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Stichting Laka: Documentatie- en onderzoekscentrum kernenergie

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The Laka library consists of about 8,000 books (of which a part is available as PDF), thousands of newspaper clippings, hundreds of magazines, posters, video's and other material. Laka digitizes books and magazines from the international movement against nuclear power.

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Laka plays with, amongst others things, its information services, an important role in the Dutch anti-nuclear movement.

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Uranium Sector Review
Exploration and Development Companies
March Quarter 2007



Resource Capital Research

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26 March 2007

Uranium Sector Review

March Quarter 2007

Analyst: John Wilson

Phone: +612 9252 9405

Resource Capital Research

Suite 1306
183 Kent Street
Sydney, NSW 2000

Tel: +612 9252 9405
Fax: +612 9251 2859
Email: johnwilson@rcresearch.com.au
Web: www.rcresearch.com.au

Resource Capital Research
ACN 111 622 489

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* Indicates companies with detailed financial projections and valuation available.

[This is the Abridged Report version of the March Quarter RCR Uranium Sector Review. The purchase price of the Comprehensive Report (90 pages) is A\$2,200. Sections in brackets above are included in the Comprehensive Report. There is also a Subscriber Report version which is available for A\$110. Contents and purchase details can be found at www.rcresearch.com.au.]

Overview and Investment Comment

Junior uranium sector continues to perform strongly

Equity Market Performance

The market valuation of our selection of Australian uranium juniors (140 companies) is unchanged over the past month, up 23% over the past 3 months, and up 122% over the past 12 months. This compares with a selection of 166 Canadian uranium juniors, down 2% over the past month, up 25% over the past 3 months, and up 75% over the past 12 months.

In the past 3 months the majors have had positive though variable performance: Cameco (CCO) is up 3%, Energy Resources of Australia (ERA) is up 35% and Paladin (PDN) is up 17%.

Uranium Price Outlook

The spot uranium price is US\$95.00/lb, up 45% from US\$65.50/lb 3 months ago and up 78% from US\$53.25/lb 6 months ago.

Forward indicators continue to strengthen and are currently at all time highs (except for a brief spike that coincided with the Cigar Lake flooding 4Q06). Current indications suggest the uranium price is heading to US\$125/lb during 2007, an increase of 32% from the current spot price; and US\$140/lb by September 2008, an increase of 47% over the current spot price.

These price levels are revised up from our December uranium quarterly which indicated a uranium price of US\$90/lb (+ 39%) May 2007 and US\$88/lb (+59%) by late 2008.

World Nuclear Power Reactors – Strong Growth in New Reactors Expected by 2013

WNA indicates 48 new nuclear power reactors are currently expected to be commissioned globally by 2013 with aggregate generating capacity of 43.5 GWe. These reactors are currently under construction or first concrete is expected to be poured imminently. This compares with 435 nuclear power reactors currently in operation with aggregate electricity generation capacity of 370 GWe. (WNA, Feb. '07). There is potential for additional power reactors to be commissioned by 2013 and further announcements are anticipated.

The majority of new power reactors under construction are located in Asia (13 in China, 8 in India, 6 in Korea, 3 in Japan) and 8 in Russia.

Australian Labor Party (ALP) “3 mines” policy reversal expected April 2007

The Australian Labor Party national conference will be held in April 2007. The conference sets policy for all levels of the Labor Party (Federal, State and Local) and overturn of the “3 mines” uranium policy is widely anticipated. The immediate impact of this should be to benefit companies with uranium projects (particularly advanced stage projects) in Queensland and South Australia where the state Labor governments have expressed support for a revised policy. The NT is already open to

The uranium price is set to increase: “Forward” indicators suggest a price of –

US\$125/lb in 2007

US\$140/lb in 2008.

48 new nuclear power reactors are expected to be commissioned by 2013. These reactors are currently under construction or are expected to have first concrete poured imminently.

A change in ALP policy is widely anticipated April '07.

establishing new uranium mines. The current state government of Western Australia indicates it does not intend to abide by ALP policy changes relating to uranium – the market, however expects this will be a difficult position to maintain mid-term.

Advanced Australian projects likely to benefit when policy changes.

QLD is expected to be the main initial beneficiary of a change in the ALP's "3 mine" policy as it has both a supportive state government and advanced uranium projects.

Queensland

Valhalla	Summit Resources/ Paladin Resources
Westmoreland	Laramide Resources
Ben Lomond	Mega Uranium

Western Australia

Yeelirrie	BHP Billiton
Kintyre	Rio Tinto
Lake Way and Centipede	Nova Energy
Lake Maitland	Mega Uranium
Manyingee	Paladin Resources
Oobagooma	Paladin Resources
Mulga Rocks	Private

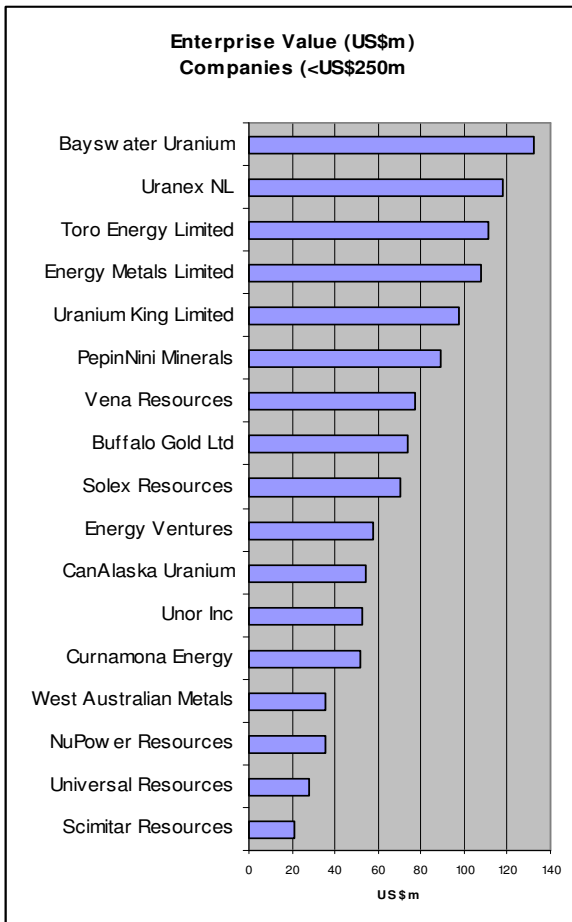
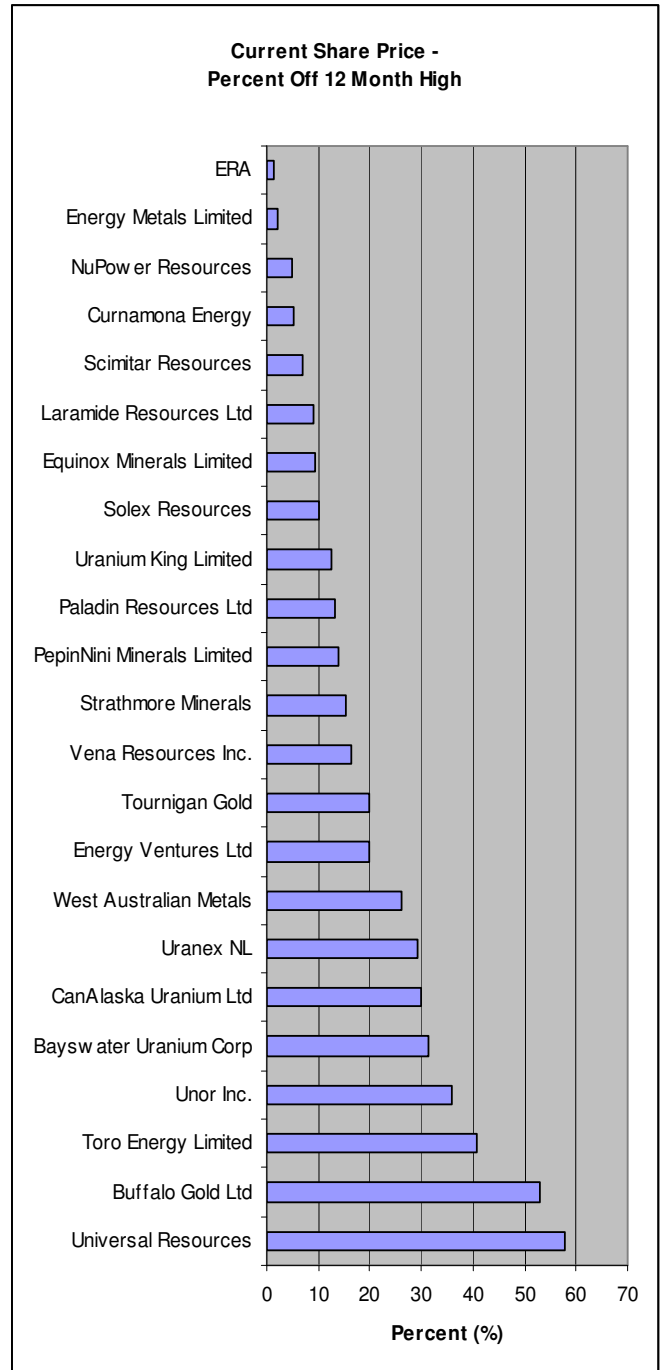
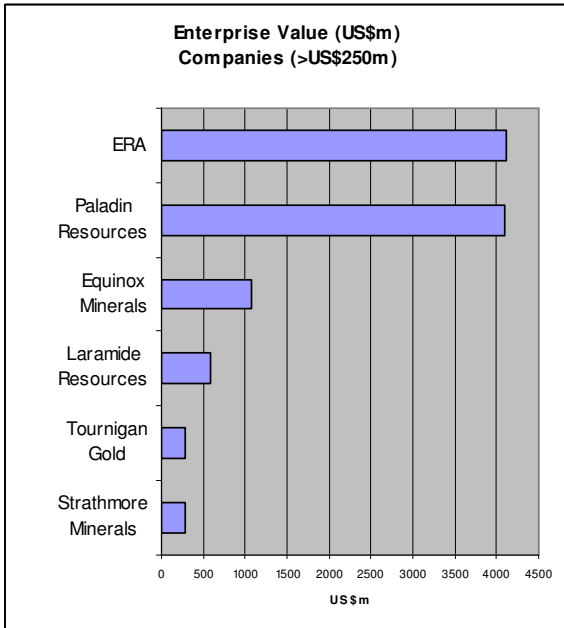
In addition, Curnamona Energy (ASX:CUY) has an early stage project at Oban (SA). A pilot stage trial ISL test is planned for 2H07 subject to state government approval.

Events of the past 3 months include:

- Following floods at the Cigar Lake development project Oct. '06, Cameco has confirmed it now expects production will be delayed till 2010 with full production (18mlbspa) now expected 2012.
- ERA declared "force majeure" at Ranger following heavy rains 1Q07. Production will be down 20% - 30% 1Q07 over 1Q06 (1,372t U₃O₈) and will likely to be negatively impacted 2H07.
- Langer Heinrich uranium mine (Paladin Resources, ASX:PDN) is now in production and ramp-up to annualised output of 1,180tpa U₃O₈ (2.6mlbspa) is on track. Kayelekera (Malawi, PDN) announced a positive BFS Feb. '07. The project's rated capacity was increased to 1,500tpa U₃O₈ (3.3mlbspa) with commissioning expected Sept. '08.
- SXR Uranium One (TSX:SXR) plans to acquire UrAsia Energy (TSX:UUU) paying 0.45 shares for each issued share of UUU. This equates to C\$7.05/share (February 12, 2007) - a premium of 13% or 21% to 20 day VWAP and values the company at C\$3.66bn.
- PDN announced a scrip takeover offer for Summit Resources (ASX:SMM) valuing SMM at A\$1.01bn (27th Feb. '07) - a 28% premium to the pre offer closing price (26th Feb) or ~34% to 10 day VWAP. SMM controls the Mt Isa Project (QLD) and has a 50% interest in Valhalla and Skal with a JORC resource of 28.5mlbs U₃O₈.
- Denison Mines (TSX:DML) extended and went unconditional on its takeover of OmegaCorp Limited (ASX:OMC).
- Uranium Participation Corp (TSX:U) announced a capital raising of C\$85m for additional purchases of physical uranium stocks. Offer expected to close April 10, 2007.

A new tier of senior uranium companies is emerging through organic growth and M&A, viz., PDN, SXR and DML.

Comparative Charts



A number of companies are trading near their 12 month highs; including ERA, Energy Metals Limited, Curnamona Energy and Laramide Resources - driven by stronger uranium prices and/or exploration success.

There is a growing pipeline of junior uranium companies moving into the mid tier market capitalisation.

BAY.CN

Bayswater Uranium Corp.

C\$ 1.70

26 March 2007

Uranium, Base Metals
Canada, Ireland, Niger
Exploration

Exchanges: TSX.V:BAY, FWB:B2V

Bayswater and Kilgore Minerals (TSX.V:KAU) announce intention to merge 1Q07. Combined assets include large land holdings in three of Canada's most prospective uranium regions and historic resources in the USA. Aggressive exploration budget of C\$20m planned 2007.

Capital Profile

Share price (C\$)	1.70
52 week range (C\$/share)	0.52 to 2.47
Number of shares (m)	91
Options and warrants (m)	28
Fully diluted (m)	119
Contingent obligations (m shares)	0
Market capitalisation (undiluted) (C\$m)	154.0
Debt (C\$m) - Feb 07F	0.0
Enterprise value (C\$m)	154.0
Major shareholders: Longview Capital Partners (6.9%), Management (8.6%) 9 Institutions (20.7%)	
Avg monthly volume (m)	25
Cash (C\$m) - Feb 07F	28.9
Price/Cash (x)	5.3
Price/Book (x)	3.0
Company options:	No

Production and Financial Forecasts

YEAR END: Feb	Nov-06a	Feb-07F	2006a	2007F	2008F
Exploration and evaluation (C\$m)^	2.90	5.00	1.13	8.55	20.00
Corporate (C\$m)	0.40	0.40	0.70	1.77	1.60
Exploration/(Expl.+ Corporate) (%)	88	93	62	83	93
Funding duration at current burn (years)			0.0	1.0	0.9
Shares on issue (pr end) (m shares)	82	91	17	82	109
Drilling - RAB (m)	0	0	0	0	0
Drilling - Other/Diamond (m)	5,000	5,000	0	10,000	20,000
Land holding ('000 ha)*	3,424	3,429	1,250	3,424	3,429
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings (C\$m)	0.0	25.0	1.4	22.1	25.0
Funding from JV partners (C\$m)	0.00	0.00	0.00	0.00	0.00
Cash (C\$m)	10.8	28.9	0.0	10.8	19.3
Cash backing (C\$/share)	13.1	31.9	0.0	13.1	17.6
Net asset backing (C\$/share)	34.2	56.4	12.1	34.2	70.0

* Uranium land holding only.

Investment Points

BAY will spend more than C\$20m on uranium exploration in very prospective areas in calendar '07.

Large land holdings in three of Canada's most prospective regions, viz., Athabasca Basin, Central Mineral Belt and the Thelon Basin.

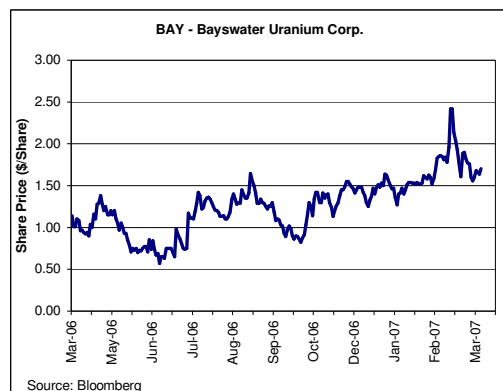
Central Mineral Belt (Labrador) properties are near the Michelin IOCGU deposit and other recent discoveries.

KAU has 10mlbs U₃O₈ historic resources (non NI 43-101) over several projects - mid term production potential.

Uranium projects in Labrador are closest to discovery; sedimentary, IOCGU and Rossing type targets.

Niger uranium property grants expected 1H07 (780kha).

BAY has a strong senior management team with an impressive record of ore discovery.



Company Comment

Overview: Bayswater Uranium holds large areas of ground in three of Canada's most prospective uranium regions and in Niger. BAY has the largest land holding in the Thelon Basin and Central Mineral Belt (Labrador). It also has a significant holding in the Athabasca Basin and in a new emerging uranium district in southern Newfoundland—the Hermitage District.

Merger with Kilgore Minerals: The merger with KAU adds U.S. projects with potential production visibility to BAY's prospective, early stage, large scale exploration targets in Canada and Niger. KAU has 10mlbs of historic uranium resources. Projects include Cochrane (MT, 3.6mlbs U₃O₈ @ 0.128%), Juniper (CA, 4.0mlbs U₃O₈ @ 0.19%) and a 26 mile long grouping of roll front ISL prospective targets at Crook County in the Powder River Basin (WY). There is potential resource upside at all projects and exploration schedules are currently being planned. KAU's market cap. is around C\$33m compared with ~C\$150m for BAY. Merger terms include issuance of one share in the merged entity in exchange for one share or convertible security for each of BAY and KAU. Deal closure is expected 2Q07 subject to due diligence, share holder and regulatory approvals.

Central Mineral Belt, Labrador: (421,500 ha) BAY's key focus with a large land holding, 12 near surface IOCGU (Olympic Dam style) and granite (Rossing style) style targets. Proximal geology to known deposits including IOCGU discoveries at Michelin (Aurora Energy; TSX:AXU) 36.6mlbs U₃O₈, as well as discoveries by Crosshair Exploration (TSX.V:CXX) and most recently Universal Uranium (TSX.V:UUL) and JV partner Silver Spruce (TSX.V:SSE) announced a drill intercept of 30m @ 0.11% U₃O₈ at its CMBNW claim block 1Q07. BAY has multiple promising mineralised targets including Anna Lake, Stomach Lake and Dandy Lake (Rossing style targets). BAY flew large airborne surveys 3Q06, plans ground geophysics, mapping and up to 20,000m of drilling 2007 (budget C\$5.6m).

Niger (West Africa): Targets are sandstone type deposits in close proximity to Cogema's Arlit and Akouta mines. An exploration budget of C\$1.8m is planned for 2007 and will include airborne surveys.

Investment Comment: BAY's management has an impressive track record of discovery and building shareholder value. While early stage, the company has an aggressive work program, large exploration budget (C\$20m) and prime ground positions. BAY offers exposure to the Central Mineral Belt which is a significant IOCGU province with a number of high profile discoveries by Canadian companies. The merger with KAU increases the company's leverage to the uranium price through the addition of advanced stage uranium projects. BAY holds 2m shares in SSE (C\$1.90/share).

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Canada: 43-101

Uranium (U ₃ O ₈)	Classification	Project	Ore	Grade	Cut Off	Eqty		
			Mt	%	ppm	Kt	Mlb	Mlb
Reserves			0.0	0.0	0.0	0.0	0.0	0.0
Resources			0.0	0.0	0.0	0.0	0.0	0.0
Mineralised Material (est., non compliant with NI 43-101)			0.0	0.0	0.0	0.0	0.0	0.0
Base Metals			Ore	Grade	Grade	Zn	Pb	
			Mt	Zn%	Pb%	Kt	Kt	
Mineralised Material (est., non compliant with NI 43-101)								
Avoca (west)	VMS - MV	100%	6.0	5.3	1.90	0	114	

Contacts

George M Leary (President)
Bayswater Uranium Corp.
Tel: 1 403 265 3775
Vancouver, BC., Canada
www.bayswateruranium.com

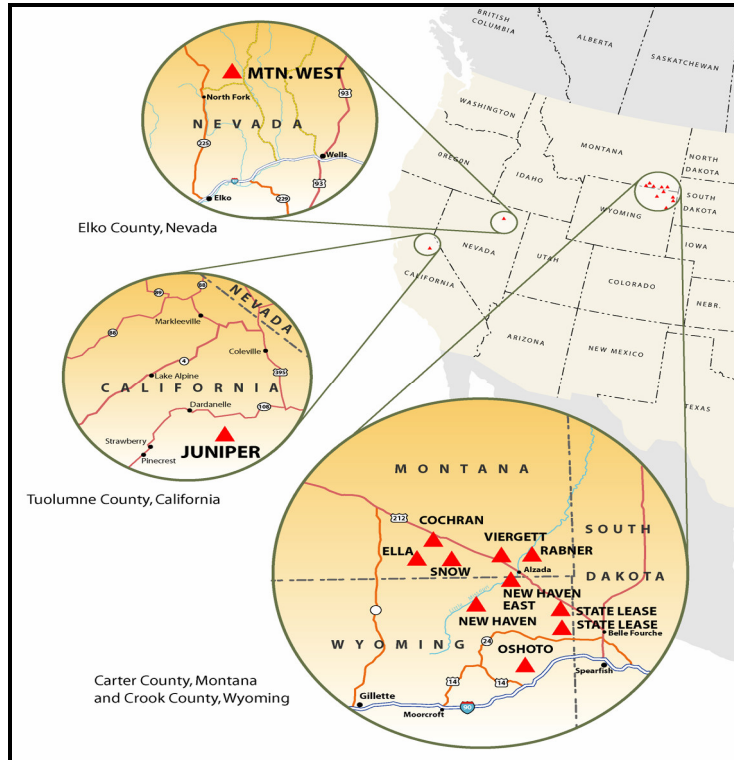
Directors

D Reynolds (Chairman)
G Leary (Dir)
V Tanaka (Dir)
K Armstrong (Dir)Analyst: John Wilson
johnwilson@rcresearch.com.au

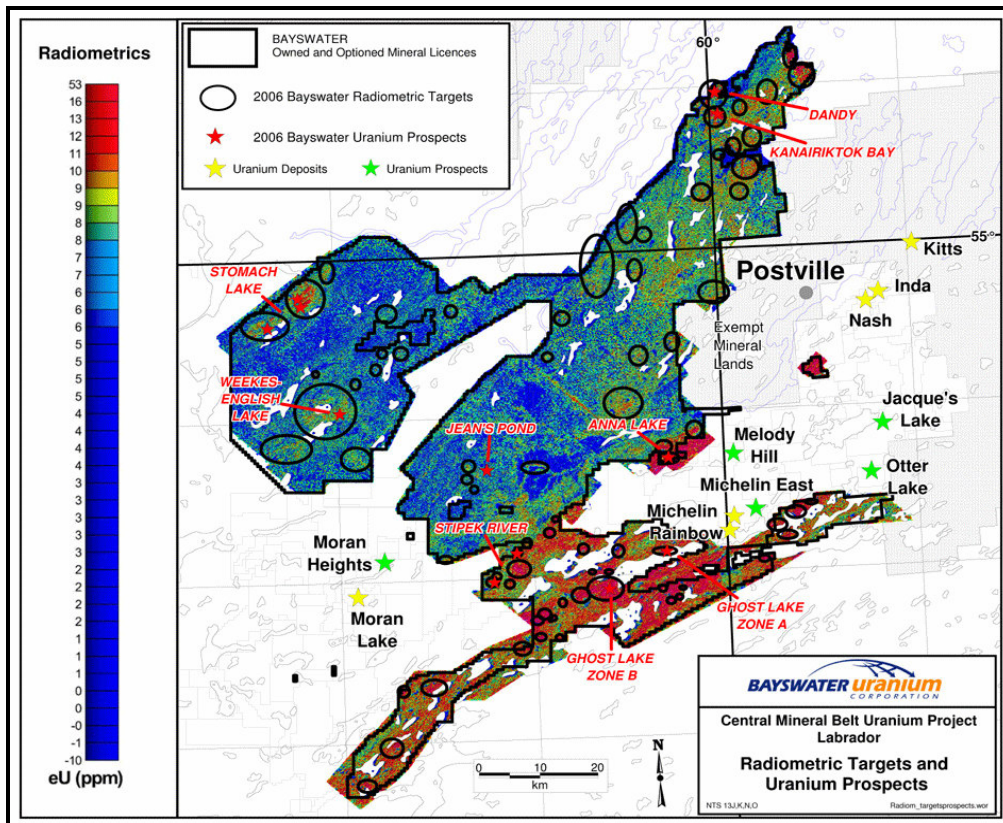
Key Projects

Project	Ownership/	Metal	JV/ Partner	Target Type	Process Route	Project Status	Location
	Option						
Central Mineral Belt (Lab)	100%	Uranium	na	IOCG + Gran	na	Early Expl.	Can (NL)
Athabasca Basin	0/100%	Uranium	na	Unconformity	na	Early Expl.	Can (SK)
Thelon Basin	various	Uranium	various	Unconformity	na	Early Expl.	(NU/NWT)
Hermitage	various	Uranium	na	Various	na	Early Expl.	Can (NL)
Avoca	100%	Pb, Zn, Ag	na	na	convent'nl	Mid. Expl.	Ireland
Niger	100%	Uranium	na	Sandstone	na	Early Expl.	W.Africa

Kilgore Minerals (KAU) uranium projects, western USA: KAU has 12 uranium properties (NV, CA, WY, MT) – each 100% owned. Two of the properties had historic uranium production. BAY and KAU announced their intention to merge (1Q07).



Central Mineral Belt (Labrador) projects: The Michelin IOCG(U) deposit (36.6mlb U_3O_8 , AXU) is ~5km from BAY's Southeast Claim block. BAY plans an aggressive regional drill campaign in 2007 (up to 20,000m).



BUF.U.CN

Buffalo Gold Ltd.

C\$ 1.35

26 March 2007
 Uranium, Gold, Copper-Nickel-PGE
 Australia, PNG
 Advanced Exploration (gold)
 Exchanges: TSX.V:BUF.U; OTC:BB: BYBUF; Frankfurt: B4K.F

BUF.U's main project is Mt Kare (PNG), a high grade, Porgera style gold target with an exploration budget of C\$11.5m in 2007. 3 rigs currently working on site and prefeasibility study expected June '07. Murphy Ridge uranium - on strike from Westmoreland, drilling likely 2H07.

Capital Profile

Share price (C\$)	1.35
52 week range (C\$/share)	0.65 to 2.87
Number of shares (m)	63
Options and warrants (m)	16
Contingent obligations (m)	1
Fully diluted (m)	80
Market capitalisation (undiluted) (C\$m)	85.7
Debt (C\$m) - Mar 07F	0.0
Enterprise value (C\$m)	85.7
Major shareholders: Management 19.6%, Institutions 31%	
Key Investors 18.9%	
Avg monthly volume (m)	5
Cash (C\$m) - Mar 07F	17.0
Price/Cash (x)	5.0
Price/Book (x)	3.2
Company options:	No

Production and Financial Forecasts

Year End: December	Dec-06F	Mar-07F	2006a	2007F	2008F
Exploration and evaluation (C\$m)	0.88	3.00	5.28	12.75	4.00
Corporate (C\$m)	0.35	0.35	1.65	7.71	1.40
Exploration/(Expl.+ Corporate) (%)	71	90	76	62	74
Funding duration at current burn (years)			3.3	0.4	0.7
Shares on issue (pr end) (m shares)	46	63	46	79	79
Drilling - RAB (m)	0	0	0	0	0
Drilling - Other/Diamond (m)	5,500	4,000	9,000	12,000	0
Land holding ('000 ha)*	1,100	1,260	1,100	1,260	1,260
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings (C\$m)	0.0	0.0	28.8	0.0	0.0
Funding from JV partners (C\$m)	0.00	0.00	0.00	0.00	0.00
Cash (C\$m)	22.7	17.0	22.7	7.3	3.7
Cash backing (C\$/share)	49.5	26.8	49.5	9.2	4.7
Net asset backing (C\$/share)	58.7	42.6	58.7	34.4	34.9

*Uranium dedicated tenements only, both held and under application.

Investment Points

BUF.U plans to spend about 10% of its exploration budget (C\$13m) on uranium in 2007.

Mt Kare (PNG), Porgera-style epithermal gold deposit: is a significant discovery with good potential to increase in size and quality.

Western Roscoelite Zone results (Jan. '07) include 112m @ 5.04gpt Au and 100.9m @ 1.56gpt Au.

Aggressive expansion and regional diversification through M&A. Dynasty Gold acquisition 1Q07 (China).

BUF.U has 4 early stage uranium projects in QLD and the NT in Australia. The NT areas are strongly anomalous.

Uranium projects are prospective for unconformity, sandstone, volcanic and sedimentary hosted types.

BUF.U has C\$17m in cash and a good exploration team.

Company Comment

Overview: Buffalo Gold is exploring for uranium, gold, nickel-copper-PGE minerals in Australia, and gold in PNG. The most advanced project is Mt Kare which is a significant gold discovery with upside potential.

Uranium Projects: Murphy Ridge (NT, 490,000 ha) targets unconformity style uranium. Tenements are granted and along strike from the western extension to the Westmoreland Uranium Project (TSX:LAM, 48.5mlbs U₃O₈). BUF has flown airborne EM and aims to define drill targets for 2007. The **Juntala** and **North Maureen** (Georgetown, Qld) projects are south and north respectively of the Maureen uranium deposit (6.5mlbs U₃O₈, non 43-101). Targets are sandstone and large intrusive related deposits over a large area containing radiometric anomalies.

Mt Kare: Located 12km from, and contiguous to Porgera (Barrick; reserves, resources plus past production 28moz Au). BUF is acquiring the rights to the area, including the historic resources, from Madison Minerals Inc. There are strong similarities with the Porgera mine geology and structural controls, and there is good probability of a high grade epithermal gold resource. Drilling is expected to continue 400m along strike in the high grade Western Roscoelite Zone (WRZ) and N, NE trend to **Red Hill** (1km along strike). Results include 33m @ 16gpt Au. 12,000m drill program underway – 1 rig for infill drilling and 3 rigs for regional targets. Regional targets are well defined, structurally controlled intrusive related, magnetic anomalies.

Dynasty Gold acquisition: BUF entered into an LOI to acquire Dynasty Gold Corp (TSX.V:DYG) 1Q07. DYG has a portfolio of gold exploration projects in China where it has been active since 2003. Projects include **Hatu** (Xinjiang Autonomous Region): historic mine with NI 43-101 compliant resource of 912koz Au (16.9mt @ 1.68gpt). Revised resource estimate expected 1H07; **Red Valley** (Qinghai Province): exploration partnership with AngloGold Ashanti. Prospect has a large surface anomaly (>20km²) coincident with major structures. Deal terms include 1 BUF share for each 4.5 DYG shares (plus warrants and options). BUF will issue 15.17m shares valuing the deal at C\$21m (13th March '07), or ~US\$20/oz.

Investment Comment: BUF has C\$17m in cash, a good exploration team and aggressive exploration timetable for Mt Kare. A pre-feasibility study is expected June '07, with a revised and likely upgraded JORC resource. Further results from regional drilling at Mt Kare expected 1H07. Drilling at Hannah (NI, 4Q06) intercepted disseminated sulphides but no anomalous nickel values – project strategy is under review. BUF is expanding and diversifying its exposure to gold with the acquisition of DYG announced 1Q07. Drilling is proposed for the Corridors epithermal gold project 2H07 - this is an early stage, high grade gold target, near Pajingo (QLD) with surface gold geochemical anomaly. Drilling in the high profile Westmoreland uranium region is also expected 2H07 where BUF has multiple conductive and radiometric signatures.

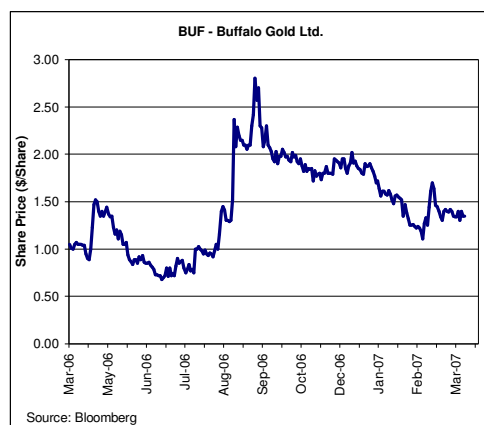
Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Canadian/Australian

Uranium	Classification	Project	Ore	Grade	Cut Off		Eqty
U ₃ O ₈		Equity	Mt	%	%	kt	Mlb
Reserves			0.0	0.0		0.0	0.0
Resources			0.0	0.0		0.0	0.0
Mineralised Material (non NI 43-101 compliant)			0.0	0.0		0.0	0.0

Gold

Resources		Mt	Au g/t	Ag g/t	Au Moz	Eq. Moz
Mt Kare	Indicated	up to 90%	14.7	2.36	33.70	1.1
	Inferred	up to 90%	10.9	1.98	22.70	0.7
Total Gold			25.5	2.22	29.3	1.8



Contacts

Brian McEwen
 President & COO
 Buffalo Gold Ltd.
 Tel: 1 604 685 5492
 Vancouver BC Canada
www.buffalogoold.ca

Directors

D Reynolds (Chairman)
 B McEwen (Dir)
 D Turnbull (Dir)
 J Stewart (Dir)
 J Walchuck (Dir)

Analyst: John Wilson
johnwilson@rcresearch.com.au

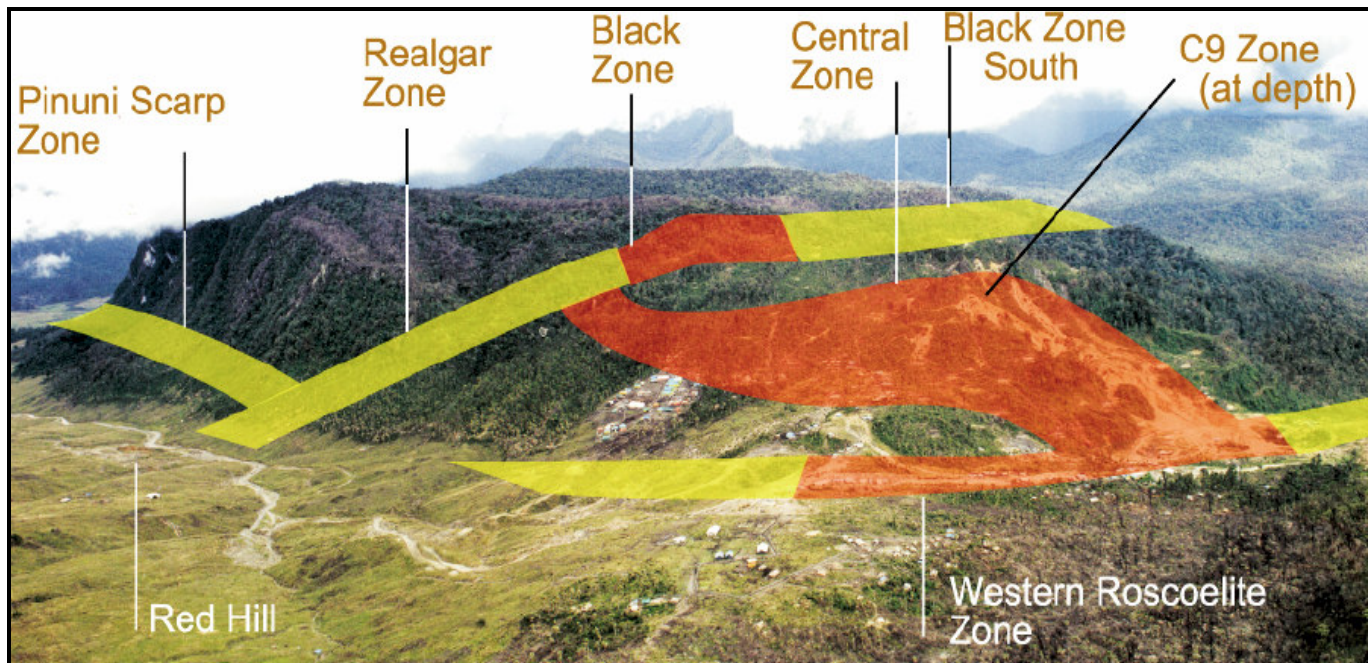
Key Projects

Project	Ownership/Option	Metal	JV/Partner	Target Type	Process Route	Project Status	Location
Mt Kare	49-90%, 100%	Gold	Madison	Epithermal	na	Adv. Expl.	PNG
Murphy Ridge	0/100%	Uranium	Private	Unconformity	na	Early Expl.	Aus (NT)
Corridors Gold	100%	Au	na	Epithermal	na	Early Expl.	Aus (QLD)
Juntala	100%	Uranium	na	Sandstone	na	Early Expl.	Aus (QLD)
L Amadeus - L Neal	100%	Uranium	na	Calcrete	na	Early Expl.	Aus (NT)
Maureen North	100%	U, Au	na	Volcanic	na	Early Expl.	Aus (QLD)
Golden Gate	100%	Au	na	na	na	Expl	Aus (QLD)

BUF.U has 4 early stage uranium projects in QLD and NT. Murphy Ridge, the most advanced, is along strike from Westmoreland, and will likely be drilled 2H07 targeting unconformity style uranium.



BUF.U's Mt Kare gold project in PNG adjoins the Porgera mine. The projects have similar geology and structural controls. A 12,000m drill program is underway - 4 rigs are on site.



EME.AU

Energy Metals Limited

A\$ 5.00

26 March 2007
 Uranium
 Australia (NT, WA)
 Advanced Exploration
 Exchanges: ASX:EME

Bigirlyi (NT) resource upgrade of 26% to 14.3mlbs U₃O₈ (and 16.3mlbs V₂O₅). New mineralised corridor defined over ~2km at Anomalies 4 to 8 with potential to form a single deposit. Exploration program is building momentum and scoping study expected 2007.

Capital Profile

Share price (A\$)	5.00
52 week range (A\$/share)	1.41 to 5.10
Number of shares (m)	26.7
Options and warrants (m)	12.5
Convertible notes (m)	0.0
Fully diluted (m)	39.2
Market capitalisation (undiluted) (A\$m)	133.5
Debt (A\$m) - Mar 07F	0.0
Enterprise value (A\$m)	133.5
Major shareholders: Jindalee Resources (37.7%), Denison Mines Inc. (12%) M Scott (9.6%), Kale Capital Corp (7.37%), LG Dudfield (6.2%)	
Avg monthly volume (m)	1
Cash (A\$m) - Mar 07F	4.4
Price/Cash (x)	30.4
Price/Book (x)	23.2
Company options:	Yes

Production and Financial Forecasts

YEAR END: June	Dec-06a	Mar-07F	2006a	2007F	2008F
Exploration and evaluation (A\$m)	1.13	0.50	0.55	2.80	3.00
Corporate (A\$m)	0.10	0.07	1.31	0.42	0.28
Exploration/(Expl.+ Corporate) (%)	92	88	30	87	91
Funding duration at current burn (years)			3.3	1.2	2.2
Shares on issue (pr end) (m shares)	27	27	25	27	28
Drilling - RAB (m)	1,000	0	6,000	6,000	0
Drilling - Other/Diamond (m)	0	0	2,500	2,500	0
Land holding ('000 ha)*	400	400	330	400	400
Tenement costs (\$k per year)	-	-	-	-	-
Capital Raisings (A\$m)	0.3	0.0	7.6	0.4	6.0
Funding from JV partners, est. (A\$m)	0.33	0.35	1.0	1.4	1.4
Cash (A\$m)	4.9	4.4	6.1	3.9	7.3
Cash backing (Ac/share)	18.3	16.6	24.3	14.8	26.0
Net asset backing (Ac/share)	23.5	21.7	29.6	19.9	30.9

*Uranium prospective tenements, both held and under application. ^ U₃O₈ @ US\$85/lb, Au @ US\$670/oz

Investment Points

100% dedicated uranium exploration.

Strategic alliance with Denison Mines (TSX:DEN).

Bigirlyi JORC resource is 14.3mlbs U₃O₈ (500ppm cut off) plus vanadium by-product. Gold equivalent 1.8 Moz Au grading 12.2gpt[^].

Bigirlyi high grade intercepts include 1.5m @ 3.12% U₃ C (A4) from 160m.

EME Ngalia Region - potential to host significant uranium and vanadium mineralisation - along a 200km strike.

Drilling at Anketell and Lakeside (WA) surficial calcrete 1Q07.

Federal Government policy to grant leases for new uranium mines in the NT.

Company Comment

Overview: Energy Metals listed on the ASX Sept. '05. It controls 8 uranium projects, 2 in the NT, including Bigirlyi, 390km NW of Alice Springs which is the most advanced of EME's projects. The other 6 projects are in WA (100% EME) and 5 have historic mineralisation aggregating 13mlbs U₃O₈.

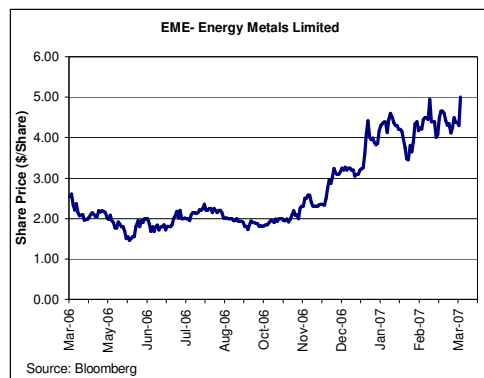
Bigirlyi (NT): located 350km northwest of Alice Springs. Uranium (and vanadium) mineralisation was discovered at Bigirlyi in 1973. The deposits are characterised as high grade containing vanadium, narrow (2m to 5m width) and steeply dipping. The known mineralisation outcrops along a 14km strike. **Anomaly 15** has mineralisation defined down to 300m, and remains open at depth and along strike to the west. **Anomalies 4 and 8** - a mineralised corridor was delineated 1Q07 (accounting for the majority of the resource upgrade) approximately 2km long with multiple lenses and potential to form a single deposit larger than Anomaly 15. Most of the current resource occurs at less than 200m depth with potential to be mined by open cut followed by underground. Initial testwork indicates metallurgical recoveries of 98% for U₃O₈ (acid leach) and 70% for vanadium, recoverable through the uranium processing route. Drilling 2Q07 will focus on extending shallow mineralisation at Anomalies 4 and 8, at Anomaly 15, and Anomaly 2 and 3.

Ngalia Region (100% EME): The tenements enclose the Bigirlyi, Malawiri (52% EME) and Walbiri (42% EME) prospects containing uranium and vanadium mineralisation in modified roll-front style. EME has applied for ten exploration licences, which enclose each of these prospects and untested uranium anomalies, giving EME strategic regional control over a 200km strike.

Anketell, Lakeside and Lake Mason: EME is targeting Yeelirrie style shallow calcrete-hosted uranium mineralisation. Historic resources (non JORC) were reported at each site by previous explorers. A drill program at Lake Mason completed 3Q06 confirmed calcrete uranium mineralisation - infill drilling is expected 2Q07 (subject to permits) with potential for JORC resource June '07.

Rawinson (100% EME, option): (WA, 1450km²) untested uranium anomalies outlined from airborne surveys prospective for unconformity, roll front and calcrete style uranium mineralisation.

Investment Comment: The 26% JORC resource upgrade maintains the high grade of Bigirlyi and confirms the potential for significant further resource expansion particularly at Anomaly 15, and 4 to 8. Results reaffirm our view that the project appears to have the conditions necessary for quick advancement - close to surface, good metallurgical recoveries, high grades with upside resource potential, an experienced management team and is in a favourable jurisdiction (NT). There is also potential to define uranium deposits in WA where historic resources were reported at Anketell, Lakeside and Lake Mason (drilling expected 1H07). The prospect of corporate activity is highlighted with the most likely contenders being strategic partner, Denison Mines, who recently acquired International Uranium (TSX.V:IUC) and has bid for OmegaCorp (ASX:OMC); or Paladin (ASX:PDN) who recently bid for Bigirlyi JV partner Valhalla Uranium (ASX:VUL).



Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Australian: (JORC)

Uranium (U ₃ O ₈)	Classification	Project	Ore	U ₃ O ₈	Cut Off	U ₃ O ₈	V ₂ O ₅	Eqty U ₃ O ₈
		Equity	Mt	%	ppm	Kt	Kt	Mlb
Reserves			0.0	0.00		0.0	0.0	0.0
Resources								
Bigirlyi (A15, A4-A8)*	Indicated and Infer.	53%	4.53	0.14	500	6.5	7.4	7.6
<i>(Includes high grade zone at 1000ppm cut off)</i>			2.43	0.21	1,000	5.0	5.0	5.9
Total			4.53	0.14	500	6.5	7.4	7.6
* Bigirlyi contains 7.4kt V ₂ O ₅ (500ppm) grading 0.16%; or 4.95kt V ₂ O ₅ (1000ppm) grading 0.20%.								
Mineralised Material (est., non compliant with JORC)								
Bigirlyi - Total						0.0	0.0	0.0
						6.5	7.4	7.6

Contacts

Lindsay Dudfield
 (Executive Director)
 Tel: 61 (0) 8 9322 6904
 Perth, Australia
www.energymetals.net

Directors

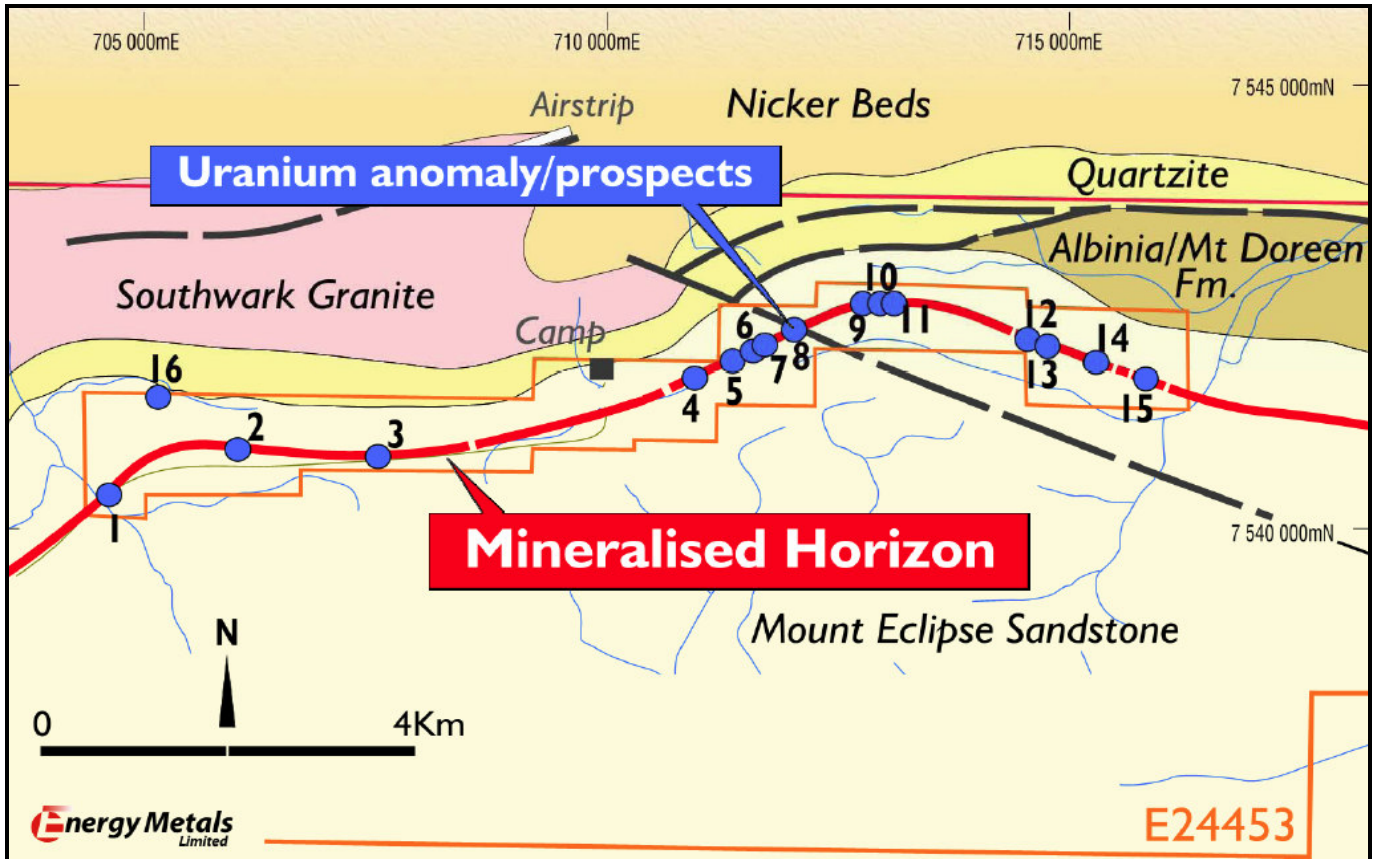
D Kennedy (Non Ex Chair)
 L Dudfield (Exec Dir)
 O Aamodt (Non Ex Dir)

Analyst: John Wilson
johnwilson@rcresearch.com.au

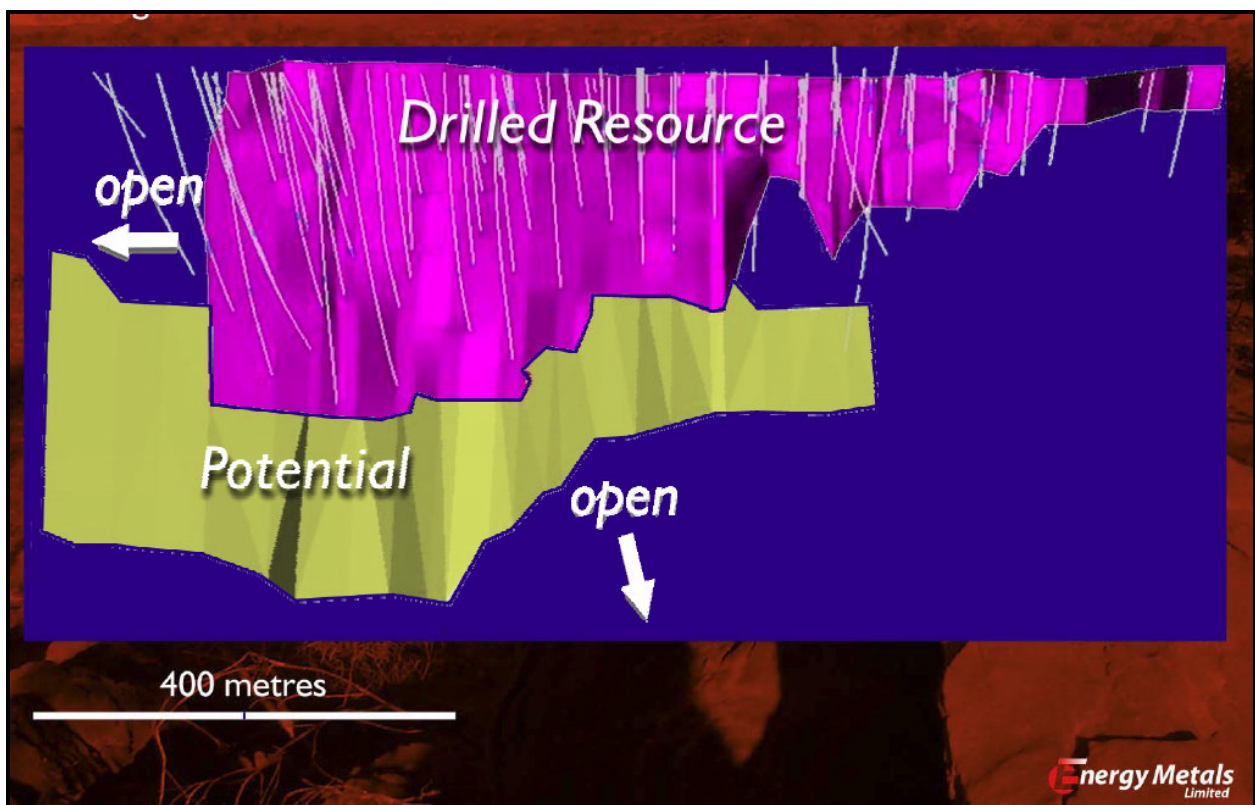
Key Projects

Project	Ownership/Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Bigirlyi	53.3%	U, V	VUL, SCX	Sandstone	acid leach	Adv. Expl.	Aus (NT)
Ngalia Regional	100%	U, V	na	Sandstone	na	Mid Expl.	Aus (NT)
Lake Mason	100%	Uranium	na	Calcrete	na	Mid Expl.	Aus (WA)
Mopoke Well	100%	Uranium	na	Calcrete	na	Mid Expl.	Aus (WA)
Anketell	100%	Uranium	na	Calcrete	na	Mid Expl.	Aus (WA)
Lakeside	100%	Uranium	na	Calcrete	na	Mid Expl.	Aus (WA)
Manyingee	100%	Uranium	na	Sandstone	na	Mid Expl.	Aus (WA)

EME has a strategic position in the Ngalia Basin, and controls over 200km of prospective stratigraphy along strike from the Bigryli Deposit (JORC Resource 14.3mlbs U₃O₈, 500ppm cut off).



Bigryli Uranium Deposit (NT): Anomaly 15 – looking north, shows potential resource upside. The majority of the defined resource occurs at less than 200m with mineralisation defined to 300m. Drilling 2Q07.



EQN.AU

A\$ 2.43

26 March 2007

Copper, Uranium, Gold, Base Metals
Zambia, Australia (SA,QLD,WA), Peru
Development Stage
Exchanges: ASX:EQN, TSX:EQN

Capital Profile

Share price (A\$)	2.43
52 week range (A\$/share)	1.38 to 2.68
Number of shares (m)	547
Options and warrants (m)	56
Convertible notes (m)	0
Fully diluted (m)	603
Market capitalisation (undiluted) (A\$m)	1328.7
Debt (A\$m) - Mar 07F	1.4
Enterprise value (A\$m)	1330.2
Major shareholders: Dundee Corporation (9.56%), JF Capital Partners (5.02%)	
Avg monthly volume (m)	12
Cash (A\$m) - Mar 07F	228.3
Price/Cash (x)	4.7
Price/Book (x)	1.8
Company options:	No

Investment Points

The Lumwana Copper Project has 13.8blbs of copper resource (10.7blbs in-pit). It is one of the world's largest copper projects in advanced development stage.

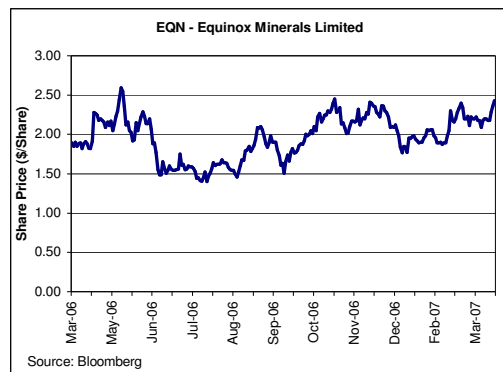
Construction at the Lumwana Copper Project has commenced, initial 5 year Cu concentrate off-take agreement signed. Commissioning expected 2Q08.

The Lumwana and Zambezi copper projects each have considerable potential for uranium.

Lumwana contains 21mlbs of potential by-product uranium resource of which 13.6mlbs are contained in-pit.

EQN intends to update the Lumwana uranium feasibility work and resource 2007. Production potential 2009.

Regional exploration: Ndola West (Zambezi) significant drill results: 64m @ 2.33% Cu, 38m @ 3.5% Cu. Potential strike: 4.5km. Drilling continuing 1Q07.



Contacts

Craig Williams (Pres. and CEO)
Tel: 61 (0) 8 9322 3318
West Perth, Australia
Kevin van Niekerk (VP Inv. Rel's)
1 (416) 865 3393, Toronto
www.equinoxminerals.com

Directors

S Jonah (Non Ex Chair'n)
C Williams (Pres., CEO)
H Michael (Exec Dir)
D Mosher (Non Exec Dir)
B Penny (Non Exec Dir)

Analyst: John Wilson, Associate: Maran Clark
johnwilson@rcresearch.com.au

Equinox Minerals Limited

At US\$90/lb U₃O₈ spot price, uranium is an increasingly significant potential co-product at Lumwana. Preliminary NPV for Lumwana uranium project is A\$423m (A\$0.77/share). Project commitment and status as near term producer could drive further upside.

Production and Financial Forecasts

YEAR END: Dec	Dec-06a	Mar-07F	2006a	2007F	2008F
Exploration and evaluation (US\$m)	0.70	0.50	2.6	6.5	4.0
Corporate (US\$m)	1.44	1.20	5.2	4.8	4.8
Exploration/(Expl.+ Corporate) (%)	33	29	33	58	45
Funding duration at current burn (years)			8.5	8.4	4.2
Shares on issue (pr end) (m shares)	438	547	438	547	547
Drilling - RAB (m)	3,500	5,000	11,500	20,000	0
Drilling - Other/Diamond (m)	1,800	4,000	9,000	15,000	16,000
Land holding ('000 ha)*	8,400	8,400	8,400	8,400	8,400
Tenement costs (\$k per year)	-	-	-	-	-
Capital Raisings (US\$m)	0.0	187.1	139.2	187.1	0.0
Funding from JV partners (US\$m)	0.0	0.0	0.0	0.0	0.0
Cash (US\$m)	66.2	178.0	66.2	94.7	36.9
Cash backing (Ac/share)	19.4	41.7	19.4	22.2	8.6
Net asset backing (Ac/share)	77.2	105.7	77.2	104.9	102.5

*Uranium prospective tenements only, both held and under application. AU/US: 0.78

Company Comment

Overview: Equinox is an international exploration and development company focused on developing the Lumwana Copper Project (Zambia). Significant uranium resources, with potential for near term production are contained within the engineered pits of the Lumwana copper mine.

Lumwana Copper Project: Construction 2Q06. EQN signed an initial off-take agreement for 100kt of copper contained in concentrates with the new Chambishi copper smelter (1Q07) accounting for 55% of project production in years 1 to 5. A threshold of 80% off-take commitments (years 1 to 5) is required for debt draw down and additional off-take commitments are expected 2Q07. The DFS project NPV is US\$321m (NPV@8% real, Cu US\$1.30/lb long term) or US\$1,099m (Cu US\$1.67/lb).

BFS Uranium Plant: Uranium mineralisation at Lumwana occurs as uraninite in discrete veinlets associated with copper mineralisation. Metallurgical testwork carried out by Kvaerner in the BFS (2003) indicated uranium recoveries of 97% could be achieved, however uranium production was considered uneconomic at a price of US\$11/lb. In our view, a dedicated uranium plant at Lumwana using agitated acid leach and solvent extraction would have very favourable economics in the current market. Key assumptions include a throughput rate of 1mtpa of ore, capex of around US\$100m and opex of US\$19/t (US\$11/lb before copper credits). We have assumed uranium recovery of 97% and net by-product copper recovery of 90%, about half of which would be recovered through a copper oxide route (SXEW) in the uranium plant and half through treatment of the tailings in the main EQN copper plant. Under the current mine plan, uranium ores will be selectively mined and stockpiled so as not to contaminate the copper concentrate. The uranium ore would then be rehandled into the uranium plant at no additional mining cost.

Investment Comment: Analysis based on preliminary work reported in the BFS gives an indicative NPV for the uranium plant of A\$423m (US\$330m, NPV @ 8% real, US\$60/lb U₃O₈ through 2015, long term US\$35/lb U₃O₈) or A\$0.77/share. A development decision for the uranium plant is contingent on development of the copper project. EQN is expected to benefit from exploration upside for both copper and uranium at Lumwana and Zambezi and as key project development bench marks are achieved.

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - NI 43-101 and JORC

Uranium (U ₃ O ₈)	Classification/ Geology	Project Equity	Ore Mt	U ₃ O ₈ %	Cut Off ppm	U ₃ O ₈ Kt	Cu kt	U ₃ O ₈ Eqty Mlb
Resources								
Malundwe Pit (Indicated)	Uraninite veinlets	100%	5.22	0.099	120	5.2	61.1	11.39
Malundwe Pit (Inferred)	Uraninite veinlets	100%	0.04	0.073	120	0.0	0.4	0.06
Chimwungo Pit (Indicated)	Uraninite veinlets	100%	1.98	0.039	120	0.8	13.5	1.70
Chimwungo Pit (Inferred)	Uraninite veinlets	100%	0.44	0.050	120	0.0	2.8	0.06
Total In-Pit Resource (Ind & Inf)			7.68	0.078		6.0	77.7	13.22
Total Resource within Mining Licence (Ind & Inf)			12.10	0.082		9.9	na	21.82

Copper Reserves (and resources) In-Pit		Equity	Mt	Cu %	ppm	Kt	Bib	Bib Eqty
Lumwana (prov./ prob.)	Ore schist	100%	321.3	0.73	2,000	2,345	5.17	5.17
Lumwana (inferred)	Ore schist	100%	417.2	0.60	2,000	2,503	5.52	5.52
Copper Resources (inclusive of in-pit)								
Lumwana (Msrd+Indic)	Ore schist	100%	358.1	0.76	2,000	2,722	6.00	6.00
Lumwana (Inferred)	Ore schist	100%	564.4	0.63	2,000	3,556	7.84	7.84

Key Projects

Project	Ownership/ Option	Metal	JV Partner	Plant Cap.	Process Route	Project Status	Location
Lumwana Copper Proj	100%	Cu/U	na	20Mtpa	Flotation	Development	Zambia
Lumwana LML	100%	Cu/Co/U	na	na	na	Adv Expl.	Zambia
Zambezi Project*	100%	Cu/Co/U	na	na	na	Adv Expl.	Zambia
Nuckulla Hill	100%	Cu/Au/U	MEP/TOE	na	na	Mid Expl.	Aus (SA)
Ethiudna	100%	U/Cu/Au	SXR	na	na	Mid Expl.	Aus (SA)

*Subject to a 70% clawback option to Anglo American.

Lumwana Uranium Plant: RCR conceptual analysis derived from Lumwana prefeasibility study. NPV estimate is US\$330m (A\$423m, A\$0.77/share, discounting a uranium price of US\$60/lb to 2015, long term uranium price of US\$35/lb and long term copper price of US\$1.30/lb).

LUMWANA URANIUM PLANT VALUATION

		Base Case		Sensitivity		
LONG TERM URANIUM PRICE	:US\$/lb	35	40	60	90	125
LONG TERM COPPER PRICE	:US\$/lb	1.30	1.30	1.30	1.30	1.30
EXCHANGE RATE	:AUUS	0.78	0.78	0.78	0.78	0.78
LUMWANA URANIUM NPV @ 8% REAL	:US\$m	330	332	337	466	580
LUMWANA URANIUM NPV @ 8% REAL	:A\$m	423	426	432	597	744
NPV/SHARE	:A\$/share	0.77	0.78	0.79	1.09	1.36

LUMWANA URANIUM PLANT KEY ASSUMPTIONS*

RESOURCE ESTIMATES		Uranium	Copper
		Mlbs	Mlbs
In-Pit (uranium resource only)			
	Malundwe	11.5	135.5
	Chimwungo	2.2	35.8
	Total In-Pit	13.6	171.3
MINING METHOD	OPEN PIT STOCKPILES		
	1. Rehandle from stockpiles.		
	2. The primary copper reserves will be mined by open pit. Uranium and associated by-product copper mineralisation will be selectively mined and stockpiled.		
PROCESS METHOD	DEDICATED URANIUM PLANT		
	1. Agitated acid leach and solvent extraction for U ₃ O ₈ plus SXEW for 50% of the by-product copper.		
	2. Tails stream will be processed through the Lumwana Copper Plant to recover the balance of by-product copper into concentrate for smelting.		
PRODUCTION RATE (uranium plant only)	:tpa	1,000,000	
CAPITAL COSTS	:US\$	100	Plus sustaining capex of US\$2mpa (US\$2.00/t).
RECOVERY - URANIUM	:%	97	
RECOVERY - BY-PRODUCT COPPER	:%	90	
OPERATING COSTS	:US\$/t	Rehandle: 2.00 + Processing 16.00 + Corporate 1.00	
		Total: 19.00	
TAX	:%	25	
MINE LIFE	:Years	Malundwe - Years 1 to 6	
		Chimwungo - Years 7 to 38	
CASH COST	:US\$/lb	11.00	
CASH COST WITH BY-PRODUCT CREDIT	:US\$/lb	-2.00	
COMMISSION PROJECT	:	2009	

* These figures are preliminary in nature and are intended to provide only a general indication of project scale and economic robustness. Considerable refinement may result from subsequent feasibility studies, expected to be completed in 2007.

LAM.CN

C\$ 12.98

26 March 2007
Uranium, Gold
Australia, US, Canada, Mexico
Advanced Exploration/Development Stage
Exchanges: TSX:LAM

Capital Profile

Share price (C\$)	12.98
52 week range (C\$/share)	4.06 to 14.25
Number of shares (m)	53.2
Options and warrants (m)	5.1
Convertible notes (m)	0.0
Fully diluted (m)	58.3
Market capitalisation (undiluted) (C\$m)	691
Debt (C\$m) - Mar 07F	0.0
Enterprise value (C\$m)	690.5
Major shareholders: Not disclosed.	

Avg monthly volume (m)	8
Cash (C\$m) - Mar 07F	25.1
Price/Cash (x)	27.5
Price/Book (x)	11.7
Company options:	No

Investment Points

LAM plans to spend C\$13m on exploration in 2007 - 20% in the NT, 70% at Westmoreland, and 10% western US.

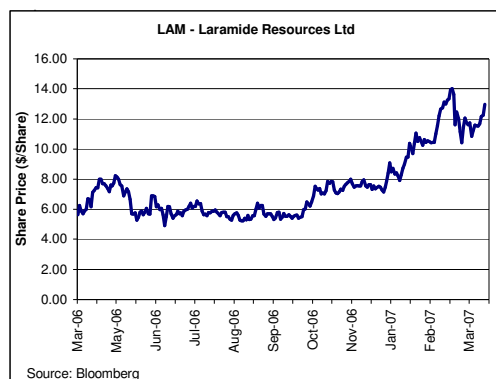
Westmoreland resource is shallow (to 60m depth), good grade (0.094% U₃O₈), and favourable metallurgy.

Large pipeline of drill prospects in the NT: Drilling Lagoon Creek, Debbil Debbil Creek and Westmoreland 2007.

Lagoon Creek (NT): High grade, unconformity style target adjacent to Westmoreland. Best intercept 5m @ 0.18% U₃O₈ (1Q07).

La Jara Mesa NI 43-101 resource 10.4mlbs U₃O₈. 1Q07 drill results confirm high grade potential. Best results include: 13' @ 0.719% U₃O₈; 14.4' @ 0.513% U₃O₈.

LAM acquired a portfolio of US uranium royalties 1Q07 in the Grants Mineral District (NM) on URI properties.



Contacts

Marc Henderson (President)
Laramide Resources Ltd
Tel: +1 416 599 7363
Toronto, Canada
www.laramide.com

Analyst: John Wilson
johnwilson@rcresearch.com.au

Directors

M Henderson (Dir)
P Mullens (Dir)
J Booth (Dir)
S Patterson (Dir)
P Wilkens (Dir)

Laramide Resources Ltd

LAM has a strategic position in the Westmoreland area with extensive contiguous tenements - drilling regional unconformity targets 2007. The Westmoreland project has a shallow, high grade resource of 48.5mlbs U₃O₈ - GRD Minproc scoping study expected Mar/Apr. '07.

Production and Financial Forecasts

YEAR END: Dec	Dec-06a	Mar-07F	2006F	2007F	2008F
Exploration and evaluation, est. (C\$m)	1.50	2.00	6.79	13.00	0.50
Corporate (C\$m)	0.20	0.20	1.60	0.80	0.80
Exploration/(Expl.+ Corporate) (%)	88	91	81	94	38
Funding duration at current burn (years)			1.4	2.3	19.8
Shares on issue (pr end) (m shares)	53	53	50	54	54
Drilling - RAB (m)	0	0	0	0	0
Drilling - Other/Diamond (m)	10,000	3,000	20,000	24,000	0
Land holding ('000 ha)	700	700	700	700	700
Tenement costs (\$k per year)	0	0	0	0	0
Capital raisings (C\$m)	21.0	0.0	27.0	10.0	0.0
Funding from JV partners (C\$m)	0.0	0.0	0.0	0.0	0.0
Cash (C\$m)	26.7	25.1	12.0	31.5	25.7
Cash backing (C\$/share)	50.2	47.2	23.9	57.7	47.2
Net asset backing (C\$/share)	109.7	110.4	116.5	128.5	130.7

Company Comment

Overview: LAM is a Toronto-based resource company focused on uranium. Its strategy in respect to uranium is to focus on 1. Westmoreland, 2. NT exploration, 3. Western US projects, 4. Acquisitions of development stage assets. It holds equity interests in Aquiline Resources (TSX:AQI, 2%); Uranium Equities (ASX:UEQ, 15%); Khan Resources (TSX:KRI, 1%); and Sierra Minerals (TSX:SIM, 9%).

Westmoreland is LAM's main project with NI 43-101 resource of 48.5mlbs U₃O₈ over three deposits. GRD Minproc is expected to complete a scoping study Mar/Apr. '07. Previously, RIO completed a pre-feasibility study (mid '90's) for an open cut, acid leach project. The ore body comprises two geometries: 1. A flat lying zone 4m to 10m thick and close to the surface (5m to 20m below surface); 2. Steeply dipping, higher grade zone up to 50m thick, from surface to 60m depth. Uranium mineralisation is the same as Ranger (ERA) - pitchblende (expected plant recovery >90%). The project compares favourably with Valhalla (QLD, SMM/PDN) which is slightly lower grade (57mlbs @ 0.08% U₃O₈) with complex metallurgy (expected recoveries ~70%). The area offers good upside with a further 39 uranium occurrences identified. Infill and extension drilling 2007 (budget C\$9.1m). A feasibility study could potentially be completed 4Q08.

NT unconformity targets: (96,500 ha). Strong magnetics confirm the potential of targets at Hartz, Arafura and Westmoreland. First pass drilling results at **Lagoon Creek** (1Q07, 2,818m) include 5m @ 0.18% U₃O₈ (from 124m). LAM is earning 60% by spending A\$5.5m over 5 years. Drilling from 2Q07.

Western US: LAM's US (Homestake) projects formerly went through feasibility and have potential for rapid advancement. La Jara Mesa is the initial focus with potential to double resources.

Investment Comment: LAM is well positioned to potentially advance projects rapidly in Australia and the US. Westmoreland (QLD) is expected to drive value 1H07 with a positive scoping study, political leverage to a change in ALP uranium policy (expected Apr. '07), increased leverage to the strengthening uranium price and a pipeline of prospective large scale, unconformity style uranium targets, many of which are little explored. At a market cap. of C\$690m (A\$740m) LAM has good upside potential and is trading below PDN's takeover offer price of SMM (A\$1.01Bn Feb 27th '07, JORC Resource 28.5mlbs U₃O₈). Drilling Sioux (US) 2Q07.

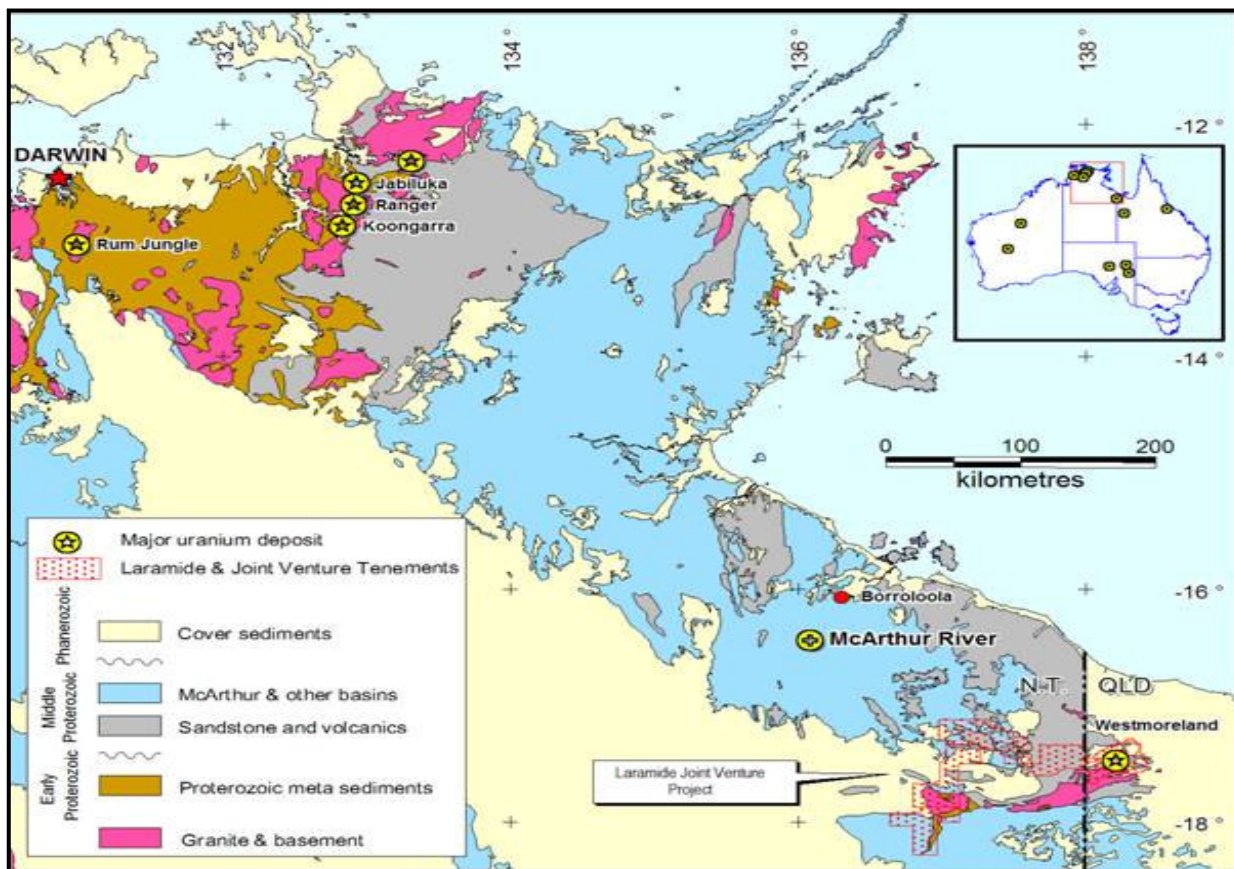
Reserves and Resources/Mineralised Material

Uranium (U ₃ O ₈)		Classification	Project	Ore	Grade	Cut Off	Eqty		
			Equity	Mt	%	ppm	Kt	Mlb	Mlb
Reserves									
Resources									
Westland (Redtree)	Indicted and Inferred	100%		14.6	0.095		13.7	30.2	30.2
Westland (Junnagunna)	Indicted and Inferred	100%		6.5	0.080		5.1	11.3	11.3
Westland (Huarabagoo)	Inferred	100%		2.9	0.122		3.2	7.0	7.0
Westmoreland - total				24.0	0.094		22.0	48.5	48.5
La Jara Mesa	Indicted and Inferred	100%		2.1	0.24		4.7	10.4	10.4
							26.7	58.9	58.9
Mineralised Material (est., non NI 43-101 compliant)									
La Sal	Historical	100%		0.4	0.31		1.2	2.7	2.7
Melrich	Historical	100%						1.0	1.0
Los Ochos	Historical	100%						1.0	1.0
Total LAM								4.7	4.7

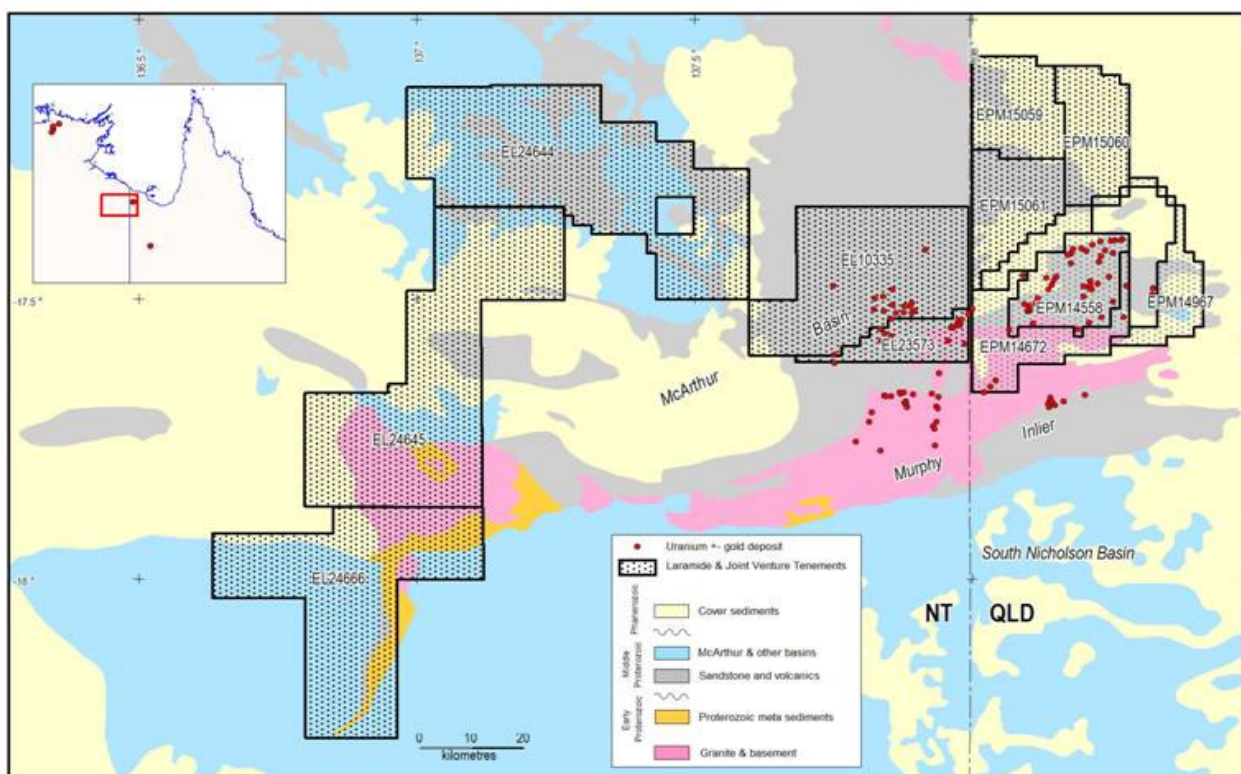
Key Projects

Project	Ownership/Option	Metal	JV/Partner	Target Type	Process Route	Project Status	Location
Westmoreland	100%	Cu/Au/U	na	Unconformity Sandstone	acid leach	Adv. Expl.	Aus (QLD)
Debbil Debbil Creek	option 0/90%	Uranium	Hartz Range	Sandstone	acid leach	Mid Expl.	Aus (NT)
Lagoon Creek JV	0/60%	Uranium	Arafura Res	Unconformity	acid leach	Mid Expl.	Aus (NT)
La Jara Mesa	100%	Uranium	na	Sandstone	convent'l	Adv. Expl.	US (NM)
Los Ochos	100%	Uranium	na	Sandstone	convent'l	Adv. Expl.	US (NM)
Melrich	100%	Uranium	na	Sandstone	convent'l	Adv. Expl.	US (NM)
Sioux	0/51/70%	Uranium	Power Reserves		ISL	Early Expl.	US

Westmoreland (QLD): LAM holds prospective uranium tenements in a major Proterozoic belt in northern Australia, around the NT, QLD border.



LAM plans to drill large scale, unconformity style exploration targets adjacent to Westmoreland (QLD), including Arafura and Hartz (NT). (Drilling April – November).



NUP.AU

NuPower Resources Limited

A\$ 1.00

26 March 2007
 Uranium
 Australia (NT)
 Mid Exploration
 Exchanges: ASX:NUP

NuPower Resources listed on the ASX March '07 and is 100% focused on uranium exploration in the Northern Territory. Initial focus will be on unconformity style uranium targets at Lagoon Creek (adjacent to Westmoreland uranium deposit) and Lucy Creek.

Capital Profile

Share price (A\$)	1.00
52 week range (A\$/share)	0.73 to 1.05
Number of shares (m)	44
Options and warrants (m)	11
Convertible notes (m)	0
Fully diluted (m)	55
Market capitalisation (undiluted) (A\$m)	43.7
Debt (A\$m) - Mar 07F	0.0
Enterprise value (A\$m)	43.7
Major shareholders:	Arafura Resources (10%)
Avg monthly volume (m)	na
Cash (A\$m) - Mar 07F	8.8
Price/Cash (x)	5.0
Price/Book (x)	3.1
Company options:	Yes

Investment Points

NuPower Resources was spun-out of Arafura Resources (ASX:ARU) through an in-specie distribution (1Q07).

NUP has a large land position (1m ha) on pastoral lease and much of the ground is under-explored.

Target styles are unconformity, surficial and rollfront.

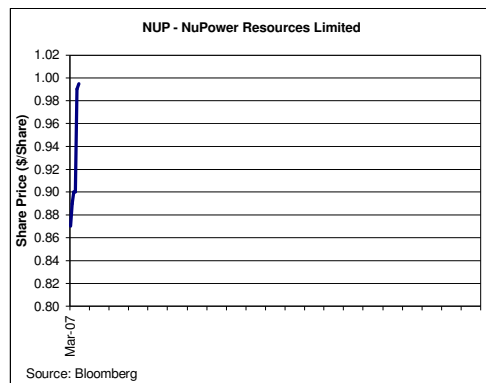
Early/mid stage projects - with the main projects being:

- Lagoon Ck: high grade unconformity targets.
- Lucy Ck: low-cost surficial targets and unconformity.
- Aileron Basin: roll-front, ISL potential targets.

Lagoon Creek is along strike from Westmoreland (48.5mlbs U₃O₈ at 0.094%). Laramide Resources (TSX:LAM) spending A\$5.5m to earn 60%.

Lagoon Creek exploration results (1Q07) include 5m @ 0.18% U₃O₈. Further drilling 2007.

NT favourable jurisdiction for uranium projects.



Production and Financial Forecasts

YEAR END: June	Dec-06a	Mar-07F	2006a	2007F	2008F
Exploration and evaluation (A\$m)	na	0.20	na	1.35	2.16
Corporate (A\$m)	na	0.15	na	0.30	0.60
Exploration/(Expl.+ Corporate) (%)	na	57	na	82	78
Funding duration at current burn (years)	na	na	na	4.7	1.9
Shares on issue (pr end) (m shares)	na	44	na	44	44
Drilling - RAB (m)	na	0	na	0	0
Drilling - Other/Diamond (m)	na	0	na	5,618	4,000
Land holding ('000 ha)*	na	1,000	na	1,000	1,000
Tenement costs (\$k per year)	na	-	na	-	-
Capital Raisings (A\$m)	na	8.8	na	8.8	0.0
Funding from JV partners (A\$m)	na	0.0	na	1.3	1.0
Cash (A\$m)	na	8.8	na	7.7	5.3
Cash backing (Ac/share)	na	20.0	na	17.7	12.2
Net asset backing (Ac/share)	na	31.7	na	30.2	29.6

* Uranium tenements granted and under application.

Company Comment

Overview: NUP listed on the ASX March '07. The company holds a range of uranium exploration projects, all in the NT. Its most advanced project is Lagoon Creek, targeting unconformity style uranium which is subject to a farm-in agreement with Laramide Resources.

Lagoon Creek JV (NT): Laramide Resources (TSX: LAM) will spend A\$5.5m over 5 years to earn 60% of this uranium project which lies on the NT/QLD border, adjacent to and 25km along strike from Laramide's Westmoreland deposit (22kt, 48.5mlbs U₃O₈ grading 0.094%). Mineralisation is unconformity style similar to Ranger and Westmoreland. Exploration by prior owners intersected shallow mineralisation, widths of 1-20m, grades of 0.12% - 2.4% U₃O₈, and 6.8gpt gold controlled along the interface of two favoured rock types. Airborne geophysical work in 2005 identified strong uranium anomalies 25km along strike from Westmoreland. Knowledge of controls to mineralisation at Westmoreland are being applied to target high grade zones and extensions to mineralisation. An initial phase of RC drilling was completed in 2H06 (2,818m, 23 holes) at the **Mageera Prospect** on the Northeast Westmoreland fault. Hole depth ranged from 51m to 204m. Best results include 5m @ 0.18% U₃O₈ (from 124m, NEWM204), 5m @ 0.06% U₃O₈ (from 73m, NEWM222) and the highest grade intercept was 0.42% U₃O₈ between 127m and 128m (NEWM204). Laramide plans follow up drilling in 2007 (May to November) to extend work at the Mageera Prospect and to test other defined anomalies on JV ground.

Lucy Creek (NT): Located 250km NNE of Alice Springs, surficial residual uranium mineralisation occurs in Tertiary sediments which overlie unconformity (Proterozoic sandstones) and structural controls. Airborne geophysics identified a discrete strong uranium anomaly extending 6.5km and 300-1200m wide. Rock chip sampling in select locations returned grades up to 0.056% U₃O₈. Surface samples indicate reasonable recovery rates, possibly using heap leach methods. Drilled 1700m 4Q06 - results awaited. The 2007 exploration program is yet to be determined.

Aileron Basins (NT): (5,000km² over 5 tenements) Located in the Reynolds Range district, prospects contain extensive basins of Tertiary aged sediments 50m-300m thick with several indications of elevated uranium content. Outcrop surface samples include a grade 0.17% U₃O₈. Targets are roll-front with potential to be amenable to ISL, calcrete and Mary Kathleen style uranium mineralisation in the basement rocks. Geophysical work will commence after EL is granted with airborne EM surveys expected 2H07.

Investment Comment: NUP's most advanced project is Lagoon Creek, targeting potential large unconformity style deposits along strike from Westmoreland. Strong radiometric anomalies and positive initial drill program intercepts will be followed up with further drilling during the 2007 field season commencing in May. A scoping study at Westmoreland (LAM) is expected early 2Q07 and with positive results anticipated the profile and potential of the region will likely receive more attention. Drill results are awaited at Lucy Creek (4Q06, 1700m) and further drilling is expected in 2007.

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	
Reserves						0.0	0.0	0.0	
Resources									
Mineralised Material (est. non compliant JORC)						0.0	0.0	0.0	
						0.0	0.0	0.0	

Contacts

Dennis O'Neill
 Managing Director
 Tel: 61 (0) 8 9221 7540
 Perth, Australia
www.nupowerresources.com.au

Analyst: John Wilson;
johnwilson@rcresearch.com.au

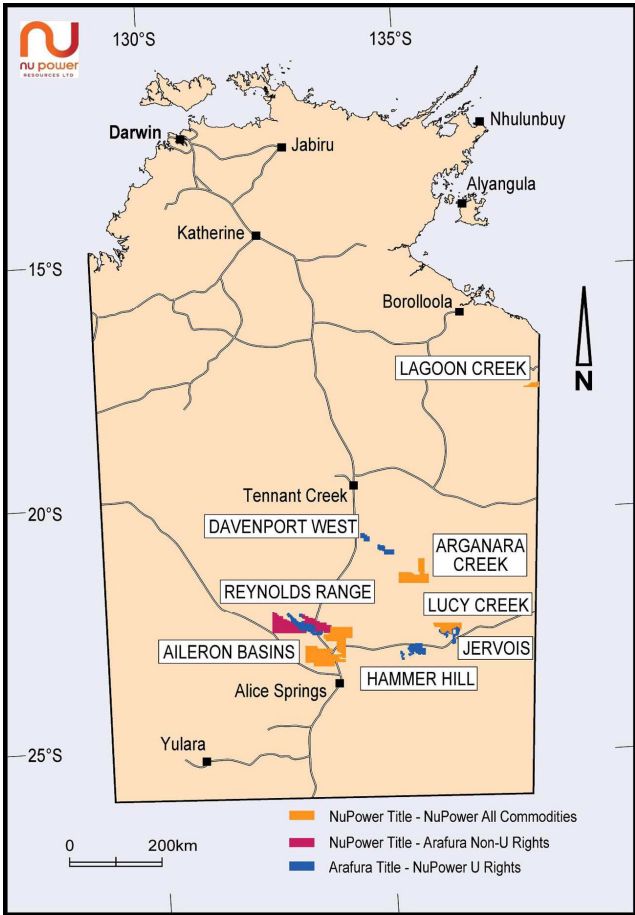
Directors

IG Muir (Chairman)
 D O'Neill (MD)
 IJ Kowalick (Dir.)

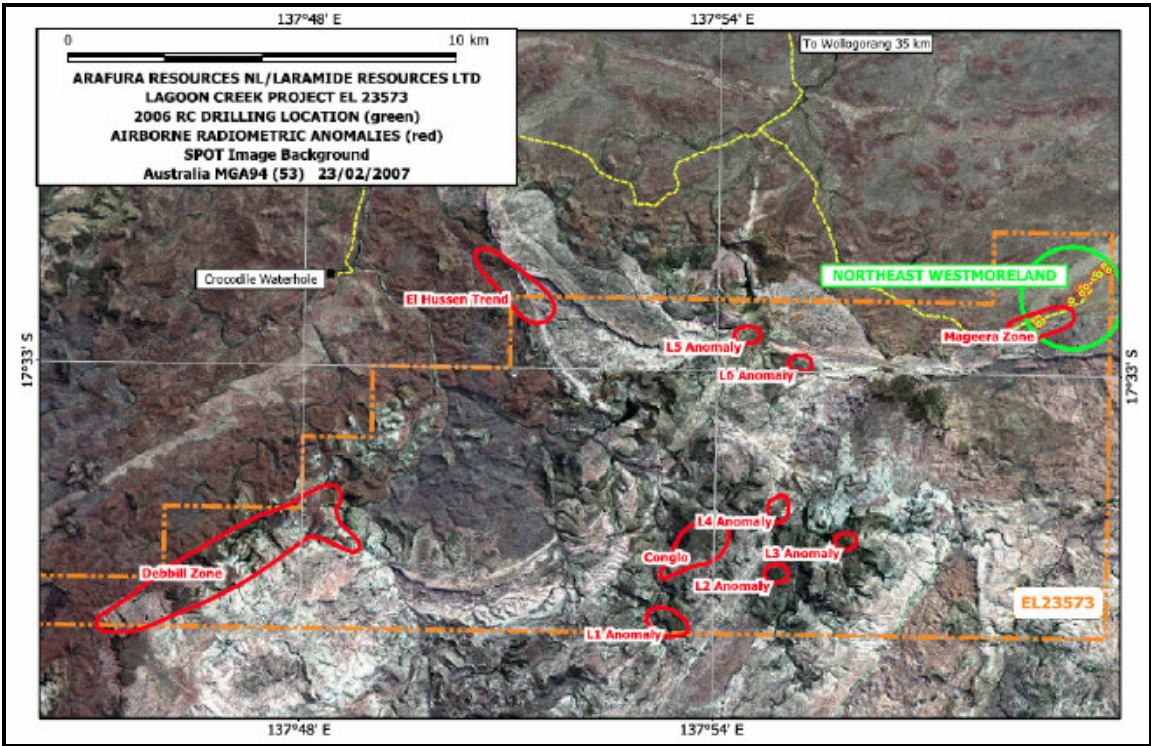
Key Projects

Project	Ownership/ Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Lagoon Creek JV	100/40%	U, Au	Laramide Res.	Unconformity	na	Mid Expl.	Aus (NT)
Lucy Creek Prospect	100% U	U	ARU (non U)	Unconformity	na	Early Expl.	Aus (NT)
Aileron Basin Prospects	100%	U	na	Sandstone	Pot. ISL	Early Expl.	Aus (NT)
Reynolds Range	100% U	U	ARU (non U)	Sandstone	na	Early Expl.	Aus (NT)
Arganara	100%	U	na	Unconformity	na	Early Expl.	Aus (NT)
Davenport West	100% U	U	ARU (non U)	na	na	Early Expl.	Aus (NT)
Hammer Hill	100% U	U	ARU (non U)	na	na	Early Expl.	Aus (NT)

NUP exploration and development projects are in the Northern Territory, Australia.



Lagoon Creek (NT): Unconformity uranium targets with radiometric anomalies and uranium occurrences - adjacent to the Westmoreland uranium deposit. Further drilling 2007.



PDN.AU

Paladin Resources Ltd

A\$ 9.32

26 March 2007

Uranium
Australia (WA,QLD,NT), Namibia, Malawi
1 development project, 1 advanced BFS
Exchanges: ASX:PDN; TSX:PDN

PDN offers leverage to organic growth and acquisitions. Langer Heinrich production ramp up on track. Kayelekera positive BFS - development agreement signed Feb. '07. PDN takeover bid for Summit Resources - potential for next uranium mine (QLD) in 2011.

Capital Profile

Share price (A\$)	9.32
52 week range (A\$/share)	3.30 to 10.75
Number of shares (m)	501
Options and warrants (m)	20
Convertible notes (m)	33
Fully diluted (m)	554
Market capitalisation (undiluted) (A\$m)	4669.3
Debt (US\$m) - Mar 07F*	313.8
Enterprise value (A\$m)	5072

Major shareholders: (June 30, 2006) CDS & Co (30.08%), Westpac Custodians (10.67%), JP Morgan Nominees (Australia) (6.36%), National Nominees (5.94%)

Avg monthly volume (m)	96
Cash (US\$m) - Mar 07F	251.3
Price/Cash (x)	14.5
Price/Book (x)	17.2
Company options:	No

*Includes US\$212m debt split from the US\$250m convertible bond issue.

Investment Points

PDN is positioned to produce a total of 7mlbspa U₃O₈ from two mines from 2009.

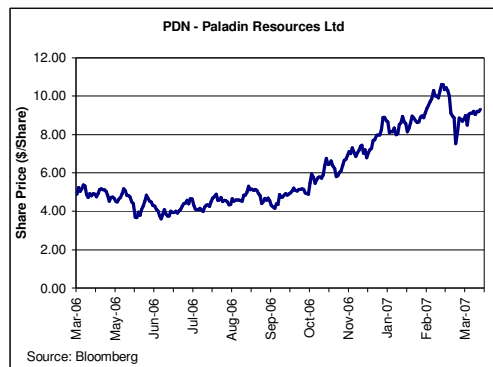
Langer Heinrich (Namibia) ramp up to initial annualised output of 2.6mlbs U₃O₈ expected 3Q07. First shipment expected 1Q07.

Langer Heinrich Stage 2 production expansion to 3.7mlbs U₃O₈ pa expected 1H09.

Kayelekera BFS positive. Mining licence expected 2Q07. Commissioning Sept. '08. Target production increased to 3.3mlbs U₃O₈ pa.

SMM acquisition would consolidate PDN's position in QLD with potential for a new uranium mine by 2011.

PDN offers a strong resource position, a management team recognised as industry leaders, production growth and leverage to a rising uranium price.



Production and Financial Forecasts

YEAR END: June	2004a*	2005a*	2006a*	2007F	2008F
Equity Production (kt)	0	0	0	362	1142
EBIT (US\$m)	0.2	-1.0	-7.3	23.5	188.0
Net Profit (norm) (US\$m)	0.2	-1.4	-7.5	15.2	151.3
EPS (norm) (US¢/share)	0.1	0.0	-2.0	2.4	29.2
CFPS (US¢/share)^	0.1	-0.2	-0.8	4.9	37.5
Dividends (US¢/share)	0.0	0.0	0.0	0.0	0.0
PER (x)	nmf	nmf	nmf	306	25
P/CF (x)	nmf	nmf	nmf	149	19
Yield (%)	0	0	0	0	0
EV/EBITDA (x)	nmf	nmf	nmf	156.3	20.4
Exploration and evaluation (US\$m)	0.6	5.2	5.6	8.4	6.0
Drilling - RAB (m)	-	-	-	-	-
Drilling - Other/Diamond (m)	0	10,150	14,600	12,000	12,000
Land holding ('000 ha)	-	-	-	-	-

* 2004, 2005 and 2006 stated in A\$. PDN converted to US\$ reporting Dec. '06. ^ EBITDA AU/US: 0.78

Company Comment

Overview: Paladin Resources is an Australian company listed on the ASX and TSX. It is currently ramping up production at the Langer Heinrich uranium project in Namibia and initial construction at Kayelekera (Malawi) is expected 2Q07.

Langer Heinrich Mine: The open cut and mill operation commenced staged commissioning Aug. '06 and is on track to be at full production by June '07. Total production till then is expected to be around 0.9mlbs U₃O₈. Given the potential to increase the mine life to 25 years, a stage 2 plant expansion review is underway, with potential to increase the production rate to 3.7mlbspa (+ 44%) during 2008.

Kayelekera: A positive BFS (Feb. '07) defines a larger, though higher cost project than anticipated - a single open pit, mill processing, acid circuit, 1500 ktpa throughput rate (3.3mlbs U₃O₈ pa production) for 7 years followed by 3 years of processing a low grade stockpile (1.15mlbs pa U₃O₈), opex of US\$19/lb (years 1-7) and US\$23/lb LOM. Capex is US\$185m plus US\$45m working capital. PDN's BFS financial analysis used a flat real uranium price of US\$60/lb and the pit was optimized using US\$30/lb U₃O₈. PDN announced that the Malawi government will hold a 15% carried interest in the project. The company picked up additional ground (early '06) and has potential to discover satellite deposits in the region.

Summit Resources Takeover: (ASX:SMM) PDN made a scrip takeover offer of one PDN share for 2.04 SMM shares valuing SMM at A\$1.01Bn (27th Feb. '07) and representing a 28% premium to the pre offer closing price (26th Feb) or ~34% to 10 day VWAP. SMM has rejected the offer on grounds it has higher mid term growth potential than PDN. SMM controls the Mt Isa Project (QLD) and has a 50% interest in Valhalla and Skai (PDN holds the 50% balance and is a party to litigation with SMM following PDN's takeover of VUL 4Q06). SMM has a JORC resource of 28.5mlbs U₃O₈ (Valhalla). SMM offers PDN advanced exploration projects with potential to be in production 2012.

Investment Comment: Our NPV valuation has increased to A\$5.42/share (10% discount rate) primarily reflecting upward revision to our mid term uranium price forecast through 2015 to US\$60/lb and market valuation of SMM. PDN is well positioned for further growth through production expansion, acquisition and exploration success. It remains largely unhedged with high exposure to upside in the uranium price and leverage to the anticipated reversal of the ALP's 3 mine policy in April '07. PDN's share price has traded closely to its NPV valuation discounting the "forward" uranium price which is currently US\$120/lb (PDN NPV ~A\$11.50/share).

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Australian:		(JORC)								
Uranium (U ₃ O ₈)	Classification/	Project	Ore	Grade	Cut Off				Eqty	
Reserves	Geology	Equity	Mt	%	(ppm)	Kt	Mlb	Mlb		
Langer Heinrich	Proven and Prob.	100%	25.4	0.067	250	17.0	37.4	37.4		
Kayelekera	Proven and Prob.	85%	10.5	0.109	400/600	11.4	25.0	21.3		
Sub total			25.4	0.07		28.4	62.4	58.7		
Resources (includes proved and probable reserves)										
Langer Heinrich	M.Ind.Inf./calcrete	100%	80.5	0.06	250	47.9	105.7	105.7		
Kayelekera	M.Ind.Inf./sndst-rf	85%	18.7	0.08	300	15.6	34.5	29.3		
Valhalla (Mt Isa Uranium)^	Ind & Inf./lr. ox. veir	50%	33.3	0.08	230	25.9	57.0	28.5		
Biglyli	Ind. & Inf./sndst	41.7%	4.5	0.14	500	6.5	14.3	6.0		
Manyingee	Ind. & Inf./sndst-rf	100%	12.0	0.08	300	10.9	24.0	24.0		
Sub total			149.0	0.07		106.7	235.4	193.4		
Mineralised Material (est., non JORC compliant)										
Skai (Mt Isa Uranium)^	Iron oxide vein type	50%	4.2	0.12	na	5.0	11.0	5.5		
Oobagooma	Historic/sndst.	100%	8.2	0.12	350	10.0	21.9	21.9		
							15.0	32.9		27.4

^ Ownership subject to SMM legal action.

Contacts

John Borshoff (MD)
Paladin Resources Ltd
Tel: 61 (0) 8 9381 4366
Perth, Australia
www.paladinresources.com.au

Directors

R. Crabb (Non-Ex Chair)
J. Borshoff (MD)
S. Llewelyn (Non-Ex Dir)
G. Pirie (Non-Ex Dir)
I. Noble (Non-Ex Dir)

Analyst: John Wilson
johnwilson@rcresearch.com.au

Key Projects

Project	Ownership/Option	Metal	JV Partner	Plant (ktpa)	Process Route	Project Status	Location
Langer Heinrich	100%	U	na	1500	alk. leach	Production	Namibia
Kayelekera	85%	U	Malawi Gov.	1500	acid leach	Construction	Malawi
Manyingee	100%	U	na	na	ISL	dormant	Aust (WA)
Oobagooma	100%	U	na	na	ISL	dormant	Aust (WA)
Quaser-Paladin JV	100/20/15%	U	Heathgate	na	ISL	Early Expl.	Aust (SA)
Mt Isa Uranium^	50%	U	SMM	na	convention'l	Adv. Expl.	Aust (QLD)
Biglyli	41.7%	U,V	EME, SCX	na	convention'l	Mid Expl.	Aust (NT)

Paladin Resources Ltd

YEAR END: June	Year				
ASSUMPTIONS	2004a*	2005a*	2006a*	2007F	2008F
A\$/US\$	0.71	0.75	0.75	0.78	0.78
Uranium Price (US\$/lb)	14.98	22.44	37.33	76.28	112.50
Uranium Price Realised (US\$/lb)	0.00	0.00	0.00	55.81	88.89
EQUITY PRODUCTION					
Langer Heinrich Production (t)	0	0	0	362	1142
Kayelekera Production (t)	0	0	0	0	0
PDN Equity Production U ₃ O ₈ (t)	0	0	0	362	1142
Cash Costs (US\$/lb)	0.00	0.00	0.00	17.93	12.53
PROFIT AND LOSS (US\$m)					
Revenues	1	3	5	53	237
Operating costs	0	0	0	-14	-32
Depreciation/amortization	0	0	0	-2	-6
Exploration	0	0	-4	-5	-4
Corporate	0	-2	-5	-7	-2
Other	0	2	3	1	6
EBIT	0	-1	-7	23	188
Interest	0	0	0	8	14
Operating profit/loss	0	-1	-7	15	174
Tax	0	0	0	0	-23
Minorities	0	0	0	0	0
Net profit/loss	0	-1	-7	15	151
Net abnormal/extraordinary	0	0	0	0	0
Net profit/loss (reported)	0	-1	-7	15	151
BALANCE SHEET (US\$m)					
Cash and deposits	5	39	60	252	270
Total current assets	6	40	63	256	274
PP&E	0	1	80	135	238
Total non-current assets	5	11	97	297	405
Total assets	11	51	160	552	679
Total current liabilities	1	1	12	1	1
Reclamation reserves	0	0	0	0	0
Long term debt	0	0	19	314	314
Total non-current liabilities	0	0	24	317	317
Total liabilities	1	1	36	317	317
Equity	9	50	125	235	362
Total debt	0	0	19	314	314
Net debt	-5	-39	-41	62	43
Average shares (fully diluted) (m)	361	434	468	518	518
FLOW OF FUNDS (US\$m)					
EBITDA	0	-1	-7	25	194
Cash flow from operating activities					
Operating surplus	0	0	1	34	199
Corporate	0	-2	-5	-7	-2
Net interest paid	0	0	-4	-13	-21
Net tax paid	0	0	0	0	0
Net exploration paid	-1	-5	-6	-8	-6
Other non cash items	1	6	15	20	19
Net cash from operating activities	0	-1	1	25	189
Cash flow from investing activities					
Capital expenditure	0	-1	-71	-98	-108
Other non cash items	0	-4	-5	-4	-6
Net cash from investing activities	0	-5	-76	-102	-114
Cash flow from financing activities					
Net proceeds from issue of shares	5	42	77	9	0
Dividends paid	0	0	0	0	0
Net proceeds from borrowings	0	-1	18	293	-56
Net cash from financing activities	5	41	95	302	-56
Net change in cash	5	35	19	224	19
PRODUCTION STATISTICS					
Langer Heinrich 100%					
Ore Treated (kt)	0	0	0	500	1450
Head Grade (%)	0.00	0.00	0.00	0.08	0.09
Recovery (%)	0	0	0	90	90
Recovered grade (%)	0.00	0.00	0.00	0.07	0.08
U ₃ O ₈ Produced (t)	0.0	0.0	0.0	362.3	1141.9
Equity Production (t)	0	0	0	362	1142
Cash Costs (US\$/lb)	0.00	0.00	0.00	17.93	12.53
Production Costs (\$/t)	0.00	0.00	0.00	28.64	21.76
PDN Share EBIT (US\$m)	0	0	0	44	232
Kayelekera 85%					
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	0.0	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
PDN Share EBIT (US\$m)	0	0	0	0	0
FINANCIAL RATIOS					
Net debt/equity (%)	0%	-1%	-1%	1%	1%
Net debt/ net debt + equity (%)	0%	-1%	-1%	1%	1%
Current ratio (x)	4.4	30.4	5.6	622.3	667.8
EBIT/interest (x)	4	-2	-49	3	13
Debt/operating cashflow (%)	na	na	na	1256%	166%
Exploration/total overhead (%)	0%	4%	45%	41%	60%
EV/EBITDA (x)	nmf	nmf	nmf	152.6	20.0
Market cap/net cash (x)	1006.6	118.2	115.2	-58.3	-83.7
Market cap/book (x)	496.2	93.9	37.4	15.4	10.0
FINANCIAL SENSITIVITIES					
% Change in EPS for a 10% increase in:					
AUD/USD	0%	0%	0%	0%	0%
Uranium Price	0%	0%	0%	12%	16%
% Change in NPV for a 10% increase in forecast minelife commodity assumptions for:					
	Base	+ 10%			
	US\$/sh	US\$/sh		%	
AUD/USD	4.23	4.35		-3%	
Uranium Price	4.23	4.35		3%	
VALUATION (US\$m)					
					Q1 07
NPV Assumptions					
Long Term Uranium Price			US\$/lb	Base	"What if"
A\$/US\$				35	70
				0.78	0.78
Projects					
Langer Heinrich	100%	NPV@10%		630.7	802.1
Kayelekera	85%	NPV@10%		275.6	331.5
Resources					
Langer Heinrich with Expansion	100%	41.9 Mlb	US\$5.00/lb	209.3	251.1
Kayelekera	85%	7.9 Mlb	US\$4.00/lb	26.9	39.5
Manyingee	100%	24.0 Mlb	US\$4.00/lb	95.8	105.0
Oobagooma	100%	21.9 Mlb	US\$4.00/lb	87.6	90.0
Valhalla Uranium	50%-41.7%	40.0 Mlb	US\$15.62/lb	800.0	1080.0
Exploration				120.0	160.0
Assets					
Cash and deposits				251.3	251.3
Other				0.0	0.0
Liabilities					
Debt				-313.8	-313.8
Corporate				-21.4	-21.4
Other liabilities				-3.0	-3.0
Reclamation reserve				0.0	0.0
Net Assets				2159	2772
Fully Diluted Shares (m)				518	518
Net NPV/share (US\$/share)				4.23	5.41
Net NPV/share (A\$/share)				5.42	6.94
Valuation/Reserve lb			US\$/lb	101.47	130.30
Valuation/Reserve & Resource lb			US\$/lb	11.16	14.33
OWNER					
Shares 30-Jun-06					
Board and Management				37.4m	
Institutions				57% (PDN est., 28 Aug '06)	
Canadian register				TSX: 142.4m shares	
Australian register				ASX: 311.9m shares	
DIRECTOR'S INTERESTS					
Shares (m shares) %					
Mr. Rick Crabb	Non-Executive Chairman			9.0	1.8%
Mr. John Borshoff	Managing Director			18.1	3.6%

* 2004, 2005 and 2006 stated in A\$. PDN converted to US\$ reporting Dec. '06.

PNN.AU

PepinNini Minerals Limited

A\$ 1.89

26 March 2007
 Uranium, Nickel, Copper/Gold, Lead/Zinc
 Australia (SA,QLD)
 Advanced Exploration
 Exchanges: ASX:PNN

Potential for significant new uranium resources to be discovered at the Curnamona Province project in 2007. PNN's exploration budget exceeds A\$10m over 18 months - nickel and uranium focus. Sinosteel JV expected to close 2Q07.

Capital Profile

Share price (A\$)	1.89
52 week range (A\$/share)	0.26 to 2.20
Number of shares (m)	58.5
Options and warrants (m)	10.7
Convertible notes (m)	0
Fully diluted (m)	69.2
Market capitalisation (undiluted) (A\$m)	110.3
Debt (A\$m) - Mar 06F	0.0
Enterprise value (A\$m)	110.3
Major shareholders: NL Kennedy (13%), RA Holland-Kennedy (13%)	
WHL Resources (6%), Sinosteel Corporation (6%)	
Avg monthly volume (m)	5
Cash (A\$m) - Mar 06F	9.8
Price/Cash (x)	11.2
Price/Book (x)	8.7
Company options:	No

Production and Financial Forecasts

YEAR END: June	Dec-06a	Mar-07F	2006a	2007F	2008F
Exploration and evaluation (A\$m)	0.36	0.60	1.89	2.84	6.00
Corporate (A\$m)	0.28	0.15	0.50	0.86	0.60
Exploration/(Expl.+ Corporate) (%)	56	80	79	77	91
Funding duration at current burn (years)			0.6	10.5	5.4
Shares on issue (pr end) (m shares)	59	59	49	59	59
Drilling - RAB (m)	0	0	0	0	0
Drilling - Other/Diamond (m)	0	3,500	12,000	6,000	6,000
Land holding ('000 ha)*	458	458	458	458	458
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings (A\$m)	5.4	0.0	0.2	8.6	0.0
Funding from JV partners (A\$m)	1.0	1.0	0.0	3.0	4.0
Cash (A\$m)	9.4	9.8	1.4	38.9	35.5
Cash backing (Ac/share)	16.0	16.8	2.9	66.5	60.7
Net asset backing (Ac/share)	20.9	21.6	8.3	71.3	65.6

*Uranium prospective tenements only, both held and applied for.

Investment Points

PNN's most advanced exploration project is Crocker Well/Mt Victoria uranium. In ground value US\$1.7bn (US\$90/lb U₃O₈).

Scoping study completed at Crocker Well 2006, BFS anticipated 2007. Production potential 2010/11.

Potential for significant new resources to be discovered at the Curnamona Province project.

High grade samples reported 1Q07 include: Becaroo (2.62% U₃O₈); Anomaly A (2.41% and 1.48% U₃O₈) and Anomaly H (0.89% U₃O₈).

Curnamona: A\$5m exploration program focused on expanding uranium resources 2007.

Musgrave (Ni, SA), prospective Voisey Bay style target: substantial massive sulphide intersected (Ni-Cu); A\$5m exploration budget over 18 months starting 1Q07.

Company Comment

Overview: PNN listed on the ASX in April 2005. The company explores for nickel, copper/gold, lead/zinc and uranium in South Australia and uranium and gold in Queensland.

JV with Sinosteel: A binding Investment Co-operation Agreement was signed with Sinosteel Feb. '07 on terms that are the same as previously reported (A\$31.5m for a 60% in the Curnamona Province project, plus A\$11m in exploration and development expenditure). JV formation remains dependent on Australian and Chinese government approvals and final JV documentation - expected 2Q07. In the meantime, PNN is advancing exploration at the project.

Crocker Well/Mt Victoria: 26 additional uranium prospects have been identified within a 15km radius of Crocker Well and have potential to double resources. A reconnaissance program (rock chips, scintillometer) 4Q06 confirms the potential of the region. High uranium grades were returned from 3 prospect areas (Becaroo, Anomaly A and H) with grades up to 2.6% U₃O₈. Follow up drilling and JORC upgrade expected 2007. The tenements are also prospective for IOCG (Black Hill), palaeochannel and unconformity related uranium mineralisation. Based on spot uranium price (US\$90/lb) and production of 1,000tpa (2.2mlbspa), PNN estimates operating cash flow could reach A\$175mpa.

Musgrave Province: Nickel projects host prominent magnetic features and initial drilling has intersected substantial massive sulphides (Ni -Cu). The projects were the basis for PNN's IPO in 2005. An initial shallow RC program 2Q06 intersected mixed sulphide mineralisation in the Mt Harcus Intrusion assaying up to 0.46% Cu and 0.13% Ni. PNN plans to expand and accelerate drilling programs at Mt. Harcus, Mt Moulden and Mt Caroline targets spending A\$5m on exploration 1Q07 to 2Q08. Drill targets are currently being defined based on magnetic surveys and geochem conducted 4Q06.

Georgetown Inlier/Woolgar Goldfield (900km², QLD): Uranium and gold prospects on 7 tenements - uranium targets are hard rock volcanic deposits similar to nearby Maureen and Ben Lomond deposits.

Investment Comment: The pending JV with Sinosteel underscores the upside at Crocker Well/Mt Victoria. PNN has a solid base for growth given its high cash backing (A\$39m post deal), positive outlook for the uranium price and potential for resource expansion and exploration discovery in 2007 for uranium and nickel. PNN has significant potential for re-rating as project milestones are achieved and project timing is confirmed and should be an early beneficiary of ALP uranium policy reversal expected Apr. '07.

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Australian:		(JORC)							
Uranium (U ₃ O ₈)	Classification	Project	Ore	Grade	Cut Off	Eqty			
		Eqty	Mt	%	ppm	Kt	Mlb	Mlb	
Reserves									
Resources									
Curnamona Province	Inferred	100% ^	19.2	0.045	250	8.6	18.9	18.9	
(Mt Victoria **	Inferred	100% ^	0.3	0.160	300	0.4	0.9	0.9	
(Crocker Original **	Inferred	100% ^	8.4	0.046	300	3.9	8.5	8.5	
(Crocker Central **	Inferred	100% ^	1.1	0.043	300	0.5	1.0	1.0	
(Crocker Eastern **	Inferred	100% ^	2.9	0.069	300	2.0	4.4	4.4	
(Total**			12.7	0.053	300	6.7	14.9	14.9	
Total			19.2	0.045	250	8.6	18.9	18.9	
Historical (est., non compliant with JORC)									
							0.0	0.0	0.0

** high grade resource (300ppm cutoff) included in 250ppm cutoff resource figure.

^ 40% subject to deal closure with Sinosteel. (PNN currently 100% ownership).

Contacts

Norman Kennedy (MD)
 PepinNini Minerals Limited
 Tel: 61 (0) 2 9417 6212
 Sydney, Australia
www.pepinnini.com.au

Directors

N. Kennedy (Chair, MD)
 R. Holland-Kennedy
 A. Harris (Non-Ex Dir)
 C. Lambert (Non-Ex Dir)

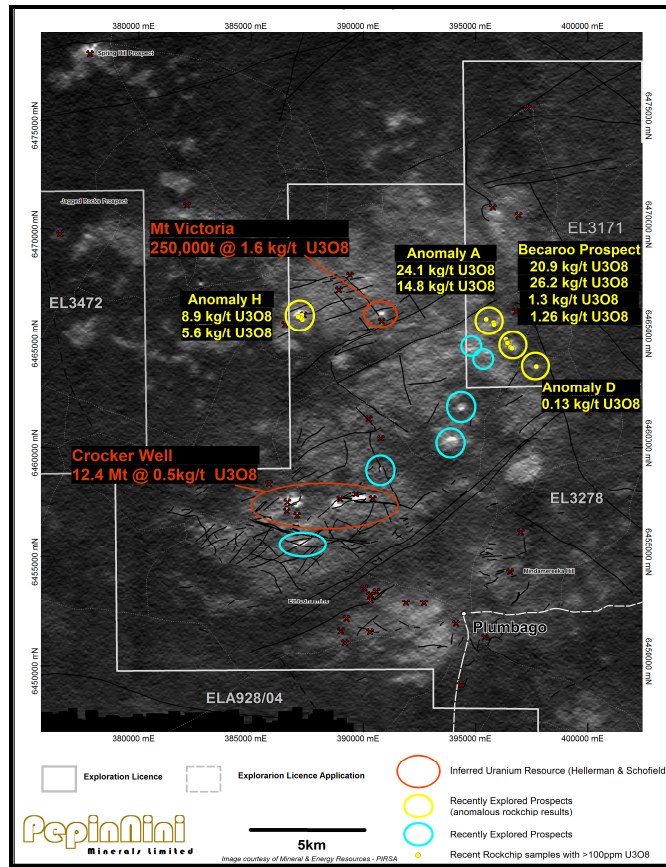
Analyst: John Wilson
johnwilson@rcresearch.com.au

Key Projects

Project	Ownership/Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Curnamona - Bimbowrie	100/40%^	IOCGU	Sinosteel	Breccia	convent'nl	Adv. Expl.	Aus (SA)
Curnamona - Kalabity*	100/40%^	IOCGU	Sinosteel	Breccia	convent'nl	Adv. Expl.	Aus (SA)
Curnamona - Scott Hill	100/40%^	U	Sinosteel	Sandstone	ISL potent.	Adv. Expl.	Aus (SA)
Musgrave Province	100%	Ni-Cu	na	na	Sulphide	Early Expl.	Aus (SA)
Georgetown	100%	U, Au	na	na	na	Early Expl.	Aus (QLD)
Woolgar	100%	Au-Ag	na	na	CIP	Mid Expl.	Aus (QLD)

* Rio Tinto has a 70% claw back right. ^ Subject to deal closure with Sinosteel. (PNN currently 100% ownership).

Curnamona Province uranium prospects: Reconnaissance rock chip sample results (1Q07). Well defined uranium targets in the region have potential to significantly boost resources in 2007.



Summary of scoping study parameters for Crocker Well (and Mt. Victoria) uranium project: GRD Minproc report (March 2006) and RCR conceptual cash flows*.

URANIUM PRICE ASSUMPTION	:US\$/lb	35.00	60.00	90.00	120.00
EXCHANGE RATE	:AUUS	0.75	0.75	0.75	0.75
TOTAL CASH COSTS	:US\$/lb	17.92	17.92	17.92	17.92
CASH MARGIN	:US\$/lb	17	42	72	102
OPERATING CASH FLOW	:US\$mpa	22	54	93	132

MINING METHOD	OPEN PIT 1. Truck and excavator, drill and blast. At surface deposits - low stripping ratio of 1:2.3. 2. Truck ore from satellite projects (underground mine Mt Victoria)			
PROCESS METHOD	DEDICATED URANIUM PLANT 1. Conventional crushing and milling. 2. Acid leach 3. CCD, solvent extraction, precipitation, calcination to U ₃ O ₈ .			
BASE CASE ASSUMPTIONS				
		Base/Average	Crocker Well	Mt Victoria
PRODUCTION RATE	:tpa	1,725,000	1,725,000	1,725,000
AVERAGE HEAD GRADE - U ₃ O ₈	:%	0.053	0.051	0.156
HIGH GRADE	:%	na		
RECOVERY - URANIUM	:%	63.8	63.8	63.8
NORMALISED URANIUM PRODUCTION	:mlbspa	1.3		
CAPITAL COSTS	:A\$m	160		
OPERATING COSTS	:A\$/t	17.50	15.43	39.27
SUSTAINING CAPEX	:A\$/t	2.90		(A\$5mpa, RCR estimate)
CASH COST	:US\$/lb	15.02	15.26	13.13 (AUUS exchange rate: 0.74)
TAX	:%	30		
MINE LIFE	:Years	5 Years		
COMMISSION PROJECT	:	1Q 2011		

* Cash flow figures are preliminary in nature, based on Inferred Resources and are intended to provide only a conceptual indication of project scale and robustness. Considerable refinement may result from subsequent feasibility studies, expected to be completed in 2007.

SIM.AU

Scimitar Resources Limited

A\$ 0.68

26 March 2007
 Uranium, Gold, Nickel
 AUS (WA,SA,NT)
 Mid Exploration
 Exchanges: ASX:SIM

SIM is focused on uranium exploration in Australia, holds 2.1m ha, with paleochannel, unconformity and calcrete targets. It is currently drilling 14,000m close to known uranium deposits at Yanrey (WA) and Eclipse (Ngalia Basin, NT).

Capital Profile

Share price (A\$)	0.68
52 week range (A\$/share)	0.25 to 0.73
Number of shares (m)	39.0
Options and warrants (m)	13.1
Convertible notes (m)	0
Fully diluted (m)	52
Market capitalisation (undiluted) (A\$m)	27
Debt (A\$m) - Mar 07F	0.0
Enterprise value (A\$m)	26.5
Major shareholders: Spratt Securities (17.9%), Terrence Topping (8.1%), Kent Hunter (6.5%), Yeldep Pty Ltd (6.5%)	
Avg monthly volume (m)	3
Cash (A\$m) - Mar 07F	2.6
Price/Cash (x)	10.2
Price/Book (x)	4.2
Exchange traded options:	No

Production and Financial Forecasts

YEAR END: June	Dec-06a	Mar-07F	2006a	2007F	2008F
Exploration and evaluation (A\$m)	0.64	0.35	0.91	1.40	2.00
Corporate (A\$m)	0.28	0.12	0.47	0.60	0.61
Exploration/(Expl.+ Corporate) (%)	69	74	66	70	77
Funding duration at current burn (years)			0.5	0.5	0.5
Shares on issue (pr end) (m shares)	39	39	34	39	41
Drilling - RAB (m)	0	0	0	0	0
Drilling - Other/Diamond (m)	4,700	1,500	3,853	13,185	12,000
Land holding ('000 ha)*	2,100	2,100	2,100	2,100	2,100
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings (A\$m)	2.5	0.0	1.0	2.5	2.0
Funding from JV partners (A\$m)	0.0	0.0	0.0	0.0	0.0
Cash (A\$m)	2.7	2.6	1.4	1.9	1.4
Cash backing (A\$/share)	6.9	6.7	4.2	4.7	3.3
Net asset backing (A\$/share)	16.6	16.3	12.3	16.1	19.0

*Uranium prospective tenements only, both held and under application.

Investment Points

SIM is focused primarily on uranium, targeting palaeochannel and near-surface calcrete deposits.

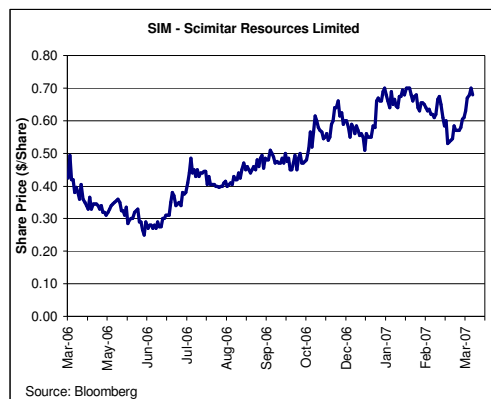
Early-to-mid exploration phase at all uranium prospects, most of which are near known deposits.

SIM's priority is the Yanrey uranium project (WA): a large roll-front style palaeochannel similar to the adjacent Manyingee Deposit (PDN, 24mlbs U₃O₈).

Yanrey notable intercepts 1m @ 0.13% and 3.2m @ 0.06% U₃O₈.

Other key uranium prospects include: Eclipse (NT) - calcrete target adjacent to New Well prospect (DYL); and Lake Frome (SA) close to Beverley and Honeymoon.

1Q07 drilling planned at Yanrey and Eclipse.



Company Comment

Overview: SIM listed on the ASX in 2005. It is exploring for uranium, gold and nickel in Australia.

Yanrey: (WA, uranium) 85km south of Onslow, covering 186,000ha of Mesozoic sediments prospective for sandstone-hosted roll-front uranium mineralisation potentially amenable to Insitu Leach (ISL) mining. The prospect is 15km south of Manyingee (Paladin, PDN, 10.9kt, 24mlbs eU₃O₈ at 0.08%), where ISL was successfully trialed in the '80's. Drilling by CRAE (15,000m) found uranium mineralisation (inc. 3.25m @ 0.28% eU₃O₈) and helicopter electromagnetic survey (HoistEM) at Bennet Well identified a complex palaeochannel system. Two phases of SIM aircore drilling at Bennet Well prospect (44 holes for 4667m) confirmed uranium mineralisation. Significant results include: 1.75m @ 0.07% eU₃O₈ and 3.2m @ 0.06%. Further extension and infill drilling (10,000m) is planned for 2007, with regional drilling to include the Koordarie Channel which contains the Manyingee deposit.

Eclipse: (NT, Ngalia Basin, uranium) (793,000ha) 250km north-west of Alice Springs in vicinity of Lake Lewis which is associated with closed drainage systems. Of particular interest is **Mount Wedge** discovered in the '70's by Uranerz; drill results from near-surface calcrete-hosted uranium mineralisation included 1m @ 0.12% and 1m @ 0.05% eU₃O₈. SIM is drilling a shallow (10m to 15m depth) 4,000m air core program (400m x 400m spacing), targeting in-channel drainage systems adjacent to New Well prospect of Deep Yellow (ASX:DYL). Assays from the first 1364m are expected shortly.

Lake Frome: (SA, uranium) Adjacent to uranium-rich Mount Babbage and Mount Painter Inliers and including Namba and Eyre formations, host to uranium deposits including Beverley (Heathgate Resources) and Honeymoon (Uranium1, TSX:SXR). Previous exploration drilling (1970's) and EM surveys defined Tertiary palaeochannels. **West Lake Frome** - airborne EM surveys 4Q06 confirm the presence of the Namba and Eyre Formations (host to the Beverley and Beverley 4 Mile deposits). Regional fault structures have been identified and interpreted as important conduits for uranium mineralisation from the granitoid basement. Drilling 2Q07. At the **Glencoe prospect**, a 2,500m rotary mud drilling program found 140m vertical of channel sands with thin bands measuring up to 290cps (0.019% eU₃O₈); exploration and infill drilling is scheduled for 2007. Further work is also planned for the **Mawson prospect**, 10km SSW of Mt Gee (Marathon Resources) in Mt Painter complex granitoids, where chip sampling in 4Q06 found eU₃O₈ levels up to 850ppm (0.085%).

Gold/Nickel exploration: Early-mid stage projects comprise - **Bardoc Tectonic Zone** and **Goongarrie** (WA, SIM 65%), where 4Q06 drilling of semi-continuous 2.5km anomaly included 7m @ 5.9g/t Au with 1m @ 28.9 g/t; **Bungalbin** and **Mount Elvire** (WA, SIM 100%, excluding iron ore) data review.

Investment Comment: SIM has active early-to-mid stage uranium exploration programs at multiple projects, and will follow early success at Yanrey in 2006 (WA, adjacent to Manyingee - PDN), with further regional target generation and 10,000m drilling in 2007. Demonstration of the amenability of Yanrey regional prospects to ISL would boost project confidence and support a share price re-rating. Drilling is also underway (1Q07) at Eclipse (calcrete, 4,000m) with potential for early success and drilling at West Lake Frome is anticipated 2Q07. Exploration expenditure for 2006/07 is expected to be around \$2.0m.

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Australian:		(JORC)							
Uranium (U ₃ O ₈)	Classification	Project	Ore	Grade	Cut Off	Eqty			
			Equity	Mt	%	ppm	Kt	Mib	Mib
Reserves							0.0	0.0	0.0
Resources							0.0	0.0	0.0
Historical (est., non compliant with JORC)							0.0	0.0	0.0

Contacts

Terrence Topping
 (Managing Director)
 Tel: +1 618 9486 7400
 Perth, Australia
www.scimitarresources.com.au

Analyst: John Wilson
 Associate: Trent Allen
johnwilson@rcresearch.com.au

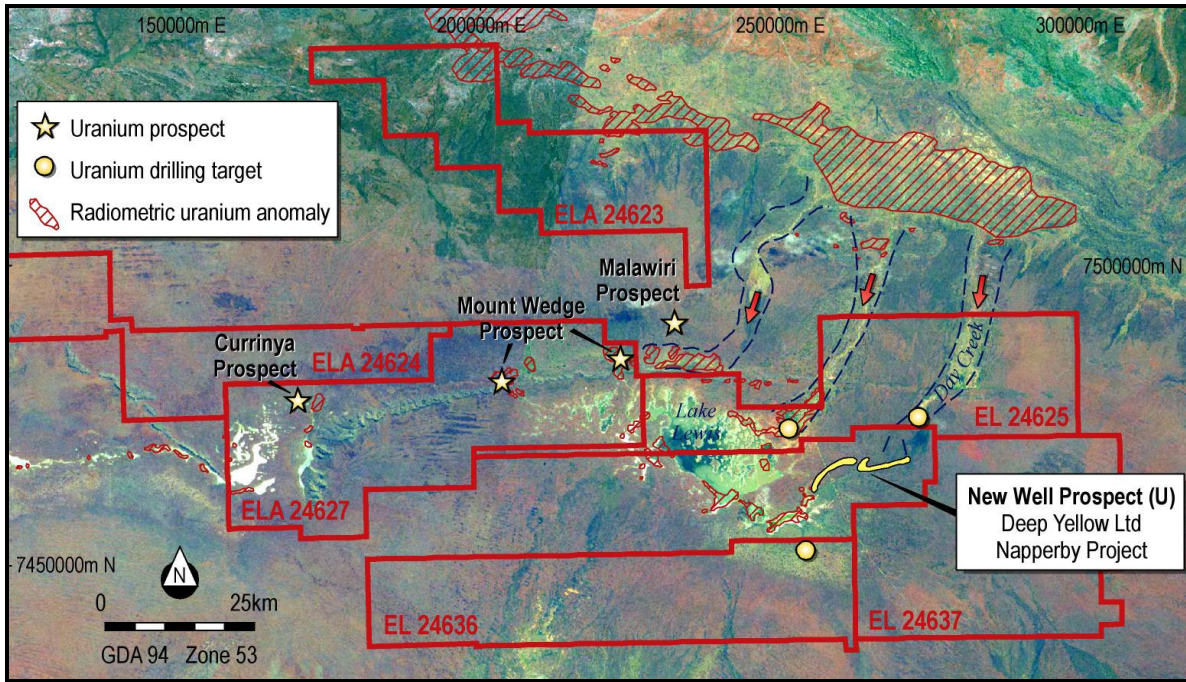
Directors

T. Topping (MD)
 K. Hunter (Non Exec Dir)
 A. McBain (Non Exec Dir)

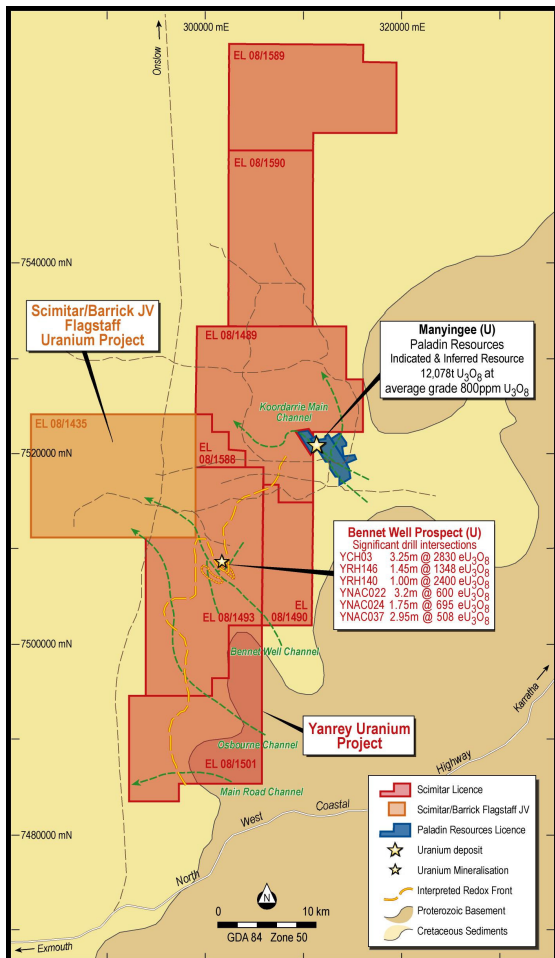
Key Projects

Project	Ownership/Option	Metal	JV/Partner	Target Type	Process Route	Project Status	Location
Yanrey	100% U	Uranium	na	Sandstone	Possible ISL	Mid. Expl.	Aus (WA)
Eclipse	100%	Uranium	na	Calcrete	Possible ISL	Early. Expl.	Aus (NT)
Amadeus	100%	Uranium	na	Sandstone	Possible ISL	Early. Expl.	Aus (NT)
Lake Frome	100%	Uranium	na	Sandstone	Possible ISL	Early. Expl.	Aus (SA)
Beadell	80%	U,Cu,Au	na	Unconformity	convent'l	Early. Expl.	Aus (WA)
Adelaide River	100%	Uranium	na	Vien hosted	convent'l	Early. Expl.	Aus (NT)
Bardoc/Goongarrie	65%	Au,Ni	Cazaly	na	convent'l	Early. Expl.	Aus (WA)

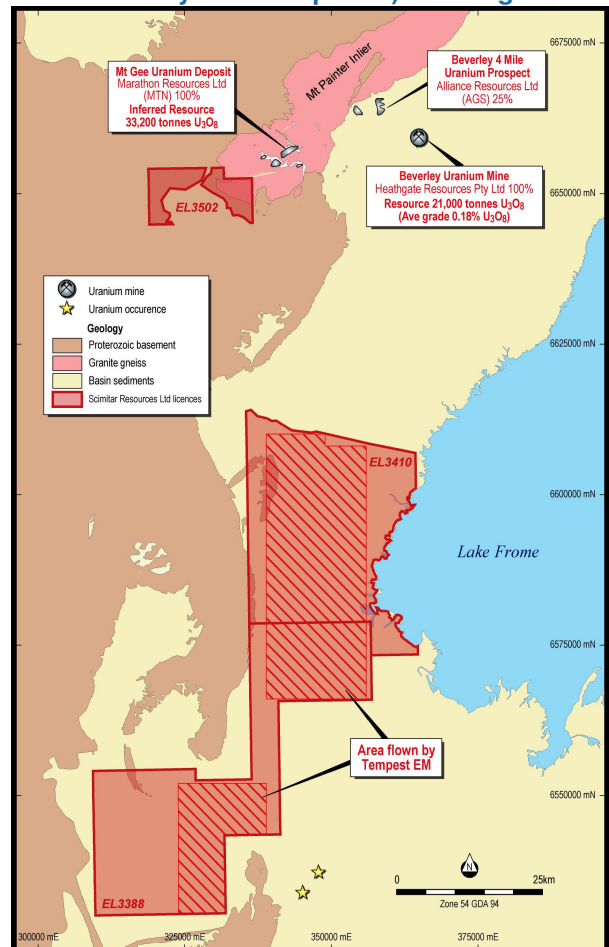
Mount Wedge prospect, Eclipse Project (NT, calcrete): SIM is completing a 4,000m drill program (1Q07) near the New Well prospect (TOE, option acquired from DYL 1Q07).



Yanrey uranium Project: (WA) HoistEM has revealed a complex palaeochannel system.



West Lake Frome - airborne EM confirms presence of the Namba and Eyre Formations (host to Beverley and Beverley 4 Mile deposits). Drilling 2Q07.



TOE.AU

26 March 2007
 Uranium
 Australia (SA,NT)
 Advanced Exploration
 Exchanges: ASX:TOE

Toro Energy Limited

A\$ 0.95

Napperby (NT) acquisition gives Toro exposure to an advanced exploration project and higher leverage to the strengthening uranium price. TOE is actively advancing prospective palaeochannel projects in SA where it has a large strategic position (26,000km²).

Capital Profile

Share price (A\$)	0.95
52 week range (A\$/share)	0.41 to 1.60
Number of shares (m)	146
Options and warrants (m)	8
Convertible notes (m)	0
Fully diluted (m)	153
Market capitalisation (undiluted) (A\$m)	137.5
Debt (A\$m) - Mar 07F	0.0
Enterprise value (A\$m)	137.5
Major shareholders: Oxiana Ltd (24.7%), Minotaur Exploration Ltd (24.7%)	
Avg monthly volume (m)	22
Cash (A\$m) - Mar 07F	12.3
Price/Cash (x)	11.3
Price/Book (x)	4.1
Company options:	No

Production and Financial Forecasts

YEAR END: June	Dec-06a	Mar-07F	2006a	2007F	2008F
Exploration and evaluation (A\$m)	0.72	0.72	0.49	2.79	3.00
Corporate (A\$m)	0.66	0.66	0.67	2.39	2.40
Exploration/(Expl.+ Corporate) (%)	52	52	42	54	56
Funding duration at current burn (years)			13.7	2.1	1.1
Shares on issue (pr end) (m shares)	145.5	145.5	145.5	145.5	145.5
Drilling - RAB (m)	0	0	0	10,000	15,000
Drilling - Other/Diamond (m)	0	0	0	0	0
Land holding ('000 ha)*	2,600	2,600	0	2,600	2,600
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings (A\$m)	0.0	0.0	18.0	0.0	0.0
Funding from JV partners (A\$m)	0	0	0	0	0
Cash (A\$m)	13.4	13.4	15.9	11.1	6.1
Cash backing (Ac/share)	9.2	9.2	10.9	7.6	4.2
Net asset backing (Ac/share)	23.4	23.4	24.0	22.8	21.5

*Uranium prospective tenements only, both held and under application.

Investment Points

100% uranium focus.

Exploration budget of A\$2.5m (2007) and A\$3m (2008).

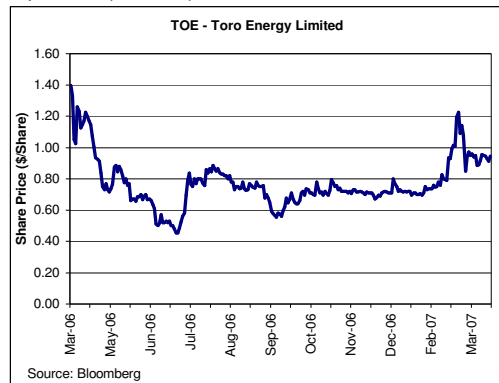
Current focus is to advance Napperby, and drill established and newly defined palaeochannel targets (SA).

Napperby (6kt U₃O₈ historic, non JORC resource) acquisition price capped at A\$6.00/lb - staged resource delineation and upgrade expected through 4Q08.

Palaeochannel projects (SA) - EM surveys (2H06) defined detailed channel systems. Highly targeted, follow up drill programs planned in 2007.

Early stage, conceptual unconformity target defined at Pandurra (SA).

Major shareholders offer corporate (Oxiana) and exploration (Minotaur) muscle.



Company Comment

Overview: Toro Energy listed on the ASX in March 2006. It has uranium access rights to properties held 100% by Minotaur (ASX:MEP) and 100% by Oxiana (ASX:OXR, excluding Prominent Hill) in the uranium prospective Gawler and Curnamona Cratons (SA). In 2006, the company entered into JV with Stellar Resources (ASX:SRZ) and in February 2007 purchased an option to buy 100% of the Napperby uranium project (NT) from Deep Yellow (ASX:DYL).

Napperby Project (New Well, NT) located 150km northwest of Alice Springs is a surficial calcrete deposit (Yeelirrie, Langer Heinrich) and is TOE's most advanced project. It has open pit potential with low stripping ratio and a low cut off grade. It was the subject of a prefeasibility study by Uranertz in the '70's. Mineralisation is 3m to 5m thick and metallurgy is expected to be amenable to alkaline leaching. Leases cover 150km of prospective channel most of which has never been drilled. The historic resource occurs along parts of a 14km strike length (300m x 400m drill centres) where resource upside could result from additional infill drilling to confirm deposit continuity and higher grades. The project, optioned from Deep Yellow (ASX:DYL) is subject to final documentation. Terms include payment of 3m TOE shares and A\$2.25m in exploration expenditure over 3 years. TOE can purchase the project within 3 years based on the agreed JORC resource at the time and a unit price indexed to the uranium price with a floor of A\$4.50/lb and a cap of A\$6.00/lb. Drilling 2Q07-4Q07 (details to be finalised).

SA Palaeochannel Exploration: Regional EM surveys 2H06 generated multiple, well defined channel targets. **Warrior**, the most advanced, is the largest known uranium palaeochannel deposit in the Gawler Craton and 4th in SA behind Beverley, Honeymoon and Goulds Dam. PNC delineated mineralisation at the Warrior deposit in the '70/80's over a strike length of 15km. In 2006, TOE formed a JV with SRZ consolidating its position in the project. Infill and extension drilling is expected 1Q07 (10,000m). A JORC resource over selective higher grade zones is anticipated by 2008. **Yaninee** 4Q06 drill results awaited. **Ealbara** drilling 1H07.

Investment Comment: Napperby (NT) has good potential to expand resources and progress project milestones through 2008. With the acquisition price capped at A\$6.00/lb, TOE now offers increased leverage to upside in the uranium price, expected to reach US\$120/lb 2H08. Similar scale projects, with completed scoping studies (NEL, OMC) are currently trading at A\$8/lb to A\$12/lb of U₃O₈ and valuations are expected to expand with further strengthening of the uranium price. TOE offers greenfield upside to a number of defined projects in SA being drilled in 2007. There is potential for corporate activity post Oxiana's takeover of Agincourt, the major shareholder of Nova Energy (ASX:NEL), speculation of which is likely behind Toro's recent share price gain.

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									
Resources									
Napperby	Inferred	0/100%	1.90		200	0.67	1.5	0.0	
Mineralised Material (est., non compliant with JORC, inclusive of the Napperby Inferred Resource)									
Napperby	Historic	0/100%	27.0	0.037		6.0	13.2	13.2	
Warrior	Historic	0/11%*	11.8	0.034		4.0	8.8	1.0	
Warrior	Historic	0/60%*							5.3
						10.0	22.0	19.5	

*RNG tenements cover approximately 15% and SRZ tenements cover approximately 85% of the historic Warrior deposit.

Contacts

Greg Hall
 (Managing Director)
 Tel: 61 (0) 8 8362 6677
 Norwood, SA, Australia
www.toroenergy.com.au

Directors

I. Gould (Non Ex. Ch'man)
 G. Hall (MD)
 O. Hegarty (Non Exec Dir)
 D. Carter (Non Exec Dir)

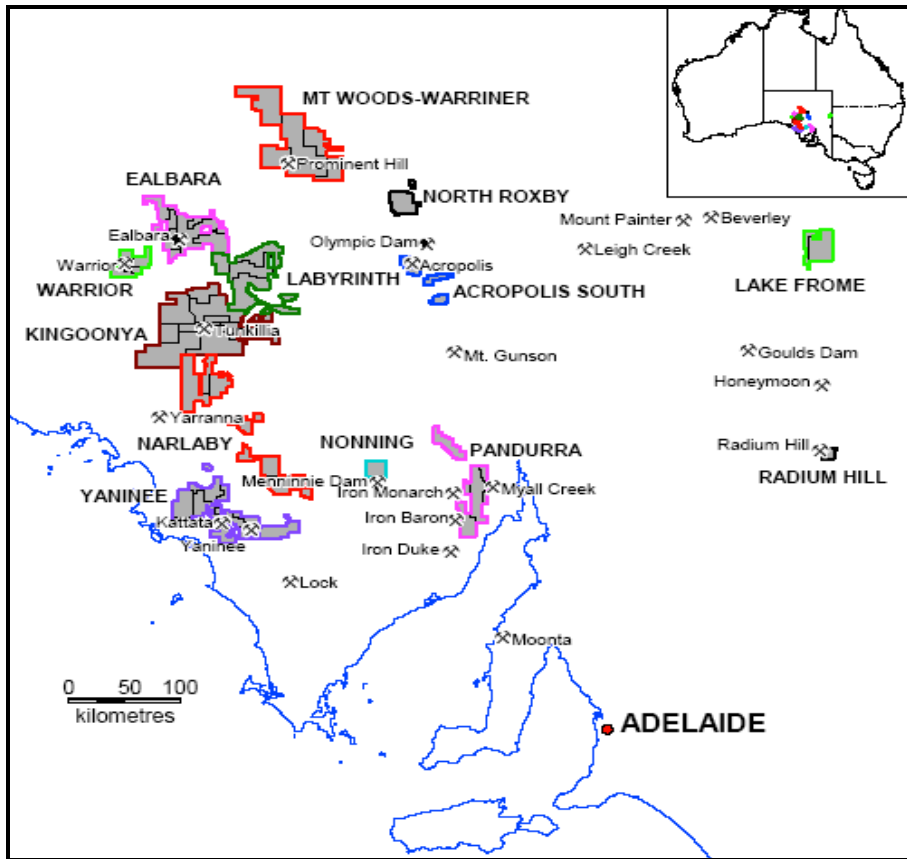
Analyst: John Wilson
johnwilson@rcreserach.com.au

Key Projects

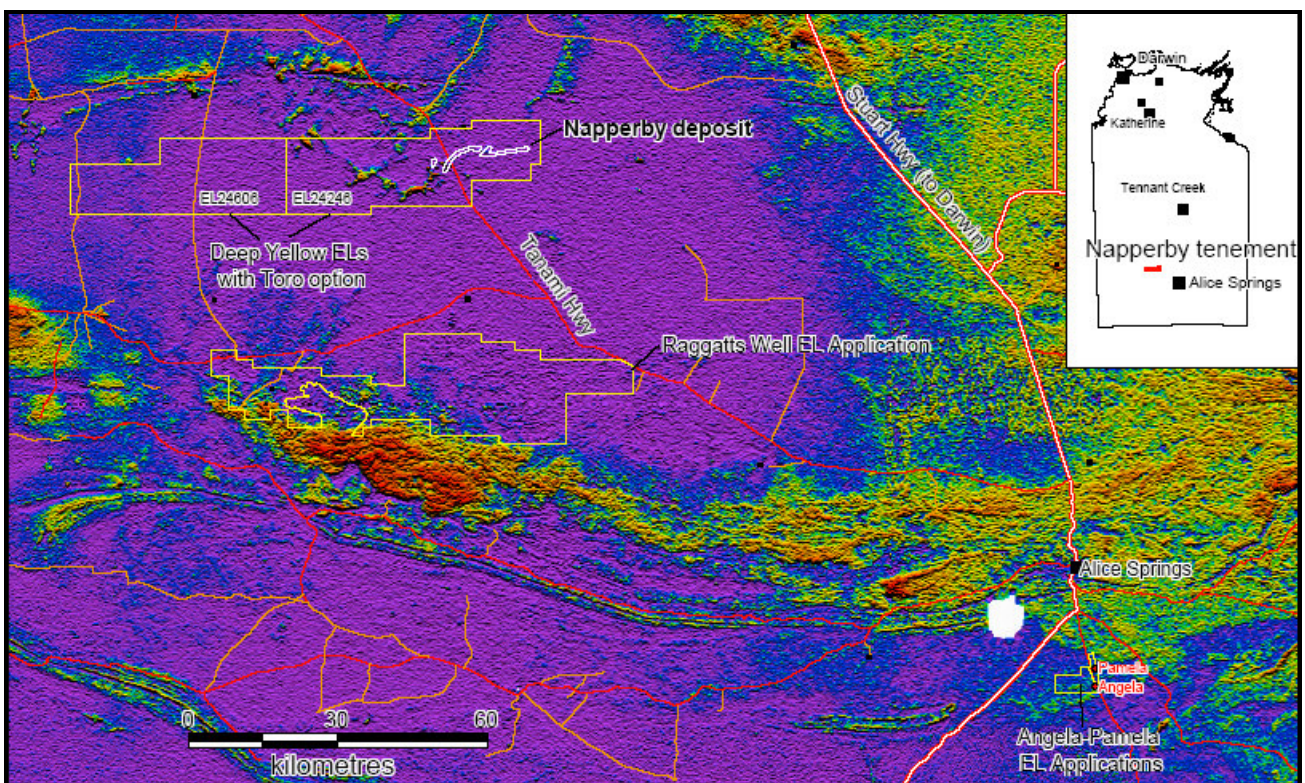
Project	Ownership/ Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Napperby (New Well)	0/100%^	U	DYL	Calcrete	alk. Leach	Adv. Expl.	Aus (NT)
Warrior	0/75%	U	RNG	Sandstone	na	Mid. Expl	Aus (SA)
Warrior JV	0/51/70%	U	SRZ	Sandstone	na	Mid. Expl	Aus (SA)
Kingonya-Ealbara	100%	U	na	Sandstone	na	Early Expl.	Aus (SA)
Yaninee	100%	U	na	Sandstone	na	Early Expl.	Aus (SA)
Pandurra	100%	U	na	Unconformity	na	Early Expl.	Aus (SA)

^Agreement to be finalised with DYL.

Toro South Australian uranium projects: Regional EM surveys 2H06 generated multiple, well defined channel targets. Follow up drill programs are in preparation at Warrior South, Yaninee and Ealbara.



Napperby Project and Reggatts Well application (NT) Regional Radiometrics: The Napperby calcrete paleochannel is currently defined over a 14km strike. JORC resource expected 2008.



TVC.CN

Tournigan Gold Corporation

C\$ 3.00

26 March 2007
 Uranium, Gold
 Slovakia, USA, N Ireland
 Advanced Exploration
 Exchanges: TSX.V:TVC; Frankfurt: TGP

Jahodna uranium project drill results 1Q07 extend known uranium mineralisation and high grade zones. TVC controls a 40km uranium trend in Slovakia containing four deposits with solid exploration upside - combined uranium mineralisation is 46.8mlbs.

Capital Profile

Share price (C\$)	3.00
52 week range (C\$/share)	1.28 to 3.75
Number of shares (m)	112
Options and warrants (m)	15
Fully diluted (m)	127
Contingent obligations* (m shares)	16
Market capitalisation (undiluted) (C\$m)	335.7
Debt (C\$m) - Feb 07F	0.0
Enterprise value (C\$m)	335.7
Major shareholders:	
Institutional 43%; Closely Held 22%; Corporate 4%	
Avg monthly volume (m)	26
Cash (C\$m) - Feb 07F	39.7
Price/Cash (x)	8.4
Price/Book (x)	5.6
Company options:	No

* Payable to Strongbow Exploration on TVC commitment to mine at Curraghinalt.

Investment Points

Tournigan has a portfolio of uranium projects and a near development stage gold project in Slovakia.

The company is uniquely positioned in Slovakia with 4 uranium projects on a significant 40km trend.

Jahodna uranium project drill results 1Q07 include: 5m @ 0.54% U₃O₈. Area offers good exploration upside.

Kremnica gold project prefeasibility expected 1H07. Production of 89kozpa gold equivalent possible from 1H09. Development funding in place.

Arizona uranium breccia pipe strip: TVC has 84 potential to probable targets. Drilling 2Q07.

Drilling diary 1H07: Jahodna 2500m; Arizona pipes 7,500m, Curraghinalt 2500m, Kremnica South 5000m.

Slovakia's advantages are its stable, growing economy, EU membership, and domestic nuclear fuel demand.



Production and Financial Forecasts

YEAR END: Aug	Nov-06a	Feb-07F	2006a	2007F	2008F
Exploration and evaluation (C\$m)	2.27	0.90	6.11	3.60	3.60
Corporate (C\$m)	1.55	1.00	7.81	4.00	4.00
Exploration/(Expl.+ Corporate) (%)	59	47	44	47	47
Funding duration at current burn (years)			3.0	5.4	5.4
Shares on issue (pr end) (m shares)	113	113	113	113	113
Drilling - RAB (m)	0	0	0	0	0
Drilling - Other/Diamond (m)	5,500	5,500	8,000	22,000	22,000
Land holding ('000 ha)	205	205	205	205	205
Tenement costs (\$k per year)	-	-	-	-	-
Capital Raisings (C\$m)	0.9	0.0	50.0	0.0	0.0
Funding from JV partners (C\$m)	0	0	0	0	0
Cash (C\$m)	41.1	39.7	41.1	41.1	41.1
Cash backing (C\$/share)	36.5	35.3	36.5	36.5	36.5
Net asset backing (C\$/share)	53.6	53.2	51.8	51.9	49.9

Company Comment

Overview: Tournigan Gold has been active on the TSX since 2003. The company acquired four uranium deposits in June 2005 in Slovakia where former exploration occurred in the area from 1985 to 1996. TVC's most advanced project is the Kremnica gold project (Slovakia).

Jahodna - Novoveska Huta Trend: (Slovakia) TVC controls ~40km on trend and has the largest uranium land position in Slovakia. **Jahodna** (discovered 1985) has potential for an underground mine producing a molybdenum credit. The deposit is open at depth and along strike. An NI 43-101 compliant resource of 18.2mlbs U₃O₈ was published 1Q06 in a resource block 500m x 500m. Drilling 2H06 extended mineralisation 50m to about 550m depth, 100m up dip and 150m along strike. There is potential to double contained uranium in the current resource block with further upside along strike over a 3km trend. **Novoveska Huta** is a former underground and open-pit mine with substantial historical data base - drilling in progress. Airborne radiometric and magnetic surveys along the 40km trend are expected 2Q07 to generate new drill targets 2H07.

Breccia Pipes (AZ, USA): TVC has 22 priority small, high grade targets of 1 to 3mlbs U₃O₈ each, 12 of which are expected to be drilled 2Q07. Initial rock chip sample results are expected March '07.

Kremnica Gold Project (Slovakia): This is an historic underground mine with epithermal gold/silver mineralisation. Production could commence 1H09.

Investment Comment: TVC has a pipeline of advanced projects moving to development stage, largely based on former mines in Slovakia. Strengthening uranium market fundamentals, uranium and gold project resource increases (both infill and extension) and project advancement are expected to continue to drive shareholder returns in 2007. Potential near term milestones include Jahodna: revised resource statement 2Q07 and Phase 2 economic assessment 3Q07; Novoveska Huta: NI 43-101 resource 4Q07 and scoping study 1Q08; Kremnica gold project: pre-feasibility results 1H07. Project delays and potential opposition to mining in Slovakia have hindered advancement of TVC's share price. Given Slovakia's reliance on nuclear energy (currently 5 reactors operating and a sixth soon to be commissioned) and concerns about regional dependence on Russian natural gas, we believe TVC has a good base for share price appreciation.

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Canadian: NI 43-101; Russian CIM

Uranium U ₃ O ₈	Classification	Project Equity	Ore Mt	U ₃ O ₈ %	Cut Off ppm	U ₃ O ₈ Kt	U ₃ O ₈ Mlb	Eqty Mlb
Reserves			0.0	0.00		0.0	0.0	0.0
Resources								
Jahodna	Inferred	100%	1.3	0.660	350	8.2	18.2	18.2
Mineralised Material (est., non compliant with NI 43-101)								
Novoveska Huta	Historic	100%	12.0	0.075		9.1	20.0	20.0
Svabovce	Historic	100%	1.5	0.224		3.3	7.4	7.4
Spissky Stiavnik	Historic	100%	0.3	0.200		0.6	1.3	1.3
Total			13.8			13.0	28.6	28.6
Gold Resources								
			Mt	Au(gpt)	Koz	Ag(gpt)	Koz	
Kremnica	Meas and Ind	100%	18.8	1.6	958	12.8	7,729	
	Inferred	100%	6.4	1.3	272	7.4	1,526	
Curraghinalt	Inferred	100%	0.5	15.5	262		0	
Total			25.7		1,492		9,255	

Contacts

James Walchuck (Pres. and CEO)
 Tournigan Gold Corporation
 Tel: 1 604 683 8320
 Vancouver BC, Canada
www.tournigan.com

Analyst: John Wilson
 Associate: Maran Clark
johnwilson@rcresearch.com.au

Directors

J Walchuck (Dir)
 M Hopley (Dir)
 D Montgomery (Dir)
 R Shorr (Dir)
 P Bojtos (Dir)
 H Poulus (Dir)

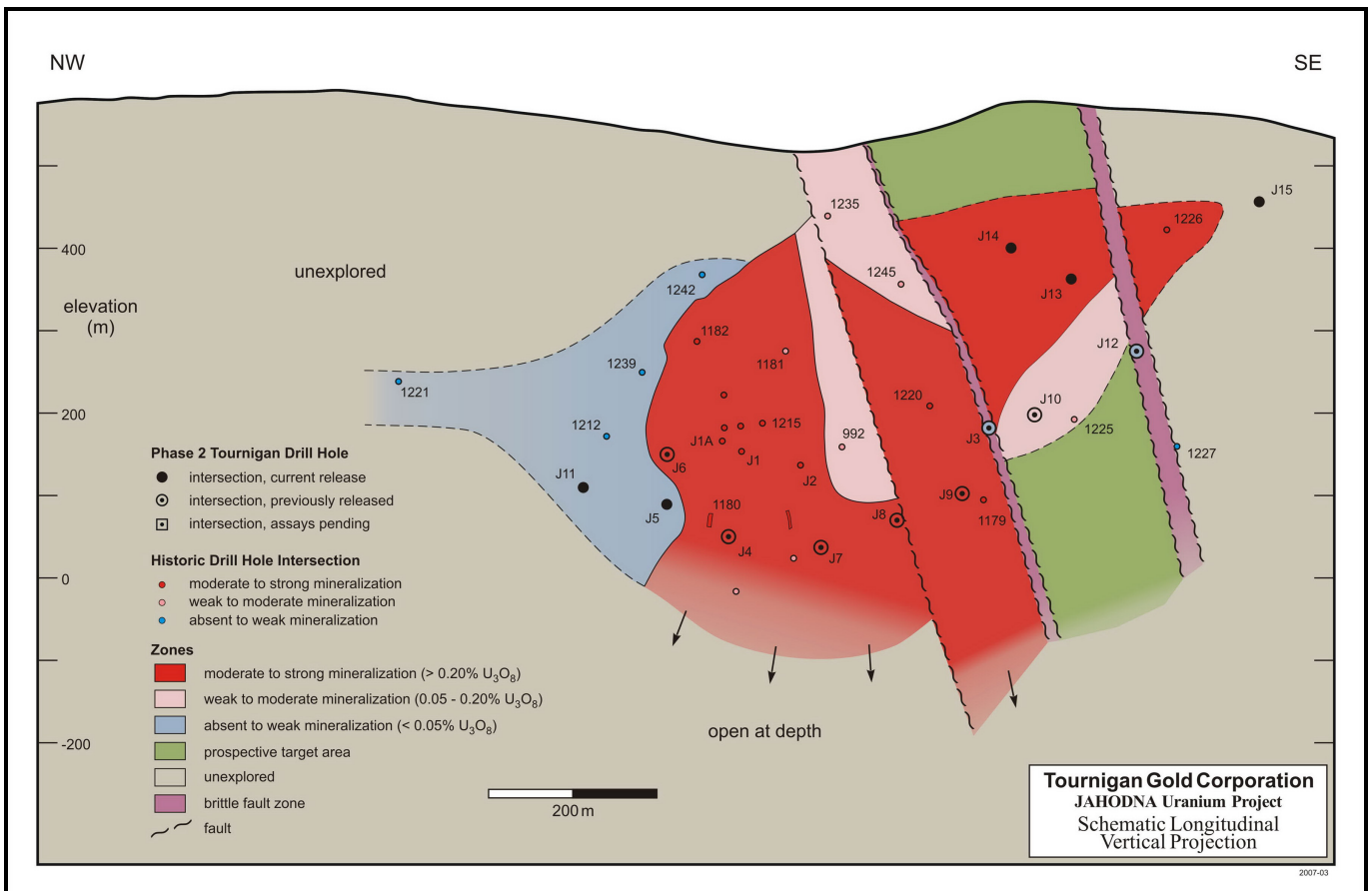
Key Projects

Project	Ownership/Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Kremnica	100%	Au, Ag	na	na	na	Adv. Expl.	Slovakia
Jahodna	100%	U, Mo, Cu	na	Volcanic	CLM	Adv. Expl.	Slovakia
Novoveska Huta	100%	U, Mo, Cu	na	Volcanic	na	Adv. Expl.	Slovakia
Curraghinalt	100%	Au	na	na	na	Adv. Expl.	N Ireland
Arizona	100%	U	na	Breccia	Toll	Adv. Expl.	US (AZ)
Wyoming	100%	U	na	Sandstone	na	Early Expl	US (WY)
South Dakota	100%	U	na	Sandstone	na	Early Expl	US (SD)

Tournigan Gold Corporation locations in Slovakia: TVC has four uranium and one gold project in Slovakia.



Jahodna Uranium Project (Slovakia): Infill and extension drilling has potential to double resources to over 30mlbs U_3O_8 . Drilling 2H06 extended mineralisation by 50m down dip, 100m updip and 150m along strike.



UNI.CN

Unor Inc.

C\$ 0.50

26 March 2007
 Uranium, Diamonds, Gold, Base Metals
 Canada
 Exploration
 Exchanges: TSX-V:UNI, OTC: UNOFF

Unor is exploring for unconformity uranium deposits in the Hornby Bay Basin, Canada. It announced a JV with Cameco (1Q07) over a large land position at Baffin Island (NU) - adding to strong ties with CCO that include a Strategic Alliance and joint technical team.

Capital Profile

Share price (C\$)	0.50
52 week range (C\$/share)	0.39 to 0.77
Number of shares (m)	124
Options and warrants (m)	10
Convertible notes (m)	0
Fully diluted (m)	133
Market capitalisation (undiluted) (C\$m)	61.1
Debt (C\$m) - Mar 07F	0.0
Enterprise value (C\$m)	61.1
Major shareholders: Cameco Corporation (19.5%); Firebird Global Master Fund (10.27%)	
Avg monthly volume (m)	7
Cash (C\$m) - Mar 07F	9.0
Price/Cash (x)	6.8
Price/Book (x)	2.0
Company options:	No

Production and Financial Forecasts

YEAR END: Mar	Dec-06a	Mar-07F	2006a	2007F	2008F
Exploration and evaluation (C\$m)	0.32	0.30	7.79	6.61	8.60
Corporate (C\$m)	0.17	0.40	1.04	1.23	1.60
Exploration/(Expl.+ Corporate) (%)	66	43	88	84	84
Funding duration at current burn (years)			1.0	0.6	0.1
Shares on issue (pr end) (m shares)	124	128	118	128	132
Drilling - RAB (m)	0	0	0	0	0
Drilling - Other/Diamond (m)	0	0	5,097	5,098	6,000
Land holding ('000 ha)*	463	1,111	216	1,111	1,111
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings (C\$m)	2.9	2.0	9.1	14.0	2.0
Funding from JV partners (C\$m)	0.00	0.00	0.00	0.00	1.50
Cash (C\$m)	7.5	9.0	9.0	5.1	1.3
Cash backing (C\$/share)	6.0	7.0	7.7	4.0	1.0
Net asset backing (C\$/share)	24.0	24.3	23.4	24.2	24.4

* Uranium prospective tenements.

Investment Points

UNI is focused on uranium exploration in the Hornby Bay Basin, Canada.

Hornby Bay benchmarked as world class for unconformity type uranium prospectivity with similarities to the Athabasca Basin.

Cameco has a Strategic Alliance and holds 19.5% interest in UNI with a board seat (June '06). Joint technical team established and JV at Coppermine River.

Baffin Island greenfields uranium JV with Cameco established 1Q07.

UNI plans to spend C\$8m on exploration in Calendar '07, including C\$1.9m on the CCO NW Coppermine River JV.

Drilling program 2007 (5,500m) to target diamonds (Asiak) and uranium (Asiak, Coppermine River).

Company Comment

Overview: Unor Inc. was incorporated in 1996 as Hornby Bay Exploration Limited. It owns 226 mineral claims covering 215,889 ha in northwestern Nunavut, Canada. This area has been benchmarked as a world class, multitarget uranium exploration region similar to the uranium rich Athabasca Basin. UNI's main project is Coppermine (NU, uranium) where it plans to drill 2Q07 and also plans to drill for diamonds and uranium at Asiak River (NU) 2Q07.

The Hornby Bay Basin is the last of northern Canada's three Proterozoic basins to undergo extensive uranium exploration. The other two basins (Athabasca and Thelon) now account for all of Canada's uranium production. UNI's principal exploration program is focused on the **Coppermine River** locality in western Nunavut where it has a large land holding in JV with Cameco and Adriana Resources (TSX.V:ADI; UNAD JV). To a lesser extent UNI is also focused on the **Asiak River** property 50 km SE of Kugluktuk, which is also prospective for diamonds. BP explored the basin primarily focusing on the edges 1976 to 1983, completing extensive surface work. UNI now owns the BP database. Properties are regarded as having good potential for unconformity type uranium deposits (Coppermine in particular) and Eldorado vein type and unconformity sandstone eroded type mineralisation. Exploration at Coppermine to date has located geochemically significant uranium mineralisation associated with conductors and drilling has intercepted commercial, though not high grade uranium. 5 high grade rock samples ranged from 4.2% to 46.1% U₃O₈. UNI plans to spend C\$3.5m on exploration at Coppermine in calendar 2007 (drilling 17 holes, 4000m) at **Bog Zone** (best intercept 2006 - 9.1m @ 0.12% U₃O₈), **Hot Creek, Contact East, Alteration Zone and BN1 and BN2**. In addition, historic data review and radiometric survey are planned on **CCO optioned ground** (C\$1.9m) with potential for drilling 3Q07.

Baffin Island JV with Cameco: (642,915ha, NU) JV properties are on ground held by CCO in the Borden and Fury-Hecla Basins. The exploration program is early stage with strategy and target types to be defined. UNI is operator and holds an initial interest of 49%. Terms include the JV incurring C\$6m (or after 4 years), at which time CCO can earn up to 65% in the JV by spending an additional C\$6m over 2 years. The exploration budget in 2007 is expected to be C\$2m.

Investment Comment: Unor holds prospective ground in the Hornby Bay Basin and is progressing its strategic alliance with Cameco (TSX:CCO) which took a 19.5% stake in Unor (at \$0.40 per share 2Q06). UNI has an active exploration program planned for calendar 2007 (C\$8m) with technical assistance from CCO - follow up drilling at Coppermine River and Asiak; and early stage and drill target definition work at all JV properties. Given its market cap of C\$61m, backing of CCO, and large target prospectivity in relatively under explored basins, UNI is an interesting, albeit early stage portfolio addition. Its market cap. compares with BAY and PXP which are trading at C\$154m and C\$98m respectively.

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Canadian

Uranium (U ₃ O ₈)	Classification	Project	Ore	Grade	Cut Off	Eqty		
		Eqty	Mt	%	ppm	Kt	Mib	Mib
Reserves			0.0	0.00		0.0	0.0	0.0
Resources			0.0	0.00		0.0	0.0	0.0
Mineralised Material (est., non NI 43-101 compliant)			0.0	0.00		0.0	0.0	0.0



Contacts

George Bell (President and CEO)
 Unor Inc
 Tel: 1 416 368 0114
 Toronto, Canada
www.unorinc.com

Directors

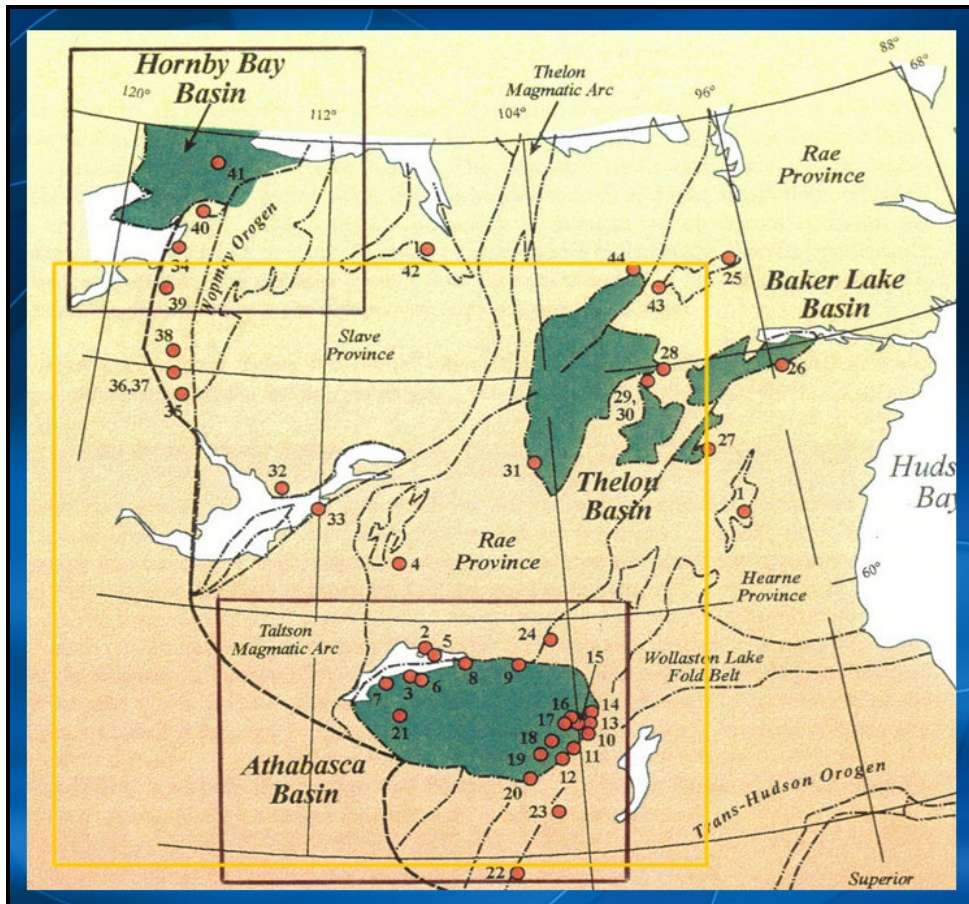
R. Barnes (Chairman)
 B. Bovaird
 B. Arnold
 A. Rickaby
 J. Marlatt

Analyst: John Wilson
johnwilson@rcresearch.com.au

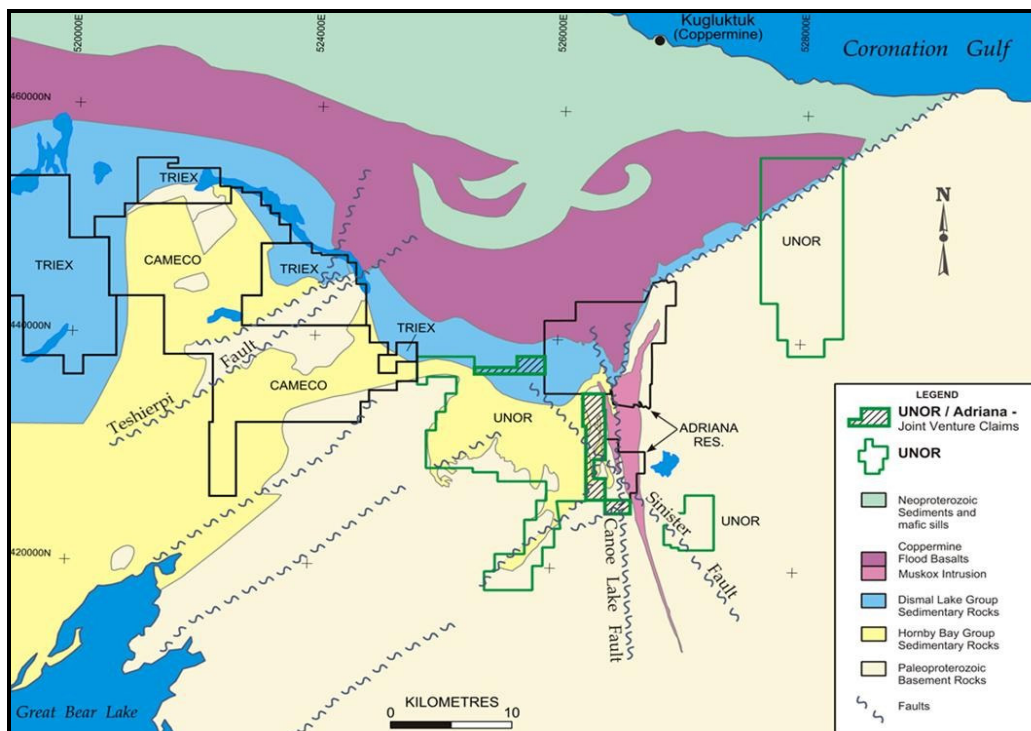
Key Projects

Project	Ownership/ Option	Metal	JV/ Partner	Target Type	Process Route	Project Status	Location
Coppermine River	100%	U	na	Unconformity	na	Early Expl	Can (NU)
Asiak River	100%	Dia, U	na	Unconformity	na	Early Expl	Can (NU)
Coppermine R. NW	0/60/45	U	(TSX:CCO)	Unconformity	na	Early Expl	Can (NU)
Coppermine R. UNAD JV	50%	U	(TSX.V:ADI)	Unconformity	na	Early Expl	Can (NU)
Baffin Island	49/35	U	(TSX:CCO)	Various	na	Early Expl	Can (NU)
Camsell & Similkameen	100%	Cu	na	na	na	Early Expl	Can (BC)
Ace 1 claim	100%	Ni	na	na	na	Early Expl	Can (MB)

The Hornby Bay Basin is a primary Canadian uranium region, prospective for unconformity style uranium. Cameco purchased 19.5% of Unor, 2Q06.



Coppermine River, Hornby Bay Basin: Unor is building a strategic land position around its prospective Coppermine River project – holdings include JV's with Cameco and Adriana (2H06).



UNX.AU

26 March 2007
 Uranium
 Tanzania, Australia (NT, WA)
 Advanced Exploration
 Exchanges: ASX:UNX

Uranex NL

A\$ 1.65

UNX is positioned to rapidly advance the historic Thatcher Soak and the Bahi C1 projects in 2007 with JORC resources anticipated 4Q07. The company compares favourably with comparable company valuations and has first mover advantage in Tanzania.

Capital Profile

Share price (A\$)	1.65
52 week range (A\$/share)	0.36 to 2.33
Number of shares (m)	88.6
Options and warrants (m)	0.0
Convertible notes (m)	0.0
Fully diluted (m)	88.6
Market capitalisation (undiluted) (A\$m)	146.2
Debt (A\$m) - Mar 07F	0.1
Enterprise value (A\$m)	146.3
Major shareholders: Goldstream Mining NL (37.2%),	
Avg monthly volume (m)	7
Cash (A\$m) - Mar 07F	17.6
Price/Cash (x)	8.3
Price/Book (x)	7.5
Exchange traded options:	No

Investment Points

Uranex listed on the ASX in October 2005 and is 100% focused on uranium exploration.

Thatcher Soak (WA) tenements granted; resource drilling 2Q07; scoping study and JORC expected 4Q07.

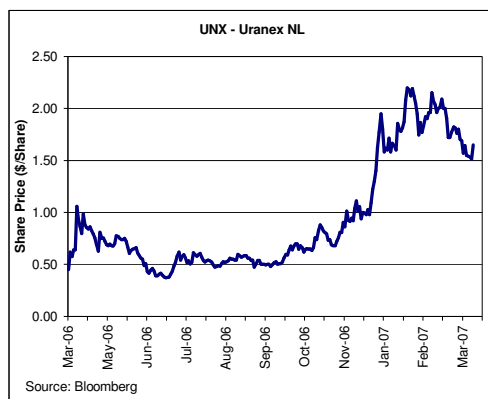
Bynoe Project (Alligator River, NT): early stage, high grade unconformity target with key signatures.

Tanzanian uranium projects building momentum - offer excellent, early stage upside.

Drilling programs are expected in Tanzania and Australia (WA, NT). Exploration budget \$4.5m next 12 months.

Cash of A\$18m - is sufficient to take Thatcher Soak and Bahi C1 through feasibility stage.

Goldstream Mining retains a significant interest in UNX.



Production and Financial Forecasts

YEAR END: June	Dec-06	Mar-07	2006a	2007F	2008F
Exploration and evaluation (A\$m)	0.65	0.40	0.94	2.52	4.50
Corporate (A\$m)	0.46	0.25	0.89	1.03	1.00
Exploration/(Expl.+ Corporate) (%)	59	62	51	71	82
Funding duration at current burn (years)			4.4	4.7	2.3
Shares on issue (pr end) (m shares)	80.9	88.6	75.7	88.6	88.6
Drilling - RAB (m)	5,500	0	1,292	15,500	10,000
Drilling - Other/Diamond (m)	1,000	0	0	5,000	10,000
Land holding ('000 ha)*	2,795	2,795	3,540	2,795	2,795
Tenement costs (\$k per year)	-	-	-	-	-
Capital Raisings (A\$m)	0.1	12.3	10.5	12.4	0.0
Funding from JV partners (A\$m)	0	0	0	0	0
Cash (A\$m)	6.5	17.6	8.0	16.8	12.6
Cash backing (Ac/share)	8.0	19.9	10.6	18.9	14.2
Net asset backing (Ac/share)	9.6	21.9	10.5	22.0	22.4

*Uranium tenements applied for and granted.

Company Comment

Overview: Uranex listed on the ASX Oct. '05 as a spin off from Goldstream Mining (ASX:GDM) which holds a 37.2% interest. Goldstream has substantial global exploration interests and has Anglo American as its major shareholder. UNX is focused on uranium and is pursuing unconformity style targets in Australia (NT), and calcrete and sandstone palaeochannel targets in Tanzania and WA. Uranex's projects benefit from initial data developed during prior explorations (1950's-70's) and new discovery.

Bynoe Project (NT): Located in the Pine Creek Geosyncline, the project has potential for primary high grade unconformity style uranium mineralisation similar to Rum Jungle, Jabiluka, Ranger, and Nabarlek. Host magnetic stratigraphy is crossed by a series of demagnetised structures which may indicate hematite alteration and foci for uranium concentration. Radiometric anomalies were identified 4Q06. Ground work to confirm mineralisation is expected 1Q07, with potential for follow up drilling during 2007.

Thatcher Soak (WA): (Surficial calcrete, 250km north-east of Leonora). The known deposit extends over 7.5km strike with widths of 0.2km to 1km and thickness of 1m to 6m. The deposit is open at depth, to the west and along the channel to the south and north. Historic work was done by BP though was not comprehensive. Recent assessment work suggests significant increase in historic assay grades is possible. Coupled with tonnage increases and lower cut off grades mineralisation has potential to exceed 20kt U₃O₈. With tenements now granted, UNX will undertake a shallow 8,000m drill program commencing April and aims to have a JORC resource and scoping study 4Q07.

Tanzanian projects: Uranex identified 55 exploration targets in Tanzania by applying proprietary processing techniques to a government radiometric database (1968/70). **Lake Bahi** tenements cover an extensive closed drainage system which ultimately traps all uranium leached from underlying uranium bearing granites. **Bahi North** - Two sheets of uranium mineralisation (>0.01% U₃O₈) and 1 to 8m thick (at Anomaly A and C; combined area 19km²), contains trench samples up to 0.21% U₃O₈. The higher grade Bahi C1 area (targeting a resource grade over 0.1% U₃O₈) will be tested through channel sampling and pitting starting in March. Bahi C1 target is 3,000t to 8,000t U₃O₈ in unconsolidated sediment. **Mkuju** shares characteristics with the nearby Kayelekera (PDN, Malawi) sandstone hosted deposit. Uranium mineralisation is confirmed and radiometric anomalies identified. Drilling expected 2007.

Investment Comment: UNX offers exploration upside to a suite of uranium projects that are building momentum. We have a 12 month target price of A\$4.54/share (refer to the valuation breakdown on the adjacent page). At Thatcher Soak, UNX indicates it is targeting a resource of 6kt to 15kt U₃O₈, though we anticipate it could reach 20kt U₃O₈. WA calcrete projects have traded up strongly in the past quarter, - with Nova Energy (ASX:NEL) trading at ~A\$7.50/lb U₃O₈ (A\$3.50/share, anticipated uranium resource of 12kt), giving Thatcher Soak a target valuation of ~A\$231m by 2H07, plus uranium price upside. A JORC resource is also targeted at Bahi C1 by 4Q07. WA does not currently allow uranium mining.

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	Mib	Mib	Mib
Reserves			0.0	0.00		0.0	0.0	0.0	
Resources			0.0	0.00		0.0	0.0	0.0	
Mineralised Material (est., non compliant with JORC)									
Thatcher Soak	Historical	100%	15.0	0.04		6.0	13.2	13.2	

Contacts

George Kenway (MD)
 Rob Edwards (VP Exploration)
 Tel: 61 (0) 8 9486 9002
 West Perth, WA, Australia
www.uranex.com.au

Analyst: John Wilson
 Associate: Maran Clark
johnwilson@rcresearch.com.au

Directors

T. Ward (Chairman)
 G. Kenway (MD)
 G. Wallace (Exec Dir)
 L. Berrey (Non-Exec Dir)

Key Projects

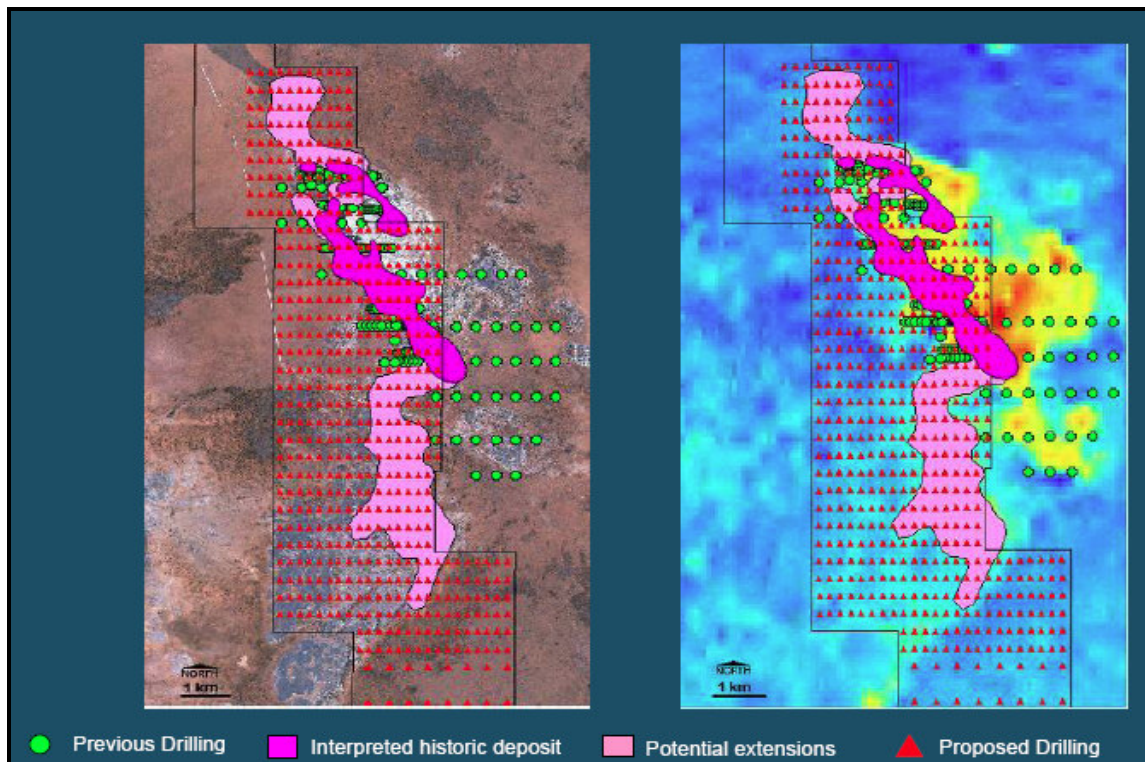
Project	Ownership/Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Bynoe/Alligator Rivers	100%	U	none*	Unconformity	na	Early Expl.	Aus (NT)
Thatcher Soak	100%	U	none	Calcrete	na	Adv. Expl.	Aus (WA)
Lake Bahi	100%	U	none	Calcrete	na	Early Expl.	Tanzania
Mkuju	100%	U	none	Sandstone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

* Prior licence holder retains clawback rights.

UNX 12 month target price of A\$4.54: This reflects strong exploration upside at Thatcher Soak (WA) and projects in Tanzania, and favorable comparable company valuation. Further upside can be anticipated from continuing positive outlook for the uranium price with peaks over US\$125/lb anticipated in 2008.

Uranex NL		Resource Target		Unit Valuation	Valuation Range		RCR Valuation	
		kt	kt	A\$/lb	(Low) A\$m	(High) A\$m	A\$m	
Projects								
+ Thatcher Soak		6	20	7.00	93	309	231	
+ Bahi C1		3	8	5.00	33	88	60	
+ Other Tanzania (includes Mkuju and other Bahi)		<u>6</u>	<u>19</u>	4.00	53	168	75	
+ Other Australian					15	30	20	
Sub Total		15	47		194	594	386	
+ Cash					17.6	17.6	17.6	
+ Tax Losses					1.0	1.0	1.0	
- Corporate					<u>3.3</u>	<u>3.3</u>	<u>3.3</u>	
Sub Total					15.3	15.3	15.3	
UNX NET ASSET VALUE					209	610	402	
Capital Structure								
Shares					88.6	88.6	88.6	
Fully Diluted Shares					88.6	88.6	88.6	
UNX NET ASSET VALUE PER SHARE					2.36	6.88	4.54	
UNX NET ASSET VALUE DILUTED					2.36	6.88	4.54	
Uranium Exploration Company Comparables								
Company	ASX Code	Share Price A\$	Shares (diluted) m	Cash A\$m	Adjusted Market Cap. A\$m	Anticipated Resource kt	U ₃ O ₈ Unit Valuation A\$/lb	Stage
Nova Energy Limited	NEL	3.95	57	2.2	223	12	8.4	Prefeasibility Lake Way/Centipede (WA)
Mantra Resources Limited	MRU	0.89	56	5.3	45	na	na	Early/mid exploration (Tanzania)
OmegaCorp Limited	OMC	1.13	155	10.0	165	6.2+	12.0	Prefeasibility Kariba Project (Zambia)

Thatcher Soak (WA) uranium project: The deposit is open at depth, to the west and along channel to the north and south. Drilling 2007 has potential to expand mineralisation to 20kt (44mlb) uranium.



UKL.AU

Uranium King Limited

A\$ 1.40

26 March 2007
Uranium
USA (NM,NV)
Advanced Exploration
Exchanges: ASX:UKL

UKL is focused on developing a uranium heap leach at Apex-Lowboy (NV, USA). A scoping study is expected 2Q07. The company also aims to expand JORC resources (4.5mlbs U₃O₈) at Rio Puerco (NM) in the historic Grants Uranium District (NM, USA) during 2007.

Capital Profile

Share price (A\$)	1.40
52 week range (A\$/share)	0.25 to 1.60
Number of shares (m)	86
Options and warrants (m)	2
Convertible notes (m)	0
Fully diluted (m)	88
Market capitalisation (undiluted) (A\$m)	120.5
Debt (A\$m) - Mar 07F	0.6
Enterprise value (A\$m)	121.1
Major shareholders:	
METCO (55.2%), Australian Directors (4.8%), Seed Capital and Promoters (9%)	
Avg monthly volume (m)	12
Cash (A\$m) - Mar 07F	6.9
Price/Cash (x)	17.5
Price/Book (x)	16.0
Company options:	No

Production and Financial Forecasts

YEAR END: June	Dec-06a	Mar-07F	2006a	2007F	2008F
Exploration and evaluation (A\$m)	0.25	0.55	0.17	1.61	3.40
Corporate (A\$m)	0.20	0.05	0.04	0.34	0.20
Exploration/(Expl.+ Corporate) (%)	56	92	83	83	94
Funding duration at current burn (years)			1.6	3.3	0.8
Shares on issue (pr end) (m shares)	84.0	86.1	6.6	86.1	86.1
Drilling - RAB (m)	0	0	0	0	0
Drilling - Other/Diamond (m)	0	0	0	2,500	6,000
Land holding ('000 ha)*	3	3	0	3	3
Tenement costs (A\$k)	15	15	0	60	60
Capital raisings (A\$m)	0.0	2.1	0.0	8.6	0.0
Funding from JV partners (A\$m)	0	0	0	0	0
Cash (A\$m)	5.4	6.9	0.3	6.4	3.0
Cash backing (Ac/share)	6.5	8.0	4.9	7.4	3.5
Net asset backing (Ac/share)	6.6	8.8	0.1	8.8	8.8

*Uranium prospective tenements granted.

Investment Points

100% uranium focus in the USA.

Apex-Lowboy and Rio Puerco projects are both sandstone hosted uranium deposits with historic, albeit small uranium production.

Fast track potential at Apex-Lowboy. Scoping study expected 2Q07 - potential for small heap leach - 2mlbs U₃O₈ resource targeted.

Apex-Lowboy opex is expected to be under US\$30/lb, capex around US\$10m plus permitting costs.

Rio Puerco project in historic Grants Uranium District (NM) - former Kerr McGee underground uranium mine.

Rio Puerco JORC resource 4.5mlbs U₃O₈ with target upside to 10mlbs. Drilling from 2Q07.

Regional grassroots exploration and acquisitions to drive exploration upside.

Company Comment

Overview: Uranium King is a Perth based company and listed on the ASX August 2006. It is focused on exploration, acquisition and development of uranium projects in the USA.

Apex-Lowboy (NV): Apex and Lowboy are advanced exploration projects located 7km apart along trend. Apex was a small historic underground mine from 1954 to 1966 which produced an average grade of 0.25% U₃O₈. UKL is targeting 2mlbs of mineable ore for an open cut heap leach project mining the halo around the old underground workings. Lowboy was mined briefly in 1959 with an average grade of 0.26% U₃O₈. There is upside potential at depth in both areas and along the 8km contact zone which contains anomalous uranium values at surface. Nevada has a long history of heap leach mining. UKL indicates the timing to permit the project could occur within two years, though it is not yet clear what NRC approvals will be required – and timing may be pushed out. A scoping study is expected 2Q07.

Rio Puerco (NM): Located 60km northwest of Albuquerque in the Grants Uranium District, a region which had large historical production in excess of 340mlbs U₃O₈. Uranium at Rio Puerco is contained in 4 sandstone units at depths of around 180m to 240m. Historically, Kerr McGee spent about US\$17m developing the property, including a shaft to 260m, underground development, and about 180,000m of drilling. UKL is reviewing the historic data, focusing on definition and development of the existing resource and preparing to undertake extension and regional drilling. The company is targeting project upside to 10mlbs U₃O₈ (currently 4.5mlbs). The project has attractive grade of 0.12% U₃O₈ (10gpt Au eq., US\$225/t at current spot prices). Lily offers project upside of 4-5mlbs U₃O₈ where a radiometric anomaly is defined – drilling 2Q07. A regional milling facility in the Grants District will subsequently need to be permitted and built.

Investment Comment: UKL is actively pursuing two US uranium projects with a focus in 2007 on advancing the Apex-Lowboy deposit and expanding resources at Rio Puerco. The company is highly leveraged to the uranium price. Apex-Lowboy is likely to be financially robust in the current market, and the time frame to permit the project will be critical - to take advantage of the high uranium prices expected over the next several years. Resource drilling is anticipated at Rio Puerco 2Q07 with initial JORC upgrades expected to 5mlbs U₃O₈ 3Q07 (Smiths 0.35mlbs) and potentially to 8mlbs U₃O₈ 2008 (extension drilling at Betty and Lily). UKL plans to undertake regional spectrometer program 2H07 flying 10,000km to generate new drilling targets.



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	%	ppm	Kt	Mlb	Mlb
Reserves								
Resources								
Rio Puerco - Betty	Inf/Sandstone	100%	1.7	0.12		2.0	4.5	4.5
Apex-Lowboy	Inf/Sandstone	100%	1.0	0.07	0.05	0.7	1.5	1.5
Total Wiluna uranium assets			2.71			2.7	6.1	6.1
Mineralised Material (est., non compliant with JORC)								
Rio Puerco - Smith	Historical	100%	0.2	0.12		0.2	0.5	0.5

Contacts

Howard Dawson
(Non-Executive Chairman)
Tel: 61 (0) 8 9415 1715
Perth, WA, Australia
www.uraniumking.com

Directors

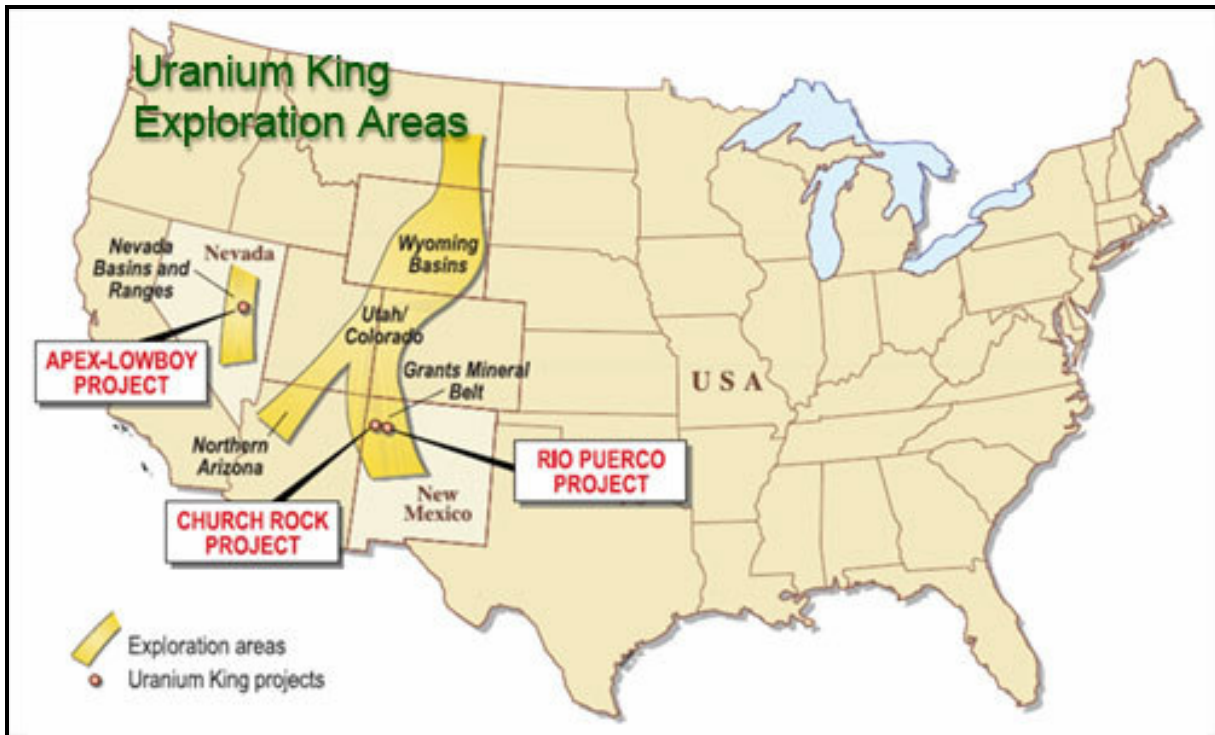
H. Dawson (Non-Ex Ch.)
J. Malone (Non Exec Dir)
M. Duncan (Exec Dir)
K. Meyers (Exec Dir)
S. Sapper (Exec Dir)

Key Projects

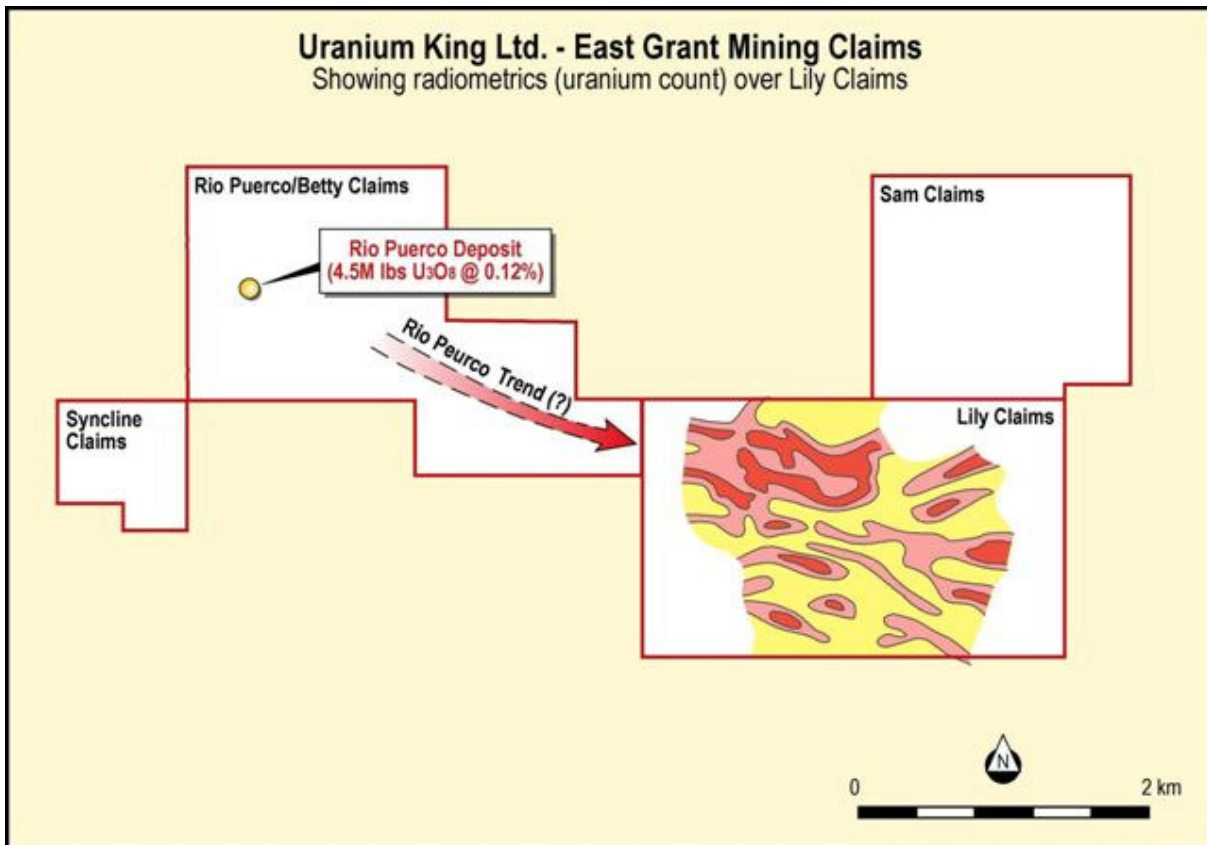
Project	Ownership/Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Apex-Lowboy	100%	U	na	Sandstone	open cut	Adv. Expl.	USA (NV)
Rio Puerco	100%	U	na	Sandstone	U/G	Adv. Expl.	USA (NM)
Rio Puerco - Regional	100%	U	na	Sandstone	na	Adv. Expl.	USA (NM)
New Mexico - Regional	100%	U	na	Sandstone	na	Early Expl.	USA (NM)

Analyst: John Wilson
johnwilson@rcreserach.com.au

USA projects: UKL has advanced stage exploration projects in the historic Grants Mineral Belt (NM) and in Nevada.



Grants Mineral District (NM): The Rio Puerco Uranium Project (100% UKL) has a JORC resource of 4.5mlbs U_3O_8 with exploration upside targeting 10mlbs U_3O_8 (at the Betty, Sam, Lilly and Smith claims).



WME.AU

West Australian Metals Ltd.

A\$ 0.19

26 March 2007
 Uranium, Gold, Lead-Zinc
 Namibia, Australia (WA,VIC)
 Mid Exploration
 Exchanges: ASX:WME

Trench sampling (2H06) confirms uranium mineralisation at Marenica (Namibia) - drilling 1Q07 (2,250m). Historic mineralisation (non JORC) is 8kt (17.6mlb) U₃O₈: JORC resource expected 4Q07. The Damaran Province, Namibia hosts the Rossing and Langer Heinrich deposits.

Capital Profile

Share price (A\$)	0.19
52 week range (A\$/share)	0.10 to 0.25
Number of shares (m)	237
Options and warrants (m)	88
Convertible notes (m)	0
Fully diluted (m)	325
Market capitalisation (undiluted) (A\$m)	43.9
Debt (A\$m) - Mar 07F	0.0
Enterprise value (A\$m)	43.9
Major shareholders:	
Nefco Nominees Pty Ltd (8.49%), Accord Investment Corp. (4.68%)	
Avg monthly volume (m)	22
Cash (A\$m) - Mar 07F	2.2
Price/Cash (x)	20.1
Price/Book (x)	26.4
Company options:	Yes

Production and Financial Forecasts

YEAR END: June	Dec-06a	Mar-07F	2006a	2007F	2008F
Exploration and evaluation (A\$m)	0.18	0.35	0.49	1.03	0.40
Corporate (A\$m)	0.33	0.20	0.49	1.05	0.80
Exploration/(Expl.+ Corporate) (%)	35	64	50	49	33
Funding duration at current burn (years)			0.9	0.8	3.0
Shares on issue (pr end) (m shares)	237.5	237.5	228.0	237.5	257.5
Drilling - RAB (m)	0	0	0	0	0
Drilling - Other/Diamond (m)	0	2,250	0	2,250	0
Land holding ('000 ha)*	100	100	100	100	100
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings (A\$m)	1.90	0.00	1.70	1.90	3.00
Funding from JV partners (A\$m)	0	0	0	0	0
Cash (A\$m)	2.0	2.2	0.9	1.6	3.6
Cash backing (Ac/share)	0.8	0.9	0.4	0.7	1.4
Net asset backing (Ac/share)	0.8	0.7	1.1	0.9	1.0

*Uranium prospective tenements only, both held and under application.

Investment Points

WME's exploration focus is directed toward uranium (90%) and gold/base metals (10%).

Marenica JV (Namibia) prospective for palaeochannel and primary uranium.

Marenica palaeochannel underwent substantial historic exploration by Gold Fields of South Africa in the '70's and '80's - over 32,000m of historic drilling.

WME holds an additional 25-30km of the prospective Marenica palaeochannel.

Initial target 8kt U₃O₈ with potential for higher grades.

WME has an experienced uranium technical team.

Namibia is a stable democracy, is supportive of uranium mining and has a mineral policy designed to attract foreign investment.

Company Comment

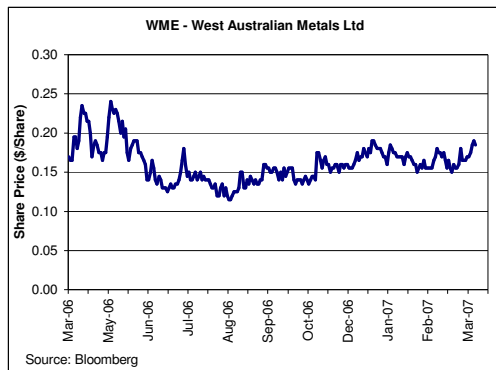
Overview: WME's principal asset is the Marenica Uranium Project JV, Namibia. The JV was formed April '06 and has been approved by the Namibian Ministry of Mines and Energy.

Marenica Uranium (Namibia, 70,600ha): Located about 100km north of Langer Heinrich, Marenica is a palaeochannel uranium deposit which is also prospective for primary uranium. A historic resource (non JORC compliant) of 8kt (17.6mlb) at a grade of 0.02% U₃O₈ (gold equivalent 1.7gpt, Au US\$670oz, U₃O₈ US\$85/lb), near surface (0-20m depth) was estimated by Gold Fields in the '80's within the eastern part of the tenement. WME expects to be able to define higher grade zones based on drill data sourced to-date which has reported higher grade intersections including; 9.7m at 0.098% eU₃O₈, 8.1m at 0.05% eU₃O₈, and 3m at 0.075% eU₃O₈. Information has been obtained on approximately 1000 of Gold Field's drill holes with the remaining 1000 expected to be sourced 1Q07. Trench sampling over 18km² (2H06) confirm broad zones of near surface uranium mineralisation. Trench results include 60m @ 0.05% U₃O₈ (A1T2) and 80m @ 0.024% U₃O₈ (A4T2). Sampling indicates higher grade mineralised extensions may exist to the northwest and southwest.

Only 30% of the current Marenica licence (EPL3287) was explored by Gold Fields and did not include 25km to 30km of interpreted palaeochannel extension being explored by WME. WME has confirmed through limited rock chip sampling that areas of the extension contain uranium mineralisation (sites 1 and 2 in facing chart). Exploration activities over the previously drilled areas (Anomalies 1 to 4) are currently in progress with potential for higher tonnage and grade to be defined. WME also plans to test primary uranium mineralisation targets underlying the palaeochannels which have been poorly explored in the past. JV terms include WME earning 80% by spending A\$0.335m.

Scaddan Uranium (WA): 75km northeast of Esperance, the area is prospective for early stage palaeochannel hosted uranium and has identified radiometric anomalies.

Investment comment: WME is potentially positioned to achieve a JORC resource (4Q07) in a well defined uranium province. With a market cap. of ~A\$44m and mid stage peers re-rated over the past quarter from A\$3.50/lb to around A\$7.50/lb resource (NEL), WME has potential to be re-rated with confirmation of and modest upgrade/high grading of the historic results.



Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Australian:		(JORC)							
Uranium	Classification	Project	Ore	eU 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						0.0	0.0	0.0	
Mineralised Material (est., non compliant with JORC)									
Marenica	Historical	80%	40.0	0.020		8.0	17.6	14.1	
			40.0			8.0	17.6	14.1	

Contacts

Leon Reisgys (Acting CEO)
 Tel: 61 (0) 8 9321 7355
 West Perth, WA, Australia
www.wametals.com.au

Directors

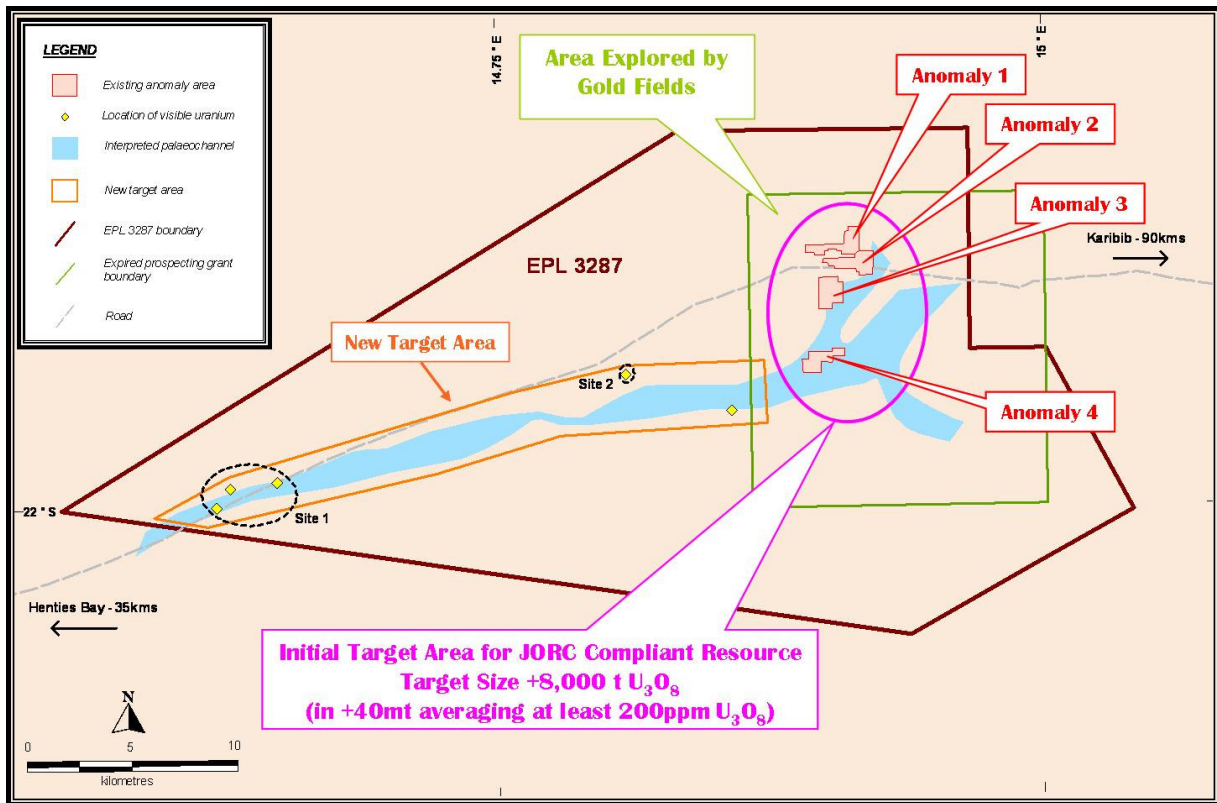
RS Johnston (Chairman)
 L Reisgys (Technical Dir)
 TJ Shanahan (Non-Ex Dir)

Key Projects

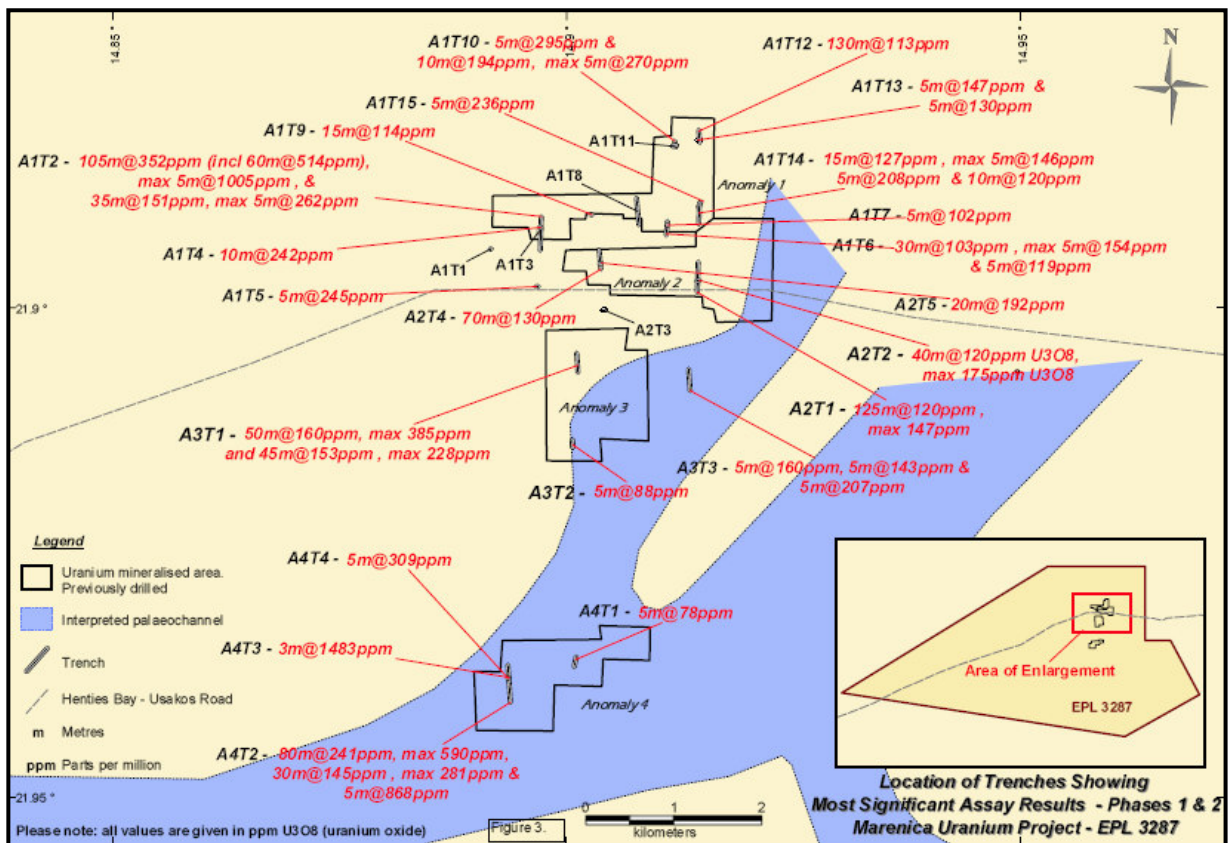
Project	Ownership/ Appl/Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Marenica	Earning 80%	U	Private Co.	Calcrete	Alkali	Mid. Expl	Namibia
Scaddan	100%	U	na	Calcrete	na	Early Expl.	Aus (WA)
Northampton	100%	Pb/Zn, Cu	na	na	na	Early Expl.	Aus (WA)
Dargo Goldfield	100%	Au	na	na	na	Early Expl.	Aus (VIC)

Analyst: John Wilson
 johnwilson@rcreserach.com.au

Marenica Uranium Project (Damaran Province, Namibia): Past and future exploration targets.



Marenica Uranium Project: Locations and results of trench sampling (4Q06) – Phase 2. Trenches A1T2 (Anomaly 1) and A4T2 (Anomaly 4) suggest potential for extensions to higher grade mineralisation.



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.

Kim Wright: Kim has worked in the Australian minerals industry for 40 years, half of which was with Geopeko which found the Ranger ore bodies, and 4 years with Getty Oil (minerals division) which was directly involved in Jabiluka. He was personally involved with the calculation of the ore reserves of both deposits. He also worked at Rum Jungle for a short time when it was producing uranium products and has visited several operations in the South Alligator Valley.

Maran Clark: Maran spent 10 years with Rio Tinto's US Borax Inc. in a variety of roles in sales, marketing, and global business unit management. She then worked for Rio Tinto's Australia-based Energy Marketing Services for 2 years, managing market analysis and strategic marketing projects in the coal sector. She holds a B. Sci. in Agricultural Science and Management from the University of California Davis, and an MBA from Marshall School of Business, University of Southern California.

Disclosure and Disclaimer

Disclosure and Disclaimer

Important Information

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Resource Capital Research

Suite 1306
183 Kent Street
Sydney, NSW 2000

Tel: +612 9252 9405
Fax: +612 9251 2859
Email: johnwilson@rcresearch.com.au
Web: www.rcresearch.com.au

Resource Capital Research
ACN 111 622 489