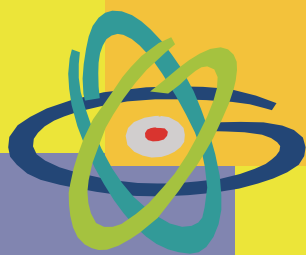


How does your company's uranium deposit compare with the competition?



Uranium Property Ranking Report

NAC's analysis of your company's property will indicate how it ranks in comparison to more than 400 other properties worldwide.

For more information on the **Uranium Property Ranking Report** and other NAC Consulting products and services offered by NAC, please contact Gary Leamon at +1-678-328-1211 gleamon@nacintl.com or Geoff Varley at +44-1491-636284 gvarley@nacintl.com

NAC International will help **benchmark your uranium property** by comparing one or more of your company's properties with the over 400 properties in NAC's Uranium Supply Analysis (USA) System. Using data in the USA System, these comparisons will be made based on:

- ◆ Estimated production cost
- ◆ Ore grade
- ◆ Capacity
- ◆ Reserves

For each of your company's properties, NAC will provide a table that shows the following USA System cost estimates:

- ◆ Cash costs, without a ROR:
 - Capital costs
 - Operating costs
 - Total cash costs
- ◆ Forward cost with a ROR
- ◆ Full cost with a ROR

NAC will provide an independent opinion on how your company's property compares on a **full cost** basis with the other properties in the USA System, as shown in the sample cost curve (below):

The comparison will also be based on:

- ◆ Average ore grade
- ◆ Annual production capacity
- ◆ Estimated recoverable pounds U₃O₈

Information on 13 technical parameters used to derive the property's estimated production costs in the USA System will be given for each of your company's properties :

- ◆ Country
- ◆ Mining region
- ◆ Deposit type
- ◆ Deposit depth
- ◆ Mine type
- ◆ Waste to ore ratio
- ◆ Transport distance
- ◆ In situ leach (ISL) well spacing

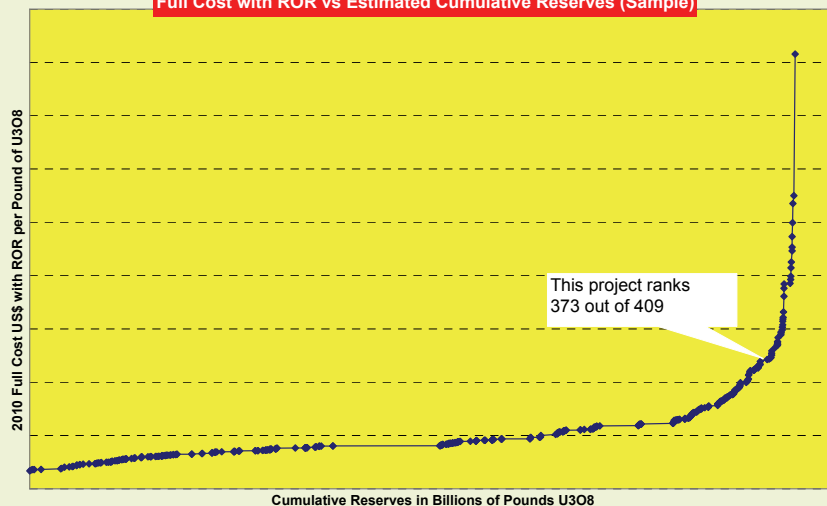
- ◆ Mine recovery
- ◆ Mill recovery
- ◆ Co-product ratio
- ◆ Royalty
- ◆ Rate of return

Optional Scope

As an option, your report would also include two appendices that contain summary data on all the properties in the USA System:

- ◆ Technical Profile:
 - Minal Ore (ST)
 - Ore Grade (in %)
 - Recoverable Pounds U₃O₈
 - Maximum Capacity/Year (Pounds U₃O₈)
 - Production Start Year
 - Project Life
- ◆ Financial Profile
 - Operating Costs
 - Forward Capital Costs
 - Forward Total Cash Costs
 - Full Capital Cash Costs
 - Full Total Cash Costs
 - Forward Cost with ROR
 - Full Cost with ROR

Full Cost with ROR vs Estimated Cumulative Reserves (Sample)



Properties Addressed in the Optional Scope

| Deposit Name | Country |
|----------------------|--------------|
| 9 MILE LAKE | U.S.A. |
| AC BLOCK | U.S.A. |
| ACADIA | U.S.A. |
| AKDALA | KAZAKHSTAN |
| AKOUTA (COMINAK) | NIGER |
| ALDAN-YUZHNYAYA | RUSSIA |
| ALGERIA HOGGAR | ALGERIA |
| ALIO GHELLE | SOMALIA |
| ALLEMAND-ROSS | U.S.A. |
| ALTA MESA | U.S.A. |
| AMBROSIA LAKE | U.S.A. |
| AMER LAKE | CANADA |
| AN DIEM | VIETNAM |
| ANDERSONS | AUSTRALIA |
| ANGELA | AUSTRALIA |
| ANNA LAKE | CANADA |
| ANTELOPE | U.S.A. |
| APEX-LOWBOY | U.S.A. |
| ARGENTINA POTENTIAL | ARGENTINA |
| ARICHENG | GUYANA |
| ARIZONA 1 | U.S.A. |
| ARLIT CONCESSION | NIGER |
| AURORA | U.S.A. |
| AZELIK-TEGUIDA | NIGER |
| BAGJATA | INDIA |
| BAKOUMA-PATRICIA | CE AFRICA RE |
| BANAT-BIHOR | ROMANIA |
| BANDUHURANG | INDIA |
| BARGE | U.S.A. |
| BEN LOMOND | AUSTRALIA |
| SEVERLEY | AUSTRALIA |
| SHATIN | INDIA |
| BIG RED | U.S.A. |
| BIGRLYI | AUSTRALIA |
| BIKINI | AUSTRALIA |
| BILLEROO | AUSTRALIA |
| BISON BASIN | U.S.A. |
| BJORKRAMYRAN | SWEDEN |
| BL CLAIM | U.S.A. |
| BLIZZARD | CANADA |
| BOOTHHEEL | U.S.A. |
| BORREGO PASS | U.S.A. |
| BRAZIL POTENTIAL | BRAZIL |
| BUDENOVSKOE AKBASTAU | KAZAKHSTAN |
| BUDENOVSKOE KARATAU | KAZAKHSTAN |
| BULLFROG (SOUTHWEST) | U.S.A. |
| BUSFIELD | U.S.A. |
| CENTRAL MYNKUDUK | KAZAKHSTAN |
| CANYON | U.S.A. |
| CD BLOCK | U.S.A. |
| CENTENNIAL NORTH | U.S.A. |
| CENTENNIAL SOUTH | U.S.A. |
| CENTIPEDE | AUSTRALIA |
| CENTRAL JORDAN | JORDAN |
| CERRO SOLO | ARGENTINA |
| CHARLIE | U.S.A. |
| CHINA ISL | CHINA |
| CHINA UG | CHINA |
| CHORD | U.S.A. |
| CHRISTENSEN RANCH | U.S.A. |
| CHURCHRK-STRATHMORE | U.S.A. |
| CHURCHRK-URI | U.S.A. |
| CIGAR LAKE 1 | CANADA |
| CIGAR LAKE 2 | CANADA |
| CENTRAL MINING ADMIN | UZBEKISTAN |
| CMA-BLACK SHALE | UZBEKISTAN |
| CMB PROJECT | CANADA |
| COLIBRI | PERU |

| Deposit Name | Country |
|----------------------|--------------|
| COOKE TAILINGS | SOUTH AFRICA |
| COYOTE BASIN | U.S.A. |
| CROCKER WELL | AUSTRALIA |
| CROSSEN/SEELINGSTADT | GERMANY |
| CROSSWIND | U.S.A. |
| CROW BUTTE | U.S.A. |
| CROWNPT 19 | U.S.A. |
| CROWNPT 24 | U.S.A. |
| CROWNPT 29 | U.S.A. |
| CROWNPOINT-URI | U.S.A. |
| CUP LAKE | CANADA |
| CYCLONE (WY 41-81) | U.S.A. |
| DAEJON | SOUTH KOREA |
| DAJY | NIGER |
| DALTON PASS | U.S.A. |
| DALUR | RUSSIA |
| DANEROS | U.S.A. |
| DAWN LAKE | CANADA |
| DAWSON HINKLER | AUSTRALIA |
| DB1 | U.S.A. |
| DEEP GOLD | U.S.A. |
| DEMIRTEPE | TURKEY |
| DENISON | CANADA |
| DEWEY BURDOCK | U.S.A. |
| DIETER LAKE | CANADA |
| DOMINION REEFS | SOUTH AFRICA |
| DOMINION TR | SOUTH AFRICA |
| DORNOD 1-12 | MONGOLIA |
| DORNOD NO. 2 | MONGOLIA |
| DORNOD NO. 7 | MONGOLIA |
| DOWN YONDER | U.S.A. |
| DUDDRIDGE LAKE | CANADA |
| DUJOBBLON | SWEDEN |
| DW BLOCK | U.S.A. |
| E KALKAROO | AUSTRALIA |
| EAST MYNKUDUK | KAZAKHSTAN |
| EAGLE POINT | CANADA |
| EAST NORTH BUTTE | U.S.A. |
| EAST TARGET | CANADA |
| EC BLOCK | U.S.A. |
| ECO RIDGE | CANADA |
| MALCO TEXAS | U.S.A. |
| ELKHORN | U.S.A. |
| ELLA | U.S.A. |
| ENERGY QUEEN | U.S.A. |
| ETANGO | NAMIBIA |
| EZ1 | U.S.A. |
| EZ2 | U.S.A. |
| EZULWINI | SOUTH AFRICA |
| FAKILI | TURKEY |
| FAR WEST | U.S.A. |
| FARMER GIRL | U.S.A. |
| FE | SPAIN |
| FIRAWA | GUINEA |
| FMC CLAIM | U.S.A. |
| FOGHORN | CANADA |
| FOUR MILE | AUSTRALIA |
| FRANCE POTENTIAL | FRANCE |
| FRANK M | U.S.A. |
| FUSION ZONE | CANADA |
| GACHIN | IRAN |
| GAMBUTA | SPAIN |
| GAS HILLS-PEACH | U.S.A. |
| GAS HILLS-STRATHMORE | U.S.A. |
| GEAR | CANADA |
| GEORGETOWN | AUSTRALIA |
| GERMANY POTENTIAL | GERMANY |
| GOLIAD MINE | U.S.A. |

| Deposit Name | Country |
|---------------------|--------------|
| GORNOYE | RUSSIA |
| GOULDS DAM | AUSTRALIA |
| GRACHEVSKOYE | KAZAKHSTAN |
| GREAT NOLIGWA | SOUTH AFRICA |
| GUMSAN | SOUTH KOREA |
| GURVANBULAG | MONGOLIA |
| GWABE | ZAMBIA |
| GWESAN | SOUTH KOREA |
| HAIRHAN | MONGOLIA |
| HANK UNIT | U.S.A. |
| HANSEN | U.S.A. |
| HARAAT | MONGOLIA |
| HARMONY FREE STATE | SOUTH AFRICA |
| HAUBER | U.S.A. |
| HIDDEN BAY | CANADA |
| HIGHLAND | U.S.A. |
| HILLVIEW | AUSTRALIA |
| HONEYMOON | AUSTRALIA |
| HORSE CREEK | U.S.A. |
| HOSTA BUTTE | U.S.A. |
| IDA DOME | NAMIBIA |
| IMOURAREN TD | NIGER |
| IMOURAREN TS | NIGER |
| INDA | CANADA |
| INKAI I | KAZAKHSTAN |
| INKAI II | KAZAKHSTAN |
| IRAN POTENTIAL | IRAN |
| IRKOL | KAZAKHSTAN |
| ISAKANAN | NIGER |
| ISSA KHEL | PAKISTAN |
| ITATIALA | BRAZIL |
| JAB (WY1-40) | U.S.A. |
| JABILUKA 2 | AUSTRALIA |
| GREEN MOUNTAIN | U.S.A. |
| JACQUES LAKE | CANADA |
| JADUGUDA | INDIA |
| JEEP MINE | U.S.A. |
| JJ-1 | U.S.A. |
| JK BLOCK | U.S.A. |
| JORDAN PHOSPHATE | JORDAN |
| JUAN TAFOYA | U.S.A. |
| JUNIPER RIDGE | U.S.A. |
| KALNICA | SLOVAKIA |
| KAMUSHANOVSKOE | KYRGYZSTAN |
| KAMYSHEVOYE | KAZAKHSTAN |
| KANYEMBA | ZIMBABWE |
| KANZHUGAN | KAZAKHSTAN |
| KAYELEKERA | MALAWI |
| KETCHUM BUTTES | U.S.A. |
| KEY LAKE | CANADA |
| KHARASSAN I | KAZAKHSTAN |
| KHARASSAN II | KAZAKHSTAN |
| KHAVAR | MONGOLIA |
| KHE HOA | VIETNAM |
| KHIAGDA | RUSSIA |
| KIGGAVIK | CANADA |
| KINGS VALLEY | U.S.A. |
| KINGSVILLE DOME | U.S.A. |
| KINTYRE | AUSTRALIA |
| KIROVOGRAD DISTRICT | UKRAINE |
| KLAPPIBACKEN | SWEDEN |
| KM & KME | U.S.A. |
| KOCARLI | TURKEY |
| KOONGARRA | AUSTRALIA |
| KOPANANG | SOUTH AFRICA |
| KOSSACHINOYE | KAZAKHSTAN |
| KPM | INDIA |
| KRAJNA DOLIN | SLOVAKIA |

Properties Addressed in the Optional Scope (Continued)

| Deposit Name | Country |
|------------------------|--------------|
| KURISOVA JA | SLOVAKIA |
| KVANEFJELD | GREENLAND |
| KVARNAN | SWEDEN |
| LA JARA MESA | U.S.A. |
| LA PALANGANA | U.S.A. |
| LAGOA REAL (CAETITE) | BRAZIL |
| LAKE WAY | AUSTRALIA |
| LAMBAPUR | INDIA |
| LANGER HEINRICH | NAMIBIA |
| LAS MARGARITAS | MEXICO |
| LETLHAKANE | BOTSWANA |
| LEUENBERGER | U.S.A. |
| LILLJUTHATTEN | SWEDEN |
| LK MAITLAND | AUSTRALIA |
| LOST CREEK | U.S.A. |
| LOST SOLDIER | U.S.A. |
| LUMWANA URANIUM | ZAMBIA |
| MINING ADMIN #5 | UZBEKISTAN |
| MADAOUELA | NIGER |
| MANCOS CHURCH ROCK | U.S.A. |
| MANYINGEE MINE | AUSTRALIA |
| MANYONI | TANZANIA |
| MARDAIGOL | MONGOLIA |
| MARENICA | NAMIBIA |
| MARQUEZ | U.S.A. |
| MATOUSH | CANADA |
| MAUREEN | AUSTRALIA |
| MAYBELL | U.S.A. |
| MCARTHUR RIVER 1 | CANADA |
| MCARTHUR RIVER 2 | CANADA |
| MCLEAN LAKE MINES | CANADA |
| MECSEK HILLS | HUNGARY |
| MICHELIN | CANADA |
| MIDWEST | CANADA |
| MIDWEST NORTH EAST | CANADA |
| MIKOLONGOU | GABON |
| MILLENNIUM | CANADA |
| MINDY | U.S.A. |
| MIWON | SOUTH KOREA |
| MKUJU RIVER | TANZANIA |
| MOAB KHOTSON | SOUTH AFRICA |
| MOHULDIH | INDIA |
| MOINKUM (MUYUNKUM) | KAZAKHSTAN |
| MOONSHINE SPRING | U.S.A. |
| MOORE RANCH | U.S.A. |
| MOUNTAIN LK | CANADA |
| MPONENG | SOUTH AFRICA |
| MT GEE | AUSTRALIA |
| MT. TAYLOR | U.S.A. |
| MUDIIG PROV. | SOMALIA |
| MULGA ROCK | AUSTRALIA |
| MUTANGA (LAKE KARIBA) | ZAMBIA |
| MINE WASTE SOLUTIONS | SOUTH AFRICA |
| N COLES HILL | U.S.A. |
| NORTHERN KARAMURUN | KAZAKHSTAN |
| NORTH ZARECHNOYE | KAZAKHSTAN |
| NAPPERBY | AUSTRALIA |
| NARWAPAHAR | INDIA |
| NASH | CANADA |
| NICHOLS TX | U.S.A. |
| NICHOLS RANCH | U.S.A. |
| NINGYO-TOGE | JAPAN |
| NISA | PORTUGAL |
| NJAME | ZAMBIA |
| NEW MEXICO S2 T13N R9W | U.S.A. |
| NORTHERN MINING ADMIN | UZBEKISTAN |
| NMA - BLACK SHALE | UZBEKISTAN |
| NOJDFJALLET | SWEDEN |

| Deposit Name | Country |
|--------------------------|--------------|
| NOLANS BORE | AUSTRALIA |
| NORTH BUTTE | U.S.A. |
| NOSE ROCK-STRATHMORE | U.S.A. |
| NOSE ROCK-U1 | U.S.A. |
| NOSE ROCK-UR | U.S.A. |
| NOVAZZA | ITALY |
| NOVOVESKA HUTA | SLOVAKIA |
| NOWTHANNA | AUSTRALIA |
| NORTHWEST UNIT | U.S.A. |
| OBAN | AUSTRALIA |
| OLOVSKOYE | RUSSIA |
| OLYMPIC DAM | AUSTRALIA |
| OLYMPIC DAM EXPANSION I | AUSTRALIA |
| OLYMPIC DAM EXPANSION II | AUSTRALIA |
| OOBAGOOMA | AUSTRALIA |
| OZ BLOCK | U.S.A. |
| PAHTAVUOMA-U | FINLAND |
| PALMOTTU | FINLAND |
| PEDDAGATTU | INDIA |
| PETERSON RANCH | U.S.A. |
| PETROTOMICS | U.S.A. |
| PINE NUT | U.S.A. |
| PINE TREE | U.S.A. |
| PLANT CITY | U.S.A. |
| PLEUTAJOKK | SWEDEN |
| POCOS DE CALDAS | BRAZIL |
| POTCHEFSTROOM | SOUTH AFRICA |
| PRICASPIAN PROVINCE | KAZAKHSTAN |
| RAINBOW | CANADA |
| RANGER 3 | AUSTRALIA |
| RANGER 3 HEAP LEACH | AUSTRALIA |
| RED DESERT | U.S.A. |
| RED RIM | U.S.A. |
| REMAJA-HITAM | INDONESIA |
| RENO CREEK | U.S.A. |
| RENO CREEK-SW | U.S.A. |
| RETORTILLO | SPAIN |
| REYNOLDS RANCH | U.S.A. |
| RIO PUERCO | U.S.A. |
| RIRANG-TANAH MERAH | INDONESIA |
| RM BLOCK | U.S.A. |
| ROCA HONDA | U.S.A. |
| ROCA HONDA-URI | U.S.A. |
| ROSITA | U.S.A. |
| ROSSING | NAMIBIA |
| ROSSING II | NAMIBIA |
| ROSSING SOUTH | NAMIBIA |
| ROZNA | CZECH REPUB. |
| RUBY RANCH | U.S.A. |
| RUTH | U.S.A. |
| RYST KUIL | SOUTH AFRICA |
| S COLES HILL | U.S.A. |
| SOUTH DOUGHSTICK | U.S.A. |
| SOUTH INKAI | KAZAKHSTAN |
| SOUTHERN KARAMURUN | KAZAKHSTAN |
| SOUTH MOINKUM | KAZAKHSTAN |
| SOUTH ZARECHNOYE | KAZAKHSTAN |
| SAGHAND | IRAN |
| SAGTJARN | SWEDEN |
| SAHARA-GRS | U.S.A. |
| SALIHILI-KOPRUBASI | TURKEY |
| SAPPHIRE | U.S.A. |
| SAVUKA | SOUTH AFRICA |
| SELEC | SLOVAKIA |
| SEMIZBAI | KAZAKHSTAN |
| SERULE | BOTSWANA |
| SHEEP MOUNTAIN | U.S.A. |
| SHERWOOD | U.S.A. |

| Deposit Name | Country |
|--------------------------|--------------|
| SHIRLEY BASIN-CAMECO | U.S.A. |
| SHIRLEY BASIN-PATHFINDER | U.S.A. |
| SIERRA PINTADA | ARGENTINA |
| SISSONS-SCHULTZ SOUTH | CANADA |
| SKAL | AUSTRALIA |
| SKULL CREEK | U.S.A. |
| SKUPPESAVON | SWEDEN |
| SKY | U.S.A. |
| SOUTHERN MINING ADMIN | UZBEKISTAN |
| SMITH RANCH | U.S.A. |
| SOUTHERN FREE STATE | SOUTH AFRICA |
| SOMAIR | NIGER |
| SPRINGBOK FLATS | SOUTH AFRICA |
| ST ANTHONY | U.S.A. |
| STRAZ POD RALSKEM | CZECH REPUB. |
| STRELTSOVSK-TULUKUEVSK | RUSSIA |
| SWD CLAIMS | U.S.A. |
| TAUTONA | SOUTH AFRICA |
| TAYLOR RANCH-NM | U.S.A. |
| TAYLOR RANCH-CO | U.S.A. |
| TIN NEGOURAN | NIGER |
| TONY M | U.S.A. |
| TORBYN | U.S.A. |
| TREKKOPJE | NAMIBIA |
| TUBAS | NAMIBIA |
| TUMAS | NAMIBIA |
| TUMMALAPALLE | INDIA |
| TURAMDIH | INDIA |
| TWIN BUTTES | U.S.A. |
| TWO TIME ZONE | CANADA |
| UKRAINE-ISR | UKRAINE |
| ULAAN | MONGOLIA |
| URAVAN-DENISON | U.S.A. |
| URAVAN-GENERAL ATOMICS | U.S.A. |
| URGEIRICA | PORTUGAL |
| UTAH SECT 16 | U.S.A. |
| UVANAS | KAZAKHSTAN |
| VAAL RIVER ROCK DUMP | SOUTH AFRICA |
| VALENCIA MINE | NAMIBIA |
| VALHALLA | AUSTRALIA |
| VALHALLA NORTH | AUSTRALIA |
| VALVEDELLO | ITALY |
| VELVET | U.S.A. |
| VICKERS | U.S.A. |
| VIKEN | SWEDEN |
| VOSTOK ZVEZDNOYE | KAZAKHSTAN |
| WESTERN MYNKUDUK | KAZAKHSTAN |
| WESTERN SHEEP MTN | U.S.A. |
| WATE | U.S.A. |
| WATTA | AUSTRALIA |
| WEST BEAR | CANADA |
| WEST LARGO-STRATHMORE | U.S.A. |
| WEST LARGO-URI | U.S.A. |
| WEST NORTH BUTTE | U.S.A. |
| WEST RAND TAILINGS | SOUTH AFRICA |
| WEST WITS ANGLOGOLD | SOUTH AFRICA |
| WEST WITS GOLDFIELD | SOUTH AFRICA |
| WESTMORELAND MINE | AUSTRALIA |
| WHAT | U.S.A. |
| WHIRLWIND | U.S.A. |
| WILLHUNT | U.S.A. |
| WILLOW CREEK | U.S.A. |
| WORKMAN CR | U.S.A. |
| YEEURRIE | AUSTRALIA |
| YOZGAT-SORGUN | TURKEY |
| YUTY URANIUM PROJECT | PARAGUAY |
| ZHALPAK | KAZAKHSTAN |
| ZIROVSKI VRH | SLOVENIA |