

Uranium Sector Review

Exploration, Development & Production

June Quarter 2009



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15 June 2009

**Uranium Sector Review
June Quarter 2009**

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* Indicates companies with detailed financial projections and valuation available.

[This is the Abridged Report version of the June Quarter RCR Uranium Sector Review. The purchase price of RCR June quarter reports (uranium, gold and tin-tungsten) which includes the Comprehensive version of the Uranium Sector Review (88 pages) is A\$2,200. There is also a Subscriber Report version (for uranium, gold and tin-tungsten) which is available for A\$110. Contents and purchase details can be found at www.rcresearch.com.au]

Overview and Investment Comment

Junior uranium stocks have had strong price gains over the past 3 months.

Over the past month increases have been more subdued and caution is recommended for 2H09 with concerns of a potential "W" shaped market dip.

The spot uranium price is currently US\$52.00/lb.

The Fund Implied (FIP) price is currently US\$48/lb.

The contract uranium price has remained relatively stable over the past six months - currently US\$65.00/lb – though downward trending and the gap with the spot price has been gradually closing.

Equity market performance

The market valuation of Australian companies with one or more uranium projects is up 15% over the past month, up 104% over the past 3 months, and down 36% over the past 12 months. This compares with Canadian companies with one or more uranium projects, up 15% over the past month, up 138% over the past 3 months, and down 49% over the past 12 months.

In the past 1 month, the majors have had mostly positive share price performance with the notable exception of Uranium One: Cameco (CCO) is up 6% (3 month performance +58%), Denison Mines (DML) flat (3 month performance +45%), Uranium One (UUU) down 21% (3 month performance +26%), Energy Resources of Australia (ERA) up 4% (3 month performance +25%) and Paladin (PDN) up 18% (3 month performance +65%).

The Merrill Lynch Uranium Equity Index is flat over the past month and up 67% over 3 months.

Uranium price outlook

The uranium spot price is currently trading at US\$52.00/lb, up 22% from 3 months ago (US\$42.50/lb) and down slightly from US\$52.50/lb at year end December 2008. This compares with the Fund Implied Price (FIP) which was around US\$40/lb at year end, is currently US\$48/lb and has been a good leading indicator of near term spot price performance.

The spot price has rebounded with buyers re-entering the market though activity has been less fervent over the past month and the FIP is suggesting downward pressure (US\$48/lb) in contrast to the recent spot price increases.

Strengthening of the spot price in May was likely a response to the C\$100m capital raising by Uranium Participation Corp (TSX:U) and to the initial uncertainty surrounding the Kazakh government's investigation of KazAtomProm, though the company has since assured all foreign partners that it will fulfil its production obligations and that it will honour existing arrangements.

The FIP at US\$48/lb indicates market concerns of modest downside price risk. Since the beginning of May, the FIP has traded reasonably consistently moving up from around ~US\$45/lb to US\$48-50/lb recently. This is up from US\$35/lb at the end of March.

The long term contract uranium price is US\$65.00/lb down from US\$70/lb Dec '08, and relatively stable since peaking at US\$95/lb from May '07 to March '08. The gap between spot and contract prices has closed to US\$13/lb, down from US\$27/lb three months ago. Industry fundamentals remain strong, underpinning support for the contract uranium price, with anticipated growth in nuclear reactors and risk of supply shortage mid term (4-8 years).

World planned and proposed nuclear power reactors

Strong growth in announcements of planned and proposed reactors continue; +30% since Aug '08.

Currently there are 436 nuclear power reactors in operation and 45 under construction. There are 413 new nuclear reactors planned or proposed globally as of June '09, up from 318 (+95 units, +30%) Aug '08. A total of 71 new reactors are expected to be commissioned by 2015.

China set to increase nuclear energy generation to 72 GWe by 2020...

...and BHP is preparing for a significant increase to uranium production at Olympic Dam and Yeelirrie.

Events of the past 3 months include:

- **China** indicates it may review upwards its nuclear energy production **target to 72 GWe by 2020** (up from 60 GWe target previously). This would require 60 new reactors, up from the 11 in operation. 12 reactors are already under construction and the balance (48) would need to commence construction by 2016.
- **Olympic Dam (BHP, SA) copper/gold/uranium mine expansion** draft environmental report indicates potential to triple the size of the mine over 11 years. Uranium (U_3O_8) production is expected to increase from 4000tpa currently to a peak of 19,000tpa.
- **Yeelirrie project (BHP, WA)** documents submitted to the federal Environment Department indicate a target construction date of 2011 with production from 2014. The deposit contains ~52kt U_3O_8 . Potential production rate 5ktpa U_3O_8 and 2kt vanadium oxide.
- **White Canyon Uranium (ASX:WCU)** received a permit during the quarter to mine uranium in Utah, the first **uranium mine permitted in Utah** in 30 years. The first ore shipment for treatment at Denison's (TSX:DML) White Mesa Mill at Blanding is expected 3Q09.
- **First Uranium Corp (TSX:FIU)** announced commencement of gold and **uranium production** at the Ezulwini mine (South Africa).
- **NGM Resources (ASX:NGM)** announced **Paladin (ASX:PDN) increased its stake in the company to 16.7%** during March and May and entered into a standstill agreement to stay within the 20% takeover threshold (expires 31 Dec '09). The majority of funds committed will be directed to NGM's Niger concessions in the Tim Merso basin. NGM's share price has risen 1150% over the past 3 months.
- **Uranium Participation Corp (TSX:U)** completed a C\$100m bought deal financing announced May 28, 2009 for purchase of U_3O_8 and UF_6 , a strong sign of renewed investor interest in physical uranium holdings.
- High profile **Polo Resources Limited (AIM: PRL)** has invested in 5 Australian uranium juniors since March 2009, most with African assets, viz Berkeley Resources (BKY, A\$5m, the exception with its main focus in Spain), Extract Resources (EXT, on market 12.6m shares acquired up to ~A\$4/share), A-Cap Resources (ACB, A\$10m), Impact Minerals (IPT, A\$3m) and West Australian Metals (WME, A\$6m). In addition, Regent Pacific Group Limited, a company also chaired by Stephen Dattels and which owns ~4.7% of Polo, acquired a stake in Bannerman Resources (BMN, A\$10m). Further details in the report.
- **KazAtomProm** in June reassured the market that existing arrangements with foreign partners will be honored following reports in May of the **Kazak government investigation** of former senior executives accused of misappropriating state assets.

Investment funds return to the market for physical uranium.

Polo Resources has actively been acquiring Australian uranium juniors.

RCR June Quarter Featured Company Summary

AUSTRALIA

Company	Code	Comment
Alliance Resources Limited	AGS	Advanced Exploration An ongoing capital raising of ~A\$43.6m should support construction of the 32mlb U3O8 Four Mile Project (AGS 25%) – production is possible in Jan '10, at initial 3mlbspa. Independent scoping study and resource upgrades expected 2Q09. Exploration target 110mlbs U3O8.
Aura Energy Limited	AEE	Advanced Exploration Aura's 2-3Q09 uranium exploration program will focus on its promising grassroots projects in Mauritania and drilling in WA (sandstone, calcrete targets). The Storsjön Project (Alum Shale, Sweden) has a resource target of 330mlbs-1,200mlbs U3O8.
Berkeley Resources Limited	BKY	Feasibility Study The Spanish Government has approved BKY's JV deal with ENUSA, which has a uranium mill at Salamanca and State Reserve historic uranium resources – target 65mlbs U3O8. Completed Bankable Feasibility Study expected before 4Q10.
Black Range Minerals Limited	BLR	Scoping New Taylor Ranch high-grade resource totals 25.4mlbs U3O8 (at 0.113%), with 40% in Indicated category. An agreement between BLR and Uranium One (TSX:UUU) could see joint development of the Taylor Ranch and Hansen uranium deposits.
Deep Yellow Limited	DYL	Advanced Exploration Cashed up DYL is on track for a >100mlb U3O8 resource in Namibia 3Q09 (current 46mlb). Further resource upside from high grade discoveries, Inca Deeps and Tumas buried palaeochannels. Our valuation is A\$0.50/share assuming 110mlb resource valued at modest ~US\$3.00/lb.
Eleckra Mines Limited	EKM	Advanced Exploration EKM controls most of the highly prospective and underexplored Yamarna belt (WA) and has established resources of 749koz gold and 6.2mlb U3O8. The company is increasing its gold focus, pegging further unexplored ground N of AngloGold's Tropicana (5moz resource).
Energy Metals Limited	EME	Advanced Exploration Bigryli (NT) resource upgrade May '09 - 45% of uranium resource now in Indicated category; large increase in vanadium to 38.6mlbs (from 19.8mlbs). PFS expected 3Q09. Encouraging exploration results continue including at Ngalia regional (NT, Cappers) and Mopoke Well (WA).
Energy Resources of Australia Limited	ERA	Producer ERA remains focused on mining, evaluating and exploring its leases in the highly prospective East Alligator River region (NT). The company has a pipeline of growth projects at Ranger with potential to expand, extend and accelerate output. PFS expected 2H09.
Extract Resources Limited	EXT	Advanced exploration EXT shares are up >400% in 9 months, going from a mid-sized explorer to a seat with the majors in the ASX200 index. With a resource potential at Rossing South (Namibia) of 300mlb plus, the shares still look undervalued. Our medium term target is A\$7.50-A\$8.00.
Greenland Minerals and Energy Limited	GGG	Advanced exploration A Pre-Feasibility Study is under way at the Kvanefjeld uranium and rare earths deposit in Greenland, results expected from late 3Q09, including mine plan and process flow sheet. JORC resource 223mlb U3O8 and 2.6mt REO, upgrade scheduled for 1Q09.
Paladin Energy Limited	PDN	Producer PDN is ramping-up production at Langer Heinrich to 3.7mlbspa U3O8 (from 2.6mlbs); and commenced production at Kayelekera April '09 (3.3mlbspa U3O8). The Mt Isa PFS is expected June '09. Solid project pipeline. PDN moved to 16.7% stake in Niger explorer NGM May 14.

AUSTRALIA (cont.)

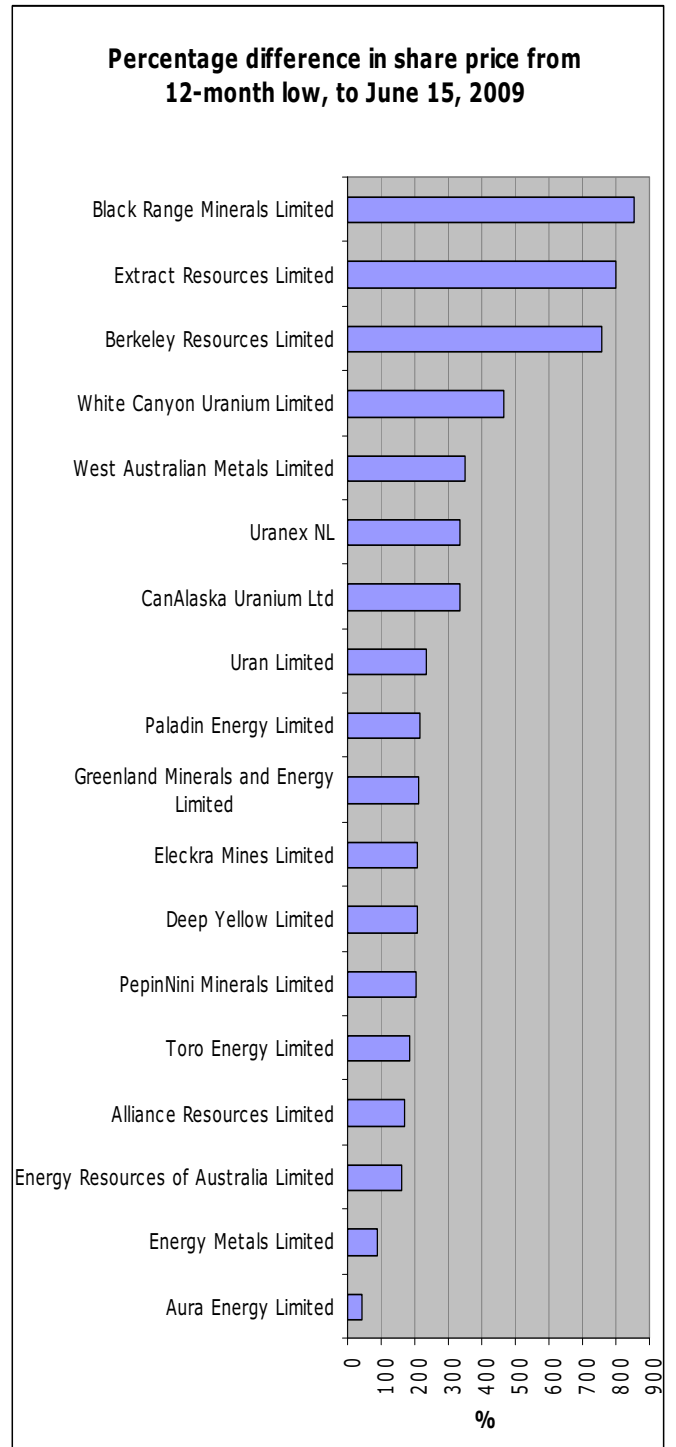
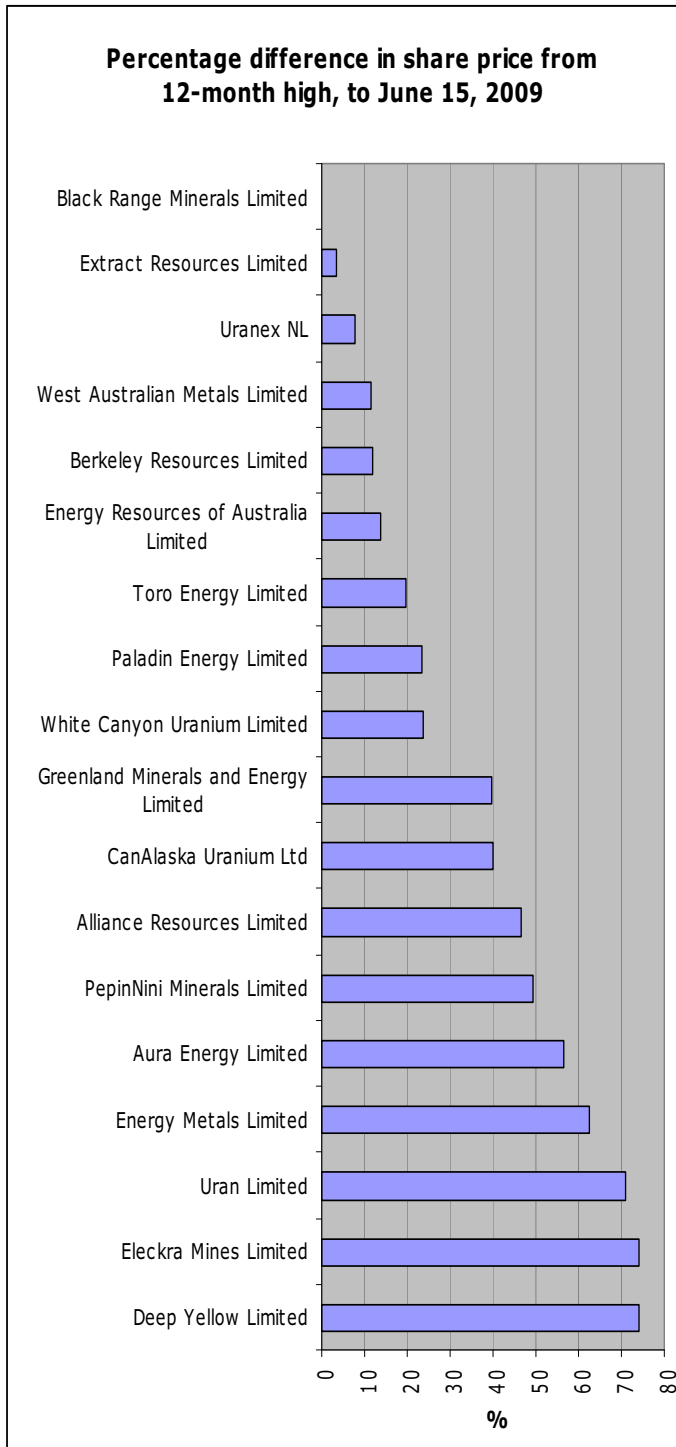
Company	Code	Comment
Pepinini Minerals Limited	PNN	BFS, Advanced Exploration PNN's Crocker Well uranium project (60% Sinosteel, 40% PNN; 14.9mlb resource) BFS release is due 3Q09, production possible 1H11. This should drive a stock re-rating, boosted by increasing focus on PNN's strategic SA/QLD uranium and base metals exploration projects.
Toro Energy Limited	TOE	Advanced Exploration/Resource Definition/PFS With each 10% increase in grades for TOE's flagship Wiluna (WA) calccrete project equating to +10cents/share added value, the better than expected recent Wiluna resource upgrade (grades +31%) has boosted our near term target price to ~40cents/share.
Uran Limited	URA	Mid-Advanced Exploration Surface sampling at the historic Grants Ridge Uranium Project (New Mexico) has returned strong results, with an average 0.053% U3O8, potential for low-cost alkaline leach. Drilling is planned for 4Q09. Placement and rights issue (Jun '09) could raise A\$2m.
Uranex NL	UNX	Advanced Exploration/PFS Tanzanian projects expected to accelerate 2Q09 with new sonic rig and end of wet season. UNX has a portfolio of attractive exploration targets and two prospective development projects. Manyoni resource upgrade expected 2H09. Thatcher Soak (WA) scoping study expected 2Q09.
West Australian Metals Limited	WME	Mid Exploration The Marenica uranium deposit (80% WME), Namibia, is adjacent to Areva's Trekkopje heap leach project. Recent WME restructuring and capital raising, including support from Polo (A\$6m) should see efforts refocused on advancing Marenica. Exploration/eval budget A\$5m 2H09.
White Canyon Uranium Limited	WCU	Development WCU has been granted a mining permit for underground uranium production at Daneros (Utah) – high grade core >0.2ft.% U3O8 – and development is in progress. First ore shipments to Blanding Mill (Denison) expected in 3Q09. Regional target 10mlbs U3O8.

CANADA

Company	Code	Comment
CanAlaska Uranium Ltd	CVV	Advanced Exploration CVV has a strategic land position (2.9m ac in the Athabasca Basin) with a pipeline of high value exploration targets and funding from key strategic investors. Key exploration priorities summer '09 include Cree East and West McArthur JV's and Black Lake (earning 49%).

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Comparative Charts



With the strong market turn around of the past few months, a number of uranium juniors are now trading at or near 12 month highs.

Many uranium juniors have had large share price gains from their 12 month low, driven by a rebound in the share market, strengthening uranium price, advancement of project milestones and resource upgrades.

Financial Data

COMPANY	Code	Status ¹	Yr End	Exchanges					Share Price (LC\$/share) ³					Fully Diluted		Market Cap		Book Value			
				Aug	Canada	USA	Europe	other	Listed options	52 week	Current	Shares	Opt+W ²	C. Notes ²	Shares	(undiluted)	Cash	Debt	Value	(Undiluted)	
									Hi	Low	(m)	(m)	(m)	(m)	(LC\$m) ³	(LC\$m) ³	(LC\$m) ³	(LC\$m) ³			
15 June 2009																					
AUSTRALIA (A\$)																					
Alliance Resources Limited	AGS	I	June	ASX						1.40	0.28	0.75	315	9	0	324	236	33.6	0.0	67	236
Aura Energy Limited	AEE	E	June	ASX						0.27	0.08	0.12	54	6	0	61	6	2.6	0.0	9	6
Berkeley Resources Limited	BKY	E	June	ASX						1.38	0.14	1.21	123	26	0	150	149	13.0	0.0	29	149
Black Range Minerals Limited	BLR	E	June	ASX				BLRO		0.11	0.01	0.11	619	109	0	729	65	7.8	0.0	17	65
Deep Yellow Limited	DYL	E	June	ASX						0.47	0.10	0.44	1121	65	0	1186	493	46.2	0.0	146	493
Eleckra Mines Limited	EKM	E	June	ASX						0.14	0.01	0.04	141	39	0	180	5	2.5	0.0	8	5
Energy Metals Limited	EME	E	June	ASX						1.55	0.31	0.58	117	4	0	121	68	5.2	0.0	22	68
Energy Resources of Australia Limited	ERA	P	Dec	ASX						28.28	9.35	24.40	191	0	0	191	4654	107.5	0.0	799	4654
Extract Resources Limited	EXT	E	June	ASX	TSX					6.99	0.75	6.76	229	3	0	232	1546	25.6	0.0	114	1546
Greenland Minerals and Energy Limited	GGG	E	June	ASX				GGGO		0.77	0.15	0.47	219	174	0	393	102	14.7	0.0	40	102
Paladin Energy Limited	PDN	P	June	ASX	TSX		NSX			6.72	1.63	5.14	623	16	82	722	3205	183.3	727.7	629	3932
PepinNini Minerals Limited	PNN	E	June	ASX						0.81	0.14	0.41	68	1	0	69	28	11.5	0.0	35	28
Toro Energy Limited	TOE	E	June	ASX						0.32	0.09	0.26	556	15	0	571	142	8.3	0.0	145	142
Uran Limited	URA	E	June	ASX				URAO		0.16	0.01	0.05	117	58	0	175	6	0.5	0.0	2	6
Uranex NL	UNX	E	June	ASX						0.52	0.11	0.48	83	6	6	95	40	4.0	0.0	10	40
West Australian Metals Limited	WME	E	June	ASX						0.26	0.05	0.23	333	6	30	369	77	1.0	0.0	4	77
White Canyon Uranium Limited	WCU	I	June	ASX				WCUCO		0.45	0.06	0.34	188	92	0	280	64	3.2	0.0	37	64
Total: Australia																	470.5	727.7	2112	11613	
CANADA (C\$)																					
CanAlaska Uranium Ltd	CVV	E	Apr	TSX.V	OTC	FSE				0.33	0.05	0.20	138	26	0	164	27	5.4	0.0	48	27
Total: Canada																	5.4	0.0	48	27	
Total: (US\$) ⁴																	386	589	1753	9431	

(1) P: Producer; E: Explorer; I: Imminent - includes companies with bankable feasibility studies and likely to be in production within 3 years; IHC: Investment Holding Company
 (2) Fully Diluted (shares, options + warrants (opt. + w), convertible notes (Conv. N), other obligations)
 (3) L.C. - Local Currency unit; End of quarter forecast. (4) AUD/USD: 0.81; CAN/USD: 0.89

Company Statistics

COMPANY	Code	Land ('000 ha) ⁶	Drilling ('000 m)				(A) Exploration (L.C.\$m) ⁷				(B) Corporate (L.C.\$m) ⁷				(A)/(A+B) %		
			Mar-09	Jun-09	2008	2009	Mar-09	Jun-09	2008	2009	Mar-09	Jun-09	2008	2009	Jun-09	2008	2009
15 June 2009																	
AUSTRALIA (A\$)																	
Alliance Resources Limited	AGS	228	15.0	15.0	140.0	63.7	0.2	0.6	1.3	2.3	0.5	0.5	1.8	2.1	56	43	52
Aura Energy Limited	AEE	1,200	0.5	2.0	4.9	10.5	0.5	0.1	2.0	2.2	0.1	0.2	1.0	0.8	33.3	67.5	74.0
Berkeley Resources Limited	BKY	250	2.0	2.0	21.1	12.5	0.8	0.6	9.7	5.1	0.3	0.3	0.3	1.2	66.7	96.9	80.4
Black Range Minerals Limited	BLR	6	0.0	0.0	10.0	7.5	0.6	0.3	2.8	2.3	0.3	0.3	0.7	1.3	45	80	64
Deep Yellow Limited	DYL	6,427	19.2	30.0	100.0	19.2	1.8	2.1	9.6	13.8	0.6	0.6	2.1	2.3	78	82	86
Eleckra Mines Limited	EKM	710	3.0	5.0	21.0	18.0	0.2	0.4	1.7	1.1	0.1	0.2	1.0	0.7	73	63	61
Energy Metals Limited	EME	400	0.0	2.0	30.6	29.5	0.3	0.5	4.0	5.9	0.2	0.2	1.2	0.7	74	77	89
Energy Resources of Australia Limited	ERA	8	3.7	12.5	57.7	36.2	7.6	7.0	29.0	28.6	3.0	3.0	11.1	12.2	70	72	70
Extract Resources Limited	EXT	270	30.0	35.0	68.0	130.0	3.8	6.6	10.2	21.4	1.3	1.1	2.9	4.7	86	78	82
Greenland Minerals and Energy Limited	GGG	211	0.0	1.0	17.5	10.0	0.5	0.6	11.8	7.4	0.6	0.6	3.7	3.1	49	76	71
Paladin Energy Limited	PDN	na	25.0	25.0	100.0	100.0	1.3	3.0	11.7	11.6	8.0	8.0	27.8	35.7	27	30	25
PepinNini Minerals Limited	PNN	1,580	8.0	10.0	21.0	36.0	0.7	2.0	2.6	6.5	0.1	0.4	1.7	1.3	83	59	84
Toro Energy Limited	TOE	3,274	5.0	6.0	34.0	32.0	1.1	2.2	6.3	7.4	0.5	0.6	2.5	2.5	79	72	75
Uran Limited	URA	4	0.0	1.5	0.0	0.0	0.2	0.2	0.2	0.5	0.3	0.1	2.8	1.5	67	8	25
Uranex NL	UNX	3,390	1.5	8.5	16.1	23.4	1.3	1.0	4.5	4.7	0.2	0.5	2.5	2.1	67	64	70
West Australian Metals Limited	WME	100	0.6	2.0	27.4	15.9	0.4	0.5	3.0	3.0	0.6	0.5	1.9	2.5	50	61	55
White Canyon Uranium Limited	WCU	4	3.5	3.5	5.0	14.0	0.0	0.1	1.9	0.5	0.4	0.2	0.7	1.0	20	72	34
Total: Australia			117	161	674	558	21	28	112	125							
CANADA (C\$)																	
CanAlaska Uranium Ltd	CVV	1,184	6.0	5.0	13.5	16.0	0.3	4.5	14.4	9.8	1.0	0.6	2.9	2.9	88	83	77
Total: Canada			6	5	14	16	0	5	14	10							
Total: (US\$) ⁴							18	26	104	110							

(6) To convert hectares to acres, multiply by 2.47; eg 100 thousand hectares ('000 ha) = 247 thousand acres ('000 ac)
 (7) L.C. - Local Currency unit

Reserves, Resources and Historic Mineralisation

COMPANY	Code	Status ¹	Reserves (Equity) ²		Resources (Equity) ²		Historical/Mineralised Material (Equity) ²		Total Uranium (U ₃ O ₈)		Total - Gold Equivalent ³ (Moz)	Production Commencement Year
			Uranium (U ₃ O ₈) Mlb	Other kt	Uranium (U ₃ O ₈) Mlb	Other kt	Uranium (U ₃ O ₈) Mlb	Other kt	(All Mineralisation) ¹ Mlb	kt		
15 June 2009												
AUSTRALIA												
Alliance Resources Limited	AGS	I	0.0	0.0	8.0	3.6	0.0	0.0	8.0	3.6	0.4	Q110
Aura Energy Limited	AEE	E	0.0	0.0	2.6	1.2	0.0	0.0	2.6	1.2	0.1	na
Berkeley Resources Limited	BKY	E	0.0	0.0	26.1	11.8	17.0	7.7	43.1	19.6	2.4	na
Black Range Minerals Limited	BLR	E	0.0	0.0	58.0	26.3	58.8kt (Cu)	0.0	58.0	26.3	3.2	na
Deep Yellow Limited	DYL	E	0.0	0.0	46.4	21.0	39.2	17.8	85.6	38.8	4.7	na
Eleckra Mines Limited	EKM	E	0.0	0.0	6.2	2.8	0.0	0.0	6.2	2.8	0.3	na
Energy Metals Limited	EME	E	0.0	0.0	14.0	6.4	19.8kt (Vn)	0.0	14.0	6.4	0.8	na
Energy Resources of Australia Limited	ERA	P	245.7	111.4	416.5	188.9	0.0	0.0	662.1	300.3	36.2	1981
Extract Resources Limited	EXT	E	0.0	0.0	133.4	60.5	0.0	0.0	133.4	60.5	7.3	na
Greenland Minerals and Energy Limited	GGG	E	0.0	0.0	135.8	61.6	0.0	0.0	135.8	61.6	7.4	na
Paladin Energy Limited	PDN	P	90.7	41.1	331.0	150.1	35.1	15.9	366.1	166.1	20.0	2008
PepinNini Minerals Limited	PNN	E	0.0	0.0	7.6	3.4	0.0	0.0	7.6	3.4	0.4	na
Toro Energy Limited	TOE	E	0.0	0.0	31.8	14.4	13.2	6.0	45.0	20.4	2.5	na
Uran Limited	URA	E	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	na
Uranex NL	UNX	E	0.0	0.0	29.3	13.3	0.0	0.0	29.3	13.3	1.6	na
West Australian Metals Limited	WME	E	0.0	0.0	27.4	12.4	0.0	0.0	27.4	12.4	1.5	na
White Canyon Uranium Limited	WCU	I	0.0	0.0	0.0	0.0	1.9	0.9	1.9	0.9	0.1	4Q09
Average: Australia												
CANADA												
CanAlaska Uranium Ltd	CVV	E	0.0	0.0	0.0	0.0	0.5	0.2	0.5	0.2	0.0	na
Total/Total Average												
			336	153	1274	578	107	48	1627	738		

(1) P: Producer; E: Explorer; I: Imminent - includes companies with bankable feasibility studies and likely to be in production within 3 years; IHC: Investment Holding Company

(2) Reserves, resources and mineralised material published by the relevant company. Tonnes are metric (2204.6 pounds).

The applicable mineral resource codes are by country: Australian: JORC, Canadian: NI 43-101, South Africa: SAMREC

(3) For uranium only. Assumes a uranium price of US\$52.00/lb and a gold price of US\$950/oz * Mineral resource estimates are inclusive of the mineral reserve. ^ ERA reserves are in addition to resources.

Valuation and Performance Data

COMPANY	Code	P/Book (x)	P/Net Cash (x)	EV-Cash	EV-Cash	EV-Cash	Valuation (% of U ₃ O ₈ Price (USD) Res'+resources)			Share Price Performance (%)				Current Share Price	
				/Reserves US\$/lb	/Res'+resources US\$/lb	/Total U ₃ O ₈ US\$/lb	Spot	Contract	FIP	1 month	3 month	6 month	12 month	% off 12 month	Hi Lo
15 June 2009															
AUSTRALIA															
Alliance Resources Limited	AGS	3.5	7.0	na	20.51	20.51	39	32	43	-8	94	91	-38	46	169
Aura Energy Limited	AEE	0.7	2.4	na	1.15	1.15	2	2	2	0	na	-38	-50	57	44
Berkeley Resources Limited	BKY	5.2	11.5	na	4.23	2.56	8	7	9	29	154	418	55	12	758
Black Range Minerals Limited	BLR	3.8	8.3	na	0.80	0.80	2	1	2	133	275	518	59	0	855
Deep Yellow Limited	DYL	3.4	10.7	na	7.81	4.23	15	12	16	57	267	267	49	74	208
Eleckra Mines Limited	EKM	0.6	2.1	na	0.36	0.36	1	1	1	-8	66	-37	-69	74	208
Energy Metals Limited	EME	3.1	12.9	na	3.62	3.62	7	6	8	1	66	53	-52	63	87
Energy Resources of Australia Limited	ERA	5.8	43.3	14.99	8.84	8.84	17	14	18	4	25	28	9	14	161
Extract Resources Limited	EXT	13.6	60.4	na	9.23	9.23	18	14	19	42	122	483	488	3	801
Greenland Minerals and Energy Limited	GGG	2.6	6.9	na	0.52	0.52	1	1	1	26	158	86	-35	40	210
Paladin Energy Limited	PDN	5.1	-5.9	33.48	9.17	8.29	18	14	19	10	65	83	-4	24	215
PepinNini Minerals Limited	PNN	0.8	2.4	na	1.75	1.75	3	3	4	-16	193	64	-45	49	204
Toro Energy Limited	TOE	1.0	17.1	na	3.40	2.40	7	5	7	24	171	155	-8	20	183
Uran Limited	URA	3.4	12.7	na	na	na	na	na	na	-13	142	226	-72	71	236
Uranex NL	UNX	4.1	10.0	na	1.00	1.00	2	2	2	48	182	336	20	8	336
West Australian Metals Limited	WME	18.7	77.5	na	2.23	2.23	4	3	5	53	229	243	-15	12	351
White Canyon Uranium Limited	WCU	1.7	20.0	na	na	25.88	na	na	na	-1	134	183	70	24	467
Average: Australia															
				24.24	4.97	5.84	10	8	10						
CANADA															
CanAlaska Uranium Ltd	CVV	0.6	5.0	na	na	39.03	na	na	na	22	50	179	-28	40	333
Average: Canada															
				na	na	39.03	na	na	na						
Total/Total Average															
				16.16	4.66	7.36	9	7	10	21	133	176	18	33	307

AGS.AU

15 June 2009
 Uranium, Gold, Copper, Base Metals
 Australia (VIC, SA, NSW)
 Advanced Exploration
 Exchanges: ASX:AGS

Alliance Resources Limited

A\$ 0.74

An ongoing capital raising of ~A\$43.6m should support construction of the 32mlb U₃O₈ Four Mile Project (AGS 25%) – production is possible in Jan '10, at initial 3mlbspa. Independent scoping study and resource upgrades expected 2Q09. Exploration target 110mlbs U₃O₈.

Capital Profile

Share price (A\$)	0.74
52 week range (A\$/share)	0.279 to 1.4
Number of shares (m)	314.9
Options and warrants (m)	8.6
Pending rights issue* (m)	26
Fully diluted (m)	324
Market capitalisation (undiluted) (A\$m)	233
Debt (A\$m) - June 09F	0.0
Enterprise value (A\$m)	233.0
Major shareholders:	
Abbottsleigh Pty Ltd (32.1%)	
Avg monthly volume (m)	21
Cash (A\$m) - June 09F	33.6
Price/Cash (x)	6.9
Price/Book (x)	3.5
Exchange traded options:	No
* Record date 4 June 2009	

Investment Points

The company's main project is a 25% stake in the Four Mile advanced uranium project in SA, adjacent to the Beverley ISR uranium mine.

Inferred JORC resource at Four Mile West (FMW) is 32mlbs grading 0.37% U₃O₈. Upgrade expected 2Q09 along with initial Four Mile East (FME) resource.

Independent scoping study expected 2Q09 to verify internal feasibility study of JV partner Quasar Resources Pty Ltd.

FME production planned Jan '10 at 3mlbspa U₃O₈ after ramp-up, opex US\$25/lb, project development A\$90m incl. remote ion exchange plant (RIX). Mine permit pending.

Capital raising of ~A\$43.6m will fund A\$22.5m share of development; cash Jun 09F A\$33.6m, no debt.

Maldon (Au, Vic): includes CIL plant. MOU to divest.



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 P Mutz (MD)
 I Gandel (Non Exec)
 A Lethlean (Non Exec)

Production and Financial Forecasts

YEAR END: June	Mar-09a	Jun-09F	2008a	2009a	2010F
Exploration and evaluation (A\$m)	0.23	0.64	1.32	2.33	4.08
Corporate (A\$m)	0.54	0.50	1.77	2.14	2.00
Exploration/(Expl.+ Corporate) (%)	30	56	43	52	67
Funding duration at current burn (years)			7.7	7.5	6.9
Shares on issue (pr end) (m shares)	274	315	273	315	341
Drilling - RAB (m)	10,000	10,000	100,000	31,385	40,000
Drilling - Other/Diamond (m)	5,000	5,000	40,000	32,267	20,000
Land holding ('000 ha)*	227.6	227.6	3.0	227.6	227.6
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings (A\$m)	0.0	27.9	30.5	28.1	15.7
Funding from JV partners (A\$m)	1.3	1.3	0.0	5.0	5.0
Cash (A\$m)	12.4	33.6	23.8	33.6	41.8
Cash backing (A\$/share)	4.5	10.7	8.7	10.7	12.3
Net asset backing (A\$/share)	14.4	21.3	16.3	21.3	28.7

*Uranium prospective tenements only, both held and under application. Quarters refer to calendar year.

Company Comment

Overview: AGS listed on the ASX in 1994. It has a 25% interest in the near-production Four Mile Uranium Project (SA, Quasar – 75%), gold assets in VIC, and exploration projects in SA and NSW.

Four Mile Project (SA): Situated 8km from the existing Beverley ISR uranium mine, operated by Quasar, an affiliate of Heathgate Resources. The prospect consists of two tabular sandstone uranium mineralised areas, 1-8m thick at a depth of ~150-210m. Current JORC inferred resource, for Four Mile West (FMW), is 3.9mt @ 0.37% for 15kt (32mlbs) U₃O₈. There is a JORC qualifying Exploration Target Range at Four Mile East (FME) of 14-22kt (30-47mlbs) U₃O₈ grading 0.2-0.3%. Known mineralisation covers 2.9km² at GT contour >0.15m% U₃O₈. Total project resource target is 50kt (109mlbs) U₃O₈. An internal Quasar/Heathgate feasibility study (Sep '08) included a non-JORC resource estimate for FME and showed it is amenable to ISR. Quasar's permeability studies and process refinements are ongoing. A decision to mine at FME was made by Quasar in Sep '08, after which AGS started pro rata contributions to JV funding. Contribution in 1Q09 was A\$2.21m. Environmental approvals and a Mining Permit are pending. An independent Scoping Study, commissioned by AGS to verify project viability is expected 2Q09 (subject to data disclosure by Quasar), as are an initial JORC resource for Four Mile East and an upgrade for Four Mile West. If approvals are granted, construction will progress through 2009; first production is planned for Jan '10. Initial capex ~A\$90m (AGS A\$22.5m), including a satellite RIX plant. Downstream processing could be at nearby Beverley. Quasar has already spent \$40m on the project. Expected recoveries ~70% (and as high as ~89%). Opex is ~ US\$25/lb U₃O₈ for the planned 3mlbspa production. Potential to increase rate if initial production targets are achieved. The JV's ongoing exploration budget for the whole 1248km² tenement package (plus 150km² application) could be ~A\$3-4m in each of 2009 and 2010; AGS is free carried outside the immediate Four Mile project area.

Maldon (Au; Vic): 30km SW of Bendigo. AGS tenements cover the majority of the Maldon Goldfield with historic gold production to 1926 of 1.7moz grading 28g/t. Potential production 20kozpa Au through existing CIL plant. Trial mining is on hold but the mill was recommissioned 1Q09, treating locally sourced material (1.76g/t). First pour, of 209oz, was in April '09. MOU to divest project to ASX:DGO (May '09).

Warrina (Au; SA): Gawler Craton. IOCGU exploration targets with coincident magnetic and gravity anomalies. Previous drilling has found Cu to 0.17% from 475-486m, and magnetite-rich host rocks with minor brecciation and haematite-carbonate alteration. Results from 4Q08 core samples expected 2Q09.

East Lake Frome (Au,Cu, base metals; NSW): 1,038km², located north west of Broken Hill in NSW. Exploration in 2009 could include drilling based on a 4Q08 regional gravity survey.

Investment Comment: The process route and economic potential of the Four Mile project have been established and uranium production is expected 1Q10, subject to a mining permit. A 2Q09 placement (at A\$0.68/share) and rights issue (A\$0.60) could raise up to A\$43.6m and help fund AGS's A\$22.5m contribution to initial capex. We calculate NPV for AGS to be A\$173m based on the current Four Mile resource and 3mlbs/yr U₃O₈ production at spot price US\$50/lb, rising to A\$246m at a hypothetical 4mlbs/yr and with exploration upside to 50kt U₃O₈. Our share price target for AGS, based on the latter, is A\$0.74. If AGS confirms marketing rights to its 25% of production and establishes an offtake agreement at long-term contract prices (currently US\$65/lb U₃O₈), the share price could move above A\$1.00.

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Australian: (JORC)		Ore		Grade	Cut Off	Eqty	
Uranium (U ₃ O ₈)	Classification/ Project	Equity	Mt	%	ppm	Kt	Mlb
Reserves						0.0	0.0
Resources						0.0	0.0
	Four Mile West	25%	3.9	0.37		15.0	32.0
Mineralised Material (est., non compliant with JORC)						0.0	0.0

Key Projects

Project	Ownership/ Option		JV/ Partner	Target Type	Process Route	Project Status	Location
		Metal					
Four Mile	25%	U	Quasar	S'stone	ISL/O' Pit	Feasibility	Aus (SA)
Maldon Project	100%	Au	na	Lode	CIL, gravity	Care & m'nce	Aus (VIC)
Warrina Project	100%	Au,Cu	na	IOCGU	na	Mid Expl	Aus (SA)
East Lake Frome	100%	e	na	na	na	Early Expl	Aus (NSW)

ALLIANCE RESOURCES VALUATION

	Equity	Uranium Resource (mlbs)	Valuation US\$/lb	Target Price A\$m	Valuation A\$m	Sensitivity (Low) A\$m	Sensitivity (High) A\$m
Projects							
+ Four Mile	25%	32	12.38	127	120	162	
+ Four Mile Exploration	25%	77	2.55	63	56	287	
+ Exploration Assets	100%			10	5	20	
Sub Total				200	181	469	
+ Cash*				44.0	44.0	44.0	
+ Tax Losses				5.3	5.3	5.3	
- Corporate				3.5	3.5	3.5	
Sub Total				45.9	45.9	45.9	
AGS NET ASSET VALUE				246	227	515	
Capital Structure*							
Shares				341.0	341.0	341.0	
Fully Diluted Shares				349.3	349.3	349.3	
AGS NET ASSET VALUE PER SHARE	:A\$/share			0.72	0.67	1.51	
AGS NET ASSET VALUE DILUTED	:A\$/share fully diluted			0.74	0.69	1.51	

* After share placement and rights issue announced 26 May 2009. Rights issue record date 6 June 2009.

FOUR MILE URANIUM PROJECT (based on feasibility studies of majority JV partner, Quasar Resources)

	Equity	Sensitivity					
LONG TERM URANIUM PRICE [^]	:US\$/lb	35	40	70	90	125	
EXCHANGE RATE	:AUUS	0.78	0.78	0.78	0.78	0.78	
FOUR MILE URANIUM NPV @ 10% NOMINAL*	:A\$m	25%	176	191	282	343	449
FOUR MILE URANIUM NPV @ 10% NOMINAL*	:US\$m	25%	137	149	220	267	350
NPV/SHARE	:A\$/share		1.42	1.55	2.28	2.78	3.63
			20%				

* Includes a pre-production project discount of 20% of the project valuation:
[^]Uranium price forecasts are US\$60/lb from 1Q20 to 4Q25, thence long term price indicated.

FOUR MILE URANIUM PROJECT KEY ASSUMPTIONS*

RESOURCE ESTIMATES		Conceptual Uranium Target Four Mile		
		Uranium		
		Mt	%	Mlbs
	Current Resource	4	0.37	32
	Exploration Target	14	0.25	77
	Total	18	0.28	109
				=50kt U ₃ O ₈
				Further exploration target 77mlbs @ 0.2-0.3% U ₃ O ₈
MINING METHOD	In-Situ Recovery (ISR)			
PROCESS METHOD	Satellite Remote Ion Exchange (RIX) Possible downstream treatment at Beverley Uranium Mine			
PRODUCTION RATE	:mtpa	0.5		
	:mlbspa	3.0		(First quarter 2.6mlbspa. Potential to increase long term)
CAPITAL COSTS	:A\$	90		Plus sustaining capex of 4%/yr. Plus A\$40m to date.
RECOVERY - URANIUM	:%	70		
OPERATING COSTS	:US\$/t	132		i.e. per tonne of resource leached
	US\$/lb	25		(Includes 1% Royalty, based on xrate 0.645 AUD/USD)
	A\$/lb	38.80		Includes 1% Royalty
TAX	:%	30		
MINE LIFE	:Years	9		based on current resource, 15+ with exploration target
TARGET COMMISSION DATE	:	1Q10		

* These figures, based on Quasar's internal Feasibility Study, are preliminary in nature and are intended to provide only a general indication of project potential scale and economic robustness. Refinement may result from AGS independent scoping study and resource announcements, expected in 2Q09.

DYL.AU

15 June 2009
Uranium
Namibia, Australia (QLD,NT,SA,WA)
Advanced Exploration
Exchanges: ASX:DYL

Deep Yellow Limited

A\$ 0.445

Cashed up DYL is on track for a >100mlb U₃O₈ resource in Namibia 3Q09 (current 46mlb). Further resource upside from high grade discoveries, Inca Deeps and Tumas buried palaeochannels. Our valuation is A\$0.50/share assuming 110mlb resource valued at modest ~US\$3.00/lb.

Capital Profile

Share price (A\$)	0.45
52 week range (A\$/share)	0.098 to 0.47
Number of shares (m)	1121
Options and warrants (m)	64.6
Convertible notes (m)	0
Fully diluted (m)	1186
Market capitalisation (undiluted) (A\$m)	499
Debt (A\$m) - Jun 09F	0.0
Enterprise value (A\$m)	498.9
Major shareholders: Paladin (19.3%), Robert Healy (9.3%) Leon Pretorius (6.5%)	
Avg monthly volume (m)	76
Cash (A\$m) - Jun 09F	46.2
Price/Cash (x)	10.8
Price/Book (x)	3.4
Listed company options:	No

Investment Points

DYL offers 100% exposure to uranium exploration - budget A\$12mpa. Resource drilling ~10,000m per month in Namibia, plus Australian exploration. Cash A\$47m.

Namibian Projects: JORC resource is now 46.4mlb U₃ from Tumas (38.8mlb) and Tumas (7.4mlb)

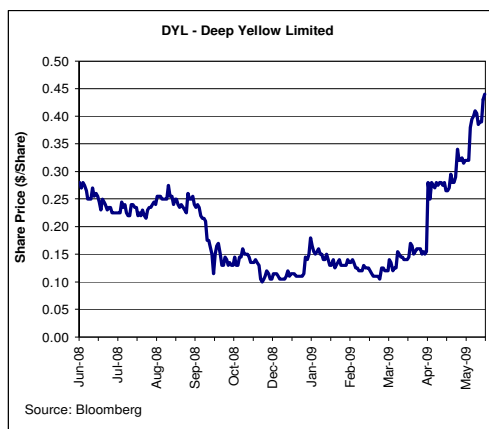
Further Namibian JORC resource statements imminent from three other deposits.

We expect major JORC resource upgrade to >100mlb U₃O₈ in 3Q09.

Inca Deeps major new high grade uraniferous magnetite discovery - current intensive resource drilling.

Further resource upside indicated from recent buried palaeochannel drilling (39m @ 1,254ppm).

Our med. term target is A\$0.50/share assuming an initial 110mlb Namibia resource is achieved.



Production and Financial Forecasts

YEAR END: June	Mar-09a	Jun-09F	2008a	2009F	2010F
Exploration and evaluation (A\$m)	1.83	2.10	9.56	13.83	12.00
Corporate (A\$m)	0.61	0.60	2.06	2.26	2.40
Exploration/(Expl.+ Corporate) (%)	75	78	82	86	83
Funding duration at current burn (years)			2.5	2.9	2.5
Shares on issue (pr end) (m shares)	1121	1121	1109	1121	1121
Drilling - RAB (m)	5,000	5,000	10,000	20,000	20,000
Drilling - Other/Diamond (m)	14,248	25,000	90,000	104,248	100,000
Land holding ('000 ha)	6,427	6,427	6,427	6,427	6,427
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings (A\$m)	0.0	0.0	42.4	1.0	0.0
Funding from JV partners (A\$m)	0.0	0.0	0.0	0.0	0.0
Cash (A\$m)	47.5	46.2	57.1	46.2	35.4
Cash backing (Ac/share)	4.2	4.1	5.1	4.1	3.2
Net asset backing (Ac/share)	13.1	13.0	14.0	13.0	12.1

Quarters refer to calendar year end.

Company Comment

Overview: Deep Yellow is a cashed-up uranium exploration and development company currently focused on advanced resource development projects in Namibia and Australia (QLD).

Namibia: DYL holds 100% of 2,681km² ~15km SW of PDN's Langer Heinrich mine. The Tumas-Tumas palaeochannel system is 80km length, only ~35km has been drilled by previous explorers and/or DYL to date. DYL has 7 rigs operating, mainly focused on resource definition. Most advanced is **Tumas** sedimentary uranium deposit. Mineralisation occurs from surface to 30m in zones up to 12m thick. Initial inferred JORC resource is 38.8mlb U₃O₈ (Nov 07). During 2008 intensive resource drilling proceeded on other deposits in the palaeochannel system: **Tumas, Aussinanis, Inca, Tumas Extensions and Tumas Red Sand**. A maiden JORC resource (7.4mlb U₃O₈) for Tumas (calcretised palaeochannel) was confirmed in 1Q09. Maiden JORC resource statements for **Aussinanis** and **Tumas Red Sand** are expected 3Q09. DYL has stated that the 2008 resource drilling has "exceeded expectations" and expects to confirm a total 100-120mlb U₃O₈ Namibia resource. Resource upside has been enhanced by on-going intensive resource drilling in 1H09, focused on the discovery of a deep (~200m) continuous zone of massive high grade uraniferous magnetite at **Inca Deeps**, N of Tumas, below the previously drilled lower grade **Inca** mineralisation to 100m. Recent drilling (3 rigs) has confirmed consistently high grades and thickness (e.g. 12m @ 2,095ppm, 13m @ 1,576ppm). Mineralisation is open in all directions. Further drilling (4 rigs) is focused on the recently discovered buried palaeochannels between **Tumas and Oryx**, and **Oryx-Tumas**. DYL recently announced a spectacular intersection (39m @ 1,254ppm incl. 16m @ 2,969ppm) at **Tumas-Oryx** - confirming that buried palaeochannels identified by AEM could add substantially to resources.

Toro Energy JV: DYL's strategic position in Namibia will be enhanced by a new JV with Toro Energy (ASX:TOE) whereby DYL can earn 65% in 3 TOE EPL's all adjacent to DYL's Namibian tenements, for expenditure of A\$3.5m over 30 months. TOE's 3 EPL's are relatively unexplored, and have potential for buried palaeochannels (EPL 3668 - S of Langer Heinrich), magnetite-skarn mineralisation c.f Inca (EPL 3669 near Inca) and calcrite deposits (EPL 3670 near Aussinanis).

Isa West Project (QLD, Australia): (Xstrata JV; DYL can acquire 100% U rights for total A\$10m spend). This project is now the main focus of Australian exploration. Results from RC drilling to test for mineralisation in multiple historic exploration targets and uranium anomalies have returned excellent high grade intercepts (e.g 55m @ 587ppm, 6m @ 1,950ppm). DYL believes this project is potentially a highly mineralised major uranium field adjacent to Xstrata's Mt Isa operations.

Other Australian Projects: DYL holds interests in >28,000 km² grass roots tenements in NT, QLD. Low priority, DYL is concentrating on advanced resource development. **Napperby (NT):** target 13mlb resource, current 7.4mlb. Toro Energy (ASX:TOE) is project operator and has option to purchase 100%, (scaled payment, min. ~A\$57m by Jul '10). Resource now 7.4mlb and scoping study out by end 2Q09.

Investment Comment: DYL's strong management and technical team is advancing its exploration projects in the Namibian uranium corridor to >100mlb resource status, with excellent prospects for additional resource upside. Isa West in QLD is emerging as a highly mineralised province with a steady flow of excellent results. Namibian big brother PDN (Langer Heinrich mine) holds 19.3% (avg. price 24.6c). Despite a recent run, the shares still look undervalued. Based on initial Namibia resource target of 110mlb and modest resource value of US\$3.00/lb, **we can justify a medium term target of A\$0.50/share.**

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Australian: (JORC)

Uranium (U ₃ O ₈)	Classification/ Geology	Project Equity	Ore Mt	Grade %	Cut Off ppm	Kt	Mlb	Mlb	Eqty
Reserves						0.0	0.0	0.0	
Resources									
Tumas	Inferred	100%	77.3	0.023	100	17.6	38.8	38.8	
Tumas	Ind & Inf	100%	10.0	0.035	200	3.5	7.6	7.6	
Total Resources			87.3	0.024		21.1	46.4	46.4	
Mineralised Material (est., non compliant with JORC)									
Other Namibia: Oryx, Tumas, Aussinanis		100%	62.5	0.028	100	17.8	39.2	39.2	

Note: Napperby project (Aust, NT) current resource is 7.4mlb U₃O₈. TOE is operator and has option to purchase 100%

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L Pretorius (MD)
M Kavanagh (Exec)
R Brunovs (Non Exec)
T McDonald (Non Exec)
G Swaby (Non Exec)

Key Projects

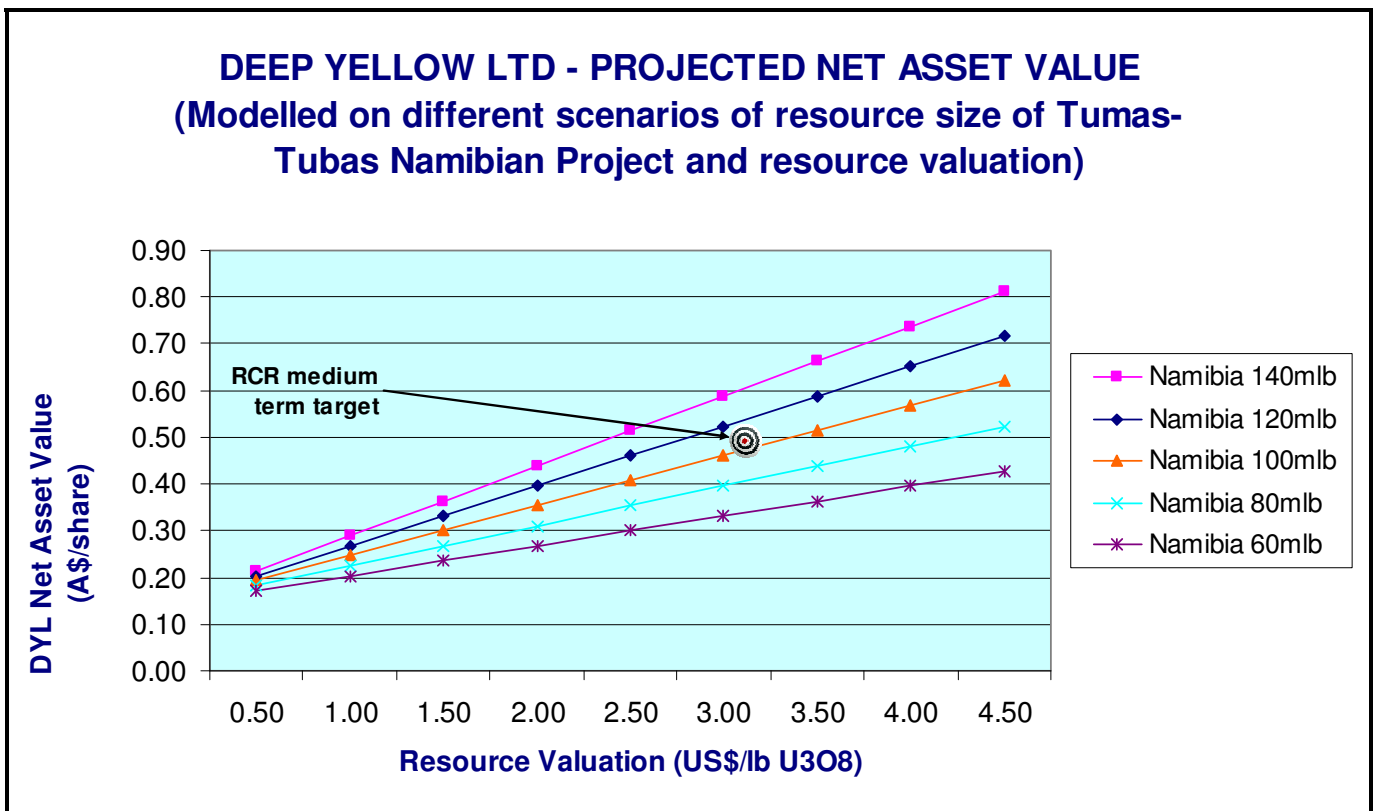
Project	Ownership/ Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Namibia*	100%	uranium	na	calcrete	na	Adv Expl.	Namibia
Toro JV	65%	uranium	TOE	calcrete	na	Mid Expl.	Namibia
Queens Gift	100%	uranium	na	Breccia	na	Mid Expl.	Aus (QLD)
Isa West JV	100%	uranium	Xstrata	Breccia	na	Early Expl	Aus (QLD)
Tanami-Arunta	100%	uranium	na	na	na	Early Expl	Aus (NT)
Napperby	100/0%	uranium	TOE	calcrete	conv.	PFS	Aus (NT)

* includes Tumas, Tumas, Oryx, Inca, Inca Deeps and Aussinanis sedimentary uranium projects.

We have run a DYL valuation model (see below) based on a Namibian resource target of 110mlb contained U₃O₈ and applied an overall resource valuation of US\$3.00/lb. Napperby project value is reflected in Toro Energy acquisition agreement payments (or return of project to DYL).

DEEP YELLOW VALUATION					
	Med. Term Target Uranium Resource (mlbs)	Target Valuation US\$/lb	Target Price A\$m	Valuation (Low) A\$m	Sensitivity (High) A\$m
Projects					
+ Namibia - Tubas-Tumas Project ^	110	3.00	418	278	557
+ Napperby (TOE Acquisition Agreement)*	13	-	57	25	77
+Isa West Project (highly mineralised province)			30	15	40
+Exploration (NT,QLD)			20	10	30
Sub Total			525	328	704.0
+ Cash (Jun 09)			46.2	46.2	46.2
+ Tax Losses			1.3	1.3	1.3
- Corporate			16.6	16.6	16.6
Sub Total			30.9	30.9	30.9
DYL NET ASSET VALUE (A\$m)			556	359	735
Capital Structure					
Shares (m)			1121.2	1121.2	1121.2
Fully Diluted Shares (m)			1185.8	1185.8	1185.8
DYL NET ASSET VALUE PER SHARE :A\$/share			0.50	0.32	0.66
DYL NET ASSET VALUE DILUTED :A\$/share fully diluted			0.50	0.33	0.65
<small>^ Initial resource target of 110mlb used (does not incl. Inca Deeps) *Napperby valuation based on TOE payment terms - Target = lower range of payment, High Valuation = upper range of payment, Low valuation assumes TOE hands Napperby back. Napperby payments due Jul 2010 or return of project to DYL</small>					

The chart below shows strong valuation leverage to increased Namibian resource size and perceived US\$/lb resource valuation benchmarks (which would increase with increased resource size, improved U₃O₈ prices and increased resource grades).



EKM.AU

15 June 2009
Gold, Uranium
Australia (WA)
Advanced Exploration
Exchanges: ASX:EKM

Eleckra Mines Limited

A\$ 0.04

EKM controls most of the highly prospective and underexplored Yamarna belt (WA) and has established resources of 749koz gold and 6.2mlb U₃O₈. The company is increasing its gold focus, pegging further unexplored ground N of AngloGold's Tropicana (5moz resource).

Capital Profile

Share price (A\$)	0.04
52 week range (A\$/share)	0.01 to 0.14
Number of shares (m)	141.0
Options and warrants (m)	39.4
Convertible notes (m)	0.0
Fully diluted (m)	180.4
Market capitalisation (undiluted) (A\$m)	5.2
Debt (A\$m) - Jun 09F	0.0
Enterprise value (A\$m)	5.2
Major shareholders: Perth Select Seafood (5.9%), Troyleigh Inv. Ltd (4.8%) HSBC Custody Nom's (4.6%), Haifa Pty Ltd (4.0%).	
Avg monthly volume (m)	9
Cash (A\$m) - Jun 09F	2.5
Price/Cash (x)	2.1
Price/Book (x)	0.6
Company options:	No

Investment Points

EKM's focus is gold and uranium in WA. Exploration budget is ~A\$1.5mpa mostly now directed to gold.

Strategic position (~2,500km²) in remote under-explored Yamarna greenstone belt in Yilgarn Craton.

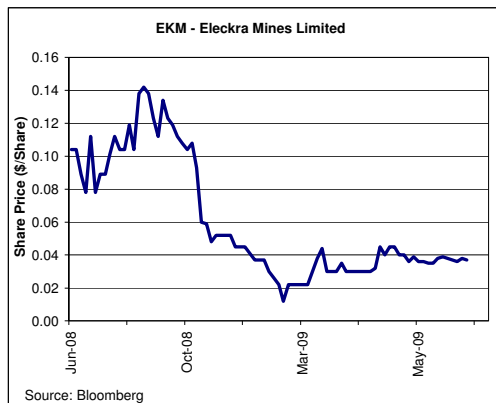
Yilgarn Craton hosts world-class gold ore bodies and produces over half of Australia's gold.

Yamarna (Attila-Alaric) gold resource 749koz Au near surface - potential upside along 17km strike and at depth.

Current exploration drilling focus is on four potential new Yamarna targets.

Newly granted tenements (Golden Sands project) cover unexplored ground between Yamarna and the AngloGold Tropicana discovery (5moz resource).

Recent capital raisings injected A\$2.7m.



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Directors

I Murray (Exec Chairman)
R Davis (Non-Exec Dir)
K Hart (Non-Exec Dir)

Production and Financial Forecasts

YEAR END: June	Mar-09a	Jun-09F	2008a	2009F	2010F
Exploration and evaluation (A\$m)	0.17	0.40	1.71	1.10	1.50
Corporate (A\$m)	0.12	0.15	0.99	0.71	0.60
Exploration/(Expl.+ Corporate) (%)	60	73	63	61	71
Funding duration at current burn (years)			0.6	1.4	0.2
Shares on issue (pr end) (m shares)	68.3	170.4	62.1	170.4	170.4
Drilling - RAB (m)	3,000	5,000	17,400	15,000	14,000
Drilling - Other/Diamond (m)	0	0	3,550	3,000	15,000
Land holding ('000 ha)*	710	710	200	710	710
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings (A\$m)	0.16	2.50	0.00	2.66	0.00
Funding from JV partners (A\$m)	0	0	0	0	0
Cash (A\$m)	0.5	2.5	1.6	2.5	0.5
Cash backing (Ac/share)	0.7	1.4	2.5	1.4	0.3
Net asset backing (Ac/share)	8.4	4.8	9.7	4.8	4.5

*Gold and uranium prospective tenements, both held and under application.

Company Comment

Overview: EKM listed on the ASX July '06. The company's highest priority is the Yamarna Greenstone Belt where its most advanced project is the Attila gold deposit (749koz resource). The area also hosts uranium mineralisation with a 6.2mlb resource identified by EKM in the extensions to the Thatcher Soak drainage channel.

Yamarna project (WA): (2,500km², gold) EKM has defined an initial gold resource along the Yamarna shear zone - a regional scale mineralised trend considered prospective for multi-million ounce discoveries. EKM's 749koz resource defined to date occurs in the **Attila-Alaric zone** along a 17km strike length. There are gaps in drill coverage with over 50% of the strike length untested. The deposit is open at depth and along strike. Anticipated resource conversion is ~50% with EKM aiming to achieve resources of 1moz - 1.5moz Au before commencing a PFS. Preliminary metallurgical testing has indicated good heap leach characteristics. Further testing planned for 3Q09. There are multiple regional targets to be tested for potential resource expansion. A 5,000m RAB drilling campaign is underway to test 4 of the most promising geochem and drill anomalies, the 1km **Dorothy Hills** prospect (25kn NE of Attila) and **Central Bore, Hann and Elvis** which are adjacent to Attila.

Golden Sands (WA): (1,500km², gold) EKM has recently been granted new exploration tenements between Yamarna and the tenements to the south hosting the AngloGold Ashanti/Independence Group **Tropicana** gold project (5moz resource - currently subject of a PFS for a ~400kozpa operation). Tropicana is a recent discovery (2005) resulting from following up an unexplained gold-in-soil anomaly. EKM is planning an initial program comprising airborne magnetic and radiometric surveys over the tenements in 2H09 in order to understand the regional geology and to delineate potential extensions of the Yamarna shear zones beneath sand cover.

Thatcher Soak Tenements: (2,000km², U) EKM holds sections of the Thatcher Soak calcrete uranium prospect and extensions to the palaeochannel that hosts the Thatcher Soak historic deposit. EKM has established a 6.2mlb resource - strategies for this project are currently being reviewed.

Corporate: Through recent placements and a rights issue at 2.5cents per share (+ free options) EKM has raised A\$2.7m which will ensure gold exploration momentum can be maintained during FY10.

Investment Comment: The prospectivity and exploration upside of EKM's gold exploration projects in the highly prospective Yamarna greenstone belt has been greatly enhanced by picking up the unexplored ground north of the 5moz Tropicana discovery. With an established 749koz resource, highly prospective grass roots gold exploration ground, cash of just over A\$2m, and a renewed focus on serious gold exploration (not to mention a 6.2mlb uranium resource) EKM capitalised at under A\$6m looks undervalued and will be highly geared to any positive exploration developments in 2H09.

Reserves and Resources/Mineralised Material

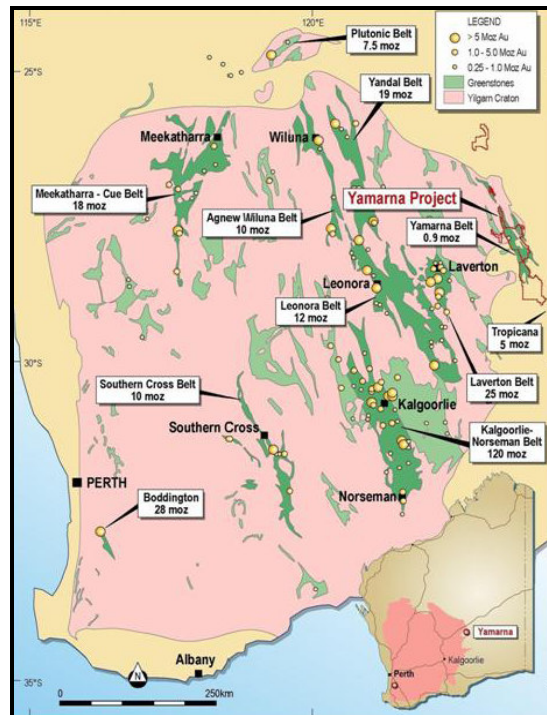
Code for reporting mineral resources - Australian: (JORC)

Gold	Classification	Project	Ore	Au	Cut Off	Au	Au	Au Eq
		Equity	Mt	g/t	g/t	t	koz	koz
Reserves						0.0	0.0	0.0
Resources								
Yamarna - Attila-Alaric	Inf., Ind. & Meas.	100%	13.1	1.78	1.00	23.3	749	749
Mineralised Material (est., non compliant with JORC)						0.0	0.0	0.0
Uranium Resources		Project	U ₃ O ₈	Cut Off	U ₃ O ₈	U ₃ O ₈	U ₃ O ₈	U ₃ O ₈
		Equity	Mt	%	ppm	kt	mlb	Eqty mlb
Thatcher Soak	Inferred	100%	16.1	0.017	100	2.7	6.2	6.2

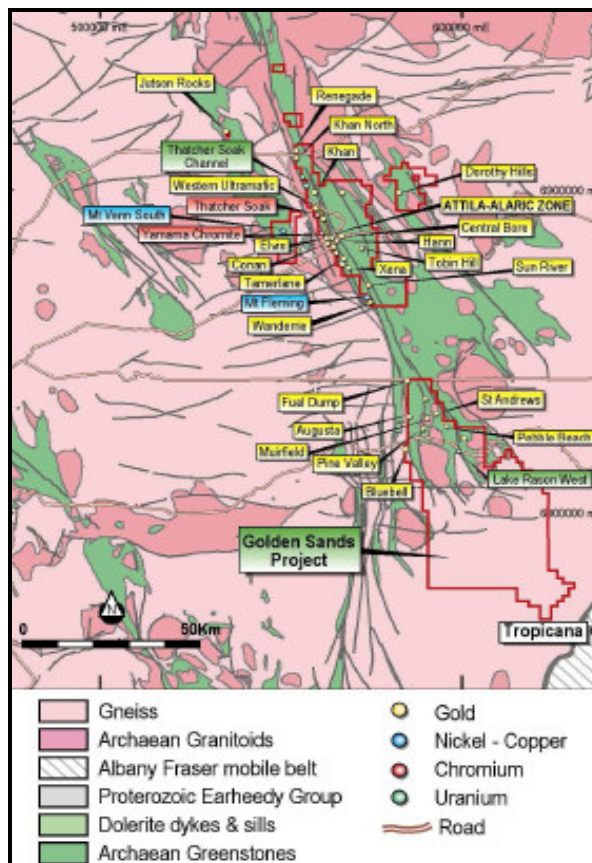
Key Projects

Project	Ownership/Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Yamarna - Attila	100%	Au	none	ox/sulp	heap leach	Adv. Expl.	Aus (WA)
Yamarna - Gold regional	100%	Au	none	ox/sulp	na	Mid Expl.	Aus (WA)
Golden Sands	100%	Au	none	ox/sulp	na	Early Expl.	Aus (WA)
Yamarna: Thatcher Soak	100%	U	none	Calcrete	Alk. Leach	Mid Expl.	Aus (WA)
Lake Rason + Lake Wells	100%	U	none	Calcrete	Alk. Leach	Early Expl.	Aus (WA)

The Yamarna project tenements are on the western edge of the Yilgarn Craton, WA. EKM's Yamarna Greenstone Belt gold prospective portfolio covers an area of ~5,100 km² of underexplored ground.



EKM's Yamarna tenements (red boundary) include the 6.2mlb U₃O₈ Thatcher Soak resource and the 749koz Attila gold resource and numerous advanced gold drill targets. Further south, the newly acquired Golden Sands tenement north of AngloGold's 5moz Tropicana discovery is unexplored.



ERA.AU

15 June 2009
Uranium
Australia (NT)
Producer
Exchanges: ASX:ERA

Energy Resources of Australia Ltd

A\$ 24.31

ERA remains focused on mining, evaluating and exploring its leases in the highly prospective East Alligator River region (NT). The company has a pipeline of growth projects at Ranger with potential to expand, extend and accelerate output. PFS expected 2H09.

Capital Profile

Share price (A\$)	24.31
52 week range (A\$/share)	9.35 to 28.28
Number of shares (m)	191
Options and warrants (m)	0
Convertible notes (m)	0
Fully diluted (m)	191
Market capitalisation (undiluted) (A\$m)	4,637
Debt (A\$m) - June 09F	0
Enterprise value (A\$m)	4,637
Major shareholders: Rio Tinto (68.39%)	
Avg monthly volume (m)	22
Cash (A\$m) - June 09F	107.5
Price/Cash (x)	43.1
Price/Book (x)	5.8
Listed company options:	No

Investment Points

ERA offers 100% exposure to uranium production and exploration.

ERA is the world's third largest uranium producer, mining at Ranger (NT) since 1981.

Ranger 3 Deeps PFS expected mid 2009; Resource remains open to the north.

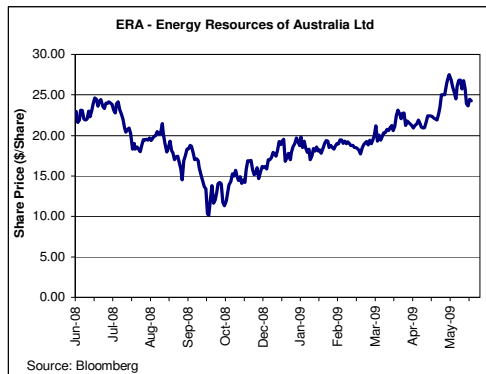
Ranger expansion/heap leach assessment - initial options expected 1H09.

Initial production from laterite and radiometric sorting plants expected 2009 - target opex <US\$20/lb.

Legacy uranium contracts are declining.

ERA growth potential includes further reserve increases at Ranger, Jabiluka, regional exploration success and leverage to the stronger uranium price.

Jabiluka mining lease granted - awaiting development consent from traditional land owners. 12 year mine life.



Production and Financial Forecasts

YEAR END: Dec	2007a	2008a	2009F	2010F	2011F
Equity Production (kt)	5,412	5,339	5,276	5,340	5,393
EBIT (A\$m)	100	213	324	417	494
Net Profit (norm) (A\$m)	76	119	222	287	341
EPS (norm) (Ac/share)	40	116	116	150	179
CFPS (Ac/share)	76	137	198	250	298
Dividends (Ac/share)	20	19	87	113	134
PER (x)	60.9	20.9	20.9	16.2	13.6
P/CF (x)	31.9	17.8	12.3	9.7	8.2
Yield (%)	0.8%	0.8%	3.6%	4.6%	5.5%
EV/EBITDA (x)	31.9	17.8	12.3	9.7	8.2
Exploration and Evaluation (A\$m)	14.1	29.0	28.6	28.0	10.0
Drilling - RAB (m)	-	-	-	-	-
Drilling - Other/Diamond (m)	51,127	57,674	36,248	45,000	45,000
Land holding ('000 ha)*	7.9	7.9	7.9	7.9	7.9

*Ranger only. Quarters refer to calendar year.

Company Comment

Overview: ERA has mined ore and produced uranium oxide at Ranger (NT) since 1981. Ranger is the world's second largest uranium mine with normalised production of 5.9kt of U₃O₈ per year, equivalent to 12% of global uranium mine supply. ERA also holds title to the Jabiluka deposit 22km north of Ranger.

Ranger No. 3: Ranger is an open cut mine scheduled to operate till 2012 after which stockpiled ore will be processed through to 2020. A pre-feasibility study (PFS, A\$10m) is underway to review potential for a larger pit extension (containing 8kt U₃O₈) or possible underground and plant expansion with an update expected 1H09. Expansion options include de-bottlenecking of the crushing and grinding circuit and a heap leach (to treat additional 15k to 20kt U₃O₈ in situ and on stockpiles; EIS required). The Ranger resource upgrade (Jan '09, +128%) received a substantial boost from lowering the cut-off grade to 0.02% U₃O₈ (from 0.08%), in part reflecting the demonstrated potential for extraction via heap leach. Ranger 3 Deeps is relatively early stage and an evaluation is expected 2H09 for development of an underground decline to allow for closer spaced drilling. Subject to approvals, the decline could commence 1H10. Ranger 3 Deeps resource target is 15m-20mt containing 30k-40kt U₃O₈, mineralisation - defined over 1.2km strike (open to the north) and 250m-500m depth. The current pit floor is around 130m deep and reserves are to 180m. Ranger is powered by diesel genset. Production from a radiometric sorter aims to bring forward production of a total of 1,100t (~220tpa) U₃O₈ from 2009 to 2013. There is potential for additional material (categorised as waste) to be treated (approx. 40mt @ 0.04% U₃O₈).

Jabiluka: The project remains on long term care and maintenance and will not proceed without the consent of the traditional owners - the Mirrar. All regulatory permits are granted (some may need to be reviewed). We model mine production to commence by 2014, subject to approval. The Jabiluka grade model was revised in 2007. With optimisation of the existing mine plant reserves increased (Jan '09, +15%) to 67.7kt U₃O₈ (grading 0.49%) up from 59kt U₃O₈ (grading 0.50%) previously. The project is highly prospective for resource upside and the deposit is open at depth and along strike.

Investment Comment: Our NPV valuation is A\$20.98/share, (10% discount rate, uranium price forecasts of US\$50/lb in CY09, US\$60/lb from 2010 to 2015 and US\$35/lb long term). We anticipate a strong lift in underlying earnings in 2009 to A\$222m (from A\$119m in 2008) primarily reflecting the benefit of the continuing decline in legacy contracts. The average realised uranium price in 2008 was US\$32.53/lb (2007 US\$25.06/lb). ERA has good mid term earnings growth potential and share price upside from organic growth in reserves and production, exploration discovery, and rising leverage to the uranium price as legacy contracts expire.

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Australian: (JORC)		Project	Ore	U ₃ O ₈	Cut Off	U ₃ O ₈	U ₃ O ₈	Eqty
Uranium	Classification	Equity	Mt	%	%	kt	Mlb	Mlb
Reserves								
Ranger No. 3 pit	Proved and Probable	100%	7.9	0.23	0.08	18.5	40.7	40.7
Ranger Stockpile	Stockpile	100%	22.3	0.11	0.06	25.5	56.0	56.0
Jabiluka	Proved and Probable	100%	13.8	0.49	0.20	67.7	148.9	148.9
Sub total			44.0	0.25		111.7	245.7	245.7
Resources (in addition to reserves)								
Ranger No. 3 pit	Measured and Ind.	100%	86.2	0.10	0.02	89.7	197.4	197.4
Jabiluka	Measured and Ind.	100%	4.54	0.36	0.20	16.4	36.17	36.2
Ranger No. 3 pit	Inferred	100%	6.1	0.13	0.02	8.1	17.9	17.9
Jabiluka	Inferred	100%	10.9	0.53	0.20	57.5	126.5	126.5
Ranger Stockpile	Stockpile	100%	36.0	0.05	0.02	17.5	38.5	38.5
Sub total			143.7	0.13		189.3	416.5	416.5
Mineralised Material (est.)			0.0	0.00		0.0	0.0	0.0

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R. Atkinson (Director)
C. Salisbury (Non Ex Dir)
R. Carter (Non Exec Dir)
P. Taylor (Non Exec Dir)
H. Garnett (Non Exec Dir)

Key Projects

Project	Ownership/Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Ranger	100%	Uranium	na	Unconformity	acid leach	Production	Aus (NT)
Jabiluka	100%	Uranium	na	Unconformity	acid leach	Pending	Aus (NT)

Analyst: John Wilson
johnwilson@rcresearch.com.au

Energy Resources of Australia Ltd

YEAR END: Dec

	Year				
ASSUMPTIONS	2007a	2008a	2009F	2010F	2011F
A\$/US\$	0.84	0.85	0.70	0.76	0.77
Uranium Price (US\$/lb)	99.9	61.6	49.4	60.2	60.8
Uranium Price Realised (US\$/lb)	25.1	32.5	41.5	52.4	57.5

EQUITY PRODUCTION

Ranger Production (t)	5,412	5,339	5,276	5,340	5,393
Jabiluka Production (t)	0	0	0	0	0
ERA Equity Production U ₃ O ₈ (t)	5,412	5,339	5,276	5,340	5,393
Cash Costs (US\$/lb)	12.42	16.69	16.12	19.18	19.70

PROFIT AND LOSS (A\$m)

Revenues	362	504	698	827	905
Operating costs	-158	-205	-231	-254	-256
Depreciation/amortization	-46	-47	-53	-60	-74
Exploration	-14	-29	-29	-28	-10
Corporate	-5	-11	-12	-12	-12
Other	-40	2	-48	-55	-59
EBIT	100	213	324	417	494
Interest	1	4	0	0	0
Operating profit/loss	98	209	324	417	494
Tax	-22	-91	-102	-130	-153
Minorities	0	0	0	0	0
Net profit/loss	76	119	222	287	341
Net other	0	103	0	0	0
Net profit/loss (reported)	76	222	222	287	341

BALANCE SHEET (A\$m)

	Q2 09				
Cash and deposits	34	109	180	311	441
Total current assets	254	278	349	480	610
PP&E	369	491	482	480	490
Total non-current assets	731	893	884	882	892
Total assets	985	1170	1233	1362	1502
Total current liabilities	143	188	152	158	161
Reclamation reserves	186	184	184	184	184
Long term debt	0	0	0	0	0
Total non-current liabilities	236	224	224	224	224
Total liabilities	379	411	376	382	384
Equity	606	759	857	980	1117
Total debt	55	0	0	0	0
Net debt	37	-107	-178	-309	-439
Average shares (fully diluted) (m)	191	191	191	191	191

FLOW OF FUNDS (A\$m)

EBITDA	145	261	378	477	568
Cash flow from operating activities					
Operating surplus	203	297	462	563	634
Corporate	-5	-11	-12	-12	-12
Net borrowing cost	-2	-5	-5	-11	-17
Net tax paid	-29	-30	-85	-116	-145
Net exploration paid	-14	0	-29	-28	-10
Other non cash items	-86	156	35	44	34
Net cash from operating activities	67	406	366	440	484
Cash flow from investing activities					
Capital expenditure	-93	-166	-45	-58	-84
Other non cash items	0	2	-29	-28	-10
Net cash from investing activities	-93	-164	-73	-86	-94
Cash flow from financing activities					
Net proceeds from issue of shares	0	0	0	0	0
Dividends paid	-21	-53	-166	-215	-255
Net proceeds from borrowings	50	-98	0	0	0
Net cash from financing activities	29	-151	-166	-215	-255
Net change in cash	3	90	126	138	134

PRODUCTION STATISTICS

	100%				
Ranger					
Ore Treated (kt)	1924	2000	3480	4180	4180
Head Grade (%)	0.31	0.34	0.18	0.15	0.15
Recovery (%)	90	88	86	85	85
Recovered grade (%)	0.28	0.30	0.15	0.13	0.13
U ₃ O ₈ Produced (t)	5412	5339	5276	5340	5393
Equity Production (t)	5412	5339	5276	5340	5393
Cash Costs (US\$/lb)	8.73	13.57	16.16	19.18	19.70
Production Costs (\$/t)	54.17	89.76	54.00	54.04	56.03
ERA Share EBIT (A\$m)	131.0	257.4	370.3	457.6	510.9
Jabiluka					
Ore Treated (kt)	0	0	0	0	0
Head Grade (%)	0.00	0.00	0.00	0.00	0.00
Recovery (%)	0	0	0	0	0
Recovered grade (%)	0.00	0.00	0.00	0.00	0.00
U ₃ O ₈ Produced (t)	0	0	0	0	0
Equity Production (t)	0	0	0	0	0
Cash Costs (US\$/lb)	0.00	0.00	0.00	0.00	0.00
Production Costs (\$/t)	0.00	0.00	0.00	0.00	0.00
ERA Share EBIT (A\$m)	0.0	0.0	0.0	0.0	0.0

FINANCIAL RATIOS

	Year				
	2007a	2008a	2009F	2010F	2011F
Net debt/equity (%)	1%	-2%	-4%	-7%	-9%
Net debt/ net debt + equity (%)	1%	-2%	-4%	-7%	-10%
Current ratio (x)	1.8	1.5	2.3	3.0	3.0
EBIT/interest (x)	83	49	na	na	na
Debt/operating cashflow (%)	82%	0%	0%	0%	0%
Exploration/total overhead (%)	74%	72%	70%	69%	45%
EV/EBITDA (x)	31.9	17.8	12.3	9.7	8.2
Market cap/net cash (x)	-124.3	43.4	26.1	15.0	10.6
Market cap/book (x)	7.7	6.1	5.4	4.7	4.1

FINANCIAL SENSITIVITIES

% Change in EPS for a 10% increase in:

AUD/USD	-36%	-25%	-20%
Uranium Price	24%	34%	29%

% Change in NPV for a 10% increase in forecast minelife commodity assumptions for:

	Base	+ 10%	%
	A\$/share	A\$/share	%
Uranium Price	20.98	22.55	7%

VALUATION (A\$m)

	Q2 09				
Assumptions	Base	"What if"			
Long Term Uranium Price (from 2016)	US\$/lb	35	70		
Spot AUUS		0.78	0.78		
Projects					
Ranger	100%	NPV@10%	US\$15.60/lb	1509	1811
Jabiluka	100%	NPV@10%	US\$6.63/lb	988	2006
Resources					
Ranger	100%	253.8 mlb	US\$3.00/lb	1058	2115
Jabiluka	100%	162.7 mlb	US\$2.50/lb	480	1056
Exploration				70	110
Assets					
Cash and deposits				108	108
Rehabilitation Fund				52	52
Other				0	0
Liabilities					
Debt				0	0
Corporate				-78	-78
Reclamation reserve				-184	-184
Net Assets				4001	6995
Fully Diluted Shares (m)				191	191
Net assets/share (A\$/share)				20.98	36.67
Valuation/Reserve lb		US\$/lb		12.70	22.21
Valuation/Reserve & Resource lb		US\$/lb		4.71	8.24

OWNER

	Share %
Rio Tinto	68

The largest 20 shareholders hold 72.82% of the total shares issued.

DIRECTOR'S INTERESTS

	Shares	
R Carter	Director	25,000

EXT.AU

Extract Resources Limited

A\$ 6.75

15 June 2009
 Uranium
 Namibia
 Advanced exploration
 Exchanges: ASX:EXT, TSX:EXT

EXT shares are up >400% in 9 months, going from a mid-sized explorer to a seat with the majors in the ASX200 index. With a resource potential at Rössing South (Namibia) of 300mlb plus, the shares still look undervalued. Our medium term target is A\$7.50-A\$8.00.

Capital Profile

Share price (A\$)	6.75
52 week range (A\$/share)	0.75 to 6.99
Number of shares (m)	229
Options and warrants (m)	3
Convertible notes (m)	0
Fully diluted (m)	232
Market capitalisation (undiluted) (A\$m)	1544.1
Debt (A\$m) - Jun 09F	0.0
Enterprise value (A\$m)	1544.1
Major shareholders: Kalahari Uranium Ltd (37.0%), Rio Tinto plc (15.2%), Polo Resources Ltd (10.2%), Acorn Capital Ltd (3.5%)	
Avg monthly volume (m)	11
Cash (A\$m) - Jun 09F	25.6
Price/Cash (x)	60.3
Price/Book (x)	13.6
ASX/TSX listed options:	No

Production and Financial Forecasts

YEAR END: June	Mar-09a	Jun-09F	2008a	2009a	2010F
Exploration and evaluation (A\$m)	3.75	6.60	10.17	21.40	21.00
Corporate (A\$m)	1.31	1.10	2.91	4.69	4.15
Exploration/(Expl.+ Corporate) (%)	74	86	78	82	83
Funding duration at current burn (years)		2.5	1.0	0.7	
Shares on issue (pr end) (m shares)	223.3	228.6	212.7	228.6	231.6
Drilling - RAB (m)	0	0	0	0	0
Drilling - RC/Diamond (m)	30,000	35,000	67,956	130,000	140,000
Land holding ('000 ha)*	270	270	270	270	270
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings, net (A\$m)	10.35	5.00	31.44	15.35	15.00
Funding from JV partners (A\$m)	0	0	0	0	0
Cash (A\$m)	27.9	25.6	32.4	25.6	16.5
Cash backing (Ac/share)	12.5	11.2	15.2	11.2	7.1
Net asset backing (Ac/share)	48.9	49.7	46.3	49.7	54.2

*Uranium prospective tenements only, both held and under application. Quarters refer to calendar year end.

Investment Points

100% uranium focus in Namibia. Exploration budget ~A\$22m pa, cash A\$30m. production potential 2012.

Rössing South ("RS") confirmed as a major world class uranium discovery of interest to neighbour RIO (15.2%).

RS Zone1 resource 108mlb @ 430ppm, upgrade 3Q09

RS Zone 2 initial JORC statement 3Q09 - target 106mlb likely to be exceeded, excellent grades.

PFS underway - scoping study due Jul '09.

Total resources expected in 3Q09 ~250mlb. Gross value A\$19bn (@US\$60/lb U₃O₈).

Zones 1 & 2 are only ~40% of total 15km potential mineralised trend. Zone extensions being drilled.

Still looks undervalued - 300mlb potential resource gives US\$3.50/lb. Med. term target A\$7.50-8.00/share.

Company Comment

Overview: EXT's exploration for uranium in Namibia is exceeding expectations as the world class potential of the major Rössing South discovery (located immediately South of the RIO's Rössing uranium mine) becomes more evident. Exploration is advancing rapidly towards 250mlb U₃O₈ and beyond.

Rössing South Project - Resource Status: EXT has identified extensive strongly mineralised high grade alaskite which is undoubtedly a major southern extension of the Rössing Mine (RIO 69%) orebody (previously concealed beneath Namib desert cover). EXT has identified two initial mineralised zones (Zones 1 and 2) covering a combined 6km strike length out of a total target zone of 15km. Both zones are open along strike and at depth (and are over 500m wide).

Zone 1 (2.4km): After ~65,000m of 100m x 100m resource drilling EXT has confirmed the initial inferred Zone 1 resource estimate of 115mt @ 430ppm U₃O₈ containing 108.3mlb of U₃O₈, well in excess of the original 57-92 mlb target for the 2.4km length of Zone 1. 3 Rigs (1 RC and 2 core) are currently engaged in resource definition drilling on 50 x 50 m spacings - we expect an upgraded JORC resource for Zone 1 in Aug '09. Further drilling to the S of Zone 1 is proceeding to determine possible resource extensions.

Zone 2 (2.0km): EXT has completed ~45,000m of an on going intensive resource definition drilling program, using 3 RC rigs drilling on 100m x 100m centres. As with Zone 1, the initial resource target of 69 - 106mlb U₃O₈ is likely to be exceeded with spectacular drilling results (e.g. 73m @ 1,060ppm, 103m @ 560ppm). The maiden Zone 2 JORC statement is expected in Aug '09.

Trend Extensions: EXT recently announced that initial scout drilling ~2.4km S of Zone 2 intersected uraniumiferous alaskite with handheld spectrometer results indicating better results than Zone 1 discovery holes. This looks very encouraging for resource extensions beyond Zone 2.

Rössing South PFS: Preliminary metallurgical tests have indicated recoveries ~90% with conventional acid leach. PFS (GRD Minproc) is now underway with initial scoping study to be completed in July 2009.

Ida Dome Project: The Ida Dome resource is ~20km south of the Rössing S. A JORC resource of 25.1mlb U₃O₈ was defined before Zone 1. This is now low priority, additional resource potential is high.

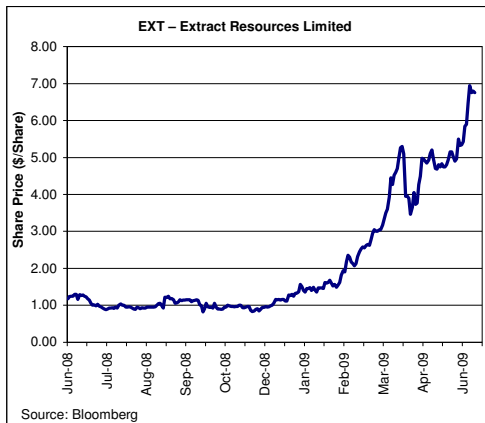
Corporate: Rothschild has been engaged by EXT as a corporate advisor, with project financing in mind. Boardroom stouthes between EXT and major shareholder KAH over Board composition are continuing (KAH now seeks to appoint a new M.D.) and other major shareholders Rio Tinto and Polo have indicated desire for Board representation. This is an interesting side issue that may intensify takeover speculation, but is unlikely to have any impact on EXT's surging resource definition and development momentum.

Investment Comment: Nine months ago EXT's market capitalisation was ~A\$220m. Currently it is >A\$1.3bn, (with EXT recently upgraded to the S&P ASX 200 index). The share price has surpassed the A\$5.00-A\$5.50 target we set in our last Review. The market is now starting to understand that Rössing S is shaping up to be one of the world's largest uranium deposits, with major exploration upside beyond 250mlb U₃O₈. Current EXT price values the potential resource at US\$5.22/lb (200mlb) or US\$3.48/lb (on a more likely min. 300mlb). With a huge 3Q09 positive newsflow looming (Zone 2 JORC resource, Zone 1 resource upgrade, exploration results south of Zone 1, and scoping study results) our previous end of year target of A\$7.00/share is likely to be exceeded. A\$7.50 - A\$8.00 is more likely (which is still a modest ~US\$4.50/lb valuation on a potential 300mlb resource).

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Australian: (JORC)

Uranium	Classification	Project	Ore	U ₃ O ₈	Cut Off	U ₃ O ₈	U ₃ O ₈	U ₃ O ₈	Eqty
U ₃ O ₈		Equity	Mt	%	ppm	Kt	Mlb	Mlb	Mlb
Reserves									
Resources									
Rössing South Zone 1	Inferred	100%	115.0	0.043	100	49.5	108.3	108.3	
Ida Dome	Indicated & Inferred.	100%	53.3	0.021	100	11.4	25.1	25.1	
Total Resources			168.3	0.036	100	60.8	133.4	133.4	
Mineralised Material (est., non compliant with JORC)						0.0	0.0	0.0	



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Key Projects

Project	Ownership/Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Rössing South	100%	U	none	Alaskite	Acid leach	Adv. Expl, PFS	Namibia
Ida Dome	100%	U	none	Alaskite	Acid leach	Adv. Expl, PFS	Namibia
Hildenhof	100%	U	none	Alaskite	na	Early Expl.	Namibia
Uis	100%	U	none	Calcrete	na	Early Expl.	Namibia

Extract Resources valuation - estimates derived from resource projections for Rossing South and modelling of 4Q07 Ida Dome scoping study parameters (GRD Minproc). Base case uses US\$60/lb long term uranium price and A\$/US\$=0.78.

EXTRACT RESOURCES VALUATION

Projects	Uranium Resource (mlbs)	Valuation US\$/lb	Target Price	Valuation Sensitivity	
			A\$m	(Low) A\$m	(High) A\$m
+ Ida Dome (NPV@5% - Scoping study)	40	2.16	111	52	200
+ Rossing South (potential resource)	300	4.50	1731	1140	2000
+ Exploration			50	30	70
Sub Total			1892	1222	2270.0
+ Cash (Jun '09)			25.6	25.6	25.6
+ Tax Losses			25.0	25.0	25.0
- Corporate			15.7	15.7	15.7
Sub Total			35.0	35.0	35.0
EXT NET ASSET VALUE			1927	1257	2305
Capital Structure					
Shares			228.6	228.6	228.6
Fully Diluted Shares			231.7	231.7	231.7
EXT NET ASSET VALUE PER SHARE	:A\$/share		8.43	5.50	10.08
EXT NET ASSET VALUE DILUTED	:A\$/share fully diluted		8.33	5.44	9.96

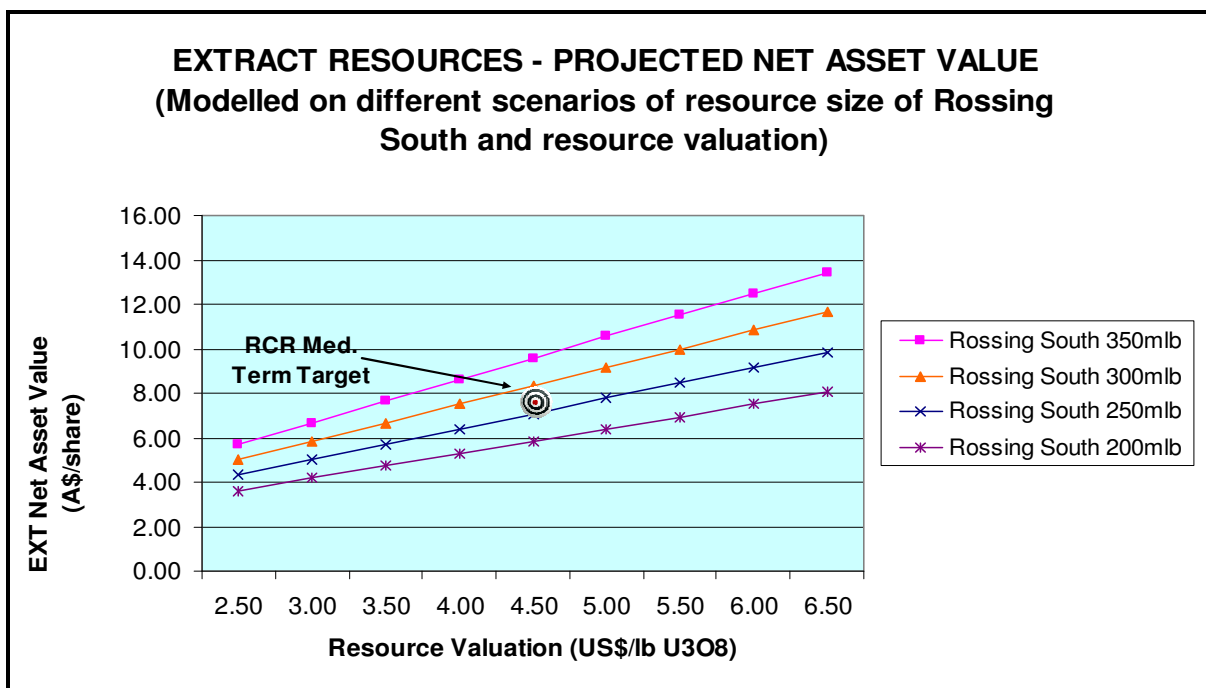
IDA DOME URANIUM PROJECT (based on scoping study, conceptual resource extrapolation to 40mlb)

		Equity			Sensitivity		
		US\$/lb	AU\$/US\$	NPV	US\$/lb	AU\$/US\$	NPV
LONG TERM URANIUM PRICE ^A	:US\$/lb	35	40	60	90	125	
EXCHANGE RATE	:AU\$/US\$	0.78	0.78	0.78	0.78	0.78	
IDA DOME URANIUM NPV @ 10% NOMINAL*	:A\$m	100%	35	52	111	200	306
IDA DOME URANIUM NPV @ 10% NOMINAL*	:US\$m	100%	27	41	87	156	239
NPV/SHARE	:A\$/share		0.15	0.23	0.49	0.88	1.34

* Includes a pre feasibility study project discount of 30% of the project valuation: 30%

^AUranium price forecasts are long term price indicated.

The chart below shows Extract Resources RCR valuation based on Rossing South resource size



GGG.AU

15 June 2009
 Rare Earth Elements, Uranium
 Greenland
 Advanced exploration
 Exchanges: ASX:GGG

Greenland Minerals and Energy Ltd

A\$ 0.46

A JORC resource upgrade of the Kvanefjeld uranium and rare earths deposit in Greenland (current 223mlb U₃O₈ and 2.6mt REO) is expected in June '09 and a PFS in late 3Q09. Uranium-mining stance of new Government (elected June '09) awaits clarification.

Capital Profile

Share price (A\$)	0.46
52 week range (A\$/share)	0.15 to 0.77
Number of shares (m)	219
Options and warrants (m)	174
Shares and options to be issued (m)*	-
Fully diluted (m)	393
Market capitalisation (undiluted) (A\$m)	100.5
Debt (A\$m) - Jun 09F	0.0
Enterprise value (A\$m)	100.5
Major shareholders: GCM Nominees (18.1%), Westrip Holdings (15.6%), Gravner Ltd (15.0%), ANZ Nominees (10.5%), HSBC Custody Nom. (6.5%)	
Avg monthly volume (m)	39
Cash (A\$m) - Jun 09F	14.7
Price/Cash (x)	6.8
Price/Book (x)	2.5
Listed company options:	GGGO

*A\$62m in cash and 10m shares subject to various conditions - optional staged payments to increase Kvanefjeld holding from 61% to 100%.

Production and Financial Forecasts

Year End: June	Mar-09a	Jun-09F	2008a	2009F	2010F
Exploration and evaluation (A\$m)	2.05	1.50	11.78	9.88	3.30
Corporate (A\$m)	1.05	0.63	4	3.52	2.50
Exploration/(Expl.+ Corporate) (%)	66	71	0	74	57
Funding duration at current burn (years)			0	1.1	2.9
Shares on issue (pr end) (m shares)	193.5	222.5	192.9	222.5	239.2
Drilling - RAB (m)	0	0	0	0	0
Drilling - Other/Diamond (m)	0	1,000	17,522	10,000	8,000
Land holding ('000 ha)	211	211	211	211	0
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings (A\$m)	0.0	6.0	38.8	6.0	10.0
Funding from JV partners (A\$m)	0	0	0	0	1.6
Cash (A\$m)	12.5	14.7	21.5	14.7	16.6
Cash backing (Ac/share)	6.5	6.6	11.2	6.6	6.9
Net asset backing (Ac/share)	18.4	17.8	18.7	17.8	19.0

Quarters refer to calendar year.

Investment Points

Multi-element focus at Kvanefjeld - uranium component valued at approx ~US\$12bn (US\$55/lb).

JORC resource 334mt containing 223mlbs U₃O₈, 2.6mt REO and 2.2mt NaF- open at depth (>300m) and along strike. Potential resource upgrade June 2009.

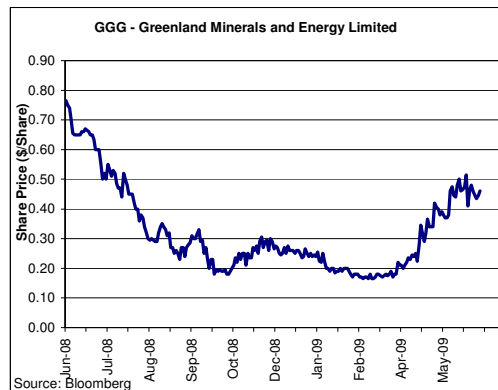
Exploration budget '09 is A\$3m, with potential 40% contribution from JV. Drilling ~5,000-7000m (geotech and met) in June-Sept '09. Mid-term resource target 500mt.

Potential to be one of the world's largest REE and U deposits - plus economic potential NaF, Zn and Sn.

Metallurgy and mineralogy budget ~A\$5m in 2009. Pre-feasibility study, with mine plan (Coffey) and process flow sheet (GRD Minproc, ANSTO), expected late 3Q09.

Placements in 2Q09 raised A\$6m @ A20-25c/share.

New minority Government (election June 2009) has prior anti-uranium stance, new position yet to be clarified.



Company Comment

Overview: Greenland Minerals and Energy Limited is a Perth based company that listed on the ASX in June 2006 (ASX:GGG). It is evaluating the uranium-rich Kvanefjeld multi-element project in Greenland, a self-governing Danish province. The project was acquired in 2007.

Kvanefjeld (uranium, Greenland): The project is located on the SW tip of Greenland, at Narsaq. Within the Ilimaussaq alkaline intrusive complex, it is one of the world's largest undeveloped rare earth elements and uranium deposits. The Danish Atomic Energy Agency and the Danish Geological Survey completed >11,500m of diamond drilling (1957-1983) and defined a resource of 126mt @ 0.04% U₃O₈ (1km² area). Other potentially economic elements and minerals include zinc, tin and sodium fluoride. Uranium likely accounts for ~25% of the potential in-ground value. GGG's ownership of 61% is moving to 90% with A\$10m cash payment, and 100% with additional A\$50m, subject to various conditions.

The deposit: is a flat-lying slab of disseminated mineralisation, open at depth and in three directions, and accounts for ~10% of the prospective host rock. The current area of significant mineralisation is 1,900m by 700m and depth >275m. Current **JORC Inferred resource** (Aug '08) is 334mt @ 0.03% U₃O₈ for 223mlbs, including 215mt @ 1.21% REO for 2.59mt and 201mt @ 1.11% NaF for 2.21mt. REO and NaF resources expected to increase with receipt of pending assays - next upgrade expected June '09. Field season runs May-Oct, with 19,334m drilling completed in 2008. Total '09 exp. budget ~A\$3m, with potential for JV partner to contribute 40%, planning to drill 5,000m-7,000m (Jun-Sep) for metallurgical and geotechnical testing. There is significant resource and exploration upside within the ~6km x 4km Ilimaussaq intrusive (e.g. prospects K2-K8) - target resource base is 500mt. GGG indicates **historical metallurgical testwork** recoveries of 70%-90% using pressure alkaline leach. Further metallurgical and mineralogical tests began 4Q07, with a 2009 budget of A\$5m. Beneficiation testwork underway has potential to reduce downstream processing costs through upgrade of U₃O₈ (e.g., from 0.04% to 0.14%) and REO. Potential production (open cut) is in the order of 3,000tpa U₃O₈ and compares with Rossing (3,700tpa U₃O₈; 174kt resource @ 0.03% U₃O₈, 470mlbs). There is potential to commercialise the large NaF resource, which could have applications in dentistry, agriculture, ceramics and aluminium smelting. **Pre-Feasibility Study:** began in 4Q08, drawing on the historic feasibility study. Results expected in 3Q09, including mine plan (Coffey Mining) and multi-element process flow sheet (GRD Minproc, ANSTO). Environment studies are well advanced (Coffey Natural Systems, Orbicon).

Investment Comment: GGG's focus is on advancing the Kvanefjeld project in Greenland. The resource has potential to be one of the world's largest REE and uranium deposits, with huge exploration upside. A successful Pre-Feasibility Study would provide confidence in project economics, especially regarding mineralogy and metallurgical recoveries, and be a step towards potential re-rating of GGG mkt cap to over A\$500m (>US\$3/lb U₃O₈ resource) mid-term. Two share placements in 2Q09 (A\$6m @ A20-25c/share) were oversubscribed. Mineral rights are expected to transfer from the Danish Crown to Greenland as part of the self-governing transition, in Jun '09. Greenland parliamentary debate Nov '08 indicated in-principle support for uranium production as a byproduct of multi-element exploration and mining. However, the newly governing Inuit Ataqatigiit party (elections Jun '09) has an anti-uranium stance: its position on the project awaits clarification.

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Australian:		(JORC)							
Uranium	Classification	Project	Ore	U ₃ O ₈	Cut Off	U ₃ O ₈	U ₃ O ₈	U ₃ O ₈	Eqty
U ₃ O ₈		Equity	Mt	%	ppm	Kt	Mlb	Mlb	Mlb
Reserves						0.0	0.0	0.0	
Resources									
Kvanefjeld	Inferred	61%	334.0	0.03	150	101.0	222.6	135.8	
Mineralised Material (est., non compliant with JORC)						0.0	0.0	0.0	

Additional mineralisation includes REO (2.59mt contained metal @ 1.21% REO) and NaF (2.21mt contained @ 1.11% NaF).

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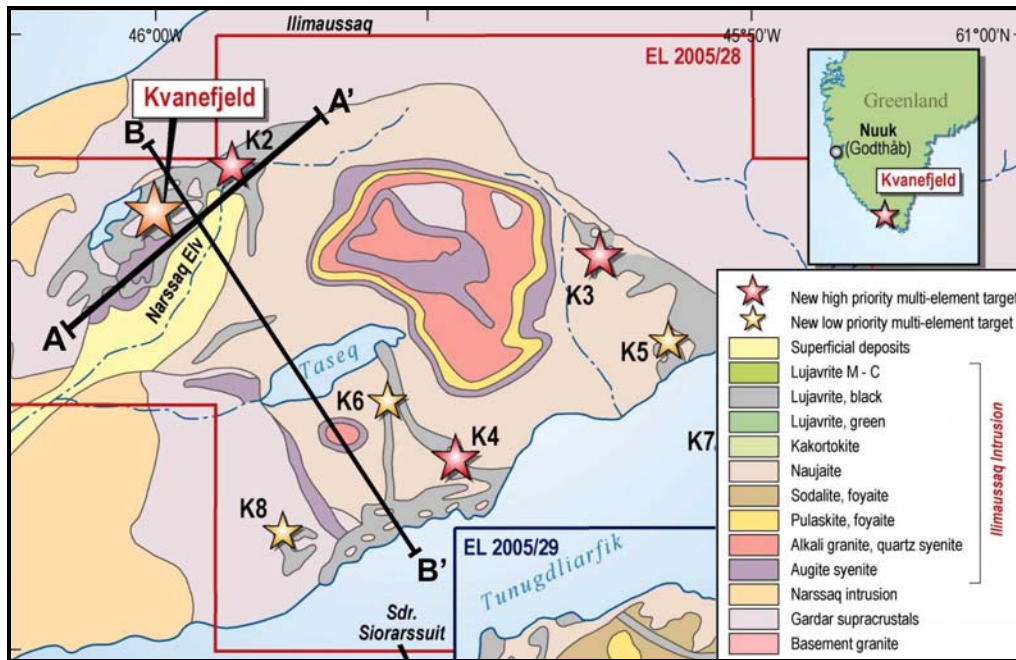
Directors

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 M Mason (Tech Dir)
 S Cato (Exec Dir)
 J Whybrow (Expl Dir)
 T Ho (Non-Exec)
 H Schonwandt (Non Exec)

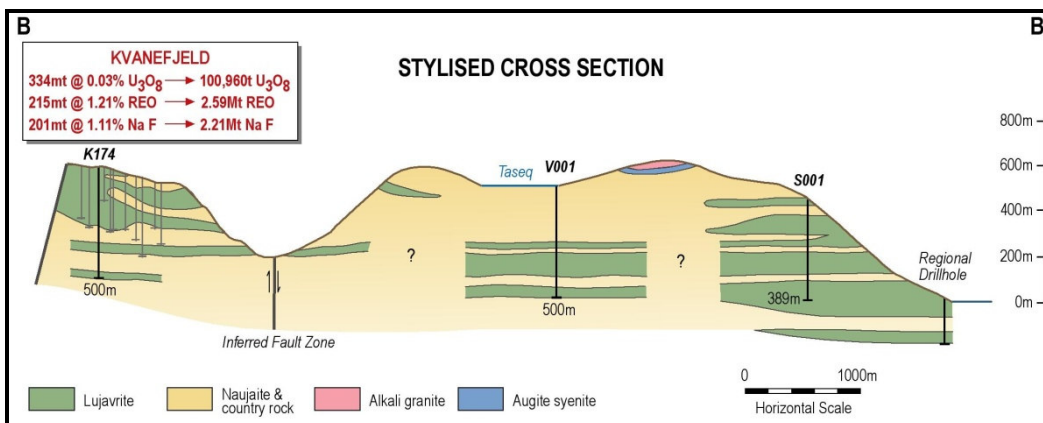
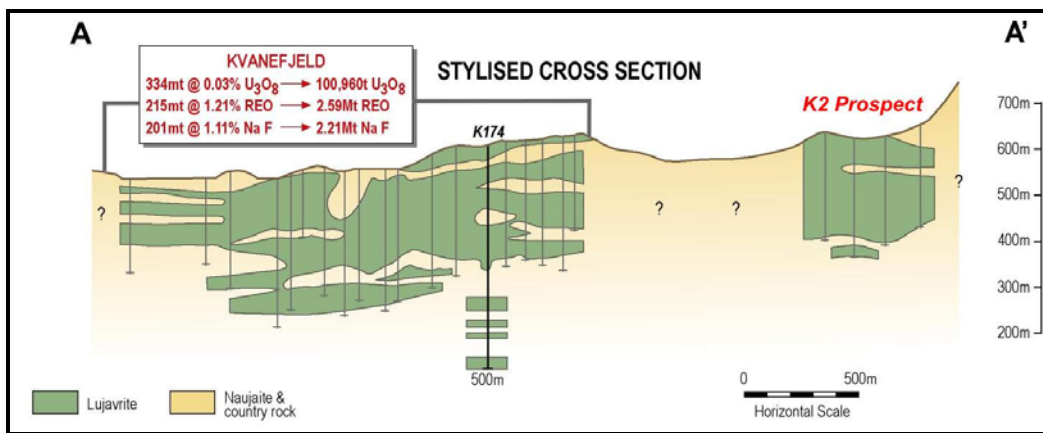
Key Projects

Project	Ownership/Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Kvanefjeld	61%/100%	U, REO	none	Dissem	na	Adv. Expl.	Greenland

Map of the Ilimaussaq intrusive complex showing the Kvanefjeld deposit and new multi-element targets. Current resource is 223mlbs U₃O₈, 2.6mt of rare earth oxides and 2.2mt of NaF – midterm upside >100%. PFS expected from 3Q09, including preliminary mine plan and process flow sheet.



Kvanefjeld exploration cross sections – assay results for 3Q08 holes and resource upgrade expected in 2Q09. Mineralised lujavrite is likely to continue between Kvanefjeld and K2 (top section), highlighting the resource potential. Holes V001 and S001 (lower section) also intersected mineralised lujavrite.



PDN.AU

15 June 2009
 Uranium
 Australia (WA,QLD,NT), Namibia, Malawi
 Producer
 Exchanges: ASX:PDN; TSX:PDN; NSX (Namibia):PDN

Capital Profile

Share price (A\$)	5.14
52 week range (A\$/share)	1.63 to 6.72
Number of shares (m)	623
Options and warrants (m)	16
Convertible notes (m)	82
Fully diluted (m)	722
Market capitalisation (undiluted) (A\$m)	3204.6
Debt* (US\$m) - June 09F	589.4
Enterprise value (A\$m)	4097.6
Major shareholders: CDS & Co (25.26%), HSBC Cus. Nom. Aust (12.68%) National Nom (7.45%), CEDE & Co (5.83%), ANZ Nom. (5.66%)	
Avg monthly volume (m)	132
Cash (US\$m) - June 09F	148.4
Price/Cash (x)	14.2
Price/Book (x)	4.1
Listed company options:	No
* Tranches due 2011 and 2013.	

Investment Points

PDN is 100% focused on uranium. Exploration budget ~US\$13m expected in 2009.

Langer Heinrich 1Q09 production - 686klbs U₃O₈, exceeding nameplate for third consecutive quarter.

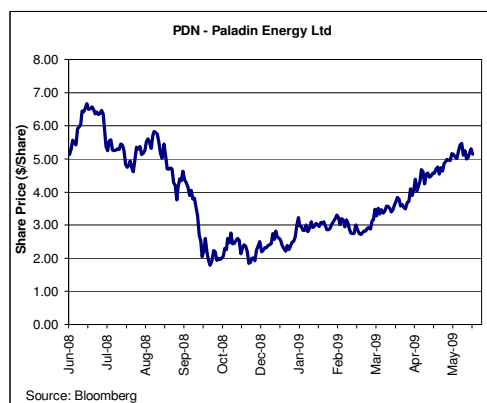
Langer Heinrich stage 2 expansion to 3.7mlbpa U₃O₈ nameplate throughput expected July '09. Stage 3 expansion to 6mlbpa - decision expected 2Q09.

Kayelekera production ramp-up commenced April '09. Nameplate production expected 1Q10.

Valhalla (QLD) resource 67.5mlbs U₃O₈ grading 0.087%. PFS expected June '09.

PDN holds 16.7% stake in Niger explorer NGM (May 14).

PDN has a strong resource position, a management team recognised as industry leaders, and production growth.



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Paladin Energy Ltd

PDN is ramping-up production at Langer Heinrich to 3.7mlbpa U₃O₈ (from 2.6mlbs); and commenced production at Kayelekera April '09 (3.3mlbpa U₃O₈). The Mt Isa PFS is expected June '09. Solid project pipeline. PDN moved to 16.7% stake in Niger explorer NGM May 14.

Production and Financial Forecasts

YEAR END: June	2007a	2008a	2009F	2010F	2011F
Equity Production (kt)	54	797	1333	2458	3127
EBIT (US\$m)	-36.7	-16.7	26.1	127.4	186.6
Net Profit (norm) (US\$m)	-37.6	-36.0	10.2	95.3	154.1
EPS (norm) (US\$/share)	-0.07	-0.06	-0.01	0.15	0.24
CFPS (US\$/share)^	-0.06	-0.01	0.06	0.23	0.34
Dividends (US\$/share)	0.00	0.00	0.00	0.00	0.00
PER (x)	nmf	nmf	nmf	23	14
P/CF (x)	nmf	nmf	55	15	10
Yield (%)	0	0	0	0	0
EV/EBITDA (x)	nmf	nmf	nmf	18.1	12.3
Exploration and evaluation (US\$m)	8.6	11.7	11.6	12.0	12.0
Drilling - RAB (m)	-	-	-	-	-
Drilling - Other/Diamond (m)	17,000	100,000	100,000	50,000	0
Land holding ('000 ha)	-	-	-	-	-
^ EBITDA				AU/US: 0.66	

Company Comment

Overview: Paladin Energy Ltd is an Australian company listed on the ASX and TSX. It is a mid tier uranium producer with one mine in production (Namibia) and another in commissioning (Malawi). PDN holds 19.3% stake in Deep Yellow (ASX:DYL) and a 16.7% stake in NGM Resources (ASX:NGM).

Langer Heinrich Mine: Production in the March quarter was 686klb U₃O₈ (nameplate production 650klb/q U₃O₈). Plant recoveries 74.5% - targeting high 80's. Stage 2 expansion production ramp-up 2Q09; nameplate production expected from July '09 (3.7mlbpa, + 44%). PDN has sufficient power contracted from Nampower to cover the expansion and also has sufficient water. A potential Stage 3 (2010) expansion could lift production to 6mlbpa U₃O₈, though additional water supply is required. Advanced negotiations with NamWater suggest desalinated supply may be available as early as mid 2010. Exploration upside exists in the Mining Lease through infill drilling and potential for heap leach low grade processing of material between 100ppm and 250ppm U₃O₈ containing 29.2mlbs U₃O₈.

Kayelekera: Production ramp-up commenced April '09. Nameplate production 3.3mlbpa U₃O₈, LOM opex US\$25/lb, 9 yr LOM, capex US\$200m plus US\$45m working capital. On site power is provided via a 10MW diesel generator. PDN's BFS financial analysis used a uranium price of US\$60/lb and the pit was optimised using US\$30/lb U₃O₈.

Angela and Pamela uranium deposits: (NT, PDN 50%) Near Alice Springs - awarded to PDN/CCO JV Feb '08. Historic work undertaken by Uranerz between 1972 and 1983 identified historic mineralisation of 12kt to 13kt U₃O₈ with grade thought to range from 0.10% to 0.13%. The deposits are open at depth. Work commitments include A\$5m exploration and A\$5-10m on a BFS. Development potential post 2012.

Isa Uranium JV: (IUJV, QLD, PDN 90.9%). An extensive drilling program (50,000m) is underway at Valhalla and Skai (IOCGU deposits). Initial resource at Skai East 3.9mlbs U₃O₈ at 0.045% (2Q09). The IUJV has development potential post 2012. Areva retains its 10.46% blocking stake in SMM.

Investment Comment: We value PDN at A\$4.00/share (long term uranium price US\$65.00/lb and 10% discount rate) with upside of ~30% if a takeover premium is factored in. The valuation is highly leveraged to the uranium price forecast and our NAV for PDN, based on RCR's mid term uranium price forecast is A\$3.18/share (10% discount rate, mid term uranium price forecasts of US\$60/lb through 4Q15, US\$35/lb long term). In our view, PDN remains a potential target, reinforced 1Q09 by Cameco raising US\$460m to add to its war chest for strategic acquisitions.

Reserves and Resources/Mineralised Material

Code for reporting mineral resources Aust/Canadian: (JORC/NII 43-101)

Uranium (U ₃ O ₈)	Classification/	Project	Ore	Grade	Cut Off	Eqty		
Reserves	Geology	Equity	Mt	%	(ppm)	Kt	Mlb	Mlb
Langer Heinrich	Proved and Prob.	100%	50.6	0.060	250	29.9	65.8	65.8
Kayelekera	Proved and Prob.	85%	12.6	0.105	400	13.3	29.3	24.9
Sub total			50.6	0.06		43.2	95.1	90.7
Resources (includes proved and probable reserves)								
Langer Heinrich	M.Ind.Inf./calcrete	100%	127.1	0.06	250	74.4	164.0	164.0
Kayelekera	M.Ind.Inf./sndst-rf	85%	26.1	0.08	300	19.9	43.8	37.2
Valhalla (Mt Isa Uranium)	Ind & Inf./Ir ox vein	91%	35.1	0.087	230	30.6	67.5	61.4
Skai (S+E, Mt Isa Uranium Inf./ Iron oxide vein)		91%	11.5	0.05	250	5.6	12.3	11.1
Bigriyi	Ind. & Inf./sndst	42.1%	7.6	0.14	500	10.6	23.3	9.8
Other (6 projects)^						23.1	50.8	47.4
Sub total						164.2	361.8	331.0
Mineralised Material (est., non JORC compliant)								
Angela/Pamela	Sandstone	50%	na	.10-.13	na	12-13	26.4	13.2
Oobagooma	Historic/sndst.	100%	8.2	0.12	350	10.0	21.9	21.9
						22.0	48.3	35.1

^ Manyingee (24mlbs U₃O₈), Andersons (4.7mlbs), Watta (3.8mlbs), Bikini (11.5mlbs), Duke Batman (3.1mlbs), Honey Pot (3.96mlbs)

Key Projects

Project	Ownership/	Metal	JV	Plant	Process	Project	Location
	Option		Partner	(ktpa)	Route	Status	
Langer Heinrich	100%	U	na	1500	alk. leach	Production	Namibia
Kayelekera	85%	U	Malawi Gov.	1500	acid leach	Construction	Malawi
Mt Isa Uranium	91%	U	SMM	na	convention'l	Adv. Expl.	Aust (QLD)
Bigriyi	42%	U,V	EME, SCX	na	convention'l	Mid Expl.	Aust (NT)
Angela and Pamela	50%	U	CCO	na	convention'l	Adv. Expl.	Aust (NT)
Manyingee	100%	U	na	na	ISR	dormant	Aust (WA)
Oobagooma	100%	U	na	na	ISR	dormant	Aust (WA)

Quarters refer to calendar year.

Paladin Energy Ltd

YEAR END: June

	Year				
ASSUMPTIONS	2007a	2008a	2009F	2010F	2011F
A\$/US\$	0.79	0.90	0.74	0.73	0.76
Uranium Price (US\$/lb)	82	81	51	56	61
Uranium Price Realised (US\$/lb)	0	69	52	60	64

EQUITY PRODUCTION

Langer Heinrich Production (t)	54	782	1202	1568	1876
Kayelekera Production (t)	0	0	111	889	1251
PDN Equity Production U ₃ O ₈ (t)	54	797	1333	2458	3127
Cash Costs (US\$/lb)	97.74	30.61	21.48	18.66	22.46

PROFIT AND LOSS (US\$m)

Revenues	11	102	153	299	424
Operating costs	-12	-54	-63	-101	-155
Depreciation/amortization	0	-9	-13	-22	-33
Exploration	-7	-13	-11	-11	-11
Corporate	-29	-28	-36	-32	-32
Other	0	15	4	5	7
EBIT	-37	-17	26	127	187
Interest	13	28	33	32	32
Operating profit/loss	-50	-44	-7	95	154
Tax	12	7	18	0	0
Minorities	0	-1	0	0	0
Net profit/loss	-38	-36	10	95	154
Net other	0	0	-475 *	0	0
Net profit/loss (reported)	-38	-36	-465	95	154

* Net adjustment for abnormal impairment charges

BALANCE SHEET (US\$m)

Cash and deposits	183	338	148	173	357
Total current assets	233	448	251	275	459
PP&E	135	230	404	479	456
Total non-current assets	1825	2115	1164	1251	1240
Total assets	2058	2563	1415	1526	1698
Total current liabilities	30	54	48	48	48
Reclamation reserves	0	0	0	0	0
Long term debt	268	572	577	584	592
Total non-current liabilities	720	1080	857	864	872
Total liabilities	750	1134	905	913	921
Equity	1308	1429	510	613	778
Total debt	273	583	589	597	605
Net debt	90	245	441	424	248
Average shares (fully diluted) (m)	545	623	636	640	640

FLOW OF FUNDS (US\$m)

EBITDA	-37	-8	39	150	219
Cash flow from operating activities					
Operating surplus	0	41	84	192	262
Corporate	-29	-28	-36	-32	-32
Net interest paid	-14	-25	-40	-37	-40
Net tax paid	0	0	0	0	0
Net exploration paid	-9	-12	-12	-12	-12
Other non cash items	13	5	25	23	28
Net cash from operating activities	-39	-18	22	133	205
Cash flow from investing activities					
Capital expenditure	-89	-100	-182	-97	-10
Other non cash items	-33	-51	-38	-12	-12
Net cash from investing activities	-122	-151	-219	-109	-22
Cash flow from financing activities					
Net proceeds from issue of shares	7	11	6	0	0
Dividends paid	0	0	0	0	0
Net proceeds from borrowings	291	314	4	0	0
Net cash from financing activities	299	324	10	0	0
Net change in cash	138	155	-188	25	183

PRODUCTION STATISTICS

Langer Heinrich					100%
Ore Treated (kt)	167	1255	1623	2180	3400
Head Grade (%)	0.04	0.08	0.09	0.08	0.06
Recovery (%)	67	80	80	86	88
Recovered grade (%)	0.02	0.06	0.07	0.07	0.06
U ₃ O ₈ Produced (t)	40.6	782.3	1201.5	1568.1	1876.2
Equity Production (t)	41	782	1202	1568	1876
Cash Costs (US\$/lb)	49.22	35.54	24.10	16.67	20.97
Production Costs (\$/t)	26.42	48.84	39.34	26.43	25.51
PDN Share EBIT (US\$m)	3	10	52	86	105
Kayelekera					85%
Ore Treated (kt)	0	0	150	1075	1500
Head Grade (%)	0.00	0.00	0.11	0.11	0.11
Recovery (%)	0	0	80	89	90
Recovered grade (%)	0.00	0.00	0.09	0.10	0.10
U ₃ O ₈ Produced (t)	0.0	0.0	130.8	1046.4	1471.5
Equity Production (t)	0	0	111	889	1251
Cash Costs (US\$/lb)	0.00	0.00	16.90	18.84	20.99
Production Costs (\$/t)	0.00	0.00	32.48	40.43	45.40
PDN Share EBIT (US\$m)	0	0	7	69	106

	Year				
FINANCIAL RATIOS	2007a	2008a	2009F	2010F	2011F

Net debt/equity (%)	3%	8%	14%	13%	8%
Net debt/ net debt + equity (%)	3%	7%	12%	12%	7%
Current ratio (x)	7.8	8.3	5.2	5.7	9.5
EBIT/interest (x)	-3	-1	1	4	6
Debt/operating cashflow (%)	na	na	na	448%	295%
Exploration/total overhead (%)	21%	32%	23%	25%	25%
EV/EBITDA (x)	nmf	nmf	nmf	19.9	14.2
Market cap/net cash (x)	-35.5	-13.1	-7.3	-5.5	-9.8
Market cap/book (x)	2.4	2.2	6.3	3.8	3.1

FINANCIAL SENSITIVITIES

% Change in EPS for a 10% increase in:

AUD/USD	0%	0%	0%
Uranium Price	0%	48%	30%

% Change in NPV for a 10% increase in forecast minelife commodity assumptions for:

	Base US\$/sh	+ 10% US\$/sh	%
AUD/USD	2.00	2.12	-6%
Uranium Price	2.00	2.12	6%

VALUATION (US\$m)

			Q2 09	
NPV Assumptions	Base	"What if"		
Long Term Uranium Price (from 2016)			US\$/lb	
A\$/US\$	0.72	0.78		
Projects				
Langer Heinrich phase I,II&III	100%	NPV@10%	849.6	1316.9
Kayelekera	85%	NPV@10%	424.5	551.8
Resources				
Kayelekera	85%	12.3 mlb	US\$6.00/lb	62.9
Manyingee	100%	24.0 mlb	US\$1.75/lb	42.0
Oobagooma	100%	21.9 mlb	US\$1.75/lb	38.3
Isa Uranium (100%+81.9% SMM)	various	85.2 mlb	US\$5.00/lb	370.6
Angela and Pamela	50%	26.4 mlb	US\$5.00/lb	66.0
Other + Exploration				175.0
Assets				
Cash and deposits				148.4
Other				0.0
Liabilities				
Debt				-589.4
Corporate				-109.9
Other liabilities				-229.0
Reclamation reserve				0.0
Net Assets				1249
Fully Diluted Shares (m)				640
Net NPV/share (US\$/share)				2.00
Net NPV/share (A\$/share)				2.78
Valuation/Reserve lb			US\$/lb	13.77
Valuation/Reserve & Resource lb			US\$/lb	3.77

OWNER

	Shares
--	--------

DIRECTOR'S INTERESTS

		Shares	
		(m shares)	%
Mr. John Borshoff	Managing Director	21.5	3.4%

TOE.AU

15 June 2009
 Uranium
 Australia (WA,NT,SA), Namibia
 Advanced Exploration/Resource Definition/PFS
 Exchanges: ASX:TOE

Toro Energy Limited

With each 10% increase in grades for TOE's flagship Wiluna (WA) calcrete project equating to +10cents/share added value, the better than expected recent Wiluna resource upgrade (grades +31%) has boosted our near term target price to ~40cents/share.

Capital Profile

Share price (A\$)	0.26
52 week range (A\$/share)	0.09 to 0.32
Number of shares (m)	556
Options and warrants (m)	15
Convertible notes (m)	0
Fully diluted (m)	571
Market capitalisation (undiluted) (A\$m)	141.7
Debt (A\$m) - Jun 09F	0.0
Enterprise value (A\$m)	141.7
Major shareholders: OZ Minerals Ltd (51.7%), ANZ Nominees (5.0%)	
Allarrow Pty Ltd (1.8%)	
Avg monthly volume (m)	54
Cash (A\$m) - Jun 09F	8.3
Price/Cash (x)	17.1
Price/Book (x)	1.0
Listed company options:	No

Production and Financial Forecasts

YEAR END: June	Mar-09a	Jun-09F	2008a	2009F	2010F
Exploration and evaluation (A\$m)	1.06	2.20	6.32	7.37	7.50
Corporate (A\$m)	0.51	0.60	2.50	2.46	2.40
Exploration/(Expl.+ Corporate) (%)	68	79	72	75	76
Funding duration at current burn (years)	7.0	3.0	1.5	0.8	0.5
Shares on issue (pr end) (m shares)	555.8	555.8	494.7	555.8	605.8
Drilling - RAB (m)	2,500	2,500	21,500	12,500	10,000
Drilling - Other/Diamond (m)	2,500	3,500	12,500	19,500	15,500
Land holding ('000 ha)*	3,274	3,274	3,274	3,274	3,274
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings (A\$m)**	0.0	0.0	0.0	12.2	6.0
Funding from JV partners (A\$m)	0	0	0	0	0
Cash (A\$m)	11.0	8.3	13.4	8.3	4.7
Cash backing (Ac/share)	2.0	1.5	2.7	1.5	0.8
Net asset backing (Ac/share)	26.1	26.1	26.9	26.1	24.6

*Uranium prospective tenements only, both held and under application. ** Nominal A\$6m capital raising assumed FY10

Investment Points

100% uranium focus. Expl. + eval. budget A\$8m pa, cash A\$10m. Potential production 2012 (2 projects).

Most advanced is Wiluna project (WA) - 24mlb JORC resource (target 28mlb) - PFS completed.

Critical Wiluna optimisation study (due 3Q09) for enhanced economics, BFS to start 4Q09.

Recent Wiluna resource upgrades very positive. Lake Way grade +34% to 543ppm, C'pede +26% to 553ppm.

Overall grades up by 31% to 548ppm for 24.4mlb U3O8 (up from 23.9mlb), grades exceed +20% target.

Napperby, NT. JORC resource 7.4mlb, on track for 13mlb. Scoping study complete early 3Q09.

Deep yellow JV (Namibia) will bring focus to highly prospective palaeochannel exploration projects.

Near term target is A\$0.41/share based on recent Wiluna grade increases and positive (3Q09) optimisation study results.

Company Comment

Overview: TOE listed on the ASX in March 2006 and is the pacesetter in advancing calcrete style uranium projects in Australia, with Wiluna at PFS stage and Napperby undergoing scoping study.

Wiluna Uranium (WA): Lake Way and Centipede uranium deposits TOE's most advanced project.

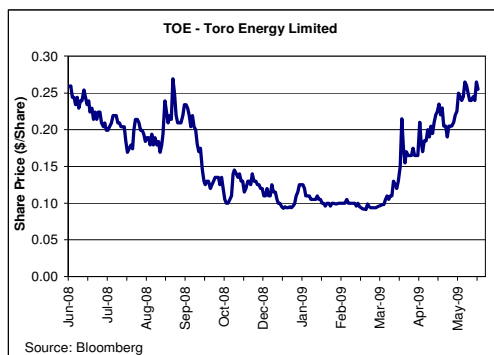
Wiluna PFS: The GRD Minproc PFS was released in Sep '08. and reviewed in our 4Q08 Report. The PFS Option D assumed 1.5mtpa, 16.3mt LOM, 12 year mine life. Capex A\$247m, opex US\$39/lb, base case project NPV @ 12.3% (nom) an uninspiring A\$78m, using U₃O₈ price of US\$80/lb (A\$/US\$ of 0.75). NPV is highly sensitive to grade and long term U₃O₈ price. The current Optimisation Study (OS) is critical to enhance project economics. The OS is targeting capex -10%, head grades +20%, improved recoveries, mine life +5 years (resource drilling underway), overall opex -13% (minimum) to US\$34/lb, to give major NPV increase to A\$165m (TOE data). This means OS release in 3Q09 will be a huge milestone for TOE and its share price. **Resource Upgrades:** Recently announced Centipede resource upgrade from 438ppm to 553ppm (+26%) and Lake Way increase from 404ppm to 534ppm (+34%) gives a 31% increase in overall average grade (from 419ppm to 548 ppm) at unchanged 200ppm cut off, and total contained U₃O₈ up 2% to 24.4mlb. This is very positive, exceeds OS targets and is a big confidence boost to surpassing OS NPV target and improved economics, to underpin BFS which will follow OS.

Lake Maitland ("LM") Transaction: Previously reported (1Q09 RCR TOE report). Analogous calcrete resource to Wiluna, scoping study stage. Values LM resource at US\$6-8/lb (subject to c/off grade).

Napperby Project (NT): 150km NW Alice Springs, resource drilling on-going. TOE recently announced >100% increase of the JORC inferred resource to 7.4mlb U₃O₈ (359ppm grade) over ~50% of a total 14km strike. On track to confirm 13.2mlb non JORC historic resource (Uranerz). Calcrete hosted deposit is near surface (<8m depth), easily mined, low strip ratio. We expect release of the milestone Napperby scoping study due early 3Q09. Option payment to DYL (min A\$57m cash/shares) is a challenge.

Other Exploration: Extensive greenfields/brownfields U exploration portfolio (budget A\$2mpa). Priorities are **Lake Mackay (WA)** unexplored, palaeochannel and IOCG potential (initial reconnaissance soil and gravity program), **Iwupataka (NT)** sandstone and unconformity, **Radium Hill (SA)**, palaeochannel targets. TOE has withdrawn from **Warrior** project in SA. **Namibia** - TOE has recently entered into **JV with Deep Yellow (ASX:DYL)** for its 3 Namibian tenements around DYL's Tumas-Tubas project (DYL: >100mlb resource likely). DYL is running intensive exploration programs in this area (7 rigs). DYL must spend A\$3.5m over 30 months to earn 65%, TOE will reduce to 25%, but JV will activate very prospective tenements based on DYL palaeochannel/alaskite exploration success.

Investment Comment: TOE's considerable pedigree of uranium management experience will be crucial to bring Wiluna and Napperby into production in 2012/2013. TOE shares have finally reacted to bullish Lake Maitland transaction and recent very positive Wiluna grade increases. Each +10% in Wiluna grades lifts share value by ~10cents. Market was factoring in +10% to +20% grades, actual is +31%. With reasonable expectation that 3Q09 Wiluna optimisation study will achieve other TOE targets, we expect a near term share price ~A\$0.40, based on a 30% pre-BFS discount to our assessed Wiluna project NPV.



Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Australian:		(JORC)							
Uranium	Classification	Project	Ore	U ₃ O ₈	Cut Off	U ₃ O ₈	U ₃ O ₈	Eqty	
U ₃ O ₈		Equity	Mt	%	ppm	Kt	Mlb	Mlb	
Reserves									
						0.0	0.0	0.0	
Resources									
Wiluna: L. Way & C'pede	Meas Ind & Inf.	100%	20.2	0.055	200	11.1	24.4	24.4	
Napperby	Inferred	0/100%	9.34	0.036	200	3.35	7.4	7.4	
Total Resources						14.42	31.8	31.8	
Mineralised Material (est., non compliant with JORC, inclusive of the Napperby Inferred Resource)									
Napperby	Historic	0/100%	0.0	0.037		6.0	13.2	13.2	
Total Mineralised (non JORC)						0.0	0.0	13.2	

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Directors

E Smyth (Non Ex. Ch'man)
 G. Hall (MD)
 P. Lester (Non Exec Dir)
 D. Carter (Non Exec Dir)
 J. Sells (Non Exec Dir)
 M.Myers (Non Exec Dir)

Key Projects

Project	Ownership/Option	Metal	JV / Partner	Target Type	Process Route	Project Status	Location
Wiluna	100%	U	none	Calcrete	Alk. Leach	PFS	Aus (WA)
Napperby	0/100%	U	DYL	Calcrete	Alk h/leach	Scoping	Aus (NT)
Namibia	100%/25%	U	DYL	Calc/Alask	na	Early Expl.	Namibia
Lake Mackay	100%	U	none	Unc+S'stone	na	Early Expl.	Aus (WA)
Radium Hill	100%	U	none	Palaeochannel	na	Early Expl.	Aus (SA)
Mount Woods	100% U rights	U	OZL/MNT	IOCG	na	Early Expl.	Aus (SA)

The table below summarises key project improvements targeted in Toro's current optimisation study on the flagship Wiluna calcrete project (completion 3Q09) Above-target resource grade increases already achieved are the primary value drivers which will underpin the BFS and a planned startup in 2012/2013.

	Prefeasibility Range	Optimisation Work	Targeted Improvement	Status
Head Grade	472-503ppm	Close spaced Sonic drilling	+20%	+31%
Capital Cost	A\$195-A\$247m	Met testing, water quality	-10%	pending
Operating Cost	US\$39-\$41/lb	Grade/ Recovery	-US\$6/lb	pending
Recovery	70%-83%	Column/leach testing	+2% to +5%	pending
NPV	\$74-\$78m		A\$165m	pending

Our TOE valuation is dominated by the Wiluna NPV. The Target Price (A\$0.41/share) is based on improved grades announced, and other optimisation study targets. The sensitivity analysis shows each +10% in grades (~50ppm) is worth ~10 cents per share, hence the resource grade increases are very good news.

TORO ENERGY VALUATION

	Uranium Resource/Mineralisation		Target Price		Valuation Range	
	mlbs	US\$/lb	A\$m	A\$/Share	(Low) A\$m	(High) ** A\$m
Projects						
+ Wiluna (PFS stage development project, potential upside with further optimisation work)*	24.4	5.75	180	0.32	130	220
+ Napperby Option, net of DYL option payment (advancing development project)	13.0	0.9	15	0.03	5	15
+ Warrior - (Project relinquished)			-	-	-	-
+ Namibia (DYL JV - strategic tenements in DYL palaeochannel system)			15	0.03	10	15
+ Basement projects (SA, uranium rights to OZL's IOCGU exploration program)			10	0.02	5	10
+ Other Australia - WA, NT and SA (grass roots, requires targeting work)			5	0.01	2	5
Sub Total			225	0.40	152	265
+ Cash (Jun 09)			8	0.01	8	8
+ Tax Losses			3	0.00	3	3
- Corporate			10	0.02	10	10
Sub Total			0	0.00	0	0
TOE NET ASSET VALUE			225	0.41	152	265
Capital Structure						
Shares (Jun '09)			555.8		555.8	555.8
Fully Diluted Shares			571.3		571.3	571.3
TOE NET ASSET VALUE PER SHARE	:A\$/share		0.41		0.27	0.48
TOE NET ASSET VALUE DILUTED	:A\$/share fully diluted		0.41		0.28	0.48
NOTE: * Wiluna target NPV is based on resource upgrades announced, further capex and opex improvements as targeted, equal probability of spot prices and long term contract uranium pricing.						
** High valuation assumes further improvements in grades and positive uranium price movements.						
Modelling is based on project NPV's for Wiluna discounted by 30% to allow for pre-BFS status.						

WILUNA URANIUM PROJECT NPV @5% nominal - based on Wiluna resource upgrades (Jun '09) and optimisation study targets

	Equity	NPV Sensitivity				
LONG TERM URANIUM PRICE^	:US\$/lb	40	60	80	100	
LONG TERM EXCHANGE RATE	:AU/US	0.78	0.78	0.78	0.78	
NPV @ 10% NOMINAL**						
Base Case (includes grade upgrades Jun '09)	:A\$m	100%	8	124	236	348
Grade Sensitivity: Head grade +10%	:A\$m	100%	46	169	291	414
Grade Sensitivity - increased share value (cents/share) for +10% grades			6.8	8.1	10.0	11.8
** Includes a pre prefeasibility study project discount of 30% of the project valuation:			30%			
^Long term uranium price forecasts are from 1Q10.						

UNX.AU

Uranex NL

A\$ 0.48

15 June 2009
Uranium
Tanzania, Australia (NT, WA)
Advanced Exploration/PFS
Exchanges: ASX:UNX

Tanzanian projects expected to accelerate 2Q09 with new sonic rig and end of wet season. UNX has a portfolio of attractive exploration targets and two prospective development projects. Manyoni resource upgrade expected 2H09. Thatcher Soak (WA) scoping study expected 2Q09.

Capital Profile

Share price (A\$)	0.48
52 week range (A\$/share)	0.11 to 0.52
Number of shares (m)	83.5
Options and warrants (m)	5.8
Partly paid shares (m)	5.6
Fully diluted (m)	94.9
Market capitalisation (undiluted) (A\$m)	39.6
Debt (A\$m) - June 09F	0.0
Enterprise value (A\$m)	39.6
Major shareholders: IMX Resources NL (39.5%), HSBC Custody Nominees (4.8%), Geigor Counter (4.29%)	
Avg monthly volume (m)	5
Cash (A\$m) - June 09F	4.0
Price/Cash (x)	9.9
Price/Book (x)	4.1
Listed company options:	No

Production and Financial Forecasts

YEAR END: June	Mar-09a	June-09F	2008a	2009F	2010F
Exploration and evaluation (A\$m)	1.34	1.00	4.52	4.73	2.00
Corporate (A\$m)	0.16	0.50	2.53	2.07	2.00
Exploration/(Expl.+ Corporate) (%)	89	67	64	70	50
Funding duration at current burn (years)			1.6	0.6	0.8
Shares on issue (pr end) (m shares)	83.5	83.5	83.5	83.5	103.5
Drilling - RAB (m)	1,500	2,000	16,088	10,379	10,000
Drilling - Other/Diamond (m)	0	6,500	0	13,002	12,000
Land holding ('000 ha)*	3,390	3,390	3,390	3,390	3,390
Tenement costs (\$k per year)	-	-	-	-	-
Capital Raisings (A\$m)	0.0	0.0	0.0	0.0	3.0
Funding from JV partners (A\$m)	0	0	0	0	0
Cash (A\$m)	5.4	4.0	11.0	4.0	3.4
Cash backing (Ac/share)	6.5	4.8	13.2	4.8	3.2
Net asset backing (Ac/share)	12.0	11.6	13.3	11.6	10.6

*Uranium tenements applied for or granted. Quarters refer to calendar year.

Investment Points

2009 exploration budget ~\$4m - 100% uranium focus.

Key near term focus is Manyoni. Economics enhanced by good regional infrastructure and at, or near, surface mineralisation (<10m). PFS expected 4Q09. BFS 2H10.

Manyoni: Playa deposits (A,C,E) - JORC resource 15.3mlbs U₃O₈ @ 0.015%. Further resource statements expected 2H09 (D,F). High potential for new discovery.

Thatcher Soak JORC 14mlbs grading 0.022% U₃O₈ (100ppm cut-off). SS expected 2Q09. BFS 2011.

Mkuju - 3 extensive trends with confirmed mineralisation. Potential for early discovery - adjacent to IDG/Sterling's Mtanya prospect.

Drilling diary 2Q-3Q09: Manyoni (5,500m), Mkuju (5,000m) and Bremer (1,000m). Mkuju results from 4Q08 (6,502m) drilling expected 2Q09.

Company Comment

Overview: Uranex listed on the ASX Oct '05 as a spin off from Goldstream Mining (ASX:GDM, renamed IMX Resources; ASX:IXR) which holds a 39.5% interest. IMX has substantial global exploration interests and has Anglo American as its major shareholder. UNX is focused on uranium, pursuing unconformity style targets in Australia (NT), and calcrete and sandstone palaeochannel targets in Tanzania and WA. **Tanzanian projects:** (30,100km²) **Manyoni** (4,600km², previously named Bahi) tenements cover an extensive closed drainage system and include 5 proximal large playa deposit systems. Potential for proximate (~10km) multiple satellites, from shallow deposits (3-8m) with low cost, free dig mining and centralised processing. Mineralisation occurs as a surficial schrockingerite zone 1m thick underlain by carnotite to 5m to 10m depth. **Manyoni (C1,A,E)** - C1 resource is the highest grade and largest of the 3 playa deposit resources announced to date (8.6mlbs at 0.016% U₃O₈) and would be the initial production focus. Anticipated resource statements 2Q09 are likely to include infill drill results at playa deposits A,C and E and initial resources at D and F. GRD Minproc for PFS metallurgical/plant work. Production potential 2011. **Mkuju** (8,000km²) shares characteristics with the nearby Kayelekera (PDN, 44mlbs grading 0.08% U₃O₈) sandstone hosted deposit. Uranium mineralisation is confirmed and radiometric anomalies identified over a large 16km x 2km trend. Trenching (60 pits) and auger drilling (70 holes) completed 4Q07. Mantra (ASX:MRU) has had strong results at Mkuju, driving its market cap to ~\$350m (UNX market cap ~\$45m). IDG (nee WMT) is also active in the region. Results suggest a potential anomalous trend 6km by 1km. **Thatcher Soak (WA):** (Surficial calcrete). Two separate mineralised zones extend over a combined strike length of 7.7km with widths of 0.2km to 1km and thickness of 1m to 6m to ~ 20m in depth. The initial JORC resource of 14mlbs grades 0.022% U₃O₈ (100ppm cut-off) or 11mlbs grading 0.029% U₃O₈ (150ppm) cutoff. Eleckra Mines (ASX:EKM) holds the other significant portion of the deposit - initial JORC resource (Sep '08) 6.2mlbs U₃O₈ (100ppm cut-off) or 4.5mlbs U₃O₈ (150ppm cut-off). The combined UNX/EKM resource is ~20mlbs U₃O₈ (100ppm cut-off). There is potential tonnage upside at Dogleg - a 2km by 400m target adjacent to the current resource and regional exploration upside. **Investment Comment:** UNX is positioned to advance 2 near surface projects (Thatcher Soak and Manyoni) to development stage - valuation will be strongly influenced by ability to secure long term offtake agreements and attract strategic partners. Mega Uranium's Lake Maitland deal (WA, inferred resource 23.7mlbs U₃O₈ @ 0.03%) was priced at US\$5.90/lb 1Q09 and confirms the potential of smaller/mid size projects to attract strategic investment. Manyoni has solid prospects for exploration upside (grade and tonnage) with potential to high grade the deposit (0.022% U₃O₈). Based on Manyoni alone, UNX's adjusted EV/resource looks lowly valued at US\$2.25/lb; including Thatcher Soak it is US\$1.00/lb. Near term valuation is expected to be driven by Manyoni resource upgrade/PFS, with potential for exploration discovery at Mkuju, Bremer (WA) and Bynoe/Alligator Rivers (NT).

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Australian:		(JORC)							
Uranium	Classification	Project	Ore	U ₃ O ₈	Cut Off	U ₃ O ₈	U ₃ O ₈	U ₃ O ₈	
U ₃ O ₈		Equity	Mt	%	ppm	Kt	Mib	Mib	
Reserves									
Resources									
	Thatcher Soak	Inferred	100%	28	0.022	100	6.3	14.0	
	(Thatcher - high grade)	Inferred	100%	17	0.029	150	4.9	11.0	
	Manyoni (Playa C1)	Inferred	100%	24	0.016	100	3.9	8.6	
	Manyoni (Playa A)	Inferred	100%	10	0.015	100	1.5	3.3	
	Manyoni (Playa E)	Inferred	100%	12	0.013	100	1.5	3.4	
	Sub Total - Manyoni			46	0.015	100	6.9	15.3	
	(Manyoni high grade)	Inferred	100%	14	0.022	150	3.1	6.7	
							13.2	29.3	
							0.0	0.0	
Mineralised Material (est., non compliant with JORC)							0.0	0.0	0.0



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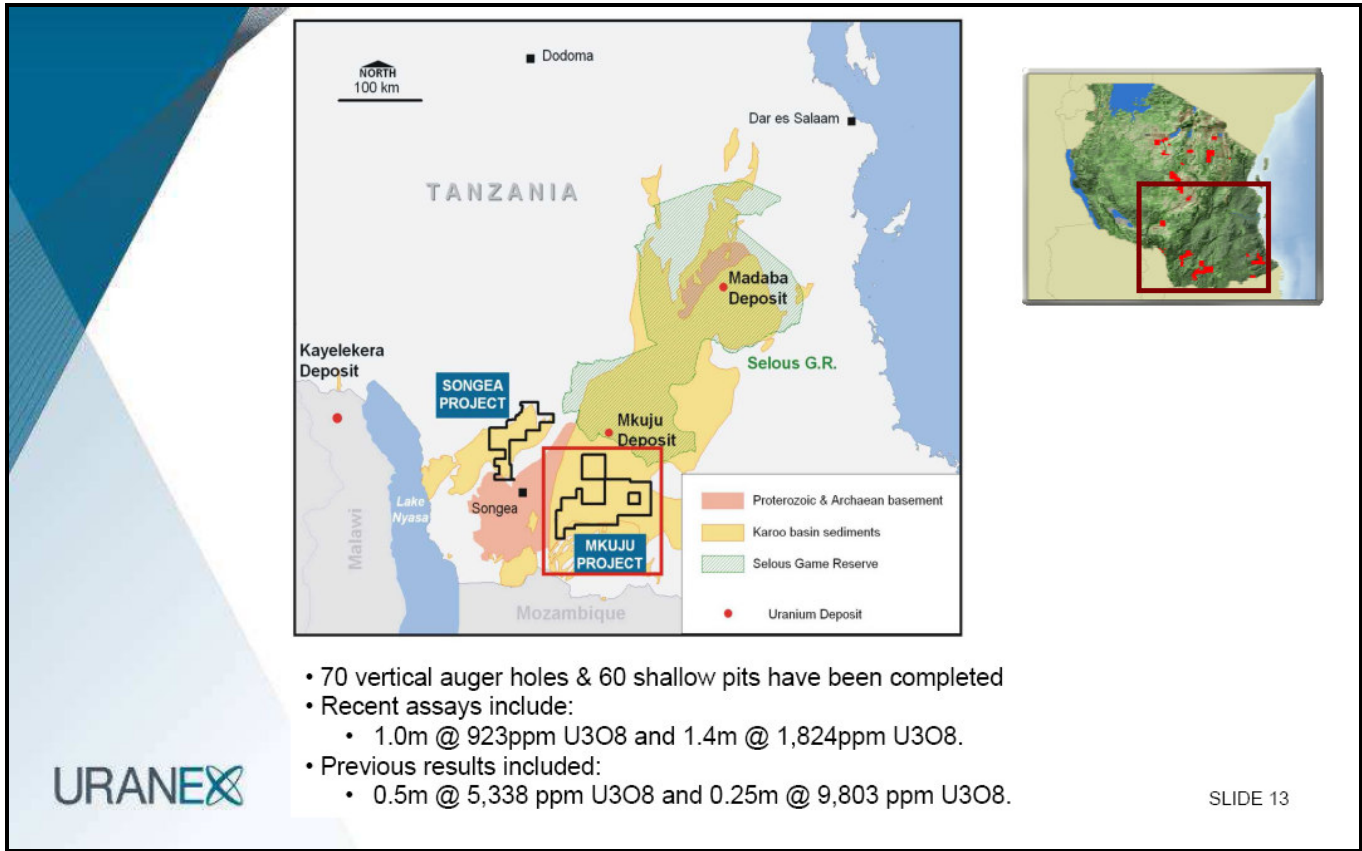
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Key Projects

Project	Ownership/Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Lake Bahi	100%	U	none	Calcrete	na	Adv. Expl.	Tanzania
Thatcher Soak	100%	U	none	Calcrete	na	Adv. Expl.	Aus (WA)
Mkuju	100%	U	none	Sandstone	na	Mid Expl.	Tanzania
Bynoe/Alligator Rivers	100%	U	none*	Unconformity	na	Early Expl.	Aus (NT)
Bremer	100%	U	none	Lignite	na	Early Expl.	Aus (WA)

* Prior licence holder retains claw back rights.

Mukuju (Tanzania): Highly prospective Karoo Basin sediments – target deposits >10kt U₃O₈. Radiometric anomalies over large 16km x 2km trend - confirmed mineralisation including 1.4m @ 0.18% U₃O₈. Adjacent to Mtonya (ASX:IDG) and also near Mantra’s (ASX:MRU) Mkuju deposit.



Uranex work schedule 2009. Pre-feasibility study expected at Manyoni 4Q09 and resource upgrade 2H09 - potential for fast track development. Thatcher Soak scoping study expected 2Q09. Exploration drilling at Bremer and Mkuju 4Q08-1Q09 - results expected 2Q09.

	1st Half 2009	2nd Half 2009	1st Half 2010	2nd Half 2010
Manyoni	Resource Upgrade & Commence Pre-Feasibility Study	Resource Upgrade & Complete Pre-Feasibility	Resource Upgrade & Commence Bankable Feasibility (“BFS”)	Complete (“BFS”)
Mkuju	Drilling & Analysis	Initial Resource Estimation	Resource Upgrade & Commence Scoping Study	Initial JORC Resource & Scoping Study
Bahi Region	Further Regional Exploration & Resource Estimation	Further Regional Exploration & Resource Estimation	Further Regional Exploration & Resource Estimation	JORC Resource Upgrade
Thatcher Soak	Scoping Study Analysis	Commence Pre-Feasibility Study	Resource Upgrade Complete Pre-Feasibility Study	Commence BFS
Pipeline Projects	Bremer Basin RC-drilling	Tanz/Aust Regional Exploration	Tanz/Aust Regional Exploration	Tanz/Aust Regional Exploration

Report Contributors

John Wilson: John has a background in mining, finance and equity research. He worked on Wall Street for 6 years and has covered US, Australian and Latin American mining stocks. He has also worked with BHP in their minerals division. Qualifications include an MBA from the Wharton School of the University of Pennsylvania and a Bachelor of Engineering from the University of Sydney.

Tony Parry: Tony has extensive experience in metallurgical process development, (working with MIM Limited for five years) and in mining equity research, equity sales and mining corporate finance (working in London for five years and subsequently Perth). He was a founding Director and CEO of an ASX listed exploration company and has been engaged extensively as a strategic planning consultant to many small-medium enterprises. Tony's qualifications include a BSc (Hons) in Metallurgy and a PhD in Metallurgy from the University of NSW.

Trent Allen: Trent has a BSc (Hons) and a PhD from the University of Sydney, specialising in the petrology, trace-element geochemistry and economic geology of alkaline igneous rocks. His Australian mining industry experience includes several years with Newcrest's Cadia Valley gold/copper mines, where he was engaged in resource definition and geotechnical engineering. Trent has also worked as an exploration consultant, university lecturer in geology and civil engineering, and as a newspaper editor with Fairfax in Sydney.

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