

High-Grade Area Mineral Resources – June 2013

Classification	Tonnes	Uranium Oxide		Total REO	
		Pounds	ppm	Pounds	ppm
Indicated	8,639,000	10,417,000	550	35,279,000	1,852
Inferred	20,866,000	24,236,000	530	78,903,000	1,715

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

Notes:

1. CIM definitions were followed for Mineral Resources.
2. 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.
3. 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.
4. U₃O₈ Equivalents are calculated by converting rare earths values (net of prices, recoveries, and separation charges) to uranium values.
5. A minimum mining thickness of 1.8 metres was used.
6. 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.

High-Grade Area Mineral Resources – June 2013 – Rare Earth Oxides

Rare Earth Oxides	Indicated		Inferred	
	Grade (ppm)	Contained Oxides (tonnes)	Grade (ppm)	Contained Oxides (tonnes)
La ₂ O ₃	441	3,810	410	8,553
CeO ₂	837	7,229	774	16,148
Pr ₆ O ₁₁	84	728	77	1,616
Nd ₂ O ₃	270	2,333	248	5,184
Sm ₂ O ₃	46	400	43	905
Eu ₂ O ₃	2	22	2	47
Gd ₂ O ₃	31	267	29	600
Tb ₄ O ₇	4	37	4	80
Dy ₂ O ₃	20	171	18	378
Ho ₂ O ₃	3	29	3	62
Er ₂ O ₃	8	72	8	158
Tm ₂ O ₃	1	9	1	21
Yb ₂ O ₃	6	55	6	123
Lu ₂ O ₃	1	7	1	17
Y ₂ O ₃	91	783	83	1,736
Sc ₂ O ₃	8	52	8	160
LREO	1,632	14,100	1,510	31,501
HREO	220	1,902	205	4,289
TREO	1,852	16,002	1,715	35,790

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

Notes:

1. CIM definitions were followed for Mineral Resources.
2. 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.
3. 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.
4. U₃O₈ Equivalents are calculated by converting rare earths values (net of prices, recoveries, and separation charges) to uranium values.
5. A minimum mining thickness of 1.8 metres was used.
6. Light Rare Earth Oxides include La₂O₃, CeO₂, Pr₆O₁₁, and Nd₂O₃.
7. Heavy Rare Earth Oxides include Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, and Lu₂O₃. Y₂O₃ and Sc₂O₃ are also included in HREO.