1977, URI has produced over 8 million pounds of uranium by in-situ recovery (ISR) methods in the state of **Texas**, where the Company currently has ISR mining projects.

URI also has 183,000 acres of uranium mineral holdings and 101.4 million pounds of in-place mineralised uranium material in **New Mexico**.

URI has under its licence 27.4 million pounds U3O8 of mineralised uranium material in place.

On October 18, 2011, the Company announced that the NRC has reactivated its Source Materials Licence to conduct in-situ recovery uranium mining in McKinley County, New Mexico. The reactivation effectively allows for the production of up to 1 million pounds per year from **Churchrock Section 8** until a successful commercial demonstration of restoration is made, after which mining on other properties can begin and the quantity of production can be increased to 3 million pounds U3O8 per year.

URI's strategy is to advance its New Mexico ISR assets to production and develop resources in Texas to enable return to production. Also, the Company wants to expand its asset base both within and outside of New Mexico and Texas.

URI's projects are **Churchrock** (29.9 million pounds U3O8 resource), **Nose Rock** (21.9 million pounds), **West Largo** (19.6 million pounds), **Crownpoint** (15.3 million pounds) and **Roca Honda** (14.7 million pounds).



**Laramide Resources (LAM – TSX)** is engaged in the exploration and development of high-quality wholly-owned uranium assets in Australia and the United States.

Currently, the Company's uranium assets in development include more than 60 million pounds U3O8 (NI 43-101 compliant) in one flagship property in Australia and two US-based properties.

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).

The **La Sal Property** in **Utah** is located 40 miles from Denison Mines' White Mesa Mill, and 36 miles from Energy Fuels 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). Planned start-up is 2012.

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 in Australia, Laramide holds cash and short-term marketable investments worth approximately Cdn \$ 14 million.

Laramide also has a portfolio of uranium royalties on Uranium Resources' projects located in the Grants Mineral district of New Mexico that it purchased from General Electric a few years ago.



**Crosshair Energy (CXX – TSX.V)** is a prominent player in the exploration and development of uranium, vanadium and gold in the US and Canada.

The Company'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.

## Overview of major uranium development and exploration companies focused on the US

October 31, 2011	Trade symbol		Share price		Change in %	12 months		Net shares issued	Market cap.
			current	year-end 2010		H	L	million	million
			US\$	US\$		US\$	US\$		US\$ mln
<i>Development / Exploration:</i>									
Uranium Energy *	UEC	AMEX	3.36	6.04	-44	7.48	2.2	75.3	253
Uranerz	URZ	AMEX	2.28	3.99	-43	5.93	1.17	76.9	175.3
Uranium Resources	URRE	OTCBB	1.2	3.4	-65	3.98	0.52	93.5	112.2
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Ur-Energy *	URE	TSX	1.26	2.98	-58	3.35	0.79	103.7	130.7
Laramide * 1)	LAM	TSX	0.94	1.97	-52	2.87	0.61	67.9	63.8
Energy Fuels	EFR	TSX	0.41	0.89	-54	1.59	0.2	124	50.8
Strathmore Minerals	STM	TSX.V	0.44	1.28	-66	1.68	0.37	89.9	39.6
Crosshair Energy * 2)	CXX	TSX	0.52	2.49	-79	2.8	0.36	47.5	24.7
Powertech Uranium	PWE	TSX	0.15	0.31	-52	0.65	0.08	103.3	15.5
Mesa Uranium	MSA	TSX.V	0.33	0.94	-65	1.49	0.25	13.9	4.6
			A\$	A\$		A\$	A\$		A\$ mln
Peninsula Energy 3)	PEN	ASX	0.04	0.08	-50	0.16	0.04	2,315.50	92.6
Royal Resources	ROY	ASX	0.15	0.18	-17	0.24	0.14	303	45.5
WildHorse Energy	WHE	ASX	0.18	0.48	-63	0.67	0.16	250.9	45.2
Black Range Minerals	BLR	ASX	0.03	0.05	-40	0.09	0.02	797	23.9
Energy Ventures	EVE	ASX	0.04	0.16	-75	0.29	0.03	339.1	13.6
Aus American Mining	AIW	ASX	0.11	0.06	83	0.45	0.05	67.3	7.4
Uran Ltd.	URA	ASX	0.02	0.04	-50	0.04	0.02	308.8	6.2
			pence	pence		pence	pence		£ mln
Vane Minerals	VML	AIM	1	3.25	-69	4.5	0.83	442.9	4.4

1) *flagship uranium property in Australia*  
2) *also uranium, vanadium and gold assets major assets in South Africa*  
3) *also major assets in South Africa*