GREENLAND
MINERALS AND ENERGY LTD

Strategic Metals For Global Industry

www.ggg.gl

March, 2013

Important Notice

This presentation contains only a brief overview of Greenland Minerals and Energy Ltd (Greenland Minerals) and its respective activities and operations. The contents of this presentation may rely on various assumptions and subjective interpretations which are not possible to detail in this presentation and which have not been subject to any independent verification.

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JORC Code Compliance – Consent of Competent Persons

The information in this report that relates to exploration results, geological interpretations, appropriateness of cut-off grades, and reasonable expectation of potential viability of quoted rare earth element, uranium, and zinc resources is based on information compiled by Jeremy Whybrow. Mr Whybrow is a director of the Company and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Whybrow has sufficient experience 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 by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Whybrow consents to the reporting of this information in the form and context in which it appears.

The geological model and geostatistical estimation for the Kvanefjeld deposit were prepared by Robin Simpson of SRK Consulting. Mr. Simpson is a Member of the Australian Institute of Geoscientists (AIG), and has sufficient experience 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 by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Simpson consents to the reporting of information relating to the geological model and geostatistical estimation in the form and context in which it appears.

Greenland Minerals and Energy Ltd

ASX-listed, Greenland-focussed mineral explorer and developer

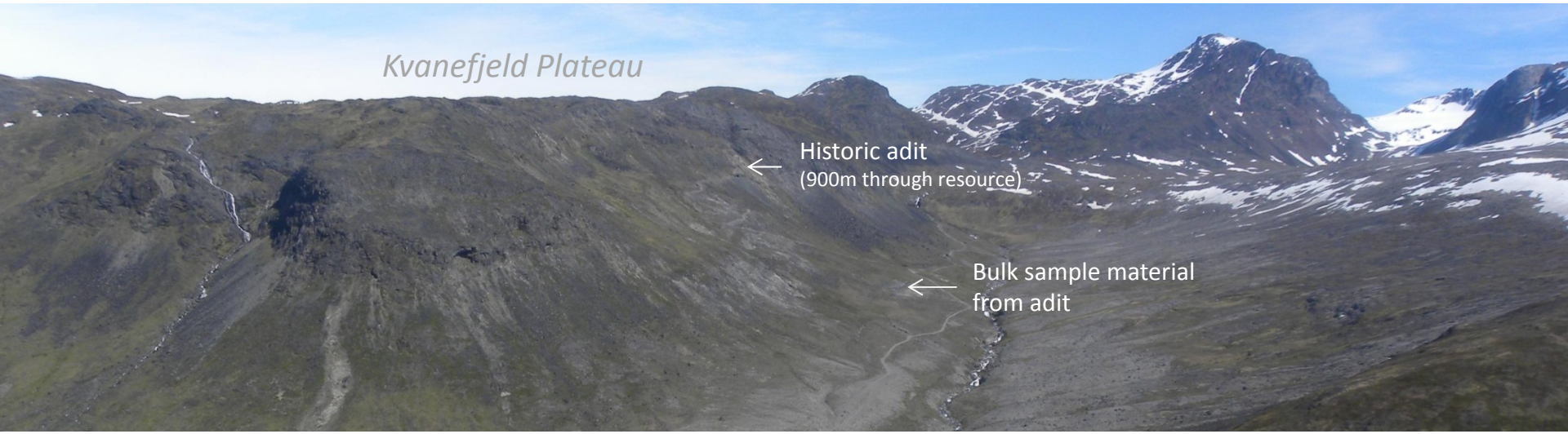
Key Asset: Kvanefjeld multi-element project (REEs, uranium, zinc):

- One of the world's most strategically important mineral projects - 100% owned by GMEL
- Project underpinned by one of world's largest REE-uranium resources with major upside
- Highly accessible – bulk orebodies favourably located in southern Greenland near towns, harbours and airport
- A non-refractory ore type conducive to simple, cost-effective processing with low-technical risk
- 2012 PFS – demonstrates long-life, cost-competitive production of rare earths and uranium
- Greenland is politically stable and pro-mining; attracting increasing international interest

Drilling at the 242Mt Sørensen Deposit, Kvanefjeld Project, South Greenland

Greenland Minerals and Energy Ltd

ASX-Listed, Greenland-Focussed Mineral Explorer and Developer



Board

Non-Executive Chairman	Michael Hutchinson
Managing Director	Roderick McIllree
Executive Director	John Mair
Executive Director	Simon Cato
Non-Executive Director	Jeremy Whybrow
Non-Executive Director	Tony Ho

Capital Structure

Shares outstanding	567.9M
Options outstanding	55.9M*
Share price (18/02/2013)	A$0.38
52 week range	A $0.24-$0.54
Undiluted market capitalization	**A$215M**
Net Cash (31/12/12)	A$11M
Undiluted enterprise value	**A$204M**

- 7m performance options - $1.75 exp 2013, 5m options - $0.75 exp Oct 2014, 17.45m performance rights – various expiry and price, 0.75m employee options - $0.25 exp 2013
- 25.8m quoted options ex $0.60

The Kvanefjeld Project

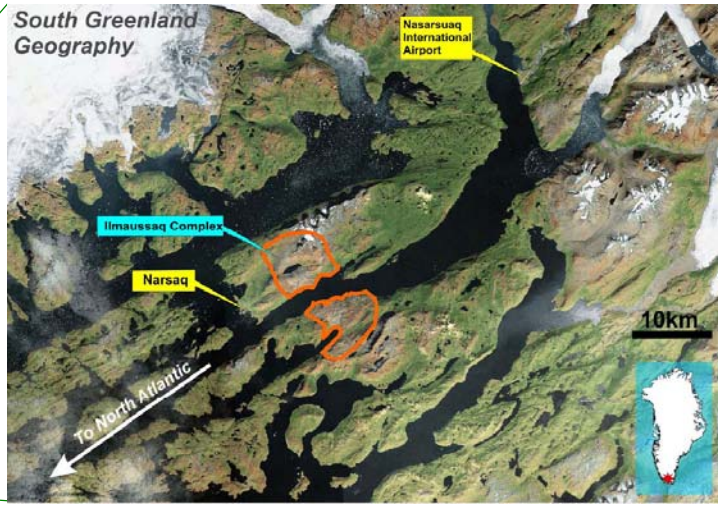
Readily Accessible Location Near Existing Infrastructure

- **Strategically located between North American and European markets at a lower latitude than long established mining regions of Alaska and northern Canada**

- **Located adjacent to deep water fjords which run directly out to the North Atlantic Ocean**
  - *new port facilities can be built adjacent to project;*
  - *short roads required to connect port to the process plant, will be used for all goods movement*
  - *potential low-cost power supply from new hydropower facility supplemented by imported heavy fuel oil generators*
  - *plentiful plant water supply from local lakes, river systems*

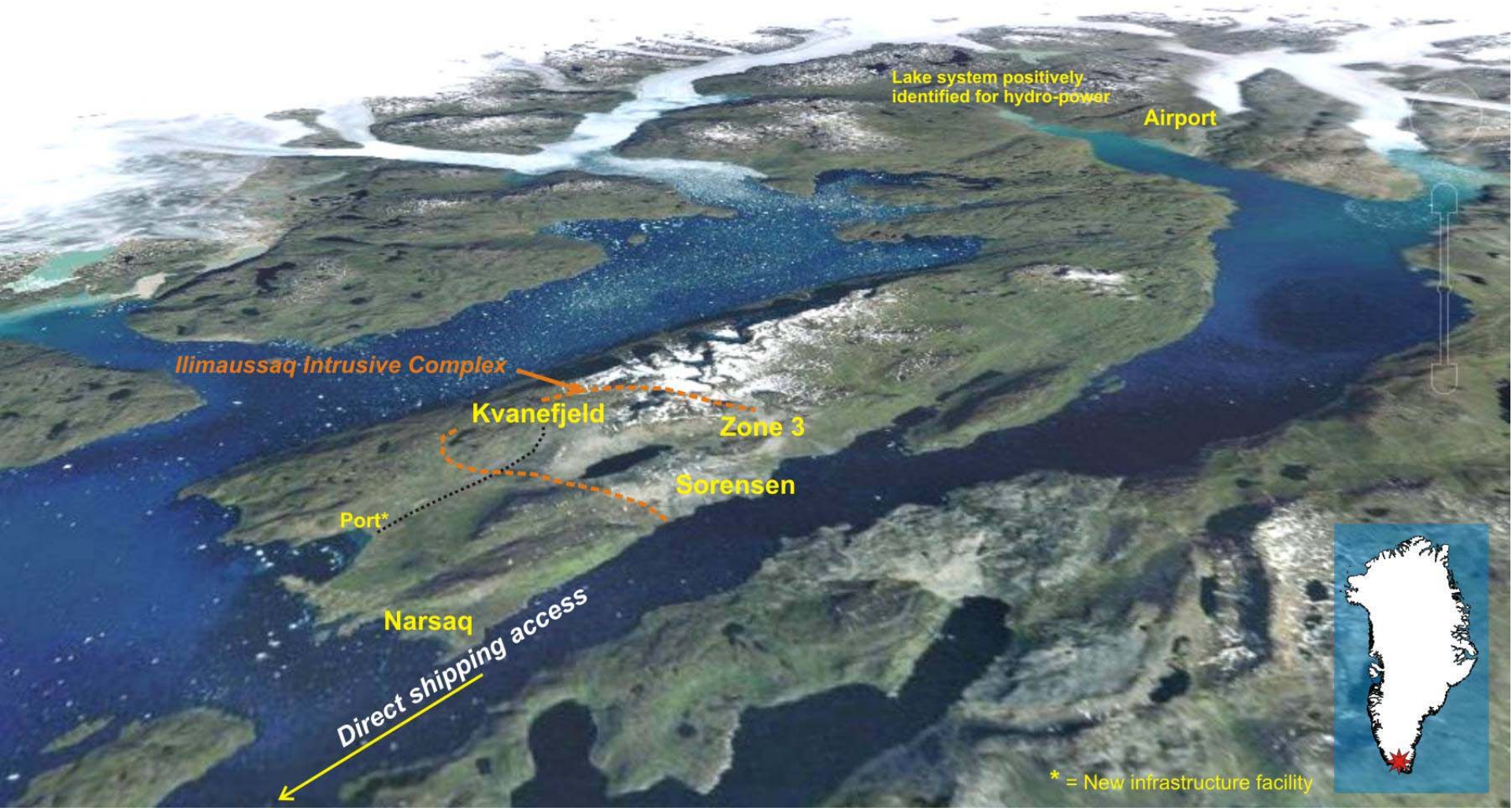
- **Town of Narsaq located 10km from Kvanefjeld and is expected to provide both general labour and services to the Project**

Asset Location



Kvanefjeld Multi-Element Project

Project Geography – Direct Shipping Access, Airport Nearby



Overview of the Erik Aappalaartup Nunaa Peninsula (or Narsaq Peninsula), south Greenland, view is toward the north
The Kvanefjeld project is easily accessed by ship from the North Atlantic, year round
The distance from Narsaq town to Narsarsuaq Airport is 45 km

Kvanefjeld Multi-Element Project

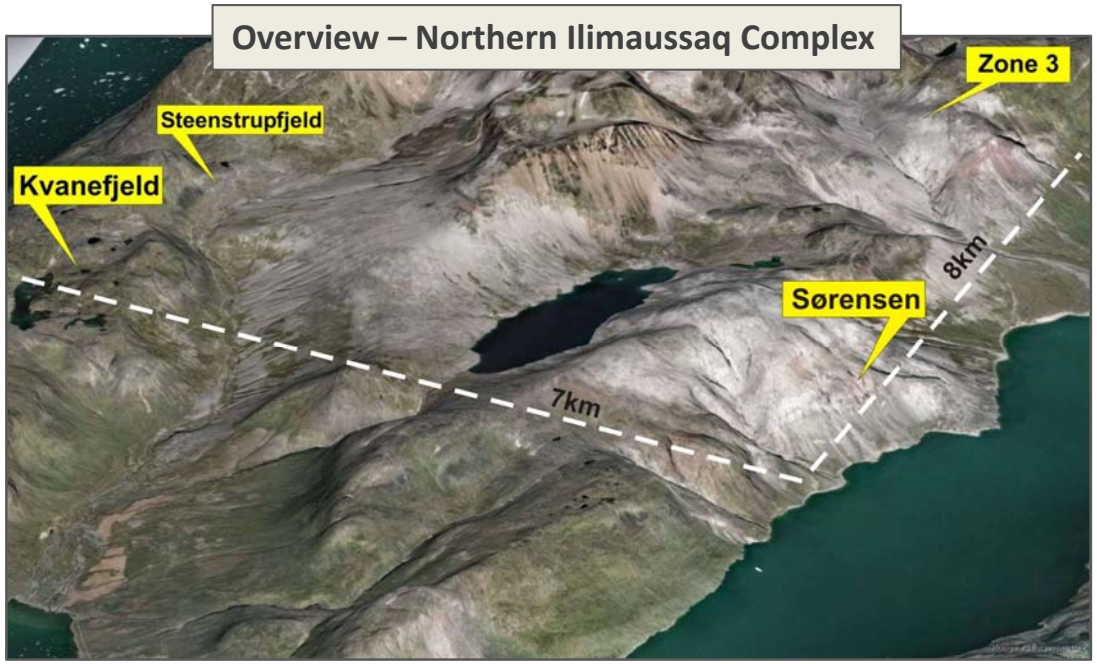
An Extraordinary Resource Base, With Huge Upside

•The Kvanefjeld project is underpinned by several large-scale, bulk-tonnage resources: Kvanefjeld, Sørensen and Zone 3.

•The deposits represent the outcropping expressions of a mineralised system that geological evidence indicates is interconnected at depth

•Mineralisation is hosted by lujavrite, with the mineral **steenstrupine** the dominant host to both uranium and REEs.

•Low mining costs due to outcropping, bulk tonnage deposits, highest grades near surface (>400ppm U_3O_8, >1.4% TREO)



Project overall resource inventory:

(JORC-code compliant, Prepared by SRK Consulting)

956 Mt containing **575 Mlbs U_3O_8** , 10.33 Mt TREO, 2.25 Mt zinc

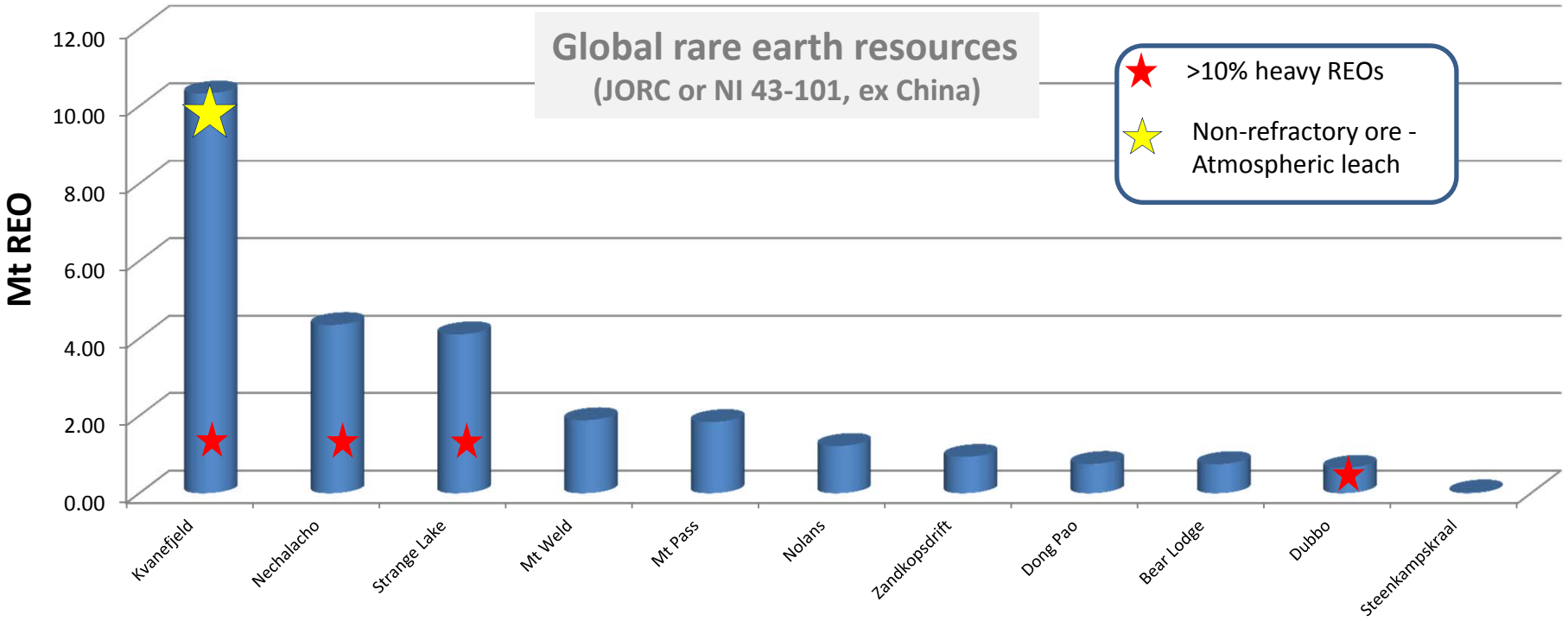
TREO includes: **0.37 Mt heavy REO, 0.84 Mt yttrium oxide**

Kvanefjeld Deposit:	*Global resource:*	619 Mt @ 257ppm U_3O_8, 1.06% TREO, 0.22% zinc
Sørensen Deposit:	*Global resource:*	242 Mt @ 304 ppm U_3O_8, 1.1% TREO, 0.26% zinc
Zone 3 Deposit:	*Global resource:*	95 Mt @ 300 ppm U_3O_8 1.16% TREO

Greenland Minerals and Energy

Peer Comparison Amongst Emerging Rare Earth Producers

Project	Owner	Asset Location	Listing	Market Cap (US$M)	Resources (REO)	Stage	Capacity (REO tpa)	Start Up
Kvanefjeld	**Greenland Minerals & Energy**	Greenland	ASX	$220	10.3Mt	Feasibility	44,000+	2016
Mountain Pass	**Molycorp**	CA, USA	NYSE	$1,100	1.8 Mt	Commissioning	37,000	2012
Mt Weld	**Lynas Corp**	WA, Australia	ASX	$1,200	1.8 Mt	Construction	21,000	2012
Nechalacho	**Avalon Rare Metals**	NT, Canada	TSX	$150	4.35 Mt	Feasibility	8,000	2016+
Strange Lake	**Quest**	QC, Canada	TSX-V	$75	2.4 Mt	Exploration	12,500	2017+
Zandkopsdrift	**Frontier**	South Africa	TSX-V	$70	0.94 Mt	Feasibility		2017
Nolans	**Arafura**	NT, Australia	ASX	$60	1.7 Mt	Feasibility	10,000	2017?
Dubbo Zirconia	**Alkane Resources**	NSW, Australia	ASX	$290	0.5 Mt	Feasibility	2,600	2015
Steenkamskraal	**Great Western Minerals Group**	South Africa	TSX-V	$115	0.03Mt	Construction	2,700	2013?



Resources considered compliant with international reporting codes (JORC, NI 43-101)

Source: BCC, Company Filings and websites as at Mid July, 2012

Greenland Minerals and Energy

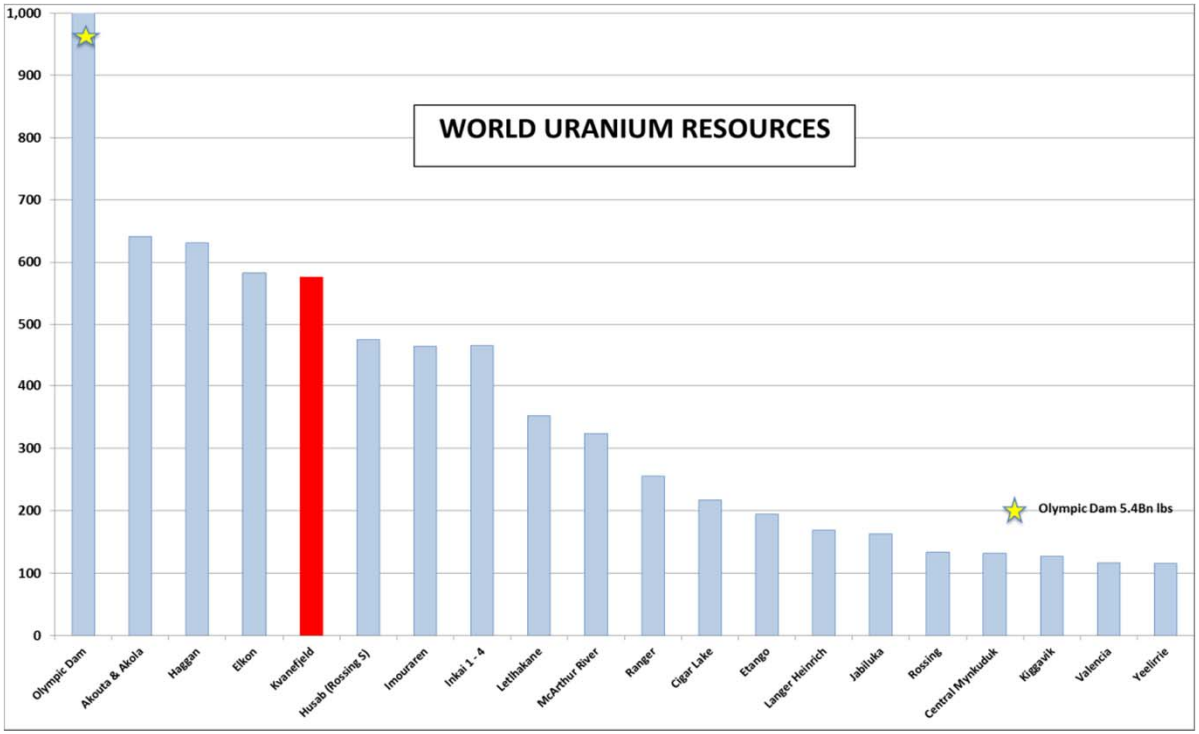
Uranium Resource Comparison – Moving Toward The Top

- **Kvanefjeld Multi-Element Project – Global uranium resource of 575 Mlbs U_3O_8**
  - 956 M tonnes in indicated and inferred at a 150ppm U_3O_8 cut off
  - **<20%** of prospective ground in northern Ilimaussaq license evaluated

- **No Olympic Dam expansion set to sure up uranium price**

- **Recent M&A activity with uranium mining companies**
  - Uranium endowment valued in range of USD4.2/lb to USD8.5/lb

- **Equivalent valuation of the project resource**
  - USD2 Billion to USD5 Billion



Source: BCC, Company Filings and websites as at January 27, 2012

Olympic Dam's resources are 5,404 Mlbs

Kvanefjeld Multi-Element Project

Built On a Comprehensive Technical Foundation

Subject of 20+ years of state-sponsored R&D
(1960's – 1983)

- Uranium focus, >$50 M (todays dollars) invested historically
- Extensive metallurgical and infrastructure studies, including hydropower evaluation
- Project successfully piloted at large scale
- Project halted early 1980's when U price slumped

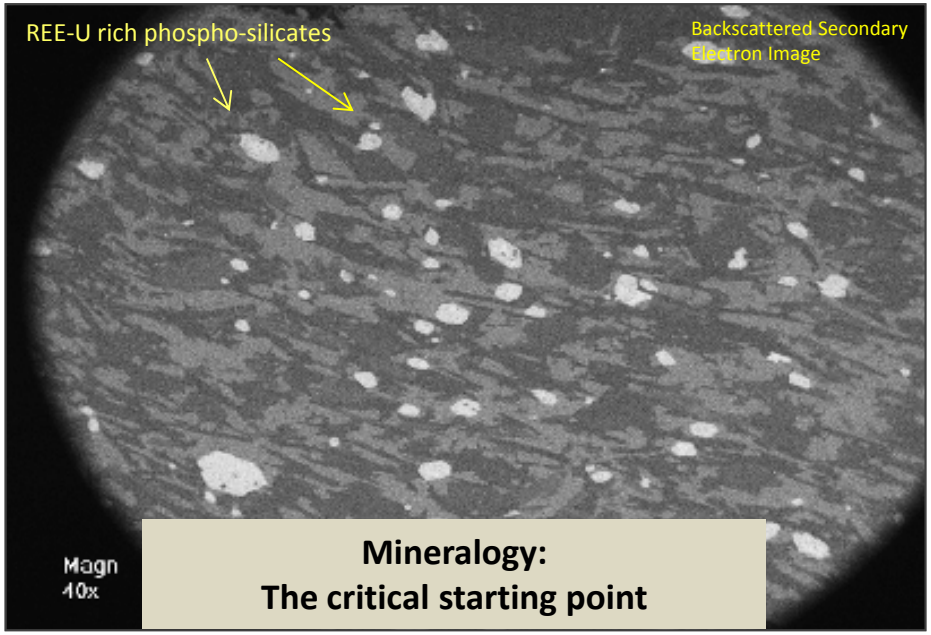
Entrance to historical Kvanefjeld adit

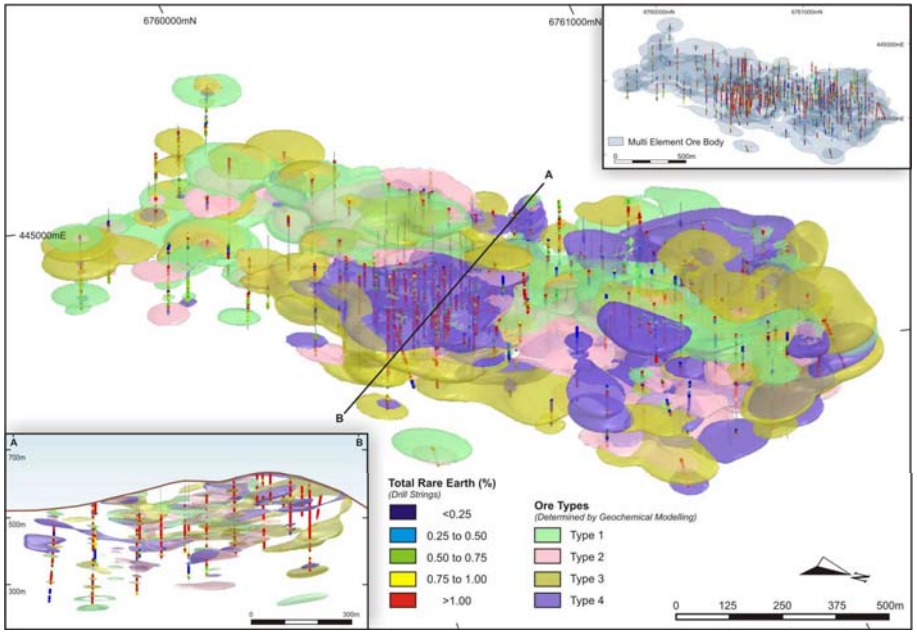
Six years of R&D conducted by GMEL (2007 – present)

- Multi-element focus – REEs, uranium, zinc +, approximately $75 M (AUD) invested
- Strong in-house project technical team established
- Strong relationships developed in Greenland
- Rigorously developed process flow-sheet that utilises effective **beneficiation** and **atmospheric leaching** – providing both technical and economic advantages
- Project significantly de-risked and moving into the development stage

Kvanefjeld Multi-Element Project

A Unique and Highly Advantageous Ore Type





- Processing of REE-U ores is driven by mineralogy
- Detailed mineralogical studies map out the value deportment and focus test work
- At Kvanefjeld - coarse, discrete value minerals are rich in both REEs and uranium
- These unusual minerals can be effectively isolated from non-value minerals (gangue) utilising froth flotation

- Relationships established between key value minerals and whole-rock geochemistry
- State-of-the-art geostatistical modelling translates mineralogical studies back to the resource scale to effectively domain orebody
- Variability studies help constrain optimal flow-sheet, and guide mine planning
- Allows for predictive approach to metallurgical performance

Kvanefjeld Multi-Element Project

A Unique and Highly Advantageous Ore Type

- Kvanefjeld ores contain unique rare earth-uranium bearing minerals (e.g. steenstrupine)

- Minerals are highly advantageous as they can be effectively beneficiated, then leached under atmospheric conditions, with no high-temperature acid bake or caustic crack required. This forms the basis of a simple processing route that makes for cost-effective, highly-scalable production

Step 1 – Mineral Beneficiation - Flotation

- Ore minerals can be effectively concentrated using flotation, commercially available reagents
- Method has been successfully piloted
- **Industry leading upgrade ratio** – 8.5% mass pull, 10 x REO and 6 x U_3O_8 grades in concentrate
- High upgrade ratio brings **OPTIONALITY** to Kvanefjeld project through the generation of a mineral concentrate of >12% TREO and >2000ppm U_3O_8
- High mineral concentrate grades allow for concentrate to be shipped to a location where a hydrometallurgical plant can be more cost-effectively implemented

Step 2 – Hydrometallurgical Leaching

- Ore minerals yield >90% extraction of U and heavy REEs in sulfuric acid leach, under atmospheric conditions
- No high-temperature acid bake or caustic crack required
- Solvent extraction recovery of U and RE concentrates
- GMEL submitted patent applications over leach methodology
- Can be located in Greenland, or the mineral concentrate can be shipped to a location that is more favourable to establish a hydrometallurgical plant
- Greenland option evaluated in 2012 PFS

Kvanefjeld Multi-Element Project

Pilot Plant Operation of Concentrator Circuit Complete (November 2012)

Jameson flotation cell – (Xtrata Technologies)

Second beneficiation pilot plant campaign, 1:2000 scale

Continuous pilot plant operation at SGS Laboratories, Perth, produced outstanding results; >300kgs of concentrate produced

Kvanefjeld Multi-Element Project

Atmospheric Leaching: Scaled Up Test Work Confirms Viability

- REE-U rich mineral concentrates are conducive to a simple atmospheric acid leach – no complex , costly acid bake or caustic cracking required
- A number of continuous leach tests have been performed
- 24 kg of mineral concentrate was leached successfully at **SGS Minerals**, Perth in August 2012
- Program designed to firm up leach conditions and reagent concentrations
- Highly successful in constraining the leach process for the Kvanefjeld mineral concentrates
- Subsequent test work conducted at **ANSTO** demonstrates successful control of impurities, high extractions of heavy REEs and uranium in a clean and manageable leach liquor

The Kvanefjeld Project

Pre Feasibility Study Completed - Focus on EIA and SIA

Updated PFS completed, Aug 2012

- The Kvanefjeld prefeasibility study evaluates the operation at capacity of 7.2 Mt/anum
- The project is highly scaleable, and the company is currently conducting studies to determine the optimal start-up capacity

Key highlights:

- Low unit costs across all product streams
- Globally significant heavy rare earth and uranium production
- This de-risks light rare earth marketing and pricing (light REE producers cannot compete)
- Most significant production profile across the critical rare earth elements
- Massive resource base allows for expansions as markets develop
- Continued technical advances drive rare earth production costs down toward those of Chinese producers, owing to uranium credits

PFS – Q2 2012: Key project metrics

Project status	EIA and SIA to be completed Q3 2013 Feasibility Study underway
Capital Costs:	$US1.297B + $75M Owner's costs Excludes Infrastructure BOO costs
Start-up:	Construction commencement Q4 2014 Production commencement Q4 2016
Mining Method:	Open-Pit
Plant Throughput:	7.2Mtpa
Forecast Cash Costs:	US$3.08/kg REO inc. U byproduct credit
Mine Life:	>30 Years

Annual production targets

Uranium	**3 Million lbs**
Mixed Rare Earth Carbonate	**51,882 Tonnes REO Contained**
Combined oxide products contain:	
Dysprosium~ 600 Tonnes	
Terbium~ 75 Tonnes	
Europium~ 62 Tonnes	
Yttrium~3,800 Tonnes	
Neodymium~6,800 Tonnes	
Praseodymium~2,300 Tonnes	
Zinc (as ZnS)	**12,500 Tonnes**

The Kvanefjeld Project

PFS Completed - Robust economic metrics

Economic parameters of PFS development scenario

Full capacity operation, all processing in Greenland (Step 1 and 2)

- At U_3O_8 price of $70/lb, TREO basket price of $41/kg,
- Modeling assumes value recognition of **60% of REO basket price - $24.6**
- Discount rate 10%

- Ungeared NPV (pre-tax) **US$6.59 Billion, IRR 43%**
- Payback period (from commencement of operation) <3 years

Rare Earth Price Forecasts				
	Company View	**Roskill***	**BCC**	**Actual Q3 2012**
		2015	2016	
La	**$10**	$28	$6	$19.54
Ce	**$5**	$13	$4	$20.38
Pr	**$100**	$100	$19	$105.31
Nd	**$100**	$100	$130	$108.85
Eu	**$1,100**	$1,100	$4,350	$2020.00
Tb	**$1,100**	$1,100	$3,650	$1938.46
Dy	**$900**	$900	$2,170	$967.69
Y	**$50**	$50	$275	$100.00

*midpoint of range quoted

Note: La and Ce prices assumed to be close to average industry production costs to minimise market/price risk on light REEs

The Kvanefjeld Project

Feasibility Study Update: Implementation Strategy Set to Reduce Project Risk

- The significant improvements made in overall product recovery (**27%** increase in REO output) has driven studies to investigate a smaller start-up operation than the 7.2 Mt throughput investigated in the PFS; ***importantly this mitigates market risk, and will serve to further reduce capital costs***

- Investigations underway into potential locations to establish a refinery for mineral concentrates produced in Greenland. An appropriate regulatory environment for the handling radioactive materials represents a key criteria

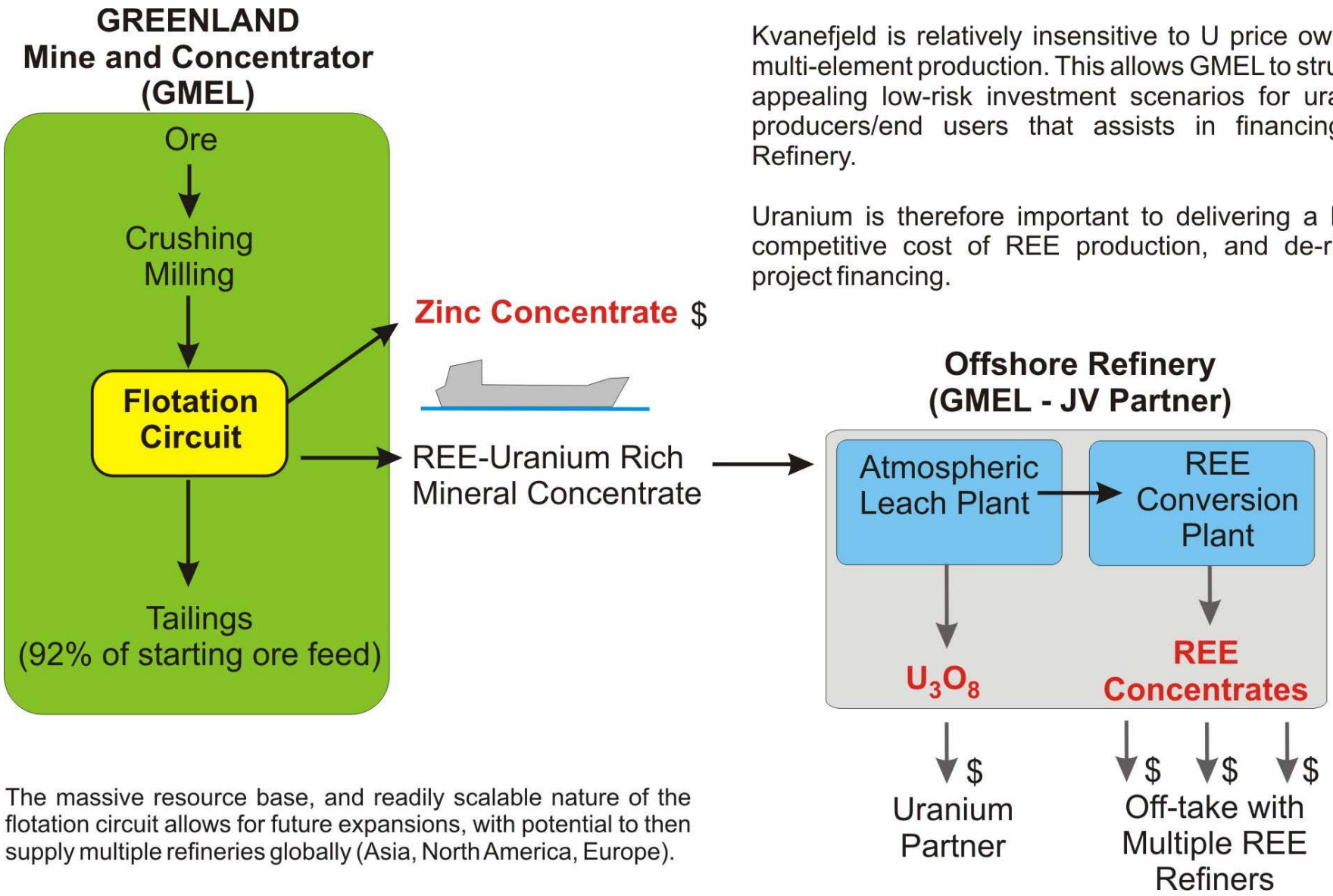
- Conducting the refining in a more suitable location reduces the project footprint in Greenland, and eliminates the need to establish acid plants and associated complex infrastructure that would be more readily established in a mature industrial area

- On the basis of stakeholder feedback on social and environmental impacts the Company believes that a mineral concentrator only in Greenland will be a more appropriate *initial* development scenario for Kvanefjeld (all PFS estimates to date have considered establishing the refining in Greenland)

- Outcomes of a 3Mtpa Mine and Concentrator Feasibility Study will be released in the coming weeks, with outcomes of a study on the refinery anticipated later in 2013

The Kvanefjeld Multi-Element Project

An Increasingly Powerful Proposition



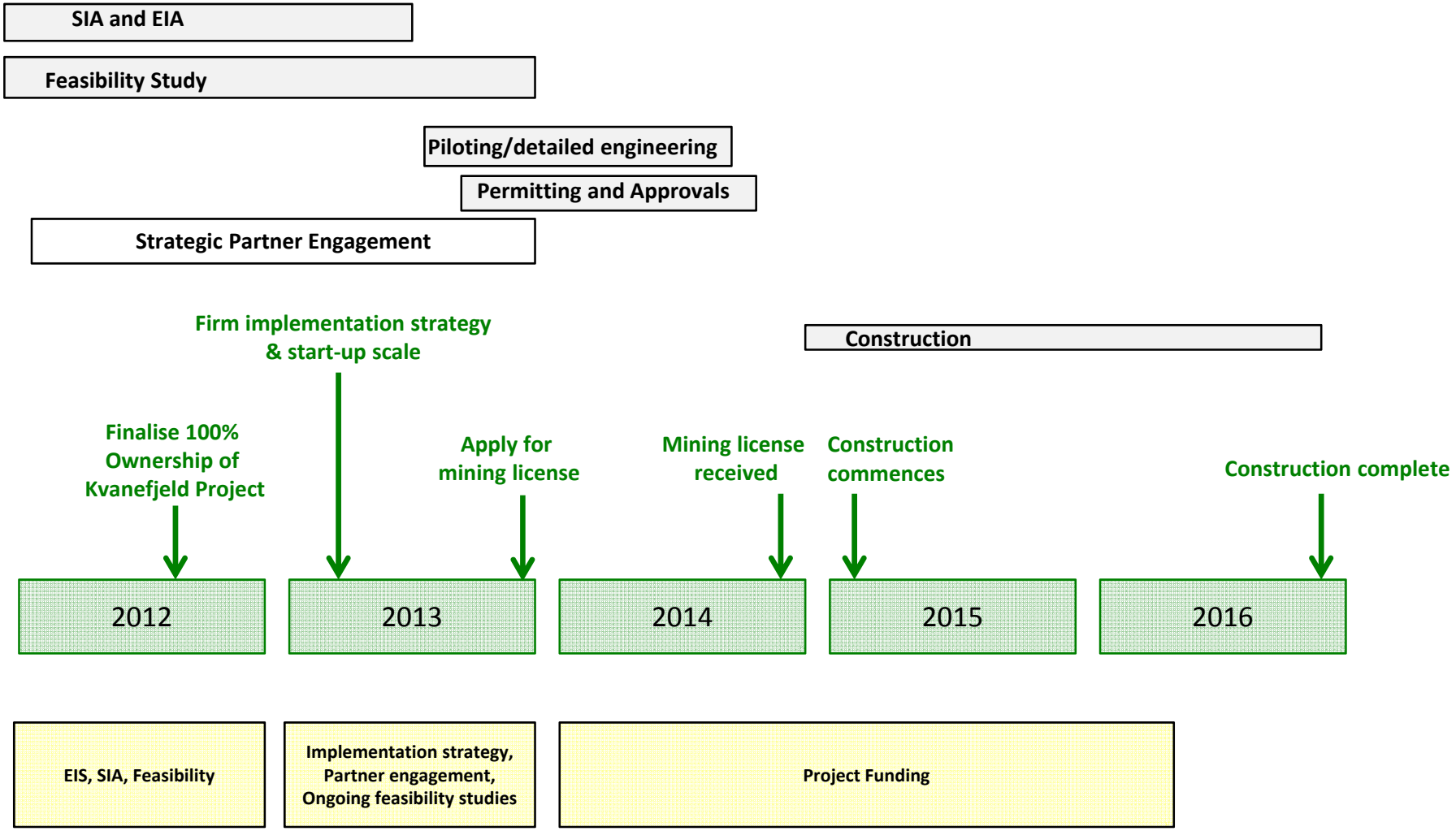
Kvanefjeld is relatively insensitive to U price owing to multi-element production. This allows GMEL to structure appealing low-risk investment scenarios for uranium producers/end users that assists in financing the Refinery.

Uranium is therefore important to delivering a highly competitive cost of REE production, and de-risking project financing.

The massive resource base, and readily scalable nature of the flotation circuit allows for future expansions, with potential to then supply multiple refineries globally (Asia, North America, Europe).

Greenland Minerals and Energy

Overview of GME's Development Timeline



The Kvanefjeld Project

Comprehensive Stakeholder Engagement Program

QAQORTOQ OPEN DAY, JUNE 2011

Kvanefjeld Multi-Element Project

The answer to the global rare earth supply crunch – Why?

- ✓ **The world's largest rare earth resource, and one of world's larger uranium resources** (NI 43-101 or JORC constrained)
- ✓ Direct shipping access to project area year round
- ✓ **Large, outcropping ore bodies allow for simple, low cost, open-pit mining**
- ✓ Unique and highly favourable ore-type conducive to simple, cost-competitive processing
- ✓ **Clear scope to be the largest producer of heavy rare earth elements globally**
- ✓ Uranium revenues allow for highly competitive cost structure for rare earth production
- ✓ **Technical studies well advanced, process methodology developed by respected metallurgical team**

Put simply – Kvanefjeld holds the potential to be the large, new cost-effective producer of critical REEs

Therefore – an asset of immense global strategic significance

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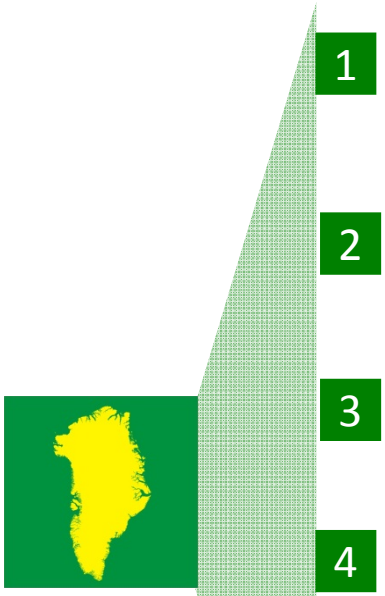
Supplementary Information

Greenland Minerals and Energy

Key Highlights – A unique world class mining project



1

World-class, large scale development project

- Economically robust, proven technology, large-scale, long life production of rare earths concentrate and uranium
- Large JORC resource base to produce ~7kt HREO, 37kt LREO & 3Mlbs U_3O_8 per annum over 30 year mine life
- Ideally located near international airport, existing towns and potential hydro-electric power source

2

Very attractive commodity portfolio

- Heavy rare earths and uranium are both recognised as strategically important commodities for the future
- Rare earths market characterised by limited capacity and increasing demand (particularly Dy, Nd, Tb, Eu and Y)

3

Strong management and technical team

- Experienced management team with proven track record
- Well-respected and knowledgeable technical/project team in place with exceptional local expertise

4

Highly advantageous ore-type, makes for simple cost-effective processing, highly scalable production

- High upgrade through beneficiation brings OPTIONALITY to Kvanefjeld project
- Leaching can be done in Greenland, or owing to the high-grade concentrate, can be shipped to other locations
- Allows to single concentrator in Greenland, multiple refineries/partners globally

5

Globally significant, long life, low cost, multi-commodity asset

- Company to become one of the largest producers of rare earths globally and a top ten U_3O_8 mine
- Potential to supply >20% of global critical (including heavy) rare earth element demand
- Company has low cost of production due to multiple by-product opportunities

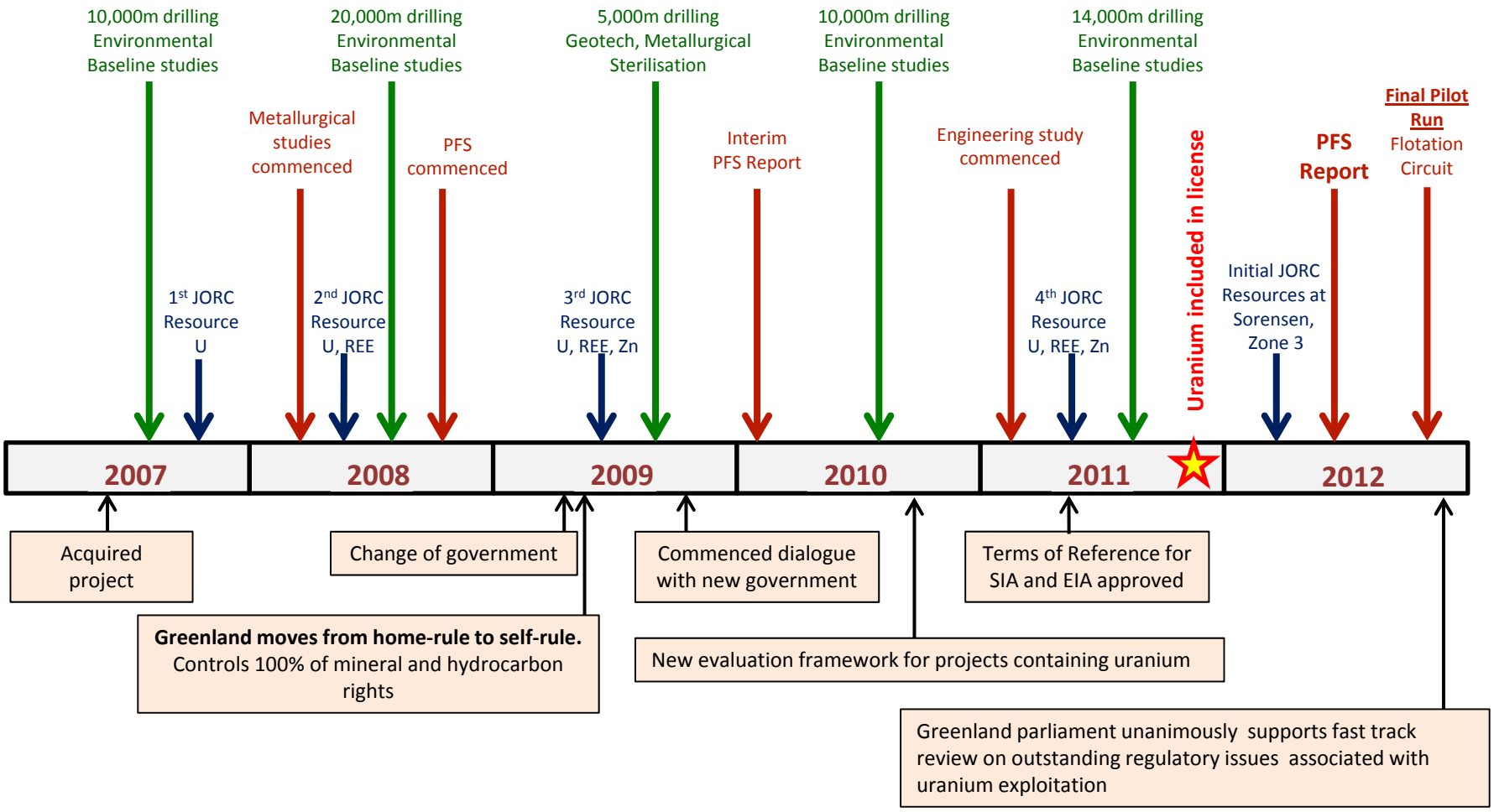
6

Low political risk

- Stable, low-risk operating environment with government looking to develop new industries and employment
- GME fully permitted to evaluate the project, exploration licence now includes radioactive elements
- Management and board have a solid working relationship with the government and are socially aware

Greenland Minerals and Energy

Timeline of Activities – Licensing Developments, Technical Programs



2013 – Upcoming events on the political calendar:

- *March 12th – National Election in Greenland*
- *Greenland's Spring Sitting of Parliament*

Greenland

An Emerging Mineral Province

Background

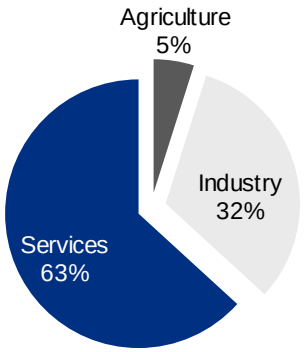
- Greenland, part of the Kingdom of Denmark, was granted Self Rule in June 2009 following a national referendum in Greenland
- Approximately half of Greenlandic public spending is still funded by grants from Denmark [DKK3.2Bn pa]
- Greenland dependent on the development of a resources sector to provide the means to secure full independence from Denmark
- The current government (Inuit Ataqatigiit) was elected in June 2009 and is pro-mining, issued uranium exploration license for Kvanefjeld project in 2011; Next election March 12, 2013
- Several mining projects are in the pipeline: London Mining – Isua, iron ore, Angel Mining – Nalunaq, gold, Ironbark – Citronen, lead/zinc, TANBREEZ – zircon, niobium, rare earth

Key Country Data

Land Area:	2.2 million km^2 (12th globally)
Capital:	Nuuk
Currency:	Danish Kroner (DKK)
Population:	57,600 (205th globally)
GDP nominal:	US$2.03 Billion (2009 est)
GDP per capita:	US$36,500 (2008 est)
Inflation:	9.4% (2008 est)
Government:	Parliamentary democracy within a constitutional monarchy
Government Bond Ratings (Denmark):	S&P: AAA / Outlook Stable

Source: CIA World Factbook (as at January 2012)

Relative Location and GDP Breakdown (2007E)



Source: CIA World Factbook (as at January 2012)

Greenland Minerals and Energy

Kvanefjeld Timeline – A Project With a Deep History

1910

- Mineral exploration first started in the local area
- Thorium first element to be identified

1956

- Kvanefjeld deposit discovered during systematic radiometric reconnaissance survey of Ilimaussaq
- Exploration conducted by RISØ, extensive metallurgical development undertaken over 20 yr period

1984

- Project terminated
- Low uranium prices and Home Rule Authority move against uranium exploitation

2001

- To 2000 demand for uranium and rare earths increased, as did Danish exploration in the area
- In 2001 Rimbal Pty acquired northern and southern sections of Ilimaussaq

2007

- Greenland Minerals and Energy A/S acquired 61% of northern section
- Drilling commenced and the first JORC compliant report was released

2010

- Updated JORC compliant resource estimate released
- Interim PFS completed

2011

- Finalised agreement to acquire outstanding 39% of project
- Developed effective method of beneficiating resources, work towards advanced flow-sheet
- EIA and SIA initiated, drilling conducted for initial resource estimates on new deposits

Greenland Minerals and Energy

Kvanefjeld Multi-Element Project, Statement of Identified Mineral Resources

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off (U_3O_8 ppm)[1]	**Classification**	**M tonnes** Mt	**TREO**[2] ppm	**U_3O_8** ppm	**LREO** ppm	**HREO** ppm	**REO** ppm	**Y_2O_3** ppm	**Zn** ppm	**TREO** Mt	**HREO** Mt	**Y_2O_3** Mt	**U_3O_8** M lbs	**Zn** Mt
Kvanefjeld - March 2011														
150	**Indicated**	437	10929	274	9626	402	10029	900	2212	**4.77**	0.18	0.39	**263**	0.97
150	**Inferred**	182	9763	216	8630	356	8986	776	2134	**1.78**	0.06	0.14	**86**	0.39
150	**Grand Total**	619	10585	257	9333	389	9721	864	2189	**6.55**	0.24	0.53	**350**	1.36
200	**Indicated**	291	11849	325	10452	419	10871	978	2343	**3.45**	0.12	0.28	**208**	0.68
200	**Inferred**	79	11086	275	9932	343	10275	811	2478	**0.88**	0.03	0.06	**48**	0.20
200	**Grand Total**	370	11686	314	10341	403	10743	942	2372	**4.32**	0.15	0.35	**256**	0.88
250	**Indicated**	231	12429	352	10950	443	11389	1041	2363	**2.84**	0.10	0.24	**178**	0.55
250	**Inferred**	41	12204	324	10929	366	11319	886	2598	**0.46**	0.02	0.03	**29**	0.11
250	**Grand Total**	272	12395	347	10947	431	11378	1017	2398	**3.33**	0.12	0.27	**208**	0.65
300	**Indicated**	177	13013	374	11437	469	11906	1107	2414	**2.30**	0.08	0.20	**146**	0.43
300	**Inferred**	24	13120	362	11763	396	12158	962	2671	**0.31**	0.01	0.02	**19**	0.06
300	**Grand Total**	200	13025	373	11475	460	11935	1090	2444	**2.61**	0.09	0.22	**164**	0.49
350	**Indicated**	111	13735	404	12040	503	12543	1192	2487	**1.52**	0.06	0.13	**98**	0.27
350	**Inferred**	12	13729	403	12239	436	12675	1054	2826	**0.16**	0.01	0.01	**10**	0.03
350	**Grand Total**	122	13735	404	12059	497	12556	1179	2519	**1.68**	0.06	0.14	**108**	0.31
Sørensen - March 2012														
150	**Inferred**	242	11022	304	9729	398	10127	895	2602	**2.67**	0.10	0.22	**162**	0.63
200	**Inferred**	186	11554	344	10223	399	10622	932	2802	**2.15**	0.07	0.17	**141**	0.52
250	**Inferred**	148	11847	375	10480	407	10887	961	2932	**1.75**	0.06	0.14	**123**	0.43
300	**Inferred**	119	12068	400	10671	414	11084	983	3023	**1.44**	0.05	0.12	**105**	0.36
350	**Inferred**	92	12393	422	10967	422	11389	1004	3080	**1.14**	0.04	0.09	**85**	0.28
Zone 3 - May 2012														
150	**Inferred**	95	11609	300	10242	396	10638	971	2768	**1.11**	0.04	0.09	**63**	0.26
200	**Inferred**	89	11665	310	10276	400	10676	989	2806	**1.03**	0.04	0.09	**60**	0.25
250	**Inferred**	71	11907	330	10471	410	10882	1026	2902	**0.84**	0.03	0.07	**51**	0.2
300	**Inferred**	47	12407	358	10887	433	11319	1087	3008	**0.58**	0.02	0.05	**37**	0.14
350	**Inferred**	24	13048	392	11392	471	11864	1184	3043	**0.31**	0.01	0.03	**21**	0.07
Project Total														
Cut-off (U_3O_8 ppm)[1]	**Classification**	**M tonnes** Mt	**TREO**[2] ppm	**U_3O_8** ppm	**LREO** ppm	**HREO** ppm	**REO** ppm	**Y_2O_3** ppm	**Zn** ppm	**TREO** Mt	**HREO** Mt	**Y_2O_3** Mt	**U_3O_8** M lbs	**Zn** Mt
150	**Indicated**	437	10929	274	9626	402	10029	900	2212	**4.77**	0.18	0.39	**263**	0.97
150	**Inferred**	520	10687	272	9437	383	9820	867	2468	**5.55**	0.20	0.45	**312**	1.28
150	**Grand Total**	956	10798	273	9524	392	9915	882	2351	**10.33**	0.37	0.84	**575**	2.25

[1]There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U_3O_8 has therefore been used to define the cut-off grades to maximise the confidence in the resource calculations.

[2]Total Rare Earth Oxide (TREO) refers to the rare earth elements in the lanthanide series plus yttrium.

Note: Figures quoted may not sum due to rounding.

Independently Prepared by SRK Consulting