



INVESTMENT OPPORTUNITIES URANIUM



Western Australia is well endowed with uranium, with total known resources of:

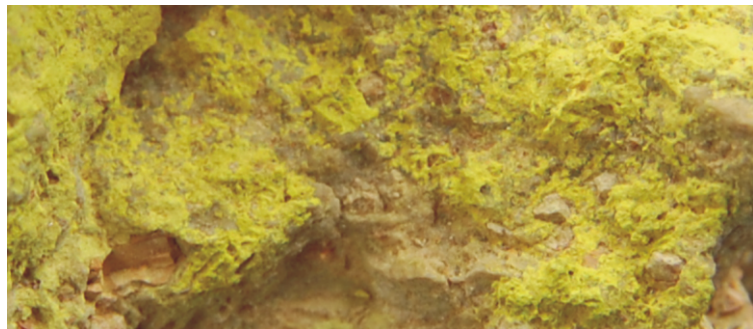
249 000 tonnes of U_3O_8

- **Maiden Ore Reserve of 22 Mlb U_3O_8 for Mulga Rock. DFS continues with a production target of 3 Mlb U_3O_8 and 17 year mine life.**
- **Preliminary beneficiation test work at Lake Maitland resulted in a 4.5 times increase in the grade of the beneficiated concentrate to 9968 ppm (~1.00%) compared to a feed grade of 2209 ppm U_3O_8 . The test work process successfully rejected 80% of the total mass and maintained 90% recovery of the total U_3O_8 .**

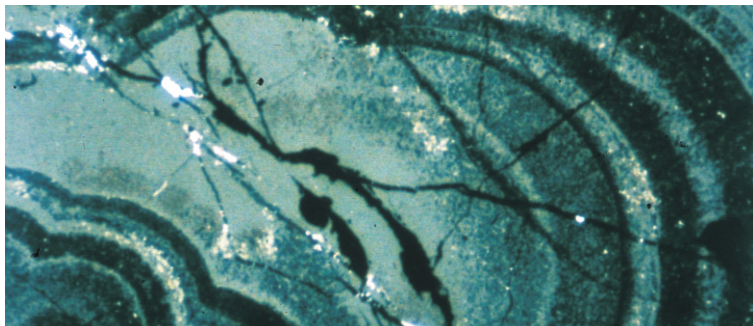


Grade control vehicle taking grade measurements, Centipede trial pit – Lake Way

Courtesy Toro Energy Ltd



Carnotite in calcrete outcrop – Yeelirrie



Colloform pitchblende and carbonate in drillcore – Kintyre

Courtesy Dave Jackson

Project name	Project owner	Resources (Mt)	(ppm)	Contained U_3O_8 (Kt)	(Mlbs)
Yeelirrie	Cameco	36.6	1562	57.24	127.1
Mulga Rock	Vimy Resources	65.6	521	34.19	75.9
Kintyre	Cameco, Mitsubishi	5.3	5583	29.40	65.3
Lake Maitland	Toro Energy	27.4	665	18.22	40.4
Lake Way – Centipede	Toro Energy	30.0	551	16.52	36.7
Yanrey	Cauldron Energy	39.9	357	14.23	31.6
Manyingee	Paladin Energy	13.8	850	11.71	26.0
Oobagooma	Paladin Energy	8.3	1200	9.96	22.1
Ponton	Manhattan Corp.	26.0	300	7.80	17.3
Thatcher Soak	Magnis Res., Gold Road Res.	27.7	279	7.73	17.2
Nyang – Carley Bore	Paladin Energy	22.8	313	7.14	15.9
Nowthanna – Lake Quinns	Toro Energy, Padbury Mining, Australian Vanadium	15.0	405	6.02	13.4
Hillview	P R Gianni	27.6	174	4.80	10.7
Dawson – Hinkler Well	Toro Energy	13.6	315	4.29	9.5
Windimurra	Am-Australian Minerals Expl.	19.0	180	3.42	7.6
Theseus	Toro Energy	6.3	493	3.11	6.9
Anketell	Energy Metals	16.3	167	2.72	6.0
Lake Raeside – Mopoke Well	Energy Metals	10.1	175	1.77	3.9
Lake Mason	Energy Metals	9.1	185	1.68	3.7
Yilgarn – Avon JV	Crucible Resources	6.2	237	1.47	3.3
Wondinong	Zeendam Enterprises, Rio Tinto	6.6	190	1.25	2.8
Lakeside – Lake Austin	Energy Metals	2.7	350	0.96	2.1
Angelo River	S A Macdonald	0.6	1240	0.80	1.8
Jailor Bore	R C Cooper	1.4	500	0.72	1.6
Yuinmery	B R Legendre	1.6	370	0.59	1.3
Yinnietharra – Minindi Creek	South Coast Minerals	3.5	123	0.43	1.0
Turee Creek	Fortescue Metals Group	1.1	350	0.37	0.8
Murchison Downs	No current owner	0.3	633	0.19	0.4
Cummins Range	Navigator Resources	0.7	273	0.19	0.4
Yarrabubba – Cogla Downs	Minex (West)	0.2	630	0.10	0.2
Bellah Bore East	No current owner	0.4	210	0.07	0.2
Lake Way South	Australia Salt Lake Potash	0.2	244	0.05	0.1
		445.9		249.14	553.2

Note: Some resource estimates are historic and predate JORC

Surficial (calcrete hosted)

Tonnage: 250 Mt
Average grade: 516 ppm
 U_3O_8 : 129.1 Kt (287 Mlbs)

Sandstone hosted (roll-front and/or tabular)

Tonnage: 189 Mt
Average grade: 474 ppm
 U_3O_8 : 89.6 Kt (199 Mlbs)

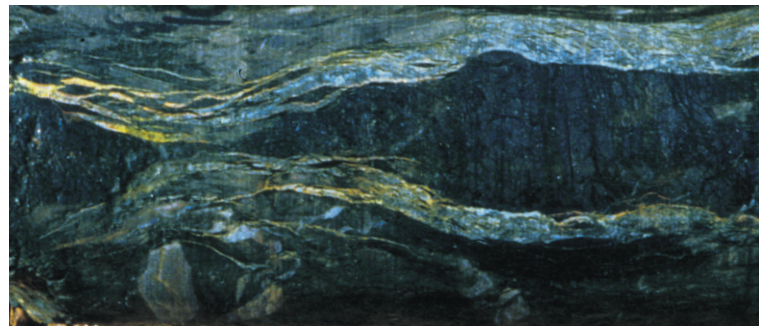
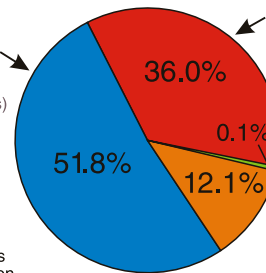
Carbonatite hosted

Tonnage: 0.7 Mt
Average grade: 274 ppm
 U_3O_8 : 0.19 Kt (0.4 Mlbs)

Vein type associated with unconformity

Tonnage: 6 Mt
Average grade: 5110 ppm
 U_3O_8 : 30.2 Kt (67 Mlbs)

Mt – million tonnes
Kt – kilotonnes
Mlbs – million pounds
ppm – parts per million



Massive pitchblende vein in drillcore – Kintyre

Courtesy Dave Jackson



Government of Western Australia
Department of Mines and Petroleum

www.dmp.wa.gov.au

Geological Survey of
Western Australia



Uranium sites by mineralization style

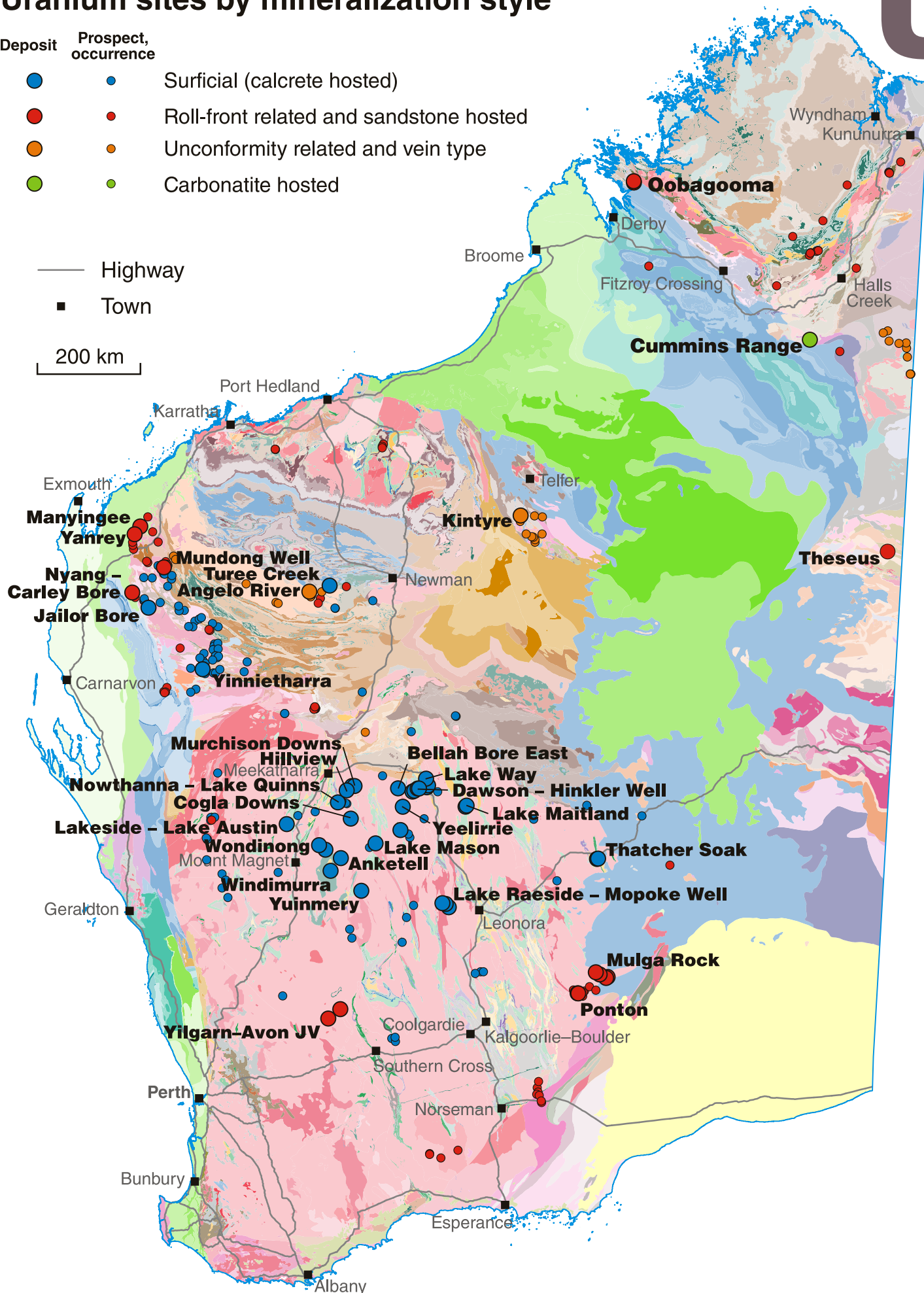
Deposit Prospect, occurrence

- ● Surficial (calcrete hosted)
- ● Roll-front related and sandstone hosted
- ● Unconformity related and vein type
- ● Carbonatite hosted

— Highway

■ Town

200 km



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