

Mineral Resource Estimate – June 2013

Classification	Tonnes	Uranium Oxide		Total REO	
		Pounds	ppm	Pounds	ppm
Indicated	22,743,000	22,554,311	450	80,510,000	1,606
Inferred	36,560,000	37,622,835	470	125,248,000	1,554

Source: Mineral Resource Estimate by Roscoe Postle Associates, June 2013

Notes:

- CIM definitions were followed for Mineral Resources.
- This subset of Mineral Resources was estimated within a portion of the Main Conglomerate Bed (MCB) at a cut-off value of \$90 per tonne. Values were calculated based on prices and recoveries of uranium and rare earths, net of rare earth separation costs.
- Mineral Resources are estimated using an average long-term uranium price of US\$70 per lb U₃O₈, a rare earth “basket price” of \$55 per kg (net of separation charges), and a C\$:US\$ exchange rate of 1.00:1.00.
- U₃O₈ Equivalents are calculated by converting rare earths values (net of prices, recoveries, and separation charges) to uranium values.
- A minimum mining thickness of 1.8 metres was used.
- Total Rare Earth Oxides include light oxides La₂O₃, CeO₂, Pr₆O₁₁, and Nd₂O₃, and heavy oxides Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Y₂O₃, and Lu₂O₃. Sc₂O₃ is also included, as it occurs in low concentrations and carries high unit values like a heavy rare earth oxide.

Mineral Resource Estimate – June 2013 - Rare Earth Oxides

Rare Earth Oxides	Indicated		Inferred	
	Grade (ppm)	Contained Oxides (tonnes)	Grade (ppm)	Contained Oxides (tonnes)
La ₂ O ₃	383	8,719	370	13,513
CeO ₂	726	16,520	699	25,541
Pr ₆ O ₁₁	73	1,649	70	2,563
Nd ₂ O ₃	233	5,302	225	8,229
Sm ₂ O ₃	40	909	39	1,440
Eu ₂ O ₃	2	51	2	78
Gd ₂ O ₃	27	604	26	963
Tb ₄ O ₇	4	83	4	130
Dy ₂ O ₃	17	384	17	611
Ho ₂ O ₃	3	65	3	101
Er ₂ O ₃	7	161	7	257
Tm ₂ O ₃	1	21	1	34
Yb ₂ O ₃	5	125	5	200
Lu ₂ O ₃	1	17	1	28
Y ₂ O ₃	78	1,769	77	2,812
Sc ₂ O ₃	6	142	9	311
LREO	1,415	32,190	1,363	49,846
HREO	190	4,329	191	6,965
TREO	1,606	36,519	1,554	56,811

Source: Mineral Resource Estimate by Roscoe Postle Associates, June 2013

Notes:

- CIM definitions were followed for Mineral Resources.
- Mineral Resources are estimated within the Main Conglomerate Bed (MCB) at a cut-off value of \$90 per tonne. Values were calculated based on prices and recoveries of uranium and rare earths, net of off-site rare earth separation costs.
- Mineral Resources are estimated using an average long-term uranium price of US\$70 per lb U₃O₈, a rare earth “basket price” of \$55 per kg (net of separation charges), and a C\$:US\$ exchange rate of 1.00:1.00.
- U₃O₈ Equivalents are calculated by converting rare earths values (net of prices, recoveries, and separation charges) to uranium values.
- A minimum mining thickness of 1.8 metres was used.
- Light Rare Earth Oxides include La₂O₃, CeO₂, Pr₆O₁₁, and Nd₂O₃.
- Heavy Rare Earth Oxides include Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, and Lu₂O₃. Y₂O₃ and Sc₂O₃ are also included in HREO.