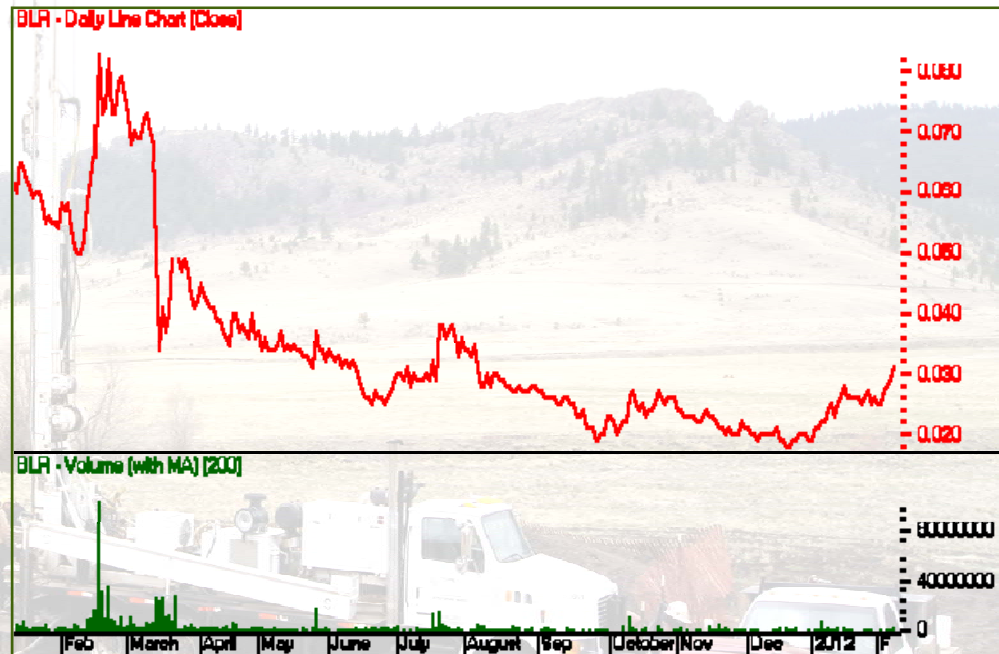




Investor Presentation February 2012

- JORC Resource 90.9mlbs U₃O₈ @ 600ppm
- Market Capitalisation ~\$26.9million (at \$0.032).
- Cash reserves ~ \$4.3 million.

Alan Scott	Non-Executive Chairman
Tony Simpson	Managing Director
Ben Vallerine	Executive Director
Mike Haynes	Non-Executive Director
Duncan Coutts	Non-Executive Director
Nick Day	Company Secretary
Bev Nichols	Chief Financial Officer



	Shares	%
Board & Management	41.3 m	4.9
Top 20	284.9 m	33.9
Total	840.9 m	100

Uranium Market Overview

Demand

- World Nuclear Association estimate that the global fleet of 434 operating nuclear reactors consumed **163mlbs of U_3O_8 in 2011**.
- Reactor numbers have been flat for the last 5 years but there are currently 61 reactors currently in construction.
- The growth is mainly non-OECD countries like China and India where there is a struggle to keep up with demand growth and balance pollution problems.

Supply

- In 2011 mine production was estimated at **144mlbs of U_3O_8** , with the balance coming from Secondary sources.
- The USA-Russia *HEU* deal ends in 2013 reducing supply by *24mlb U_3O_8* .
- The current low price of U_3O_8 is causing the predicted mine supply growth to fall behind predictions; e.g., Areva has decided to suspend the Trekkopje uranium mine project.

Targeting The USA

Energy Security?

- 20% of US electricity comes from nuclear power plants
- 104 (23%) of the world's 441 nuclear power plants are located within the US
- 21 additional reactors are either proposed, planned or under construction in the US
- The Nuclear Regulatory Commission voted last week (11/2/12) to grant a license to build two reactors (1st since 1978)
- US reactors consume around 50 million pounds U_3O_8 per annum – 85% of which is imported
- In 2010 the US produced 4.23 million pounds of U_3O_8 , with 6 active production facilities currently operating
- The US generates more electricity from nuclear power plants than any other country in the world

Value Proposition



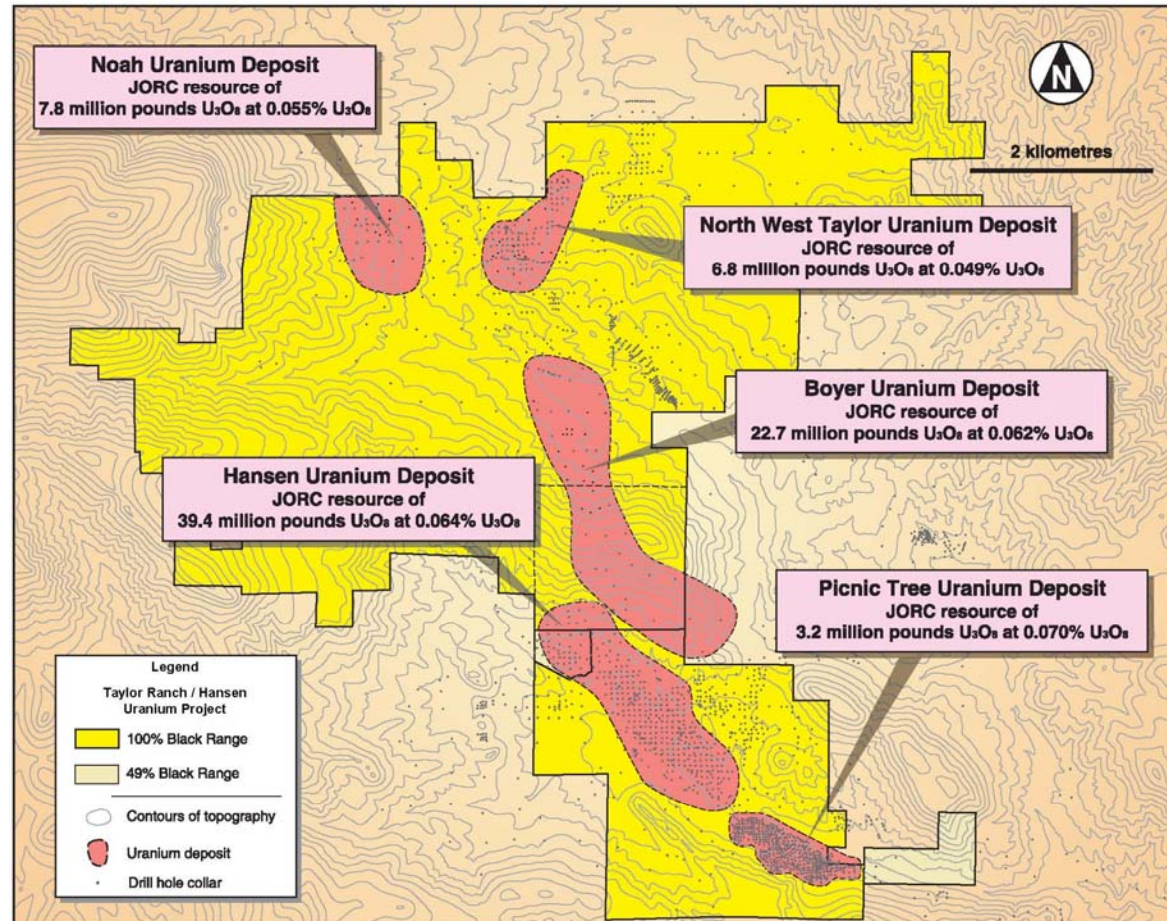
Company Name	ASX Code	Price \$	Mkt Cap \$m	EV \$m	Resource (mlbs)	U3O8 (ppm)	EV/lb A\$/lb	Grade Rank	Size Rank
Aura Energy	AEE	0.22	30	23	689	166	\$0.03	18	1
Stonehenge Metals	SHE	0.04	12	10	69	324	\$0.14	9	9
A-Cap Resources	ACB	0.27	54	45	261	152	\$0.17	20	4
Marenica Energy	MEY	0.02	9	8	43	85	\$0.19	21	13
Black Range Min.	BLR	0.03	27	22	91	600	\$0.24	4	7
Bannerman Res	BMN	0.23	67	53	170	193	\$0.31	17	5
Energy Ventures	EVE	0.04	14	12	38	248	\$0.32	16	16
UraniumSA	USA	0.135	20	15	42	284	\$0.36	14	14
Energy & Min Aus	EMA	0.08	32	23	60	490	\$0.38	5	10
Curnamona Energy	CUY	0.07	5	2	5	260	\$0.40	15	21
PepinNini Minerals	PNN	0.09	8	4	5	298	\$0.80	12	20
Deep Yellow	DYL	0.12	135	125	123	286	\$1.02	13	6
Energy Metals	EME	0.39	60	34	29	316	\$1.17	10	17
Uranex	UNX	0.34	62	59	44	163	\$1.34	19	12
Toro Energy	TOE	0.084	82	63	44	433	\$1.43	6	11
Manhattan Corp	MHC	0.35	32	32	17	300	\$1.88	11	19
Peninsula Energy	PEN	0.07	160	140	41	422	\$3.41	7	15
Paladin Energy	PDN	1.78	1,487	2,076	520	679	\$3.99	2	2
Extract Resources	EXT	8.51	2,137	2,083	515	401	\$4.04	8	3
Summit Resources	SMM	1.68	366	358	76	664	\$4.71	3	8
Alliance Resources	AGS	35	120	85	17	3,257	\$5.00	1	18
Simple Average Grade and EV/lb						477	\$1.49		
Excluding Producers Grade and EV/lb						345	\$1.26		

Value Proposition

- ***Great combination of low EV/lb, Grade and Resource size.***
- ***Growth opportunity as increased confidence surrounding permitting increases the EV/lb. eg Valued at \$1.26/lb equates to BLR @ 14c.***
- ***Solid mining jurisdiction. Eg Kazakhstan at 32% of global mine production, rates behind Papua New Guinea in terms of Political Stability according to the Fraser Institute Survey(2010-11)***

Hansen/Taylor Ranch Resources

- JORC Code compliant resources, applying a 250 ppm cut-off:
 - 68.9 Mt at 600 ppm for 90.9M lbs of U_3O_8
- JORC Code compliant resources, applying a 750 ppm cut-off:
 - 16.6 Mt at 1200 ppm for 43.8M lbs of U_3O_8



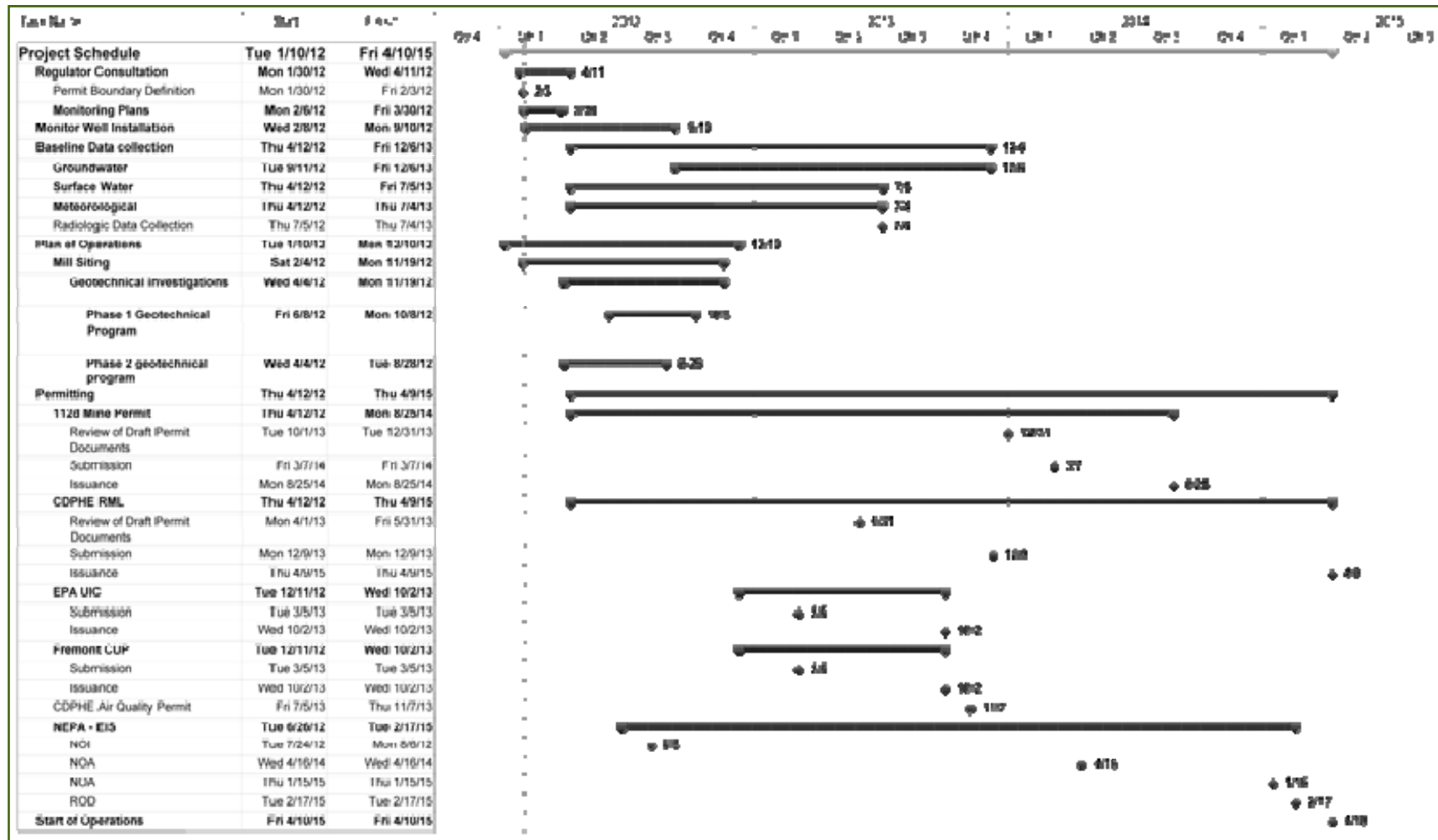
Project Summary

- Targeting production in 2015/2016 in the USA.
- One of the largest uranium resources in the USA.
- High-quality development opportunity in a pro-uranium jurisdiction.
- Geotechnical studies confirm amenable to U/G, surface & borehole mining methods.
- Update of previous feasibility study for conventional mining and processing methods underway.
- Permitting activities commenced.
- Leaching tests confirm +95% recoveries (acid or pressure alkaline).
- Borehole mining suitability tests completed*.
- Ablation process tests encouraging (95% U in 10% of the mass)*.

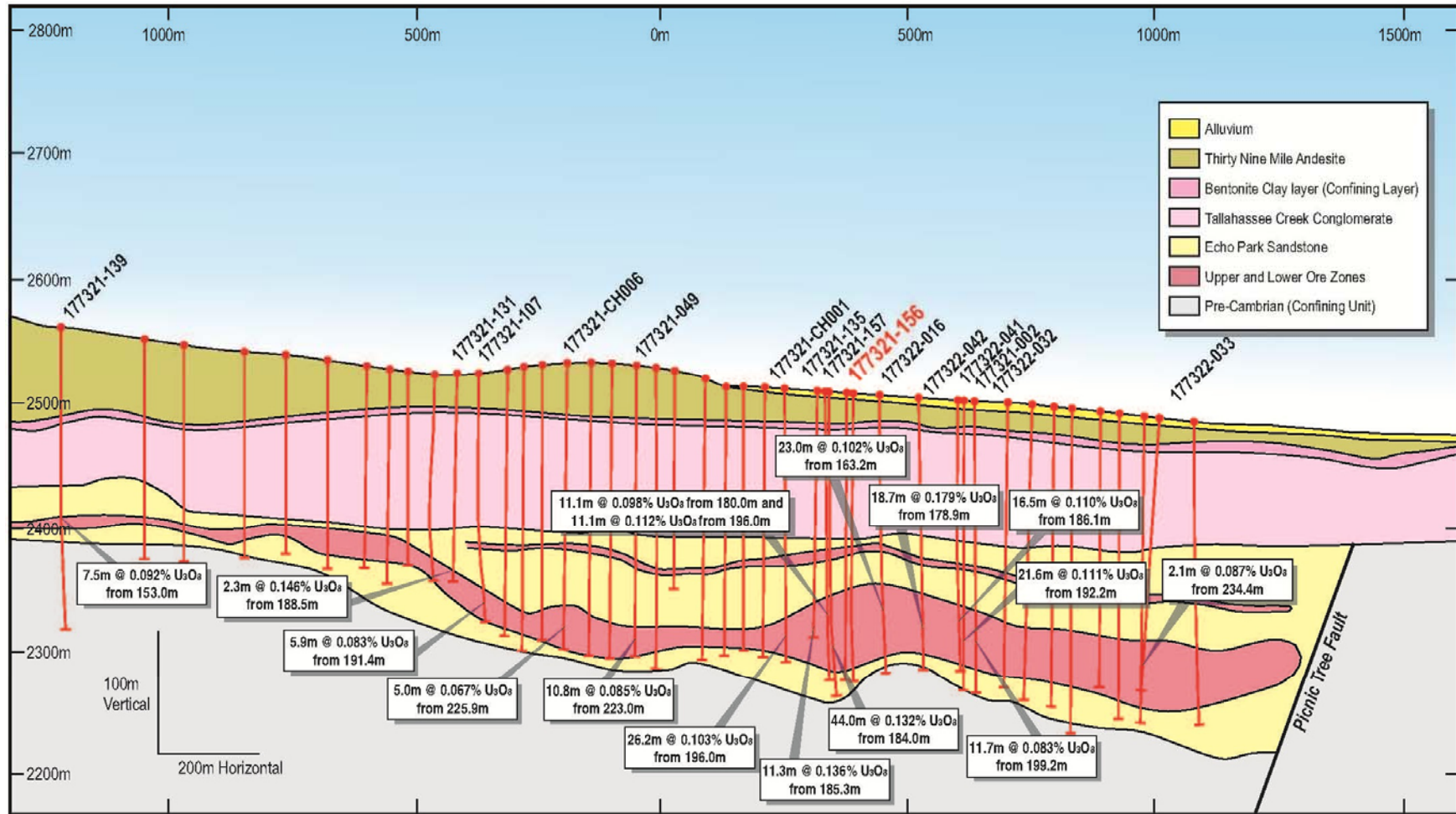
*(Appended)

Project Timeline

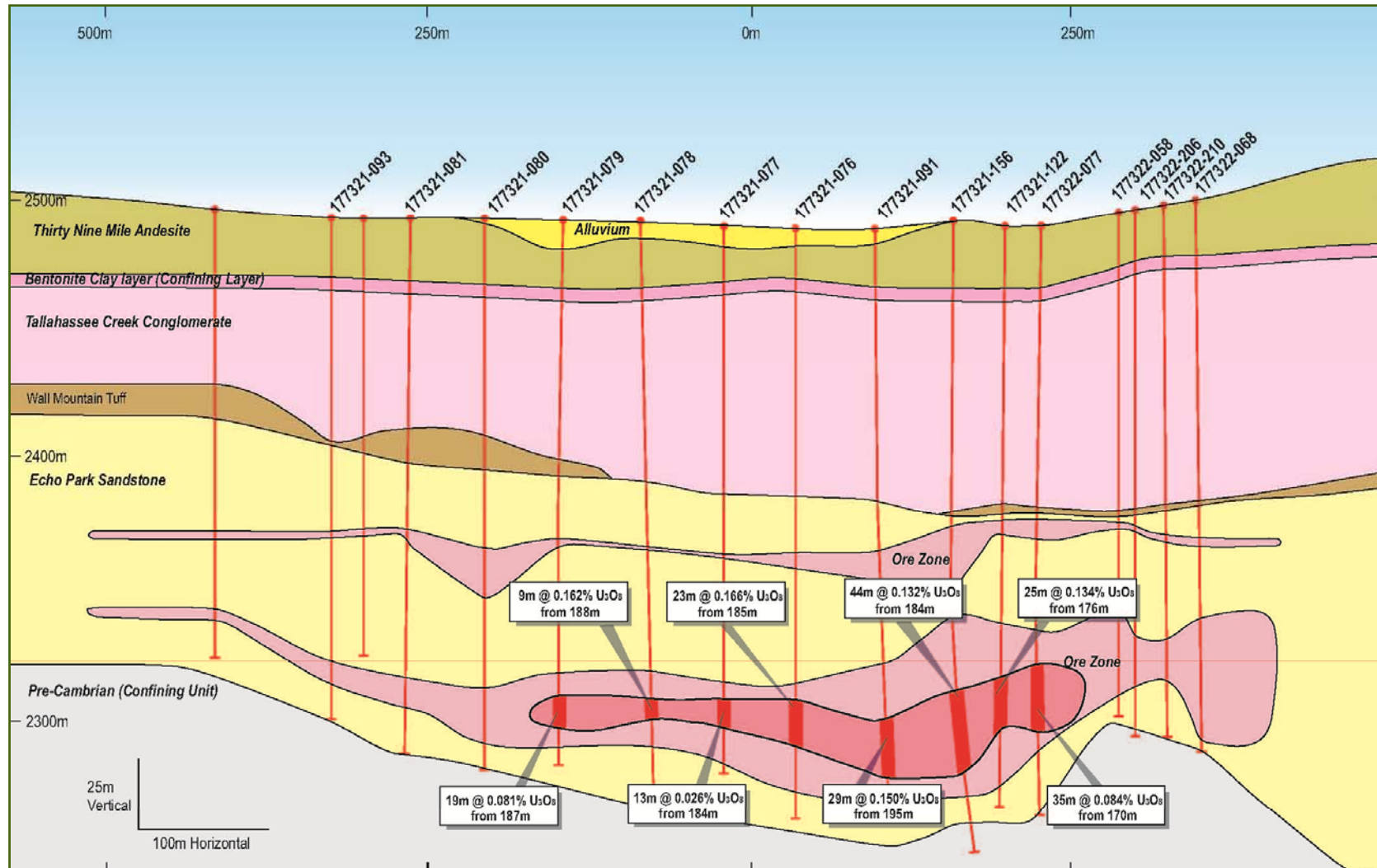
- Targeting Mine Permit by 2015



Hansen Uranium Deposit – Long Section

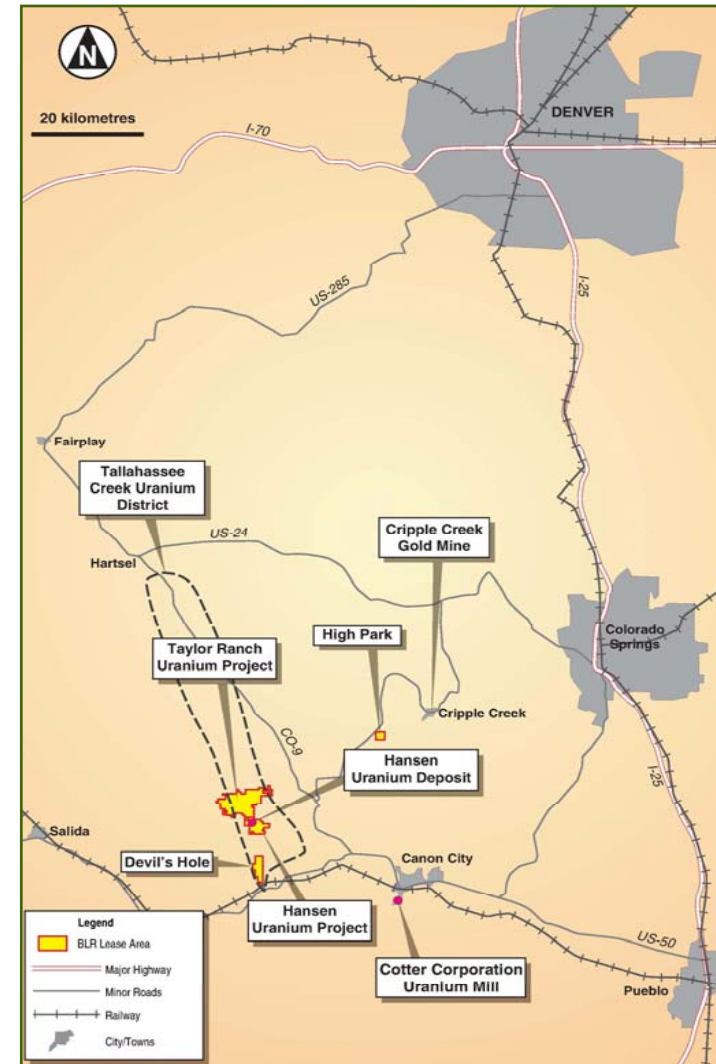


Hansen Uranium Deposit – Cross Section



Project Location

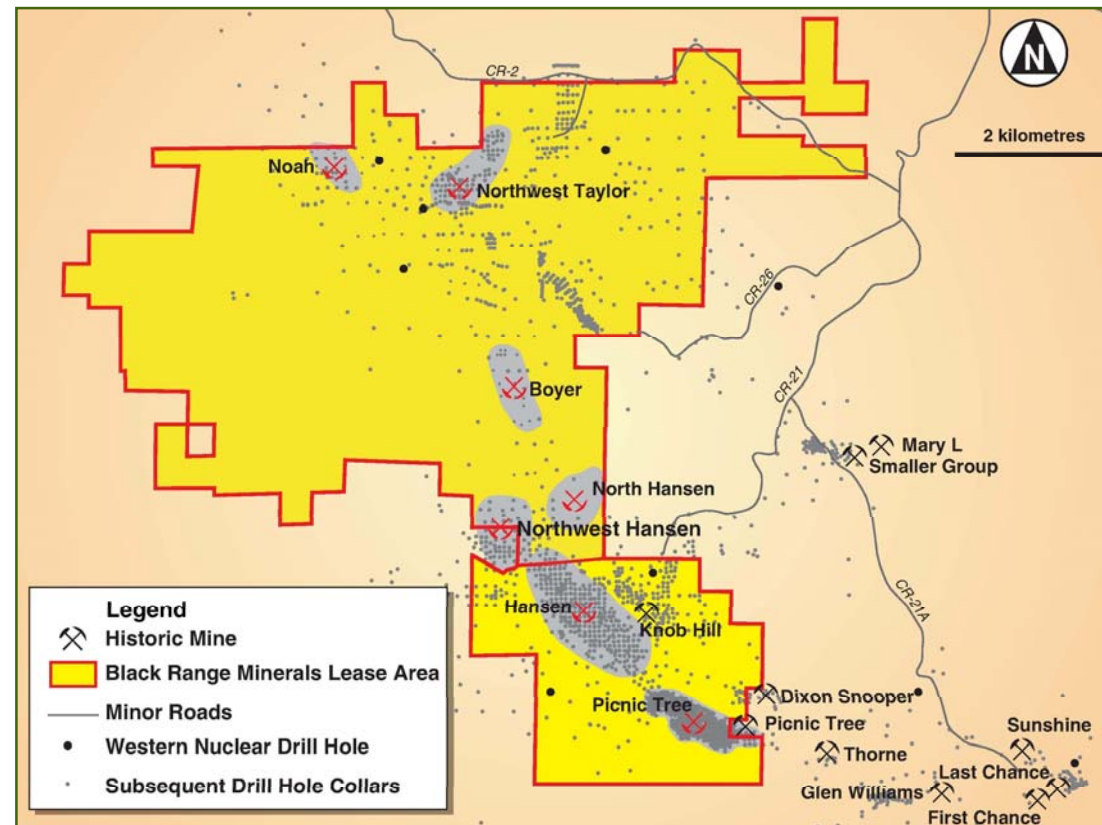
- 30km NW of Canon City, the location of one of the USA's five licensed uranium mills
- In the state of Colorado-an agreement state for permitting (simpler process)
- Energy Fuels Resources Corp. has obtained all permits required to build the first new conventional uranium processing facility in the USA in the past 25 years – in Colorado
- Hosts AngloGold-Ashanti's Cripple Creek heap leach gold mine (historic production of 23Moz gold)
- Established mining industry and mining culture in the district



History

Tallahassee Creek Uranium District

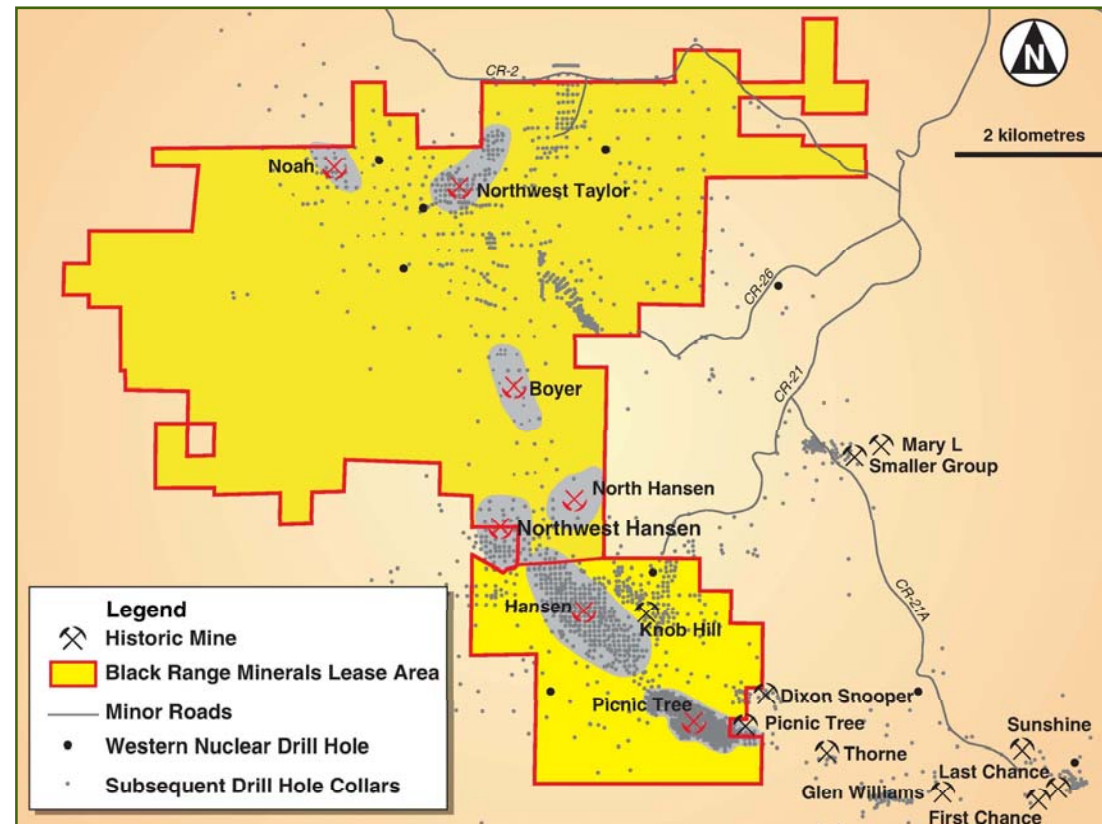
- Uranium first discovered in the district in 1954
- From 1954 until 1972 –16 small open pit and underground uranium mines operated in the Tallahassee Creek district



History

Hansen Uranium Deposit

- Hansen Uranium Deposit discovered in 1977
- The Hansen Deposit fully permitted for mining in 1981
- More than 2,200 holes drilled for more than 350,000 metres



Competent Persons Statement and Disclaimer



The information in this report that relates to Mineral Resources at the Hansen and Taylor Ranch Uranium Projects is based on information compiled by Mr. John Rozelle who is a member of the American Institute of Professional Geologists, which is a Recognised Overseas Professional Organisation. Mr John Rozelle compiled this information in his capacity as a Principal Geologist of Tetra Tech. Mr. John Rozelle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. John Rozelle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr. Ben Vallerine, who is a member of The Australian Institute of Mining and Metallurgy. Mr Vallerine is Exploration Manager, USA for Black Range Minerals Ltd. Mr. Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Vallerine consents to the inclusion in the report if the matters based on his information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

Certain information in this press release constitutes forward-looking statements under applicable securities law. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expects” and similar expressions. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with exploration, marketing and transportation; loss of markets; volatility of commodity prices; currency and interest rate fluctuations; imprecision of reserve estimates; environmental risks; competition; inability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to income tax, environmental laws and regulatory matters. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although Black Range believes that the expectations reflected in this forward-looking information are reasonable in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, undue reliance should not be placed on them because Black Range can give no assurance that they will prove to be correct. The forward-looking statements contained in this press release are made as of the date hereof and Black Range undertakes no obligation to update publicly or revise any forward- looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the Australian Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Australian Stock Exchange) accepts responsibility for the adequacy or accuracy of this press release.



Investor Presentation
February 2012

Thank you and Questions?



Appendix 1: Hansen/Taylor Ranch JORC Resources



Applying a 0.025% cut-off:

Deposit	Indicated (0.025% Cut-Off)				Inferred (0.025% Cut-Off)				Total (0.025% Cut-Off)			
	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈
Hansen	11,600,262	0.067	7,768	17,124,620	16,399,487	0.062	10,101	22,269,792	27,999,749	0.064	17,869	39,394,412
Boyer	9,102,294	0.059	5,403	11,912,352	7,577,863	0.064	4,871	10,737,856	16,680,157	0.062	10,274	22,650,208
Picnic Tree	1,703,693	0.073	1,248	2,750,840	337,473	0.054	183	403,308	2,041,166	0.070	1,431	3,154,148
NW Taylor	2,385,649	0.058	1,388	3,061,003	3,940,027	0.043	1,710	3,769,842	6,325,676	0.049	3,098	6,830,845
Noah	1,438,200	0.055	784	1,728,025	4,956,582	0.055	2,736	6,031,920	6,394,782	0.055	3,520	7,759,945
High Park	1,954,983	0.053	1,028	2,267,000	433,634	0.077	333	734,000	2,388,617	0.057	1,361	3,001,000
Other (Taylor)	409,627	0.031	126	278,146	4,398,939	0.039	1,729	3,811,314	4,808,565	0.039	1,855	4,089,460
Other (Hansen Area)	333,771	0.085	285	627,955	2,020,228	0.077	1,552	3,421,397	2,353,999	0.078	1,837	4,049,351
Total	28,928,480	0.062	18,030	39,749,941	40,064,232	0.058	23,215	51,179,428	68,992,711	0.060	41,244	90,929,369

Applying a 0.075% cut-off:

Deposit	Indicated (0.075% Cut-Off)				Inferred (0.075% Cut-Off)				Total (0.075% Cut-Off)			
	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈
Hansen	3,126,521	0.129	4,041	8,908,599	3,909,667	0.125	4,904	10,811,979	7,036,188	0.127	8,945	19,720,578
Boyer	3,010,039	0.103	3,097	6,828,444	2,951,979	0.100	2,964	6,534,032	5,962,018	0.102	6,061	13,362,476
Picnic Tree	532,517	0.141	749	1,650,994	55,338	0.123	68	149,744	587,856	0.139	817	1,800,738
NW Taylor	373,571	0.154	574	1,265,849	346,530	0.098	338	745,633	720,101	0.127	912	2,011,481
Noah	259,397	0.114	295	649,647	806,233	0.125	1,010	2,227,132	1,065,630	0.122	1,305	2,876,779
High Park	326,587	0.114	372	820,000	130,635	0.163	212	468,000	457,221	0.128	584	1,288,000
Other (Taylor)	-	-	-	-	234,961	0.105	246	542,864	234,961	0.105	246	542,864
Other (Hansen Area)	84,368	0.213	180	396,180	428,191	0.196	839	1,849,296	512,559	0.199	1,019	2,245,476
Total	7,713,001	0.121	9,308	20,519,713	8,863,534	0.119	10,581	23,328,680	16,576,535	0.120	19,889	43,848,392

Appendix 2: Hydraulic Borehole Mining

- Selective mining method
- Controlled economic pace of mining
- Low capital costs
- Utilization of clean, high pressure water for mining
- Lifting of ore to surface in controlled, safe and closed environment
- Replacement of ore with sealed inert waste rock
- Small surface imprint with mobile equipment

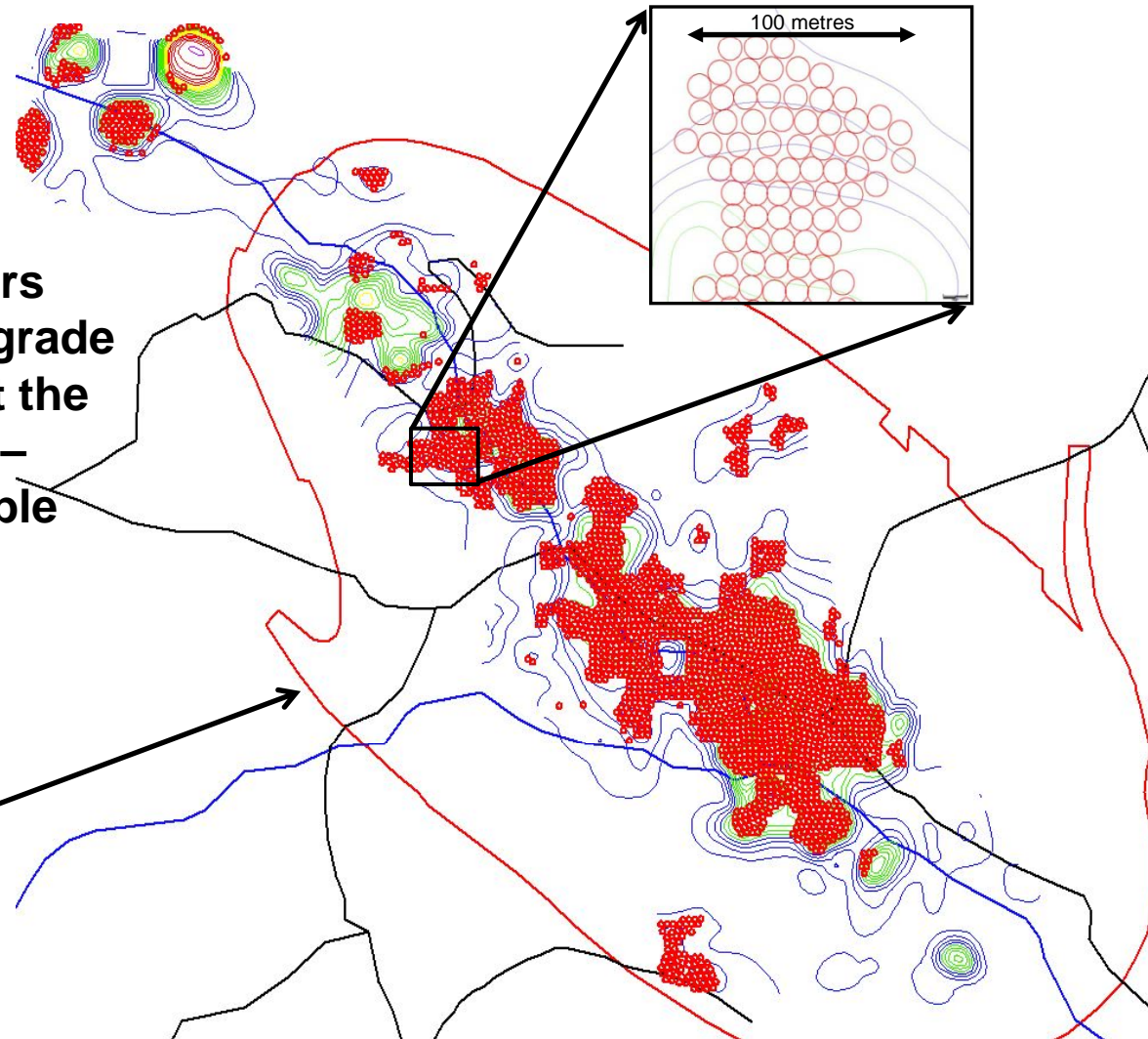


Photo courtesy Kinley Exploration


Hansen Borehole Mining Layout

**11 metre cylinders
plotted on high-grade
mineralisation at the
Hansen Deposit –
indicating possible
borehole mining
layout**

Proposed open pit
boundary from 1981
feasibility study



Single Well Economics

 Kinley		Project Name:	Hansen Ore Body
		Project Owner:	Black Range Minerals
Average Well Economics			
Operating Costs		Well Completion Time	
Overburden Drilling	\$ 40,113 Per well	Drilling Time	64 hrs
Casing Costs	\$ 14,575 Per well	Jetting time	121 hrs
Production Mining Costs	\$ 49,411 Per well	Contingency Time	9 hrs
Production Mining Labor	\$ 56,220 Per well	Backfilling Time	6 hrs
Backfilling Cost	\$ 18,757 Per well	Total Time	200 hrs
Price Of Ore	\$ 145 Per Ton	Revenue/Well	\$ 509,091
Cap Costs	\$ 22,787 Per well	Total OPEX Cost/Well	\$ 179,076
Recovered Pounds U3O8	6,788 Per well	Margin	\$ 330,015
Recovered Pounds Ore	7,727,996 Per well	Margin w/ CAPEX	\$ 307,228
Recovered Tonnes Ore	3,512.73 Per well		
Ore Body Thickness	17.6015 m	Revenue/lb U3O8	\$ 75.00
Grade U3O8	0.088 %	OPEX Cost/lb U3O8	\$ 26.38
Number of Overburden Rigs	3	Cost/tonne ore	\$ 50.98
Number of Production Rigs	6	Cost/lb U3O8 w/CAPEX	\$ 29.74
		Margin w/CAPEX/lb	\$ 45.26

Unweighted Averages

Grade: 0.088% U₃O₈

Thickness: 17.6 metres

Appendix 3: Global Uranium Comps



SYM	Exch	Company Name	All figures in \$CAD				Based on 43-101/JORC Resource		Based on Global Resource		Resources and Reserves (MM lbs)					Total		
			Stage	Stock Price	Market Cap	Enterprise Value	Price/Cash	MKT/LB	EV/LB	MKT/LB	EV/LB	Avg Grade	P&P	M&I	Inferred		Historical	
			(MM)		(MM)													
CCO	TSX	Cameco Corp. (TSX:CCO)	Production	\$19.73	7,783.88	7807.11	6.5x	\$7.93	\$7.96	\$7.42	\$7.45	9.393%	484.04	141.65	355.67	67.28	1,048.64	
DML	TSX	Denison Mines Corp. (TSX:DML)	Production	\$1.45	557.76	425.18	4.2x	\$4.60	\$3.52	\$1.66	\$1.27	1.572%	2.87	78.80	39.51	214.11	335.29	
ERA	ASX	Energy Resources of Australia Ltd. (ASX:ERA)	Production	\$1.93	368.13	176.62	1.9x	\$0.55	\$0.27	\$0.55	\$0.27	0.308%	246.20	272.64	144.74	0.00	663.59	
PDN	TSX	Paladin Energy, Ltd. (TSX:PDN)	Production	\$1.45	1,127.11	1788.76	10.0x	\$2.31	\$3.66	\$2.16	\$3.42	0.078%	159.20	192.06	136.91	34.58	522.74	
JEC	AMEX	Uranium Energy Corp. (AMEX:UEC)	Production	\$3.20	235.01	205.59	8.0x	\$12.35	\$10.80	\$5.56	\$4.86	0.066%	0.00	6.53	12.50	23.24	42.27	
JUU	TSX	Uranium One Inc. (TSX:UUU)	Production	\$2.57	2,460.00	2597.74	6.7x	\$7.49	\$7.91	\$7.49	\$7.91	0.057%	47.97	153.23	127.35	0.00	328.54	
AGS	ASX	Alliance Resources Ltd. (ASX:AGS)	Development	\$0.16	54.59	18.46	1.5x	\$3.12	\$1.05	\$3.12	\$1.05	0.324%	0.00	8.00	9.50	0.00	17.50	
EFR	TSX	Energy Fuels Inc. (TSX:EFR)	Development	\$0.37	45.88	37.37	5.4x	\$4.25	\$3.46	\$2.58	\$2.10	0.206%	0.00	6.45	4.35	6.99	17.78	
JRZ	AMEX	JR-Resources Corp. (AMEX:JRZ)	Development	\$2.04	157.06	113.9	3.6x	\$8.24	\$5.98	\$8.24	\$5.98	0.103%	0.00	15.72	3.34	0.00	19.06	
JRE	TSX	JR-Energy Inc. (TSX:JRE)	Development	\$1.04	107.83	79.05	3.7x	\$3.93	\$2.88	\$3.93	\$2.88	0.066%	0.00	23.72	3.71	0.00	27.43	
ACB	ASX	A-Cap Resources Ltd. (ASX:ACB)	Feasibility	\$0.29	58.03	45.45	4.6x	\$0.37	\$0.29	\$0.37	\$0.29	0.015%	0.00	50.20	107.60	0.00	157.80	
BAN	TSX	Bannerman Resources Limited (TSX:BAN)	Feasibility	\$0.26	60.95	54.65	3.9x	\$0.36	\$0.32	\$0.36	\$0.32	0.020%	0.00	118.96	51.12	0.00	170.08	
BKY	ASX	Berkeley Resources Ltd. (ASX:BKY)	Feasibility	\$0.35	61.01	8.76	1.2x	\$0.78	\$0.11	\$0.78	\$0.11	0.045%	0.00	34.90	43.15	0.00	78.05	
EXT	ASX	Extract Resources Ltd. (ASX:EXT)	Feasibility	\$8.21	2,060.79	1983.29	26.6x	\$4.02	\$3.86	\$4.02	\$3.86	0.046%	319.90	38.51	154.80	0.00	513.21	
KRI	TSX	Khan Resources Inc. (TSX:KRI)	Feasibility	\$0.25	13.56	7.29	2.2x	\$0.35	\$0.19	\$0.35	\$0.19	0.127%	0.00	30.68	6.61	1.39	0.00	38.69
MGA	TSX	Mega Uranium Ltd. (TSX:MGA)	Feasibility	\$0.29	74.56	43.44	2.4x	\$1.90	\$1.10	\$1.90	\$1.10	0.112%	0.00	34.56	4.76	0.00	39.32	
STM	TSX	Strathmore Minerals Corp. (TSX:STM)	Feasibility	\$0.49	44.07	28.86	2.0x	\$0.78	\$0.51	\$0.41	\$0.27	0.089%	0.00	36.85	19.51	50.50	106.87	
TUE	TSXV	Titan Uranium Inc. (TSX:TUE)	Feasibility	\$0.20	25.96	19.59	4.1x	\$0.85	\$0.64	\$0.84	\$0.63	0.113%	0.00	30.40	0.00	0.65	31.05	
AIW	ASX	Australian American Mining Corporation Limited ASX:A	Pre-Feasibility	\$0.11	7.41	3	1.7x	\$0.60	\$0.24	\$0.60	\$0.24	0.088%	0.00	0.00	12.31	0.00	12.31	
BYU	TSXV	Bayswater Uranium Corp. (TSXV:BYU)	Pre-Feasibility	\$0.21	4.69	3.69	4.7x	\$0.22	\$0.17	\$0.10	\$0.08	0.083%	0.00	11.46	10.16	23.73	345.35	
FSY	TSX	Forsys Metals Corp. (TSX:FSY)	Pre-Feasibility	\$0.70	56.09	48.97	7.9x	\$0.34	\$0.30	\$0.34	\$0.30	0.014%	60.50	77.20	27.07	0.00	164.77	
LAM	TSX	Laramide Resources Ltd. (TSX:LAM)	Pre-Feasibility	\$0.87	59.04	55.4	16.2x	\$0.95	\$0.89	\$0.91	\$0.85	0.116%	0.00	43.26	19.07	2.70	65.03	
PEN	ASX	Peninsula Energy Limited (ASX:PEN)	Pre-Feasibility	\$0.04	83.81	56.16	3.0x	\$2.02	\$1.36	\$2.02	\$1.36	0.043%	0.00	11.20	30.20	0.00	41.40	
PWE	TSX	Powertech Uranium Corp. (TSX:PWE)	Pre-Feasibility	\$0.13	13.43	16.78	2.6x	\$0.56	\$0.70	\$0.56	\$0.70	0.138%	0.00	17.06	6.85	0.00	23.91	
RSC	TSX	Strateco Resources Inc. (TSX:RSC)	Pre-Feasibility	\$0.46	66.67	72.31	14.2x	\$3.29	\$3.57	\$2.30	\$2.49	0.434%	0.00	7.46	12.78	8.80	29.03	
TOE	ASX	Toro Energy Ltd. (TSXV:TOE)	Pre-Feasibility	\$0.08	77.20	46.5	2.5x	\$2.52	\$1.52	\$2.52	\$1.52	0.050%	0.00	10.87	19.74	0.00	30.61	
TVC	TSXV	Touminig Energy Ltd. (TSXV:TVC)	Pre-Feasibility	\$0.09	17.44	5.07	1.4x	\$0.30	\$0.09	\$0.30	\$0.09	0.323%	0.00	32.24	25.40	0.00	57.64	
JEX	TSX	JEX Corp. (TSX:JEX)	Pre-Feasibility	\$0.70	142.15	128.65	10.5x	\$1.61	\$1.46	\$1.61	\$1.46	0.741%	0.00	72.77	15.49	0.00	88.25	
JNX	ASX	Juranex Limited (ASX:JNX)	Pre-Feasibility	\$0.34	57.67	54.15	16.4x	\$1.94	\$1.82	\$1.94	\$1.82	0.014%	0.00	4.35	25.40	0.00	29.74	
ABE	TSXV	Abitex Resources Inc. (TSXV:ABE)	Exploration	\$0.06	5.70	4.94	7.0x	\$0.87	\$0.75	\$0.87	\$0.75	0.527%	0.00	1.96	4.63	0.00	6.59	
AEK	ASX	Anatolia Energy Limited (ASX:AEK)	Exploration	\$0.11	10.84	8.89	5.4x	\$0.83	\$0.68	\$0.83	\$0.68	0.117%	0.00	8.12	4.94	0.00	13.06	
AEE	ASX	Aura Energy Limited (ASX:AEE)	Exploration	\$0.22	29.11	25.71	8.6x	\$0.05	\$0.04	\$0.05	\$0.04	0.016%	0.00	0.00	638.00	0.00	638.00	
BLR	ASX	Black Range Minerals Ltd. (ASX:BLR)	Exploration	\$0.02	14.77	6.18	1.7x	\$0.16	\$0.07	\$0.16	\$0.07	0.060%	0.00	39.75	51.18	0.00	90.93	
CZQ	TSX	Continental Precious Minerals Inc. (TSX:CZQ)	Exploration	\$0.34	17.60	-2.11	0.9x	\$0.02	\$0.00	\$0.02	\$0.00	0.019%	0.00	14.41	1037.96	15.34	1067.71	
CXZ	AMEX	Crosshair Energy Corp. (AMEX:CXZ)	Exploration	\$0.48	22.79	13.13	2.4x	\$1.27	\$0.73	\$1.20	\$0.69	0.044%	0.00	7.40	10.50	1.10	19.00	
CUE	TSXV	Cue Resources Ltd (TSXV:CUE)	Exploration	\$0.03	3.42	3.54	114.1x	\$0.36	\$0.37	\$0.36	\$0.37	0.043%	0.00	8.30	1.20	0.00	9.50	
DYL	ASX	Deep Yellow Ltd. (ASX:DYL)	Exploration	\$0.13	146.58	132.81	10.6x	\$1.23	\$1.11	\$1.23	\$1.11	0.030%	0.00	39.01	80.57	0.00	119.58	
EMX	ASX	Energia Metals Limited (ASX:EMX)	Exploration	\$0.09	9.86	3.52	1.6x	\$1.32	\$0.47	\$1.32	\$0.47	0.028%	0.00	0.00	7.46	0.00	7.46	
EME	ASX	Energy Metals Limited (ASX:EME)	Exploration	\$0.32	49.21	20.07	1.7x	\$2.90	\$1.18	\$2.90	\$1.18	0.091%	0.00	4.90	12.08	0.00	16.98	
FIS	TSXV	Fission Energy Corp. (TSXV:FIS)	Exploration	\$0.77	75.46	56.87	4.1x	\$3.03	\$2.28	\$3.03	\$2.28	0.058%	0.00	0.00	24.89	0.00	24.89	
FTE	ASX	Forte Energy NL (ASX:FTE)	Exploration	\$0.03	20.87	11.85	2.3x	\$1.80	\$1.02	\$1.80	\$1.02	0.030%	0.00	0.00	11.60	0.00	11.60	
HAT	TSX	Hathor Exploration Ltd. (TSX:HAT)	Exploration	\$4.55	514.24	490.38	21.6x	\$8.88	\$8.46	\$8.88	\$8.46	8.628%	0.00	17.21	40.73	0.00	57.94	
JNN	TSXV	JNR Resources Inc. (TSXV:JNN)	Exploration	\$0.09	9.55	7.7	5.2x	\$10.29	\$8.30	\$10.29	\$8.30	0.090%	0.00	0.00	0.00	0.93	0.93	
KIV	TSXV	Kivalliq Energy Corp. (TSXV:KIV)	Exploration	\$0.33	40.42	24.7	2.6x	\$2.86	\$1.75	\$2.86	\$1.75	0.790%	0.00	0.00	14.15	0.00	14.15	
YEL	TSXV	Macusani Yellowcake, Inc. (TSXV:YEL)	Exploration	\$0.18	19.4	4.91	1.3x	\$0.71	\$0.18	\$0.71	\$0.18	0.021%	0.00	10.37	16.97	0.00	27.34	
MEY	ASX	Marenica Energy Ltd (ASX:MEY)	Exploration	\$0.03	12.77	11.08	33.8x	\$0.19	\$0.16	\$0.19	\$0.16	0.017%	0.00	9.60	58.40	0.00	68.00	
MAW	TSX	Mawson Resources Ltd (TSX:MAW)	Exploration	\$1.79	92.45	79.48	7.1x	\$6.05	\$5.20	\$0.74	\$0.63	0.031%	0.00	0.12	15.17	110.00	125.29	
GEM	TSXV	Pele Mountain Resources Inc. (TSXV:GEM)	Exploration	\$0.18	24.11	20.81	7.3x	\$0.52	\$0.45	\$0.52	\$0.45	0.045%	0.00	15.18	31.44	0.00	46.63	
PIT	TSXV	Pitchblack Resources Ltd. (TSXV:PIT)	Exploration	\$0.15	3.09	2.53	5.5x	\$0.11	\$0.09	\$0.11	\$0.09	0.057%	0.00	0.00	29.00	0.00	29.00	
PXP	TSXV	Pitchstone Exploration Ltd. (TSXV:PXP)	Exploration	\$0.12	4.78	2.87	2.5x	\$1.17	\$0.70	\$1.17	\$0.70	0.230%	0.00	0.00	4.10	0.00	4.10	
RGT	TSX	Rockgate Capital Corp. (TSX:RGT)	Exploration	\$1.09	118.45	83.87	3.4x	\$4.27	\$3.02	\$4.27	\$3.02	0.110%	0.00	6.07	21.68	0.00	27.75	
SMM	ASX	Summit Resources Ltd. (ASX:SMM)	Exploration	\$1.82	396.72	385.48	32.7x	\$6.38	\$6.20	\$6.38	\$6.20	0.075%	0.00	32.70	29.44	0.00	62.14	
TUE	TSXV	Tigris Uranium Corp. (TSXV:TU)	Exploration	\$0.22	13.09	3.19	1.3x	\$0.41	\$0.10	\$0.41	\$0.10	0.105%	0.00	32.08	0.00	0.00	32.08	
JWE	TSXV	J308 Corp. (TSXV:JWE)	Exploration	\$0.34	34.91	19.48	2.2x	\$2.02	\$1.13	\$0.63	\$0.35	0.103%	0.00	12.10	5.14	38.00	55.24	
JLU	TSXV	Ultra Uranium Corp. (TSXV:ULU)	Exploration	\$0.05	1.74	1.67	24.8x	\$0.32	\$0.30	\$0.32	\$0.30	0.063%	0.00	0.00	0.00	5.49	5.49	
JRC	TSXV	Jracan Resources Ltd. (TSXV:JRC)	Exploration	\$0.08	10.62	5.07	1.9x	\$0.24	\$0.12	\$0.24	\$0.12	0.012%	0.00	6.86	37.10	0.00	43.95	
JNR	TSXV	Uranium North Resources Corp. (TSXV:UNR)	Exploration	\$0.10	8.45	1.64	1.2x	\$0.87	\$0.10	\$0.87	\$0.10	0.087%	0.00	0.00	9.71	0.00	9.71	
JRRE	NASDAQ	Uranium Resources, Inc. (Nasdaq:CM:URRE)	Exploration	\$1.05	98.21	90.84	12.4x	\$0.90	\$0.83	\$0.90	\$0.83	0.168%	0.00	0.00	0.00	109.15	109.15	
JSA	ASX	Uraniumium Limited (ASX:USA)	Exploration	\$0.15	21.96	14.22	2.8x	\$0.96	\$0.62	\$0.96	\$0.62	0.028%	0.00	0.00	22.90	0.00	22.90	
VEN	TSX	Vena Resources Inc. (TSX:VEM)	Exploration	\$0.19	23.67	14.75	2.2x	\$0.89	\$0.55	\$0.89	\$0.55	0.020%	0.00	13.66	13.07	0.00	26.73	
VAE	TSXV	Virginia Energy Resources Inc. (TSXV:VAE)	Exploration	\$0.20	19.5	15.55	4.9x	\$0.68	\$0.54	\$0.61	\$0.49	0.076%	0.00	28.56	0.00	3.40	31.96	

Source: Versant Partners and Capital IQ (November 9, 2011)</

Appendix 4: Sandstone Hosted Uranium Deposit



- Uplift event exposes uranium bearing source rock
- Uranium is eroded out of the exposed source rock and forms uranium and secondary mineral bearing solutions
- Uranium and secondary mineral bearing solution migrate through surface or permeable subsurface channels into the sandstone formation
- ***Uranium minerals are left as a patina (outer coating) around the grains in the formation***

Flow Chart Combining Hydraulic Mining and Ablation

