AUS AMERICAN MINING

14th December 2011,

ASX Release,
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Independent NI 43-101 finalised for Rio Puerco uranium project

Highlights

- **Confirms resource of 11.3 million pounds grading 900 ppm using a 300ppm cut-off**
- **Identifies potential to increase resource**
- **Confirms potential for In Situ Recovery mining extraction**

The Directors of Australian-American Mining Corporation Limited ("AusAmerican or "the Company") are pleased to announce that an Independent NI 43-101 technical report for the company's Rio Puerco uranium project located in Grants Mineral belt in New Mexico in the United States of America has now been completed.

The report is attached and was prepared by competent persons Erik Ostensoe. P. Geo. and David S. Boyer, CPG.

The report validated the JORC inferred resource of 11.3 million pounds grading 900 ppm using a 300ppm cut-off, outlined potential to increase the resource and favorably reviews preliminary metallurgical work designed to test for the amenability of in-situ recovery of uranium (based on test work carried out by Hazens Laboratories of Denver, Colorado). It also recommends further work to validate historic data and possibly increase the confidence and size of the current inferred resource.

The report also reviews the significant sampling program and geochemistry work that has taken place on the project over the past 6 months and commented that, although this data was still being analysed, it could potentially add significant value and numerous targets to the exploration potential of the project.

The authors concluded that "historic exploration and mining endeavours at the Rio Puerco mine and adjoining mineral claims may have delineated a major uranium resource"

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Sincerely,

Jim Malone
Executive Chairman

Competent person
The results contained in this report are based on information compiled by Mr. Denis Geldard, Chief Executive Officer and Executive Director of Australian-American Mining Corporation Limited ("AusAmerican" or "Company"). Mr Geldard is a member of the Australasian Institute of Mining and Metallurgy. Mr Geldard is considered a competent person pursuant to paragraph 8 of the JORC Code and has significant experience relevant to the style of mineralisation and types of deposits under consideration. Mr Geldard consents to the inclusion of this information in the form and context of this announcement.

The attached NI43-101 was prepared by Mr David Boyer, M.Sc, CPG, and RG and Mr Erik Ostensoe. P. Geo. Mr Boyer is a member of the American Institute of Professional Geologists and has significant experience relevant to the style of mineralisation and types of deposits under consideration. Mr Boyer consents to the inclusion of this information in the form and context of this announcement. Mr Ostensoe is a member of the Association for Engineers and Geoscientists of British Colombia, North West Territories and Nanavut and has significant experience relevant to the style of mineralisation and types of deposits under consideration. Mr Ostensoe consents to the inclusion of this information in the form and context of this announcement.

Cautionary note to U.S investors
The United States Securities and Exchange Commission limits disclosure for US reporting purposes to mineral deposits that a company can economically and legally extract or produce. We may use terms in the release such as "reserves", "resources", "geological", "proven", "probable", "measured", "indicated" or "inferred" which may not be consistent with the reserve definitions established by the SEC. US investors are urged to consider closely the disclosure in our annual reports. You can review and obtain copies of these filings from our website.

This announcement contains forward looking statements. These statements relate to future events, or our future financial performance. We have attempted to identify forward looking statements by terminology including "anticipates", "believes", "can", "continue", "could", "estimates", "expects", "intends", "may", "plans", "potential", "predicts", "should" or "will" or the negative of these terms or other comparable terminology. The statements are only predictions and involve known and unknown risks, uncertainties and other factors. The following factors, among others, could cause our actual results and performances to differ

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materially from the results and performance projected in, or implied by, the forward looking statements:

- Our history of losses and expectation of further losses.
- The effect of poor operating results on our company.
- Our ability to expand our operations in both new and existing prospects and our ability to develop or acquire new prospects.
- Or ability to develop new prospects and our performance in detecting and producing uranium for yellow cake.
- Our ability to raise capital.
- Our ability to fully utilize and retain new executives.
- Negative publicity surrounding our product.
- Trends in consumer tastes in energy.
- The impact of litigation.
- The impact of Federal, state, local or foreign government regulations.
- The effect of competition in our industry.
- Economic and political conditions generally.

Further information:

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NI 43-101 Technical Report

Rio Puerco Deposit
Sandoval County, New Mexico, USA

Endorsed by Qualified Person's
David S Boyer; M.Sc. CPG RG
Erik Ostensoe, P.Geo.

December 9, 2011

DATE AND SIGNATURE PAGE

The technical report titled "NI 43-101 Technical Report, Rio Puerco Deposit, Sandoval County, New Mexico, USA", dated December 9, 2011, was prepared by David S. Boyer, MSc, RGS, a Qualified Person, and Erik A. Ostensoe, P. Geo. a Qualified Person, both as defined in National Instrument 43-101. That report was prepared to provide written disclosure of an assessment of the Rio Puerco uranium mine, Sandoval County, New Mexico, USA, a property that is material to AusAmerican Mining Corporation, and to recommend a staged program of exploration on that property.

The effective date of the report is December 9, 2011.

Signed and sealed at Tucson, Arizona, USA, the 9th day of December, 2011.

David S. Boyer, RGS

Signed and sealed at Vancouver, British Columbia, Canada, the 9th day of February, 2011.

[Original document signed and sealed by Erik Ostensoe, P. Geo.]

Erik A. Ostensoe, P. Geo.

Table of Contents

LIST OF FIGURES

LIST OF TABLES

1. Summary

A geological and resource estimation review of the Rio Puerco project, located in Sandoval County, New Mexico, USA, was completed on behalf of Aus American Mining. The deposit occurs within the Jurassic age Morrison Formation, which hosts most of the uranium deposits within the Grants Uranium District of New Mexico. The ore body comprises multiple uranium-bearing zones that occur within humate rich sandstone horizons of the Westwater Canyon Member of the Morrison Formation, and, as a generality, are elongated flat ribbons approximately 1000m long and 160m wide with an average thickness of 1.8m. The Westwater Canyon Member averages 75 m in thickness and contains within it 4 separate, 'A', 'B', 'C' and 'D', sand layers, separated by thin, discontinuous mudstone and siltstone layers. Most of the resource is located in layers B and C, with lesser amount in layer D, and negligible amount in layer A. The Jackpile Sand of the Brushy Basin member, which overlies the Westwater Canyon Member, also hosts some of the resource.

The project was reviewed in 2009 by J. Randabel and D. Vukovic, consulting geologists. Randebel is qualified by the Australasian Institute of Mining and Metallurgy (AusIMM) to prepare technical reports to standards of the Australasian Code ("JORC Code"). They used a 3D block model to quantify data collected in the 1970's by Kerr McGee Corporation (KGC), who drilled at least 832 holes in the resource area, sank a shaft and collected a bulk sample. KMC also conducted exploration in four adjoining sections. Complete KGC data is not accessible.

Randabel and Vukovic determined that the Rio Puerco deposit holds a JORC inferred resource of 6,000,000 tonnes at 0.09% eU_3O_8 for 11.4M lbs of contained U_3O_8 using a cut off grade of 0.03 This resource estimation represents a significant increase from the historic 1975 resource estimate by , KMC resource that was estimated by a cross sectional method. The KMC resource was estimated using a cross sectional method and was mining oriented whereas the 2009 estimate looked at the larger resource. Confirmatory drilling is required to validate the historical drilling, define the disequilibrium, test for uranium continuity, and possibly upgrade the inferred resource to indicated or measured. Additional drilling on adjacent sections is recommended to possibly increase the resource. The resource holds potential for either underground mining and/or in situ leach mining. This topic requires more detailed investigation that is recommended, but is outside of the scope of this study.

The potential to increase the resource beyond the densely drilled defined zone was examined as the host formation extends into adjoining claims, in particular the Lilly claims, held by Aus American. The company does not have sufficient data to prepare a resource estimate in such areas but previous work, as defined in the JORC estimate, indicates that 1.3M lbs of uranium could be present in this area. Follow up drilling on the Lilly claims is warranted as a thin intercept of low grade mineralization that was intersected by 2007 drilling was not pursued. Additional potential exists in the eastern portion of the land position, along trend of a previously defined ore body.

2. Introduction

This Technical Report is based on historic information from the Rio Puerco uranium property located in Sandoval County, New Mexico, USA, and has been prepared at the request of AusAmerican Mining Corporation. The Company has offices at 2030 N. Forbes Blvd., Suite 106, Tucson, Arizona 85745, USA and PO Box 1788, West Perth, WA, 6872, Australia. The Company is a public issuer that is traded on the Australian Stock Exchange with stock symbol

AIW. The Company website is www.ausamerican.com/. AusAmerican is in pre-listing stage preparation for public trading on the TSX Venture Stock Exchange. Uranium King Corporation of New Mexico (UKNM) is a wholly owned subsidiary of AusAmerican Mining.

David S. Boyer, M.Sc. CPG RG, consulting geologist, and Erik Ostensoe, P. Geo., consulting geologist, in May, 2011 were commissioned by AusAmerican Mining Corporation to prepare a National Instrument 43-101 compliant report to summarize the history and current status of that company's Rio Puerco Uranium Property and, if warranted, recommend further exploration work to up-grade and expand the resources.

This report was prepared in conformity with industry-accepted CIM "Best Practices and Reporting Guidelines" for disclosing mineral exploration information and the Canadian Securities Administrators revised regulations embodied in NI 43-101 (Standards of Disclosure for Mineral Projects), Companion Policy 43-101CP, and Form 43-101F1.

The authors, at AusAmerican Mining's request, have reviewed historic, non-NI 43-101 compliant, Rio Puerco resource estimates and express opinions of the quality and reliability of the historic resource data, and have conducted a review of the current, 2009, JORC (Australasian Joint Ore Reserve Committee) resource estimate.

The exploration potential of AusAmerican's Rio Puerco land position is reviewed.

Dimensions and distances are presented in this report in metric units except where such use would obscure the original data. Analytical results are reported as parts per million (ppm) contained uranium (chemical element, "U", commonly reported as % or pounds per tonne U_3O_8). Uranium values determined by chemical analyses are stated in this report as ppm U_3O_8. Determinations by conversion of radiometric probe measurements are stated as percent (%) eU_3O_8 ("e" for equivalent). Some other elements are reported as percent (%) and minor and trace elements are commonly reported in parts per million (ppm).

The authors reviewed data provided by AusAmerican Mining Corporation and published references. Those data sources include hard copy data and files and digital files located in the offices of AusAmerican Mining in Tucson, Arizona.

David S. Boyer, M.Sc. CPG RG, conducted several Rio Puerco site visits during 2010: *first in May during a presentation of the project for investors, a second 10 day visit in August, prior to the beginning of the drill program and a third, 2 week site visit, in late September and early October and a fourth 4 day visit was conducted in early November, 2010.* Mr. Boyer is a Qualified Person, as defined in NI 43-101, with respect to AusAmerican Mining Corporation's Rio Puerco project but is not an independent Q.P. as defined in NI 43-101 (see Section 21, Certificate of Authors). He is familiar with and has explored uranium properties throughout North America.

Erik Ostensoe, P. Geo., is an independent Qualified Person with respect to the Rio Puerco uranium project. He has reviewed all readily obtainable data pertinent to the property and is co-author with David Boyer of the accompanying report. He is familiar with and has explored uranium properties in Quebec and Northwest Territories, Canada, and has worked on exploration properties in Lander County, Nevada. On January 5th and 6th, 2011 Mr. Ostensoe briefly examined Rio Puerco background data at the AusAmerican offices in Tucson, Arizona.

On May 16, 2011 he accompanied Mr. Boyer to the Rio Puerco Uranium property and conducted a detailed field review of the mine area, including the remnants of a former mill facility, historic mine workings, including the headframe, waste dumps and presumed "ore" bins. The locations of several historic diamond drill holes were identified, and the geological formations in and close to the historic mine workings were examined. In addition, the available technical data relevant to the Grants, New Mexico, uranium district and, specifically the Rio Puerco site, was reviewed.

3. Reliance on Other Experts

The authors, as Qualified Persons, have relied upon historic data from previous exploration and mining operations on the Rio Puerco uranium property provided by AusAmerican Mining Corporation. In the opinion of the authors, that information largely is attributable to Kerr McGee Corporation, which was at that time (1970s) a major explorer and producer of uranium, and is both credible and verifiable in the field. It is also the opinion of the authors that although details of historic property work, including mining operations, are incomplete, sufficient information is available to support the conclusions and recommendations presented in this report.

The authors have reviewed and largely accept an Australasian JORC technical report prepared in 2009 by Jerome Randabel, Member AIMM, a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and Dr. Draven Vukovic, Consulting Geologist.

The authors have relied on information from AusAmerican Mining's legal counsel with respect to land tenure and land title in New Mexico (Section 2.2 – Mineral Titles). The authors are not fully informed with respect to environmental laws in New Mexico (Section 2.5 - Environmental Liabilities), especially those concerning uranium exploration and development. Existing regulations are imprecise and subject to input from non-mining interests.

The authors 'conclusions and recommendations presented in this report are based upon available information. Future exploration results are likely to change some of the interpretations, conclusions, and recommendations.

David S. Boyer provides geological consulting services to AusAmerican Mining Corporation and was recently awarded stock options in the company. Mr. Boyer is a Qualified Person as define in NI43-101, however he is not an Independent Qualified Person with respect to the Rio Puerco uranium project.

Erik Ostensoe is an Independent Qualified Person as defined in NI 43-101.

No part of this Technical Report is influenced in any way by any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between AusAmerican Mining Corporation and the authors. The authors will be paid fees for their work in accordance with normal professional consulting practice.

4. Property Description and Location

The Rio Puerco prospect is located within the Laguna Mining District in Township 12N, Range 3W, Sections 18 and 19 and in Township 12N, Range 4W, Sections 13 and 24 in the State of New Mexico, USA, approximately 60 km north-west of the city of Albuquerque (figure 1). The Rio Puerco property is located in the southeastern portion of the prolific Grants Mineral Belt. According to the New Mexico Bureau of Mines and Mineral Resource 340 million pounds of U3O8 were produced in the district from 1950 to 2002. In terms of uranium produced, it is the fourth largest uranium district in the world and accounts for over 30% of total uranium produced in the United States. There has been no uranium production in New Mexico since 2002, mostly due to depressed commodity prices.

The area is accessed via US Interstate 40 to the exit for the town of Laguna (approximately 38 miles west of Albuquerque, New Mexico, USA) where State Highway 279 leads north to Seboyeta (13 miles), a small town. From Highway 279, improved gravel roads and dirt roads give access AusAmerican's land position at the Rio Puerco property (Figure 1).

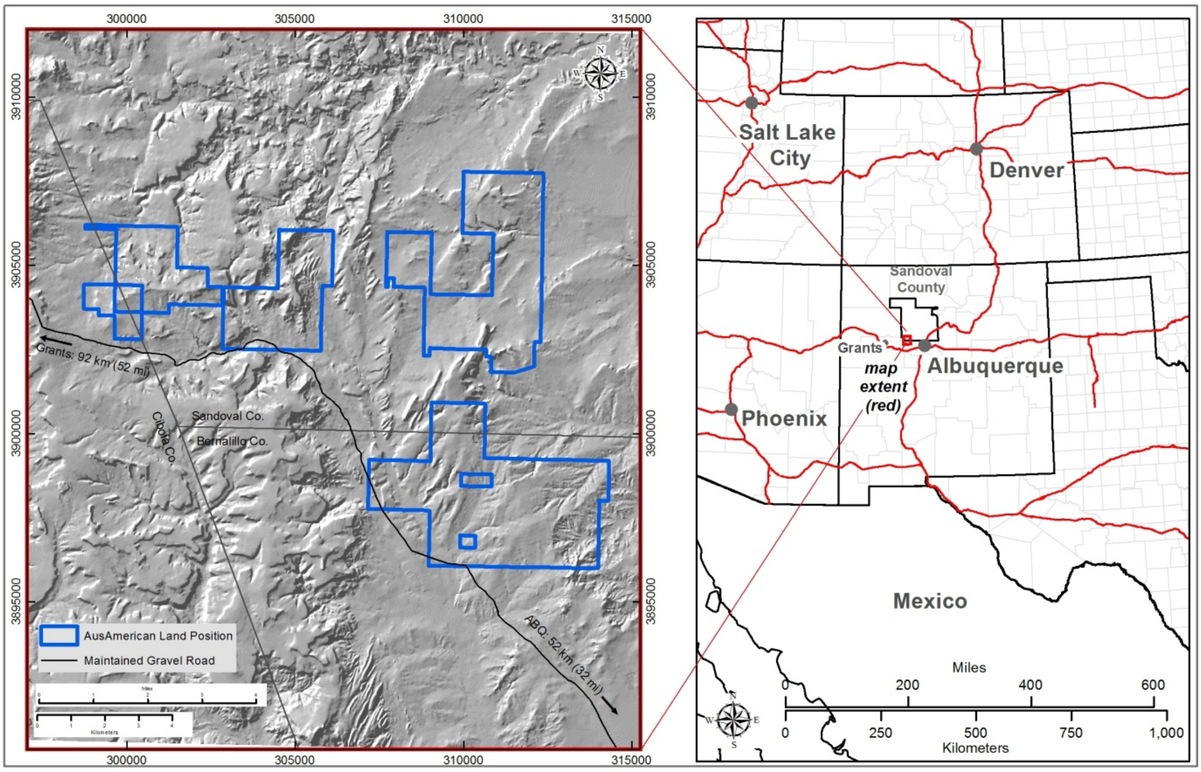


Figure 1. Rio Puerco Location Map

The Rio Puerco property occupies land managed by the Bureau of Land Management (BLM) and New Mexico State and lies in proximity to the Laguna and Canoncito (Navaho) Indian Reservations. Cattle ranching is the main agricultural activity in the area. An opencast coal mine located near Laguna town site, 15 km southwest of the property, is currently idle.

The entire land position at Rio Puerco consists of 655 federal lode claims and 2 quarter sections of private property. The federal lode claims in AusAmerican's land position are administered by the Bureau of Land Management (BLM). The land position is subdivided into 10 claim blocks. The inferred resource documented in this report lies entirely in the Betty claim block and is secured by 32 claims. The company also holds a number of other claim blocks to the east and southwest of the Betty claim blocks. AusAmerican Mining has 100% ownership of the mineral title for each claim listed. Additionally, AusAmerican Mining controls all of the mineral rights in the NE ¼ and SW ¼ of Section 19, Township 12 N, Range 3W. All surface rights of Section 19, Township 12N, Range 3W (640 acres) belong to Daniel, Raymond and Jennie Gonzales as a matter of record in Sandoval County, New Mexico (Sandoval County Parcel number 735-001-45129 District 200). The Gonzales family are multi-generational ranchers in the area and are generally amenable to mining activity in the area. Coverage within each claim block is continuous except for two in-holdings in the Lobo and MX claim blocks. AusAmerican Mining's land position at the Rio Puerco project is shown in figures 1 and 2.

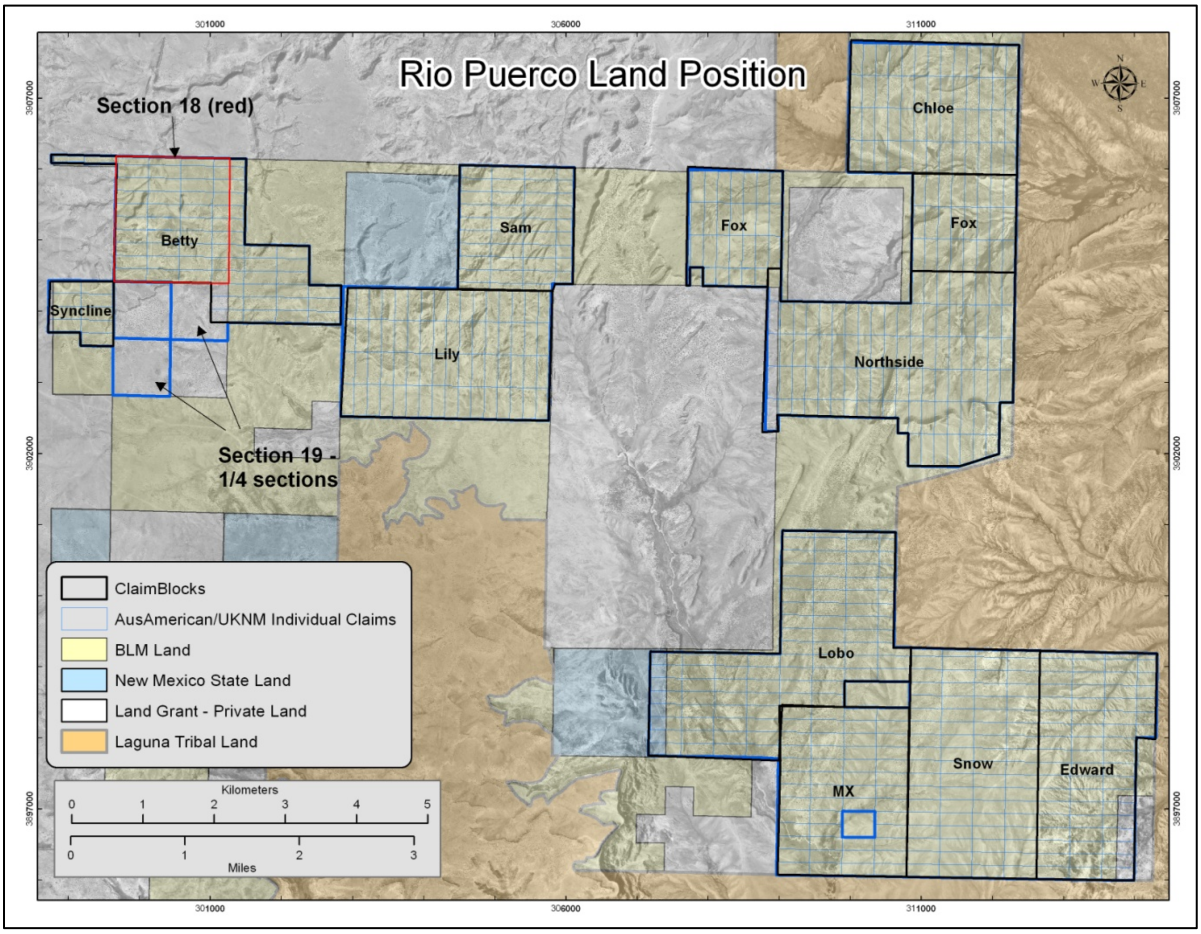


Figure 2. Rio Puerco claim block locations

Table 1 lists detailed information about each claim block. A complete listing of claim names, New Mexico Claim number and county filing information is included in Appendix A.

Claim Block	County	State	Country	No. Claims	Area (km^2)	Acre	Hectares
Betty	Sandoval	New Mexico	USA	60	4.8	1,191.5	482.2
Chloe	Sandoval	New Mexico	USA	52	4.4	1,077.1	435.9
Edward	Bernalillo	New Mexico	USA	61	4.7	1,166.1	471.9
Fox	Sandoval	New Mexico	USA	54	2.1	520.6	210.7
Lily	Sandoval	New Mexico	USA	64	2.0	495.9	200.7
Lobo	Sandoval &Bernalillo	New Mexico	USA	84	5.4	1,324.7	536.1
MX	Bernalillo	New Mexico	USA	50	6.5	1,612.7	652.6
Northside	Sandoval	New Mexico	USA	91	4.3	1,062.0	429.8
Sam	Sandoval	New Mexico	USA	39	7.2	1,785.7	722.6
Snow	Bernalillo	New Mexico	USA	72	2.8	689.3	279.0
Syncline	Sandoval	New Mexico	USA	9	5.9	1,448.1	586.0
Total				**636**	**50.1**	**12,373.8**	**5,007.5**

Table 1. Rio Puerco claim block details

Unpatented claims are located by the Mining Law of 1872 on Federal lands administered by the BLM. To maintain mining claims in good standing, a claim holder must make annual maintenance fee payments to the BLM, in lieu of annual assessment work. Annual claim fees are $140.00 per claim, plus additional costs of approximately $10.00 to $15.00 for recording fees payable at the County Courthouse in the particular jurisdiction in which the claims are located [Note: Initial BLM claim fees and filing costs for new claims total $170 per claim, including an initial $30.00 claim location fee, plus the annual maintenance fee of $125 and process fee of $15]. AusAmerican represents to the authors that all claim filings are current and that the claims are valid until August 31, 2012, the next due date for annual maintenance fee payments and filings.

Ownership of unpatented mining claims on BLM-administered mineral lands is in the name of the holder (locator), with ownership of the minerals belonging to the United States of America, under the administration of the BLM. Under the Mining Law of 1872, which governs the location of unpatented mining claims on Federal lands, the locator has the right to explore, develop, and mine mineral mining claims without payments of production royalties to the Federal government. It should also be noted that in recent years there have been U.S. Congressional efforts to change the 1872 mining law to include the provision of federal production royalties; however, currently annual claim maintenance fees are the only federal encumbrance to unpatented mining claims. Information regarding recorded unpatented mining claims on file with the BLM can be searched on-line at www.blm.gov/lr2000/.

Claim notices for each unpatented claim are filed with the BLM (Bureau of Land Management) where copies of the individual claim notices and the detailed map showing their location are on file. The claim notices are not included in this report.

There are no royalty agreements or encumbrances on federal mining claims. AusAmerican has a 5% NSR agreement with Karl Meyers, a previous claim holder on the property.

Permits to conduct drilling on the Rio Puerco property are administered by the BLM. Permits to conduct exploration drilling on BLM lands require either a Notice of Intent or a Plan of Operations, depending upon the amount of new surface disturbance that is planned. A Notice of Intent is for planned surface activities that anticipate less than 5.0 acres of surface disturbance, and usually can be obtained in 60 – 180 day time period. A Plan of Operations will be required if more than 5.0 acres of new surface disturbance is involved, depending on the nature of the intended work, the level of reclamation bonding required, the need for archeological surveys, and other factors as may be determined by the BLM. AusAmerican currently has an exploration permit which expires on March 15, 2012. The permit can be extended for one year by submitting a letter requesting an extension no later than February 15, 2012 and submitting a payment of US$500.

The authors are not Qualified Persons with respect to mine permitting but believe that, in view of the past history and current condition of the property, permits when needed will be obtained without burdensome delays.

The authors are unaware of any environmental liabilities attached to the Rio Puerco Project. The authors are not Qualified Persons with respect to environmental issues. A waste pile and a small tailings pile from historic mining that were observed by the authors during a recent site visit (May 2011) appear to be in compliance with environmental regulations.

5. Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Rio Puerco deposit is located at the south-eastern edge of the San Juan Basin of the Colorado Plateau Physiographic Province in high scarped tablelands cut by dry canyons and creeks. Within the property, small canyons lead to Salado Creek, which in turn joins the Rio Puerco River and ultimately joins the Rio Grande River, located 70 km to the east.

Elevation at the project site varies from 1950m to 2000m above sea level; vegetation comprises a thin covering of sage bush, juniper bushes, and grass.
Access to the Rio Puerco property is very good. The project is located approximately 60 miles northwest from the city of Albuquerque, New Mexico and can be accessed by 10 miles of interstate highway and 50 miles of a well maintained gravel road. Various locations on the property are readily accessed by unimproved dirt roads.

The Albuquerque region of New Mexico has an arid to semi arid climate with annual precipitation of 150 to 250 mm. Temperatures range from 9 ^{o}C to 26.6^{o}C in summer to -12 ^{o}C to 5 ^{o}C in winter. Much of the precipitation is in the form of late afternoon summer thunderstorms

The immediate Rio Puerco mine area consists of flat mesas cut by small canyons. Elevations at the project vary between 1950m and 2000m above sea level. Two commanding geographic features are the great expanses of grazing lands that slope gently northeast from the mine, and Tertiary volcanic flow accumulations that form a partial overlying cap on higher ground immediately west of the mine area. Several isolated remnant volcanic cores provide scenic curiosities reminiscent of, but completely different from, badlands terrain elsewhere in the San Juan Basin.

Figure3. View of Rio Puerco mine and general physiography and vegetation (looking SW).

6. History

Historic exploration of the Rio Puerco deposit is documented in a due diligence report prepared in 1996 by consultants (Madeisky and Long, 1996). It documents that the Rio Puerco deposit was discovered in 1968 by drilling on Township 12N, Range 4W, Section 24 when uranium mineralisation was intersected at 254.5m depth. The Betty and Syncline claims were staked between 1967 and 1970 and were leased to Kerr-McGee Corporation in 1970. Kerr-McGee also held claims within the adjoining Sections 17, 19 and 20, T12N, R3W.

Kerr-McGee, a major energy company, in the period 1970 through 1980 is reported to have spent $17.5million in proving up and developing a resource of 7 million pounds U_3O_8 on their leases. Eight hundred and fifteen holes with total length 183,604 metres (602,000 feet) were drilled on Section 18 and 271 holes with total length 55,259m (181,300 feet) were drilled on Section 24. That work resulted in estimation of resources reported as 1.93 million tonnes at an average grade of 0.12% U_3O_8 and 4.6 million pounds contained U_3O_8 (McDougald 1975) and shown in table 2. The entire resource is situated on properties that are now controlled by Aus American.

Author	Year	Section	Tons	Cut-Off	Ave. Grade	Tons U3O8	Pounds U3O8	43-101 Compliant
McDougald	1975	18	1,719,787	0.05	0.11%	1882.9	3,765,838	No
		24	201,684	0.05	0.20%	411	821,962	No

Table 2. Historic resource as reported by McDougald, 1975

As part of its exploration and development work, Kerr-McGee sank a 260m deep vertical shaft and exploration drifts in preparation for extraction of a 10,160 tonne bulk sample for mill and process testing. The Rio Puerco mine was conceptually a room and pillar underground mine but never achieved full production. Kerr-McGee terminated its interest in the project and in 1987 deeded the Betty and Syncline claims back to the vendor, Uranium King Corporation.

In 2007, Uranium King Limited, a successor company to Uranium King Corporation, conducted a four drill hole program on the Lilly claims, where the objective was to investigate a number of radiometric anomalies. No significant mineralisation was intersected: one hole returned indications of uranium but there has been no follow-up work.

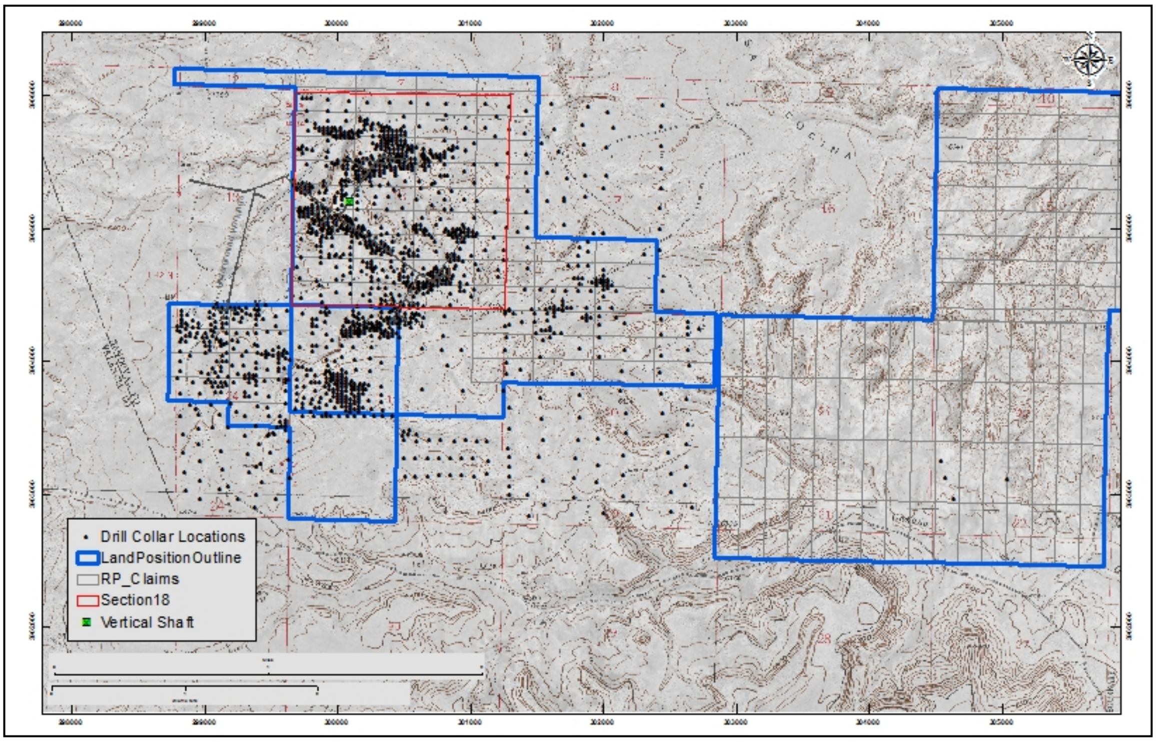


Figure 4. Historic drill hole locations.

Madeisky and Long in 1996, as part of a due diligence process for Strathmore Resources Ltd., a Canada-based uranium exploration company, reproduced a resource report prepared in 1975 by Dean McDougald for Karl Meyers, a major stakeholder in Uranium King Limited, the underlying vendor to AusAmerican Mining Corporation. The techniques used in the estimation are still valid and in the present authors' opinion, in view of the density of drilling in the area under consideration (Figure 4), may be characterized as being somewhat conservative. A circular 15m diameter area of influence was assigned to each drill hole and the resulting envelope was then digitised to create an outline as tangents to these circles. For purposes of estimation, the cut off grade and thickness were 0.05%U_3O_8 and 1.83m (6ft) respectively. AusAmerican has not accessed original reports by Kerr-McGee that presumably would be more objective than the McDougall report.

The authors of this Technical Report have reviewed the limited amount of available documentation relating to the McDougald historical mineral resource estimates that are not acceptable as NI 43-101 or JORC resources. They have not independently confirmed those estimates that are included in this report solely to ensure complete disclosure of Rio Puerco data. They disclaim responsibility for the estimates and readers are cautioned to consider them guidelines rather than fully credible estimations. A 2009 resource estimate by Mssrs Randabel and Vukovic is JORC-compliant and includes complete disclosure of procedures followed in arriving at an Inferred Resource (see Section 15).

7. Geological Setting and Mineralization

(Geology extracted from: GS Carter, 2007, and R.A Crawley, H.K. Holen, & W. L. Chenoweth, 1985).

The Rio Puerco deposit occurs within the Grants Uranium Belt, which extends for 160 km between Gallup and Laguna (Figure 4). The Grant Uranium District is located along the southern and south-eastern margins of the San Juan Basin and the northern margin of the ancestral Mogollan Highland. The geology of the region is dominated by a thick sequence of sedimentary rocks ranging from Triassic to Late Cretaceous in age. This sedimentary sequence is overlain by volcanic rocks (basalt) that were erupted from the Mount Taylor volcanic centre, which is located to the west of the project area. Additionally, isolated basalt plugs and dolerite dykes have been intruded into Cretaceous-aged rocks immediately north and southwest of the project area.

The San Juan Basin, comprising an area of about 25,000 km2 is one of the larger structural elements of the Colorado Plateau (Figure 5). The present day structural basin lies at the southeast end of the Late Jurassic age San Juan depositional trough. The trough was bordered by two northwest-trending positive tectonic elements — the Uncompahgre highland to the northeast, that was subdued, and the Mogollon Highland to the southwest, that was rising and undergoing erosion. Across the trough three broad alluvial fans that correspond, from oldest to youngest, to the Salt Wash, Recapture, and Westwater Canyon Members of the Upper Jurassic age Morrison Formation were deposited. The depositional paleoslope was generally to the northeast, or down the Mogollon slope, but in the vicinity of the southern San Juan Basin, a large component of the paleocurrent directions was to the southeast, parallel to the trend of the trough axis. Uplift of the Mogollon highland, and probably the Cordilleran Uplift to the west, provided source areas for the Morrison alluvial fans. Whereas the Salt Wash provenance consisted chiefly of older sedimentary rocks, the Recapture and Westwater Canyon source areas included significant igneous and metamorphic terranes. Deposition was accompanied by an increasing amount of explosive volcanic activity, apparently to the southwest of the basin, which culminated with widespread ash-fall material being incorporated into lacustrine and fluvial sediments of the upper Morrison Formation.

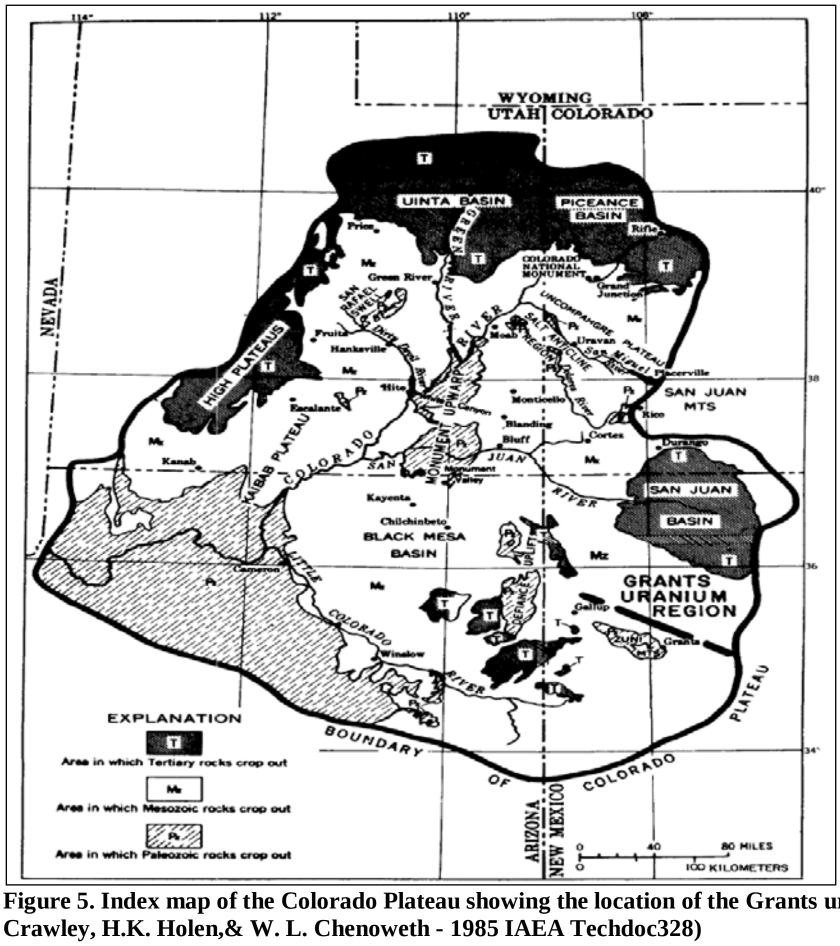


Figure 5. Index map of the Colorado Plateau showing the location of the Grants uranium region. (From R.A Crawley, H.K. Holen,& W. L. Chenoweth - 1985 IAEA Techdoc328)

7.1. Stratigraphy

A thick sequence of sedimentary rocks, ranging in age from Triassic through upper Cretaceous is present within the immediate project area. Of particular importance is the Jurassic-aged Morrison Formation, which is the host unit for nearly all of the significant uranium deposits in the Grants mineral belt. The Morrison Formation has been subdivided by various workers in to three principal units (in ascending order) in the southern portion of the San Juan Basin: the Recapture unit, the overlying Westwater Canyon Member, and the upper-most Brushy Basin Member. The Morrison Formation is unconformably overlain by the Cretaceous-aged Dakota Sandstone, which in turn is overlain by the Mancos Shale.

Regionally, the Recapture Member of the Morrison Formation ranges from 15 to 183 metres in thickness, and is about 15 metres thick in the project area (Moench and Schlee, 1967). It is comprised of interbedded mudstones, siltstone, sandstones, and occasional limestone. Moench and Schlee (1967) report that the unit is normally greyish-red on surface exposures, while fresh exposures of the various lithologies are grey (limestone), greyish-green (mudstone), or greyish-yellow (sandstone). The Westwater Canyon Member has an average thickness of 75m in the project area. Although the Westwater Canyon Member conformably overlies the Recapture Member there is evidence, on a local scale, for Westwater Canyon Member channels having" scoured" into the uppermost parts of the underlying Recapture Member. The Westwater Canyon Member, which is the principal host for uranium mineralization throughout the Grants mineral belt, is a greyish-yellow to pale orange sandstone. The sandstones are poorly sorted, range from fine to coarse-grained, and are sub-arkosic to arkosic in composition (Moench and Schlee, 1967). In the Rio Puerco area, the Westwater Canyon Member is comprised of several sandstone lenses that are separated by thin lenses of mudstone and siltstone. Figure 6 illustrates a generalized stratigraphic section of the Grants Mineral Belt.

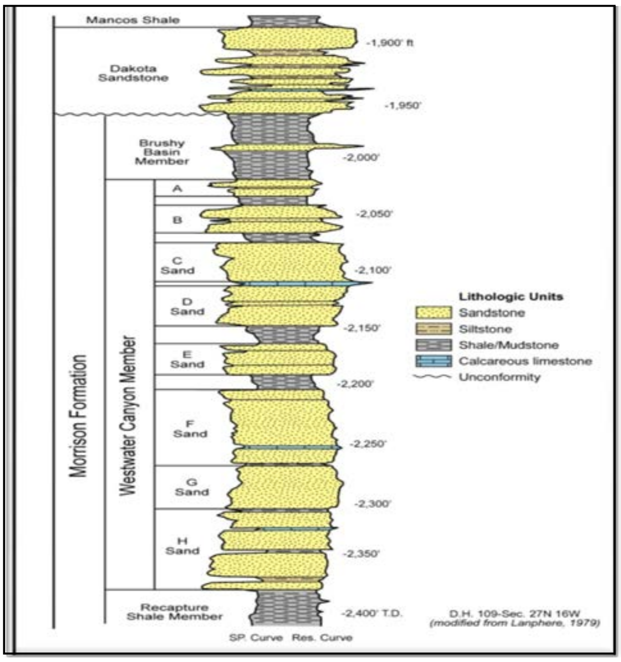
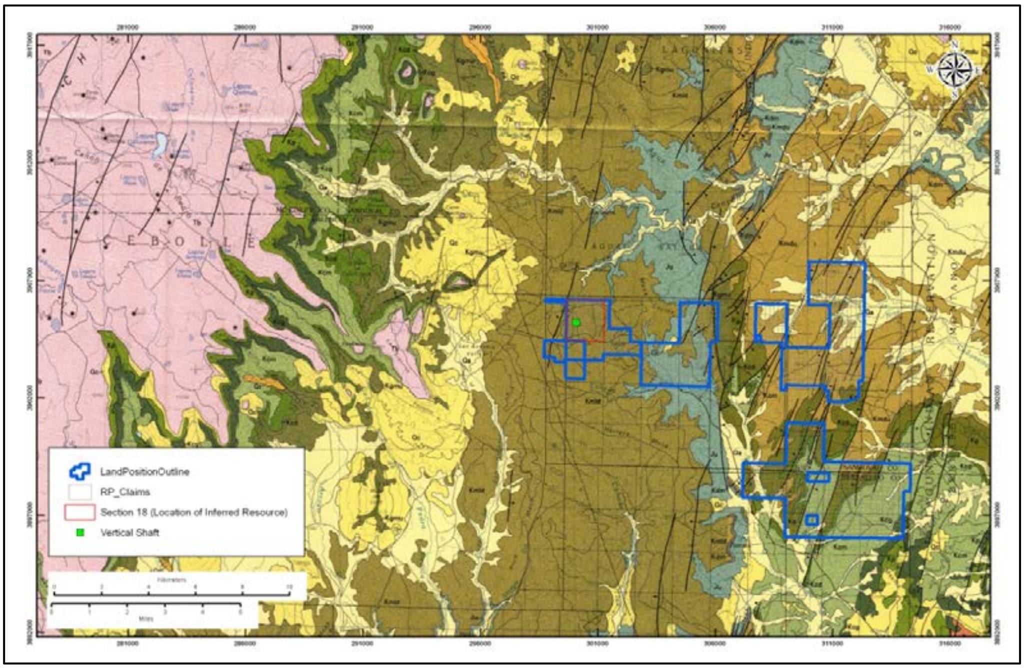


Figure 6. Grants Belt generalized stratigraphic section

The uppermost unit of the Morrison Formation is the Brushy Basin Member, a thick unit comprised primarily of variegated mudstones and claystones, which has an average thickness of 58 metres in the vicinity of the project. The mudstone and claystone units are greyish-red, greyish-green to greenish-grey in colour and form distinctive rounded outcrops. Several sandstone beds are present within the Brushy Basin throughout the Grants Uranium District, and certain of these sandstones have economic significance for hosting uranium deposits.

The Jackpile sandstone is a distinct, yet local, unit that is in the uppermost part of the Brushy Basin Member, and underlies the Cretaceous Dakota Sandstone Formation. It has an average thickness of 30 metres in the project area and is the host for the significant uranium deposits at the Jackpile-Paguate, St. Anthony, and L-Bar mines.



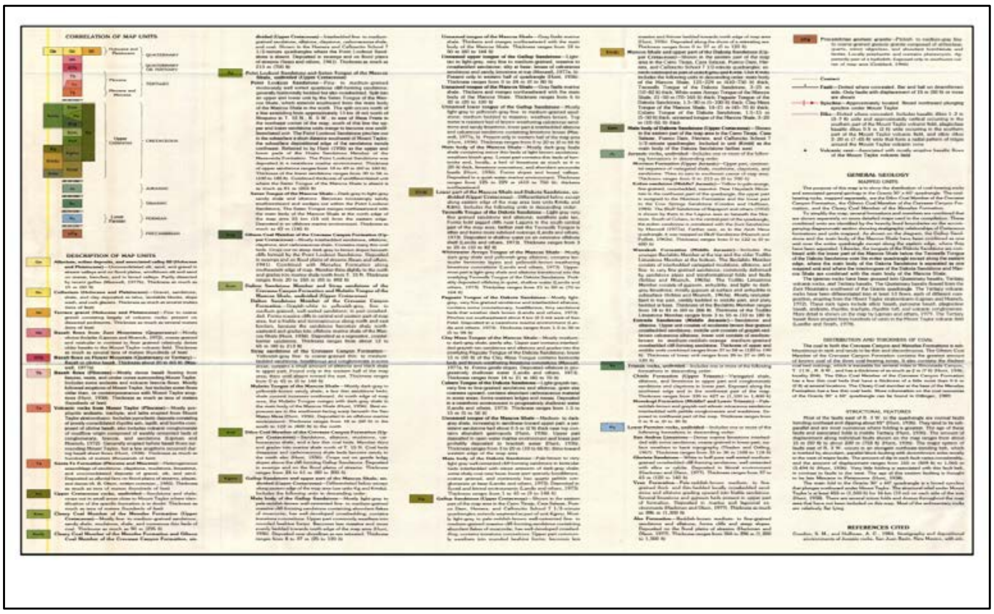


Figure 7. Regional geology with AusAmerican Mining Land Position and unit descriptions (Source: Dillinger, 1990, Geologic Map of the Grants 30' x 60' Quadrangle, West-Central New Mexico).

7.2 Mineralization

The Rio Puerco deposit occurs in the Grants Uranium District at the southeast edge of the San Juan Basin. The surface geology is dominated by the Upper Cretaceous Mancos Shale, that is flat-lying and deeply dissected, underlying long canyons and prominent mesas. The Mancos Shale consists of a series of shale and sandstone beds although the upper part comprises three sandstone members interbedded with shale beds, the lower part is all shale (see figure 5).

Underlying the Mancos Shale is the Lower-Upper Cretaceous Dakota Sandstone and the Upper Jurassic Morrison Formation, that crop out outside of Sections 18 and 24. In a descending order the Morrison Formation comprises the Jackpile Sandstone Member; the Brushy Basin Member, a mudstone with lenses of sandstone; the Westwater Canyon Member comprising the ‘A’, ‘B’, ‘C’ and ‘D’ sandstone horizons interbedded with the 1 to 20m-thick shale beds . From down hole wireline logs it appeared to Kerr McGee personnel that most of the uranium mineralisation occurs within the Westwater Canyon Member near or at the contact between sandstones and shales. Their wireline log interpretation assumes that the shale unit underlying ‘D’ sandstone is that of the Morrison Formation Recapture Shale Member. Randabel and Vukovic by aerial photo interpretation in the wider project area, determined that the structure is generally flat-lying or gently warped along the E-W and N-S oriented fold axes. The folds are tighter locally and deflect into major N-S striking faults (e.g. Rio Puerco Fault). Rio Puerco Mine is located about 500m east of a NNE-striking fault which represents the western end of a N-S-oriented horst.

Randabel and Vukovic generated geological cross-sections (Appendix 2) using 3x vertical exaggeration to better represent thin shale interbeds and enhance structure and geomorphic irregularities. The sections confirm the generally flat structure, but also show bumpy zones and swelling or pinching out of strata along strike, a characteristic of fluvial deposits, most obviously within the Westwater Canyon Member. Such zones may represent palaeochannels or barriers to the flow of groundwater and appear to have been targeted by previous drilling.

The main ore mineral at Rio Puerco is reported to be Coffinite (U(SiO4)1-x(OH)4x) associated with humate within sandstone layers (Madeisky and Long, 1996). However uraninite and uranium-organic complexes occurring with the humate is a not uncommon association. The humate is also enriched in vanadium, selenium, molybdenum, arsenic, manganese, iron, chromium, lead, rare earth elements, tantalum, nickel, antimony, boron, cobalt, copper, germanium, gallium, beryllium, cadmium, and magnesium. (Fitch, 1979). None of these elements appear to have received any attention from past explorers.

Alteration in the vicinity of ore bodies has been described in the literature as being driven by humic acid and consisting of bleaching of the sandstone, presence of quartz overgrowths, and removal of ferric iron in mudstones. The alteration is described in a number of drill logs by the presence of kaolinite after feldspar (Fitch 1979).

8. Deposit Types

The deposit type at Rio Puerco is consistent with other deposits in the Grant Belt and is classified as a sandstone hosted deposit. In general, sandstone hosted uranium ore deposits are lenticular, tabular masses of interstitial humate and uranium minerals that roughly parallel bedding and are generally elongated in the direction of sediment transport of the host rock. They range in width and length from a few metres to several tens to hundreds of metres. The host rock is characterized as humate rich sandstone.

Uranium mineralisation occurs within sandstone layers of the Jurassic age Westwater Canyon Member of the Morrison Formation, but can also be found in the Jackpile Sandstone of the Brushy Basin Member. In the Grants Belt, uranium mineralization within the ore deposits can be divided into three different occurrences: tabular, redistributed, and remnant (figure 8). A tabular occurrence is typically less than 2.5m (8.2ft) thick, grades in excess of 0.2% U3O8, has sharp boundaries, can be locally offset by Laramide (Late Cretaceous)-Tertiary faults, and is black to dark gray due to the associated humate. The tabular occurrences are also referred to as primary, trend, pre-fault, black banded, channel, or blanket ores. The redistributed occurrences are typically 3-46m (9.8 to 150ft) thick, grade less than 02% U3O8, are commonly localized by faults, form roll front geometries locally, have diffuse ore to waste boundaries, and are typically dark to light brownish gray. They are also referred to as post fault, stack, secondary, and roll front ore. Remnant occurrences are typically surrounded by oxidized sandstones and were formed where the sandstone host surrounding the primary deposit was impermeable and the oxidizing waters could not dissolve the deposit. Remnant occurrences are also known as ghost ore bodies. The Rio Puerco is believed to be a primary deposit.

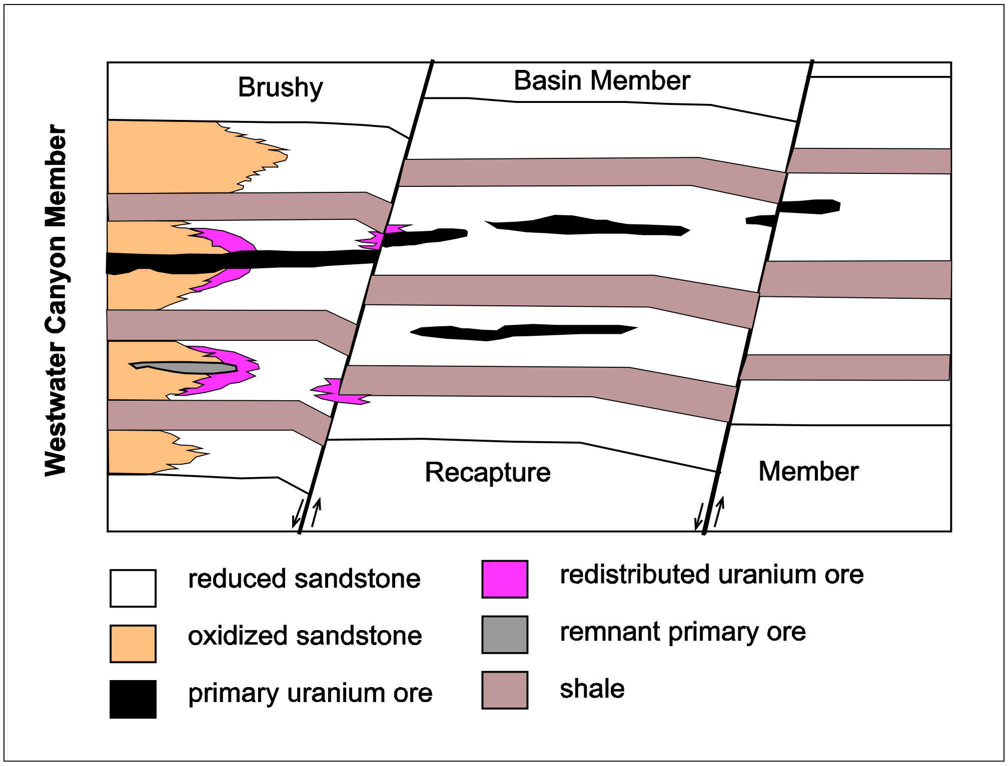


Figure 8.- Illustration of uranium occurrences in the Grants Mineral Belt. (From McLemore, 2010)

The prevailing geologic theory is that at Rio Puerco the uranium is sourced from nearby volcanics as well as from the devitrification of tuff deposited within the sandstones. The uranium is concentrated within humic acid percolating through the aquifer from the surface, to be eventually trapped by changes in lithofacies or structures and converted to humate during diagenesis and changes in groundwater salinity (Fitch 1979).

9. Exploration

The majority of historical exploration on the Rio Puerco property was conducted by Kerr McGee Corporation and consisted mostly of drilling (see section 10). Aus American Mining Corporation commenced an exploration program of the Rio Puerco uranium property in early July, 2011. The program consisted of drilling and soil sampling for Soil Gas Hydrocarbon (SGH) analysis. The planned drilling program proposed twinning twenty historical drill holes. Logs from completed holes would then be compared to historical logs and evaluated for statistical validity. The objective of the SGH survey was to broaden the database of technical information and identify prospective areas within AusAmerican's land position. At the end of July the company decided to suspend drilling due to market conditions. At the end of this short program, one drill hole had been completed to depth, and two drill holes had been drilled (pre-collared) to a depth of 440 feet. No samples from the first hole have been submitted for analysis.

The Company as part of its 2011 field program at Rio Puerco collected approximately 700 soil samples. Samples collected over section 18 and parts of section 24 and 19, 1340 total, were submitted to Actlabs in Ancaster, Ontario for SGH analysis. Results from the survey identified several anomalies. Integrating these results with other historic data is ongoing and being evaluated.

Available technical data is being compiled and additional historical information, particularly regarding Kerr McGee's work, is sought.

10. Drilling

The Rio Puerco property in Sections 17, 18, 19, 20 and 24 was explored by Kerr McGee Corporation. One thousand eighty six drill holes were completed, totaling 238,863 metres (783,700 feet). Most of the holes were terminated at the perceived base of the Westwater Canyon member of the Morrison Formation, at about 250 to 275 metres (820.2' to 902.2"below surface. Figure 7 illustrates the location of drill holes, of which six drill holes (18-25c, 38c, 40c, 90c, 96c, 657c, and 658c) were cored and the remainder were drilled using rotary (non-coring) drilling methods. Upon completion the drill holes were logged by well logging contractors. Logging and analytical data pertaining to the drill holes were used by Randabel and Vukovic in their JORC mineral reserve estimate (2009).

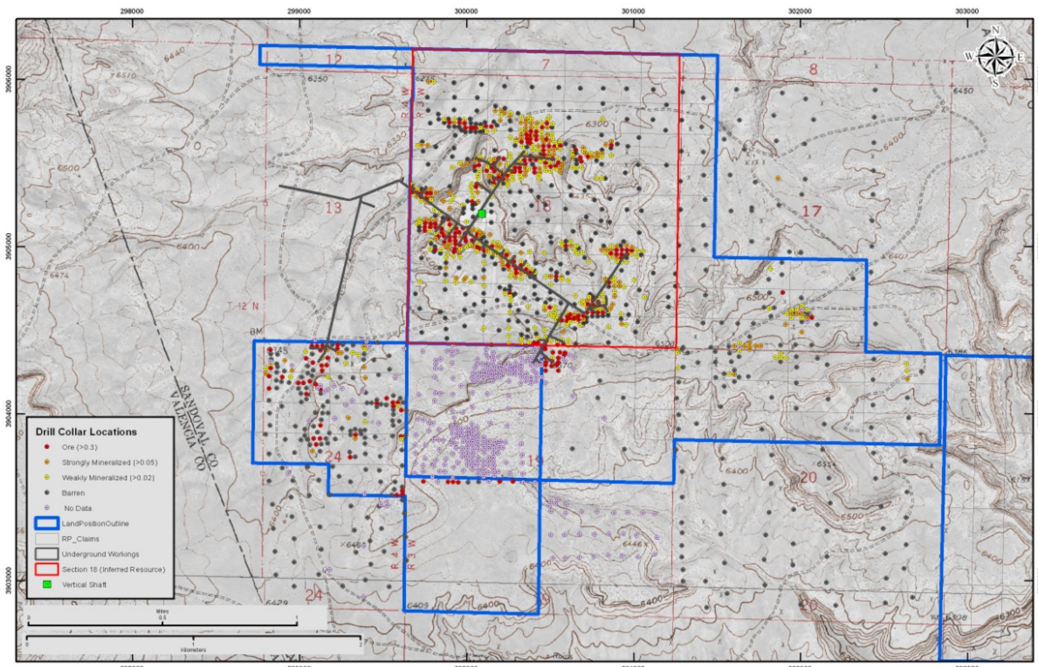


Figure 9.: Historical drilling on the Rio Puerco Property.

For the purposed of this report the locations of the drill holes were determined from a series of location plans prepared by Kerr-McGee. The plans appear to have obvious transcription errors likely due to drafting errors between different versions of the same plan, and duplication of hole-identifications. Less than 1% of the historic drill holes are marked in the field and an attempt by AusAmerican personnel to locate drill hole locations by detecting surface casing with a hand held magnetometer was not successful in locating drill holes, possibly because surface casing was not used in the historic drilling or because surface casing was removed upon hole completion.

Down hole survey information was recorded by the logging company at the time of drilling. These were recorded as drift and azimuth. The drift was converted to dip. All drill holes were drilled vertically and were generally near vertical and had drifted very little. The holes which didn't have any down hole survey were assumed to be vertical.

Down hole geology had to be interpreted from the resistivity and self potential curves of the wireline logs, and consisted of picking the top and base of each formation, as well as the sand units within the Westwater Canyon member. These are labelled A, B, C and D and are usually separated by a thin siltstone unit. The A and D sand units were sometimes not present. A combined code for the formation and the zone was devised for presentation purposes and labelled lithzone in the database- as Jmj, JmwA, JmwB, JmwC, and JmwD respectively. Lithology logs with detailed description of drill samples are available for a small number of drill holes

Aus American, as an exercise in due diligence, intends to drill sufficient holes to enable validation of the historic drilling.

11. Sample Preparation, Analyses and Security

Historic drill hole analytical data included in the Kerr McGee Corporation and other data files was used in preparation of the Randabel and Vukovic resources estimate (2009). The historic data was provided to Randabel and Vukovic by AusAmerican Mining Corporation. The data used in the resource estimate consisted of geophysical logs. There is no record of samples collected during Kerr McGee's exploration programs that were submitted for chemical analysis.

Aus American employs or has access to, technical personnel with much experience in sampling uranium prospects and properties in the American Southwest. Similarly, several analytical laboratories with high standards and much experience in analyzing uranium mineralization are available in the Southwest. The company, if and when drilling continues , will take delivery of drill cuttings and or core at the drill site and ensure secure delivery of drill samples to the laboratory. In addition to the laboratory's internal Quality Assurance and Quality Control measures, it is recommended that AusAmerican insert duplicate, standard and blank samples into the sample stream. A number of samples with a range of uranium content will be forwarded to a second lab for comparison and confirmation of uranium values.

The Kerr McGee Corporation uranium determinations that constitute the greater part of the available analytical data base are derived from down-hole gamma logs obtained by down-hole radiometric probe surveys. Although details of KMC's procedures are not available, the current, and probably historic, process is as follows: data are gathered as digital data on approximately $1/10^{th}$ foot intervals as the radiometric probe is inserted or extracted from a drill hole. Surveys are conducted by specialist companies.

The down-hole radiometric probe measures total gamma radiation from all natural sources including uranium-bearing minerals plus potassium (K) and thorium (Th). In most uranium deposits, K and Th provide a minimal component of the total radioactivity, measured by the instrument as Counts per Second (CPS). The conversion of CPS to equivalent uranium concentrations is therefore considered to be a reasonable representation of the *in situ* uranium grade. The determined equivalent uranium analyses are typically expressed as percent (%) or ppm eU_3O_8 ("e" for equivalent) and should not be confused with U_3O_8 determination by XRF or ICP analytical procedures. Radiometric probing (gamma logs) of non-cored drill holes and the conversion to e U_3O_8 data has been an industry-standard practice for uranium determinations since the 1960's. The conversion process can involve one or more data corrections: data calculations that were probably used in acquiring data used in the Randabel and Vukovic Rio Puerco resource estimation are described in the following paragraphs.

The typical gamma probe is about 2 inches in diameter and about 3 feet in length. The probe has a standard sodium iodide (NaI) crystal that is common to both hand-held and down-hole gamma scintillation counters. The logging system consists of a winch mechanism and a digital data collection device that controls the probe in and out of the hole and records the rate at which the radiometric data are logged. An interface with a portable computer collects the radiometric data as CPS at defined intervals in the hole.

Raw data is plotted by industry standard software (Wellcad) to provide a graphic down-hole plot of CPS. Corrections to the CPS radiometric data prior to conversion to e U_3O_8 data include corrections to account for water in the hole (water factor) which depresses the gamma response, the instrumentation lag time in counting (dead time factor), and corrections for reduced signatures when the readings are taken inside drill hole casing (casing factor). The water factor and casing factor corrections are necessary to account for the reduction in CPS that the probe reads while in water or inside casing: the probes are typically calibrated for use in air-filled drill holes.

Logging services customarily convert CPS to %eU_3O_8 by calibration of the probe against a source with known uranium (and thorium) concentration. Calibration is normally done at the former U.S. Atomic Energy facility in Grand Junction, Colorado. The calibration calculation results in a “K-factor” for the probe.

A Dead Time Correction Factor (DTC) was applied as a constant in the %e U_3O_8 calculations. In particle and/or nuclear detection systems, the Dead Time is defined as the time after each event during which the system is not able to record another event.

Once the K-factor and DTC are determined, the following steps are used to calculate %eU_3O_8:

1. Apply DTC : Corrected Gamma (CG) = G/(1-(DTC x G)) where G = gamma value recorded during down hole logging.
2. For intervals that were logged through casing, a casing factor of 0.22 applied to the Corrected Gamma
3. Apply K-factor: e U_3O_8 = K-factor x Corrected Gamma

12. Data Verification

Much of this section is based on information included in the Randabel and Vukovic report.

Mssrs. Randabel and Vukovic, prior to completion of the 2009 JORC Geological Review and Resources Estimate, reviewed historic records of Kerr McGee Corporation, including reports by McDougald (1975) and a review report by Madeisky and Long (1996). Their report discusses gamma-ray logging data, the K factor (the calibration constant for the crystal in the gamma tool), and the dead time correction factor (usually microseconds). Down hole gamma-ray logs were converted to digital format and pdf files of gamma, resistivity and self potential values were obtained. There were no chemical assays available to validate the gamma data and data from nearby deposits was used to give a degree of comfort to the range of uranium values obtained from the gamma ray logs (Randabel and Vukovic, 2009, pp 24 - 32).

The data used for the resource estimate consisted of the historical maps, down hole gamma-ray converted to percent equivalent U_3O_8 (e U_3O_8) geology logs, and drill hole survey data. The down hole gamma ray logs were converted to digital format, firstly by digital scans completed in Tucson and sent to Sydney on a DVD. This data, which consisted of pdf files of each of the logs, were digitised and a set of files containing gamma, resistivity and self potential values was obtained. The data was delivered as las, csv and wcl (Wellcad) formats. This work was completed by Borehole Wireline Pty Ltd of Adelaide SA, a supplier of contract logging services to the uranium industry.

Randabel and Vukovic interpreted the down hole geology from the resistivity and self potential curves and determined the top and base of each formation, as well as the sand units within the Westwater Canyon member of the Morrison Formation. They then prepared a series of digital terrane models with definition of the top and base of each lithzone within the Morrison Formation. An envelope of 0.02% eU_30_8 was selected to define the uranium mineralization in each lithzone and data was then composited within the layers. Three main zones of mineralization and their trends were defined by drilling: Zone 1 - 060°, Zone 2 - 110°, Zone 3 - 050°. General statistics were run on the assay data for each lithzone in each domain (1, 2, 3) inside the 0.02% eU_3O_8 grade envelope. A skewed distribution was shown, with more low grades than high grades: for instance, the occurrence of uranium mineralization in a particular lithzone may show preference to one domain, but to a different domain elsewhere. Average grades were reported as ranging from 0.02% to 0.10% eU_3O_8.

The drill hole data base comprised 795 drillholes with total footage of 185,528 metres (608,717 feet). Madeisky and Long (1996) believed that 832 drill holes were directed to Section 18 and if true, the data base is incomplete. Holes were drilled using a rotary drill rig, with holes spaced at 25 metres on north-south lines spaced 30 metres apart. Where barren areas were encountered, hole spacing was increased to 100 to 160 metres (see Figure 3). Downhole surveys were recorded by a logging company that in addition to gamma radiation, resistivity and self potential, recorded “drift” and azimuth. The “drift” was converted to dip, though holes were vertical and exhibited very little drift.

Uranium equilibrium of Rio Puerco mineralization, due to the lack of chemical assays, could not be investigated but Fitch (1996) reported that at nearby deposits, in particular, Roca Honda, uranium was found to be in equilibrium. Randabel and Vukovic did not apply any correction for disequilibrium.

Bulk density of the prospective sandstone units was given, for purposes of their study, a generic average density of $2.35T/m^3$.

A cut-off grade of 0.05% U_3O_8 was used by earlier estimators (principally McDougald, 1975) and to facilitate comparisons, Randabel and Vukovic used the same cut-off. Alternative cut-off grades of 0.03% U_3O_8 and 0.1% U_3O_8 were also used. They observed that the lower cut-off could be applicable for an in situ leach recovery mining scenario (op cit. p. 26). Because no current economic evaluation has been prepared for the Rio Puerco mineralization, the optimum cut-off grade cannot be determined.

For purposes of resource estimation, blocks were assigned values by using the inverse distance squared method for each domain, along its preferred orientation.

Randabel and Vukovic reported a substantial difference between the earlier (McDougald, 1975) estimate and their estimate. They attributed the difference to the different set of assumptions used: The earlier study was an economic evaluation of the indicated resource and was mining driven whereas their study was an assessment of the entire resource. Their estimations are presented in Tables * and

13. Mineral Processing and Metallurgical Testing

In August 2010, two 5-gallon buckets of ore one and one 5-gallon sample water from the Rio Puerco Mine site were submitted to Hazen Research of Golden, Colorado, USA to test for the amenability of in-situ leaching of uranium at Rio Puerco. Hazen is a well respected industrial research and development firm servicing the mineral, chemical, energy, and environmental fields.

The physical appearance of the material was of a grey sandstone material with dark brown or black inclusions that had noticeable elevated levels of activity with a field scintillometer. This was theorized to be the uranium mineral coffinite; however mineralogical analysis were not performed. The ore was crushed to minus 10 mesh, blended, split, and assay pulps were made.

The head was analyzed by fluorometry and spectroscopy and found to contain 0.074% uranium, and 0.036 % vanadium. A semi-quantitative XRF was performed and showed elevated levels of Na, Al, Si, S, Fe, V, Mo, and U. These results are similar to what would be expected from a sandstone ore in the New Mexico Grants Mineral Belt. A closed-can gamma spectrometry analysis gave a gamma-equivalent uranium (λeU) of 0.116% U. This, when compared to the fluorometric uranium result of 0.074% U, indicates that the material is not in secular equilibrium, and that radiometric measurements will overestimate the true concentration of uranium in the ore. As this sample was obtained from a surface stockpile it is probable that it is not representative of the entire deposit.

Two series of experiments were performed to simulate in situ uranium leaching. The first experiment resulted in 49.3 % U_3O_8 extraction. This experiment consisted of a pressurized bottle roll leach utilizing ore, site water, oxygen and carbon dioxide. A secondary cyclic experiment was performed to more precisely simulate ISR mining conditions which produced results of 50.0 % uranium extraction.

This second experiment utilized the same conditions; however, the experiment was regularly stopped and filtered after reacting overnight. The wet leach tails were then utilized to initiate the next leach. The primary filtrate was collected, sampled, and passed through an ion exchange system. The effluent from the IX system was returned along with the wet leach tails to the leach vessel. The vessel was then re-pressurized and run for another cycle. A total of 5 cycles and 1 wash cycle were then performed. Extraction was calculated at each stage as extraction per pore volume of leach solution utilized. A grain density of 2.65 g/cm^3 was used in calculating the pore volume. This value is obtained from Rawling and Godwin, 2003 for sandstone deposits and should be experimentally confirmed.

A preliminary water restoration experiment was performed in the second experiment. This was done in a similar manner to previous cycles; however, O_2 and CO_2 were not added. Hence water was simply cycled through the leached ore. This was run for 69 hours and provided an additional 3.5% extraction. Concentration of the leach liquor indicated that leaching was likely not complete and further restoration experiments should be performed.

In the second experiment the primary filtrate was run through a Purolite PFA 600 strong base anion resin conditioned with Na_2CO_3. Multiple samples were taken through the course of the experiment and show that no bleed-through was reached. IX column optimization was not a goal of this experiment. Molybdenum was noted to have leached in some of the primary filtrate samples and appeared to be co-loaded with uranium onto the column, though these data are not reported with this update. This co-loading may create issues in further downstream processes such as yellow cake production. However this problem can be solved utilizing a secondary weak base resin. While loading the resin a white solid was seen collecting in the column. This was later determined to be gypsum by XRF. The resin was eluted at room temperature with an excess of saturated NaCl.

It does appear that additional work is needed as uranium extraction leveled out at ~50%. Possible reasons for this could include the reduction of solublized uranium on inclusions of pyrite within the ore, organic carbon sorption, or insoluble uranium speciation. Mineralogical analysis of both heads and tails would be beneficial to determine what uranium mineralization remains after leaching.

Four additional uranium ore samples were tested using sodium carbonate and sodium bicarbonate in an oxygen and carbon dioxide pressurized vessel. The four samples, each 25% solids, containing 0, 1/4, 1/2, and 1/1 fractions of 100kg/t sodium carbonate and sodium bicarbonate, and the remainder site water. Each sample was placed in a metal pressure vessel, pressurized to 130 total psi with 15 psi CO^2 and 115 psi O^2 and roll pressured for 24 hours. Once removed, the samples were filtered, washed, and the solids and liquors were analyzed for uranium. The total uranium leached with no alkalinity added was 46%, compared to 63%, 73%, and 80% with increasing amounts of carbonate/bicarbonate mixtures. All experiments showed good material balance.

Initial leach testing results are favorable, however test results it is noted that the material submitted to date has been weathering for several decades and similar test results may not be achieved on ore contained at depth. A larger testing program will be necessary to ensure that this deposit is truly amenable to ISR leaching.

14. Mineral Resource Estimates

The authors of this report carefully reviewed available data from historic drilling and surface geology and also reviewed the resource estimate provided by Randabel and Vukovic (2009) and agree with their methodology used to estimate the resource at Rio Puerco. The following section details this methodology and reproduces the estimate as determined by Randabel and Vukovic.

14.1 Data

The data used for the resource estimate consisted of the historical maps, downhole gamma-ray readings converted to percent equivalent U_3O_8 (e U_3O_8) geology logs, and drillhole survey data. The down hole gamma ray logs were converted to digital format, firstly by digital scans completed in Tucson and sent as pdf files on DVD to specialist data laboratory. The data were then digitized and a set of files in las, csv, and wcl (Wellcad) formats containing gamma, resitivity and self potential values was obtained. This work was completed by Borehole Wireline Pty Ltd of Adelaide SA, a supplier of contract logging services to the uranium industry.

The available database contains data for only 764 drill holes and only 795 locations were identified from the historical maps; however Madeisky and Long (1996) reported that 832 drill holes were drilled on Section 18 and consequently the data available to AusAmerican likely is not complete. Data that cover other sections within AusAmerican's property is even more limited and was not used in resource estimate.

The authors of this report are unable to verify the accuracy and completeness of the database that was compiled by Randabel and Vukovic using the Madeisky and Long compilation. They, however, have confidence that the work by Kerr McGee was performed to a high level of professional competence, using methods then being employed throughout the uranium exploration industry. Kerr McGee at the time was an industry leader in the United States with a mandate to achieve a significant position as a supplier of uranium.

14.2 Sampling and Assays

As is detailed in Section 11.0, the Kerr McGee digitised gamma data were recorded in counts per seconds as per industry standards of the time, then converted to equivalent U_3O_8 by applying a K-factor and a dead time correction as well as a borehole size constant. The K factor is a calibration constant for the NaI crystal in the gamma recording tool and is unique for each tool and crystal. The dead time correction is usually in microseconds, and accounts for the rare times that the crystal is saturated by radiation and does not record: that usually occurs at grades above 2% U_3O_8. A disequilibrium, mud/water, factor of 1 as well as a drill hole size correction of 1.11 were also applied to the data.

Each gamma ray log shows that the gamma recording tools were calibrated and tested after every run using a standard gamma source mounted on a jig to ensure that the tool was functioning correctly. It is assumed that the tools were properly calibrated.

The Kerr McGee down hole gamma ray logs did not have a K factor recorded in their header and the principal operator, Century Geophysics of Tulsa, Oklahoma, was unable to provide AusAmerican with a record of K factors for the tools used in their surveys. The K factor used in the current study was derived from data available in the 1976 report by McDougald (op cit.) and from handwritten notes left on the logs. The K-factors are listed below:

Hole_ID Range	K-Factor
0-760	0.000332
761-815	0.00001

Table 3. Historic K-factors

Similarly, there are no chemical assays available to validate the gamma ray log data and data from nearby deposits, particularly from the nearby Roca Honda property (Fitch, 2006), was used to give a degree of comfort to the range of uranium values obtained from the gamma ray logs.

14.3 Drill hole Information

As stated earlier, the current resource estimate pertains only to drill holes in section 18 and thus is representative of a subset of the entire drill hole database. Seven hundred and ninety five drill holes in section 18 were used in this resource estimate or a total of 185,529m (608,720 ft). Drilling was completed on generally N-S lines approximately 30m apart with drill hole spacing at 25m (82ft) along each line within mineralized pods, and at larger spacing of 100 to 160m (328 to 524 ft) in barren areas .

14.4 Uranium Equilibrium

Due to the primary nature of the ore and its age, and evidence cited by Fitch (1996) relative to other nearby uranium deposits, the ratio of uranium to its daughter elements, for purposes of this estimate, is assumed to be in equilibrium. [It should be noted that Uranium 238 reaches equilibrium in about 1 million years.] No chemical assays that would verify the condition at Rio Puerco are available but also there is no compelling evidence to the contrary.

14.5 Bulk density

Since the bulk density data is not available, a generic average density of 2.35T/m^3 for sandstone was used.

14.6 Cut-off grade

For the purposes of this current resource estimate, a cut off grade of 0.05% $U_3O_8$was used, consistent with similar work reported by earlier authors and allowing direct comparison with the earlier resource estimates. Figures estimated using cut off grades of 0.03% U_3O_8 and 0.1% U_3O_8 are also presented. The lower cut-off could be applicable for an ISR mining scenario.

14.7 Cross-sectional geological interpretation

A series of cross sections, oriented approximately N-S (180^o) (Figure 10, Appendix 2), perpendicular to the perceived trend of the ore body, were constructed and several similar sections were constructed on E-W lines. The sections show the surface geology and, where available, down hole geology.. An envelope of 15m was selected for each cross-section and drill holes that were off the section line were projected onto the plane of the section.

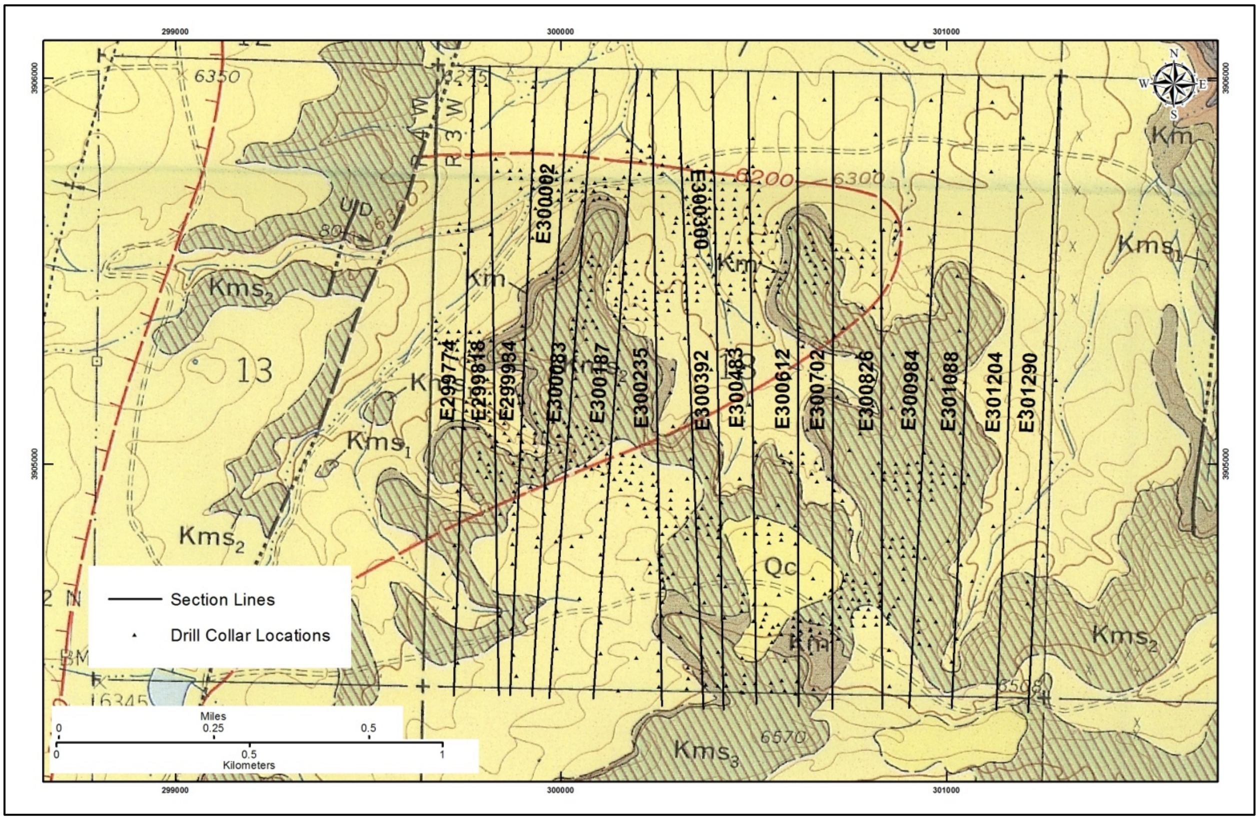


Figure 10. Location of section lines

14.8 Database

A drill hole database base comprising 6 tables that recorded the location, survey, assay and geology was created using MS Access. Randabel and Vukovic, by linking this database dynamically with Surpac Vision software, were able to interrogate it to extract geological data that was then used to generate digital terrane models of the various lithzones, and extract the assay data for each lithzone.

The authors of this report used the MS Access database created by Randabel and Vukovic to link to Surpac and ArcMap as a way to cross-validate the work completed. Similar results were obtained when this exercise was completed.

14.9 Geological Control and Domaining

A series of digital terrane models (DTMs) were created from the top and base of each lithzone, from data extracted from the Access database. The DTMs were used to assign geological codes to the block model using the "assign value" function. Additionally, an envelope of 0.02%eU_3O_8 was selected to define the ore body in each lithzone. Data were then composited within these layers.

Three principal zones of mineralisation, each with a defined trend, is well defined by the drilling:

Zone 1 trends towards 060

Zone 2 trends 110

Zone 3 trends 050

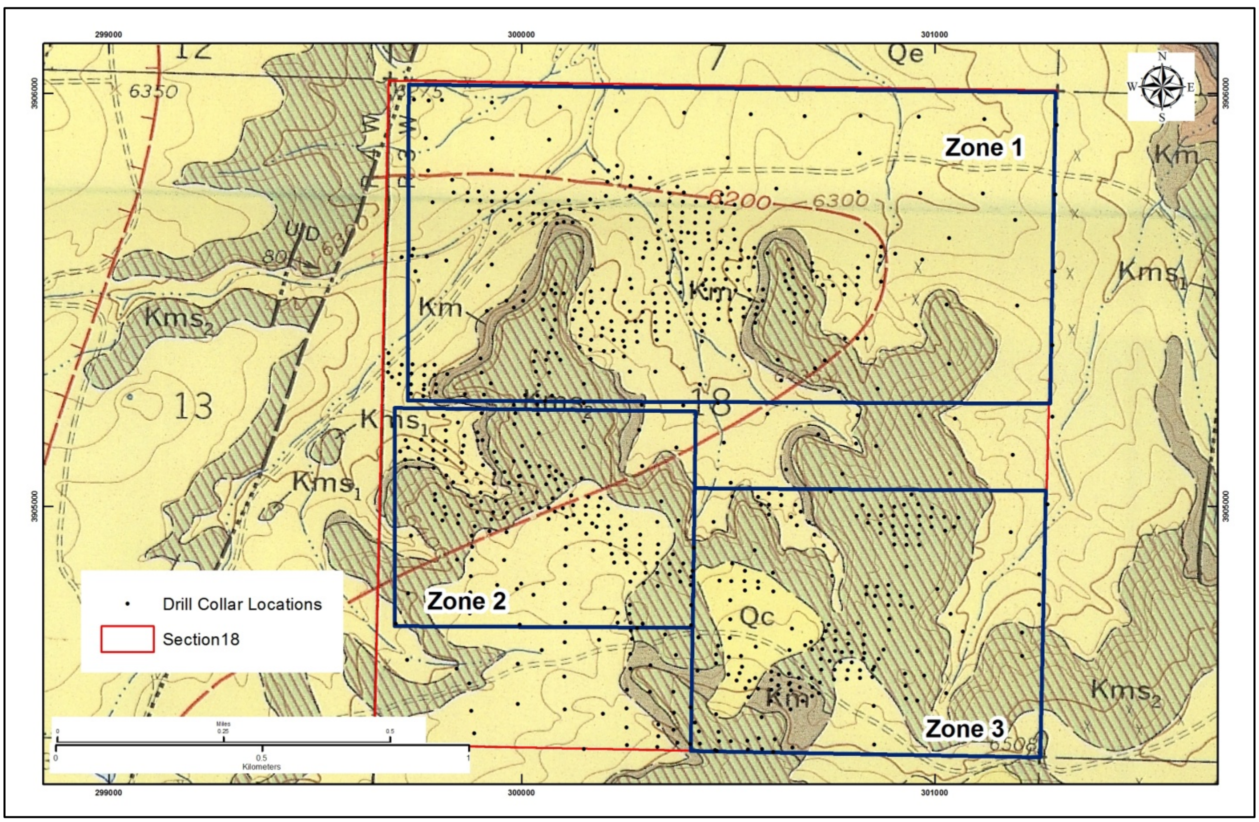


Figure 21. Locations of the three domains based on drill hole and mineralization trends

14.10 Statistics

General statistics were applied to the assay data for each lith zone within each domain (1,2,3) within the 0.02%eU_3O_8 grade envelope. The resulting figures are recorded in Appendix 7.

The data show that the eU_3O_8 grade has a skewed distribution, with more low grades than high grades, and also shows the preferred distribution of grades within each lithzone. For example, for ore within JmwC, most of the data lies within Zone 1 and Zone 2, with very little in Zone 3, but for JmwB, the uranium appears to be distributed evenly across all 3 zones.

Average grades range from 0.02 to 0.1%eU_3O_8, with a median ranging between 0.02 and 0.04%%eU_3O_8, reflecting the raw grade distribution within the 0.02% eU_3O_8 grade envelope.

14.11 Block Modeling and Estimation

The preferred industry standard method of ore body modeling employs a block model that describes a three dimensional database, consisting of blocks of a certain size that can then be composited to determine the volume and grade of an ore body. The dimensions of individual blocks are assumed to represent the practical minimum dimensions of mining blocks and, when required, can be creatively varied to accommodate different mining scenarios.

Each block of the block model is assigned a number of attributes. For the Rio Puerco block model, block size (15m x 15m x 1m) and attributes are described in table 4.

Type	Y	X	Z
Minimum Coordinates	3904400	299650	1640
Maximum Coordinates	3906005	301315	2050
User Block Size	15	15	1
Min. Block Size	7.5	7.5	0.5
Rotation	0	0	0

Total Blocks	1382450
Storage Efficiency %	96.45

Attribute Name	Type	Decimals	Background
anisotropic dist	Float	3	0
average_anisotropic dist	Float	3	0
grade	Float	3	0
lithzone	Character	-	
lithzone1	Character	-	
number samples	Integer	-	0
sg	Real	2	2.35

Table 4. Block model attributes

The preferred method of assigning data to each block in the block model used the inverse distance squared method, for each of the domains along their preferred orientation (see section 11.2.5). A search ellipsoid with major axis of 30m for LithZone A,B,C, D, and Jmj was used in Zones 1,2,3. However a major axis of 35m was used for Lithzone C in Zone 2. The semi-major axis was half of the major axis, 15m and 17.5m and minor axis of 1m was used. The method was tested and found to honour the grade intercepts within the grade envelope and show the continuity of the grade distribution..

14.12 Validation

The resource was validated firstly by comparison with the historical resource: There are substantial differences between the two, due mainly to the different sets of assumptions used. The previous work was an economic evaluation of the indicated resource that determined the cut off to be 0.05% eU_3O_8 in 6 feet (1.83m) whereas in this exercise the minimum thickness was selected at 1.6 feet (0.5m) within a very low grade envelope, thus including material that was possibly considered sub economic in 1976. The aim of the resource estimation of 1976 appears to have been mining driven, whereas the current study is an assessment of the entire resource. Further work such as optimisation using mining software, applying economic and mining factors, is required to determine how much of the resource can be converted into a reserve, but the previous work appears to have assigned a 6 foot mining thickness on an *a priori* basis.

The resource was also validated by carrying out a resource estimation using cross sections. Composites with grade cut off of 0.05% eU_3O_8 and minimum thickness 0.5m were extracted from the database for each lithzone. If there was more than one such intercept per zone, they were further composited to only one intercept per zone per hole. A polygon for each cluster of drill holes was digitised and the area calculated. By applying the weighted average grade, thickness and a bulk density of 2.35, the contained tonnes and pounds of U_3O_8 were estimated. The resulting tonnage figures, as summarised below, compare favourably with those obtained from the block modelling method, but the average grade is higher.

Validation of Resource				
Zone	**Grade (%eU_3O_8)**	**Tonnes**	**Contained U_3O_8 (T)**	**Lbs U_3O_8**
Jmj	0.13%	170354	225	496,704
JmwA	Not enough data			
JmwB	0.32%	981799	3142	6,926,381
JmwC	0.14%	1179740	1653	3,643,913
JmwD	0.15%	328716	506	1,115,871
Total	**0.21%**	**2,660,609**	**5,526**	**12,182,869**

Table 5. Cross section validation results

14.13 Resource Definition

Based on the above-described block model methodology, a resource estimate was calculated for several grade cut off values (see Table 6):

Cut Off Grade	Tonnes Ore	Average Grade	Tonnes U_3O_8	Lbs U_3O_8
0.03	5,994,968.00	0.09	5,154.01	11,362,640.80
0.05	3,584,925.00	0.12	4,214.10	9,290,481.49
0.1	1,298,081.00	0.27	3464.14	5,778,493.35

Table 6. Resource summary at Rio Puerco

15. Mineral Reserve Estimates

There are no acceptable estimates of mineral reserves that may be present on the Rio Puerco property. Randabel and Vukovic, in preparation of a mineral resource estimation determined that despite a very high drill hole density, a database of down hole gamma ray logs, and a bulk sample, the issues of the absence of a K factor on the gamma logs, and the absence of chemical assays, determined that the Rio Puerco resource could only be attributed to an Inferred Resource category, the lowest level of confidence under the JORC code.

For those reasons, but also due to a lack of documentation concerning factors such as Quality Control during the hole logging process, the authors of this report agree with Randabel and Vukovic that under both the JORC code and CIM Definition Standards for Mineral Resources and Mineral Reserves, estimates of Rio Puerco uranium mineralization must be assigned to an Inferred Mineral Resource category.
Clause 20 of the JORC code defines an Inferred Mineral Resource as follows:

"An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability".

The CIM Definition Standards describes an Inferred Mineral Resource as follows:

"An 'Inferred Mineral Resource' is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and easonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes".

The CIM Definition Standards also state that:

Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

As noted in the preceding paragraphs, and as observed in the authors' review of available data, the Rio Puerco database does not support any economic studies. However, they believe that the huge amount of drill hole data, particularly the gamma ray logs, represents a very valuable sampling of the mineralization that, with an appropriate amount of additional drilling to verify that data, can be up-graded to acceptable confidence levels, sufficient to re-classify all or parts of the data and estimates as "Indicated Resources".

The relationship between the various categories is illustrated in Figure xx.

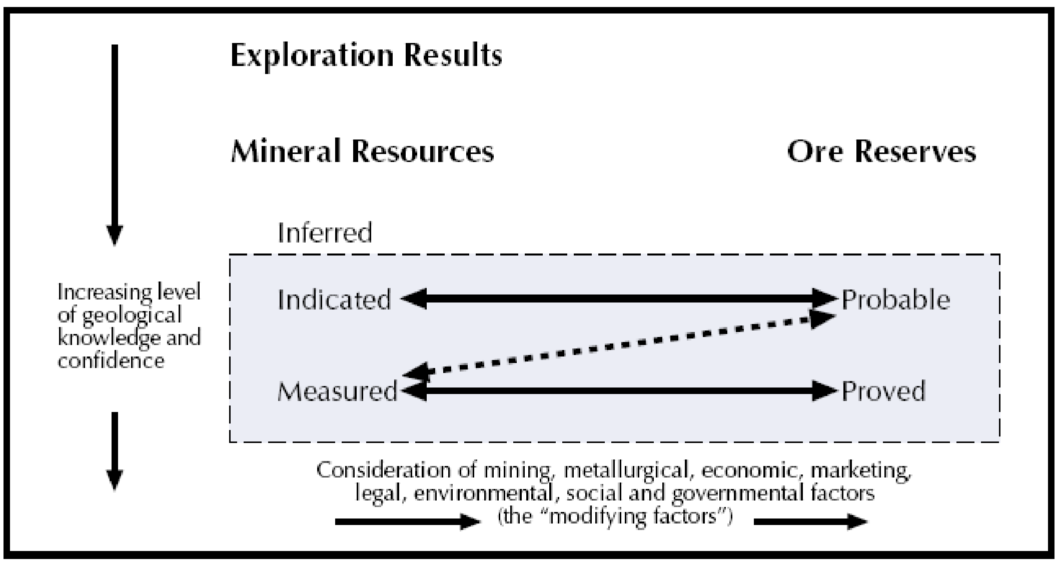


Figure 12. General relationship between Exploration Results, Mineral Resources and Ore Reserves

16. Mining Methods

The authors of this report are not qualified to discuss mining methods that might be employed in extracting uranium mineral resources from the Rio Puerco property. Also, by definition, economic parameters cannot be assigned usefully to Inferred Resources. Kerr McGee Corporation undoubtedly designed mining plans beyond the bulk sample stage of mining but such information is not available to AusAmerican Mining Corporation and even if it were available, due to the passage of time and concomitant technical advances, would have little application. Further evaluation of the Rio Puerco resources will likely consider both underground mining and in situ recovery methods.

17. Recovery Methods

The authors of this report are not sufficiently knowledgeable concerning available methods of uranium processing and recovery to comment on the topics. Kerr McGee Corporation undoubtedly did test work on the bulk sample from the underground workings but that information is not available to Aus American but the company is urged to obtain that data if possible. Going forward, cores and/or cuttings obtained from drilling work should be retained for possible mineral processing studies.

18. Project Infrastructure

The Rio Puerco property is readily accessed by existing Interstate highway, paved State roads, and unimproved ranch roads. Electric power lines run through the property and electric power has been supplied to operations on the property in the past. There are a number of existing buildings on the Rio Puerco property. Although these structures have been vandalized in the past, core elements are well preserved. A vertical shaft extends to a reported depth of 800 feet. Over 3 miles of underground workings are indicated on historic mine maps.

19. Market Studies and Contracts

Aus American has not conducted any market studies, nor has it entered into any contracts with respect to any part or aspect of the Rio Puerco property.

20. Environmental Studies, Permitting and Social or Community Impact

Aus American has not conducted any environmental studies. The Rio Puerco project was permitted for a twenty hole drill campaign in 2011 but due to adverse market conditions that program of drilling was not completed. There have been no social or community impact studies.

21. Capital and Operating Costs

Aus American has not determined any possible capital and operating costs that may apply to any further exploration and/or development work on the Rio Puerco property. The property is currently in an exploration stage and the company believes that any such determinations would be on no value.

22. Economic Analysis

Aus American has not prepared any economic analysis of the Rio Puerco property and believes that any such determination at this stage of its investigations would be no lasting value.

23. Adjacent Properties

Although Aus American's personnel have determined that mineral rights to much of the area adjacent to its Rio Puerco property are held by mineral explorers, the company has not investigated the topic. It can be assumed that such rights holders will continue to maintain and explore their ground and that uranium exploration in the Grants District of New Mexico will continue as it has for the past fifty years, at various, mostly low, levels of activity.

The prospective lithologies that at Rio Puerco are host to uranium mineralization, particularly the sandstone members of the Morrison Formation, are known to extend through most of the Grants Uranium District. A significant number of small mines were operated during times of high demand and high uranium prices and it appears likely that any rejuvenation of the nuclear energy industry will be accompanied by attempts to resurrect many of those mines.

24. Other Relevant Data and Information

This report includes all relevant data and information concerning the Rio Puerco uranium property that can be obtained from available sources. Detailed information concerning the methods employed in historic technical surveys and drilling operations conducted on the properties is unavailable and consequently a degree of unreliability is attached to any discussion. AusAmerican has been unable to acquire complete data from Kerr McGee's work on the property. This inability attaches an unfortunate negative component to any due diligence investigations: in a worse case scenario it may be necessary to repeat at huge cost all or much of Kerr McGee's work. Additionally, there may be some critical adverse technical issues related to the mineral zones that have not been conveyed to AusAmerican.

25. Interpretation and Conclusions

The Rio Puerco uranium property, located in Sandoval County, 35 air miles northwest of Albuquerque, New Mexico, U.S.A., has been explored by more than 815 rotary drill holes, (possibly 832 holes) a 260 meter shaft and extensive underground drifts. An historic inferred mineral resource was defined in 1976 by the original developer, Kerr McGee Corporation, a major resource company. That company mined a bulk sample for testing purposes and, following great weakness in the commodity price of uranium, abandoned the project in 1978.

Aus American Mining Ltd. has the opportunity to substantiate by drilling the historic Inferred Resource and with further work can elevate some or all of that Resource to an Indicated Resource status suitable for economic evaluation.

The authors of this report have reviewed all available information concerning the Rio Puerco uranium mine property. Their review included published reports of government surveys, property inspections and data supplied by the vendors and gathered from other sources. The authors support the resource estimate prepared by Randobel and Vukovic (2009) that suggests that an Inferred Resource of 6,000,000 tonnes with an average grade of 0.09% U_3O_8 or 11.3 million pounds of U_3O_8, can reasonably be expected to be found at the Rio Puerco mine and recognize that the increase in resource estimations from historical estimates are due mainly to . Despite the extensive amount of drilling completed in Section 18 by Kerr McGee in the period 1970 to 1978, considerable opportunity exists to expand that resource by directing exploration to adjacent sections as well as sections in the eastern portion of AusAmerican's land position. A geochemical soil sampling program was completed during summer 2011 and results are currently being interpreted. Positive results from this sampling program could generate viable drill targets that would expand the resource.

The authors of this report are not qualified to, and have not, investigated topics related to permitting, water usage or extraction and recovery of uranium. They believe that if sufficient resources are confirmed, the economics of a mining operation will have to be determined. In particular, AusAmerican will have to choose extraction by conventional underground mining techniques or by in situ leaching methods.

The authors conclude that historic exploration and mining endeavors at the Rio Puerco mine site and adjoining mineral claims may have delineated a major uranium resource. They, in Section 26, have recommended a multi-part program of confirmation and exploration work to confirm and bring to standards of NI 43-101 and CIM Definition Standards for Mineral Resources and Reserves the property's uranium resources.

26. Recommendations

The authors of this report recommend that AusAmerican Mining Corporation undertake further exploration of the Rio Puerco property in order to confirm a potentially exploitable uranium deposit. They believe that the geological setting and past history of the property already provide significant evidence of uranium mineralization in humate-rich sandstone portions of the Westwater Canyon and Jackpile Sandstone members of the Morrison Formation. Randabel and Vukovic (2009) characterized mineralization as occurring in "…elongate ribbons approximately 1000 m long and 160 m wide and an average thickness of 1.8m". They (ibid. p. 21) state that "The uranium is sourced from nearby volcanics as well as from the devitrification of tuff deposited within the sandstones" and believed that the Rio Puerco deposit is a primary deposit whereas the present authors are inclined to believe that it is better described as "secondary" in that the uranium has been taken into solution and transported to a neutralizing environment. Fitch (1979) in a regional study believed that the uranium in the district was concentrated in percolating humic acid and trapped by changes in lithofacies or structures and converted to humate during diagenesis and changes in groundwater salinity. Secondary enrichment would occur where highly mobile uranyl ions (UO2) are re-precipitated from circulating groundwater by reaction with reducing agents such as hydrogen sulphide (H2S), organic matter or, less likely, by iron-oxide minerals.

At present, Aus American has insufficient insight into the nature of the uranium enriched materials to conduct a search for higher grade portions of the apparently broad uranium-bearing horizons. It can reasonably be assumed that in designing the underground development work, Kerr McGee searched for and followed higher grade horizons in the Morrison Formation: that assumption may be helpful when laying out the initial drill pattern. Even though the Morrison Formation outcrops in the district, at Rio

Puerco it lies at moderate depth (about 260 metres/850 feet) and explorers are forced to rely on rotary or diamond drilling methods. At some later stage it may be useful to reclaim Kerr McGee's now-flooded underground workings and explore by underground drilling and by drift mining along the "ore" horizon(s). Use of a rotary, percussion-type industrial drill to penetrate the upper portions of holes to almost the Morrison formation, followed by core drilling the prospective horizon(s), will be time- and cost-efficient. Given the large number of historic drill holes, it will be very valuable to avoid unnecessary duplication of the entire grid of holes by establishing the validity and reliability of the analytical data from a select number of holes. Efforts to locate and acquire the data should continue but nevertheless, a substantial number of holes will have to be re-drilled. The exact number of holes that need to be drilled is unknown and will depend on the statistical correlation between twinned holes. If this correlation is low, a higher number of holes will have to be drilled. Testing for continuity of uranium mineralization will also necessitate additional drilling.

The first phase of work should include a minimum of 20 holes, representing 2.5% of the total number of historic drill holes completed in section 18. The twinned holes should be proximal to high, medium, and low grade holes as well as to a small number of barren holes to obtain an accurate testing of the existing data. The 20 holes selected by the authors are shown in Figure 11. Ten of these holes would twin historic drill holes with reported "ore" mineralization, five would twin historic "strongly mineralized" holes, three would twin "weakly mineralized" holes, and 2 would twin "barren" holes. Total footage for the twenty drill hole program would be 14,051 feet. Down hole gamma ray logging and other geophysical attributes should be measured in each drill hole. Although other target areas may be indicated from the interpretation of the 2011program of soil geochemical sampling and analysis, AusAmerican should focus its initial efforts in the area of the historic drill holes in Section 18 with a firm plan to either confirm or discredit the historic data and resource estimates.

Section 18 Drilling - Validation of Historic Drilling		
Item	**Unit Cost/Comment**	**Total Cost**
Project Planning, Managing & Permitting		$ 20,000.00
Drill site preparation		$ 20,000.00
8975' Rotary Drilling (Section 18)	$30/ft	$ 269,250.00
5076' Core Drilling (Section 18)	$75/ft	$ 380,700.00
3 Months Geo-Consulting (time, travel, per diem)	$16k/month	$ 48,000.00
Downhole geophysical logging (20 days)	$1500/day	$ 30,000.00
Assay (prep, milti-element, xrf)	507 samples (~1 sample per 10')	$ 20,280.00
Core Storage Rental	$100/month - 12 months	$ 1,200.00
Reclamation	$3K per hole	$ 60,000.00
Metallurgical/equilibrium testing		$ 50,000.00
Subtotal		$ 899,430.00
Allowance for unscheduled costs	15%	$ 134,914.50
TOTAL		**$ 1,034,344.50**

Table 7. Phase One exploration budget

Locations of proposed holes in section 18 are shown in Figure 13.

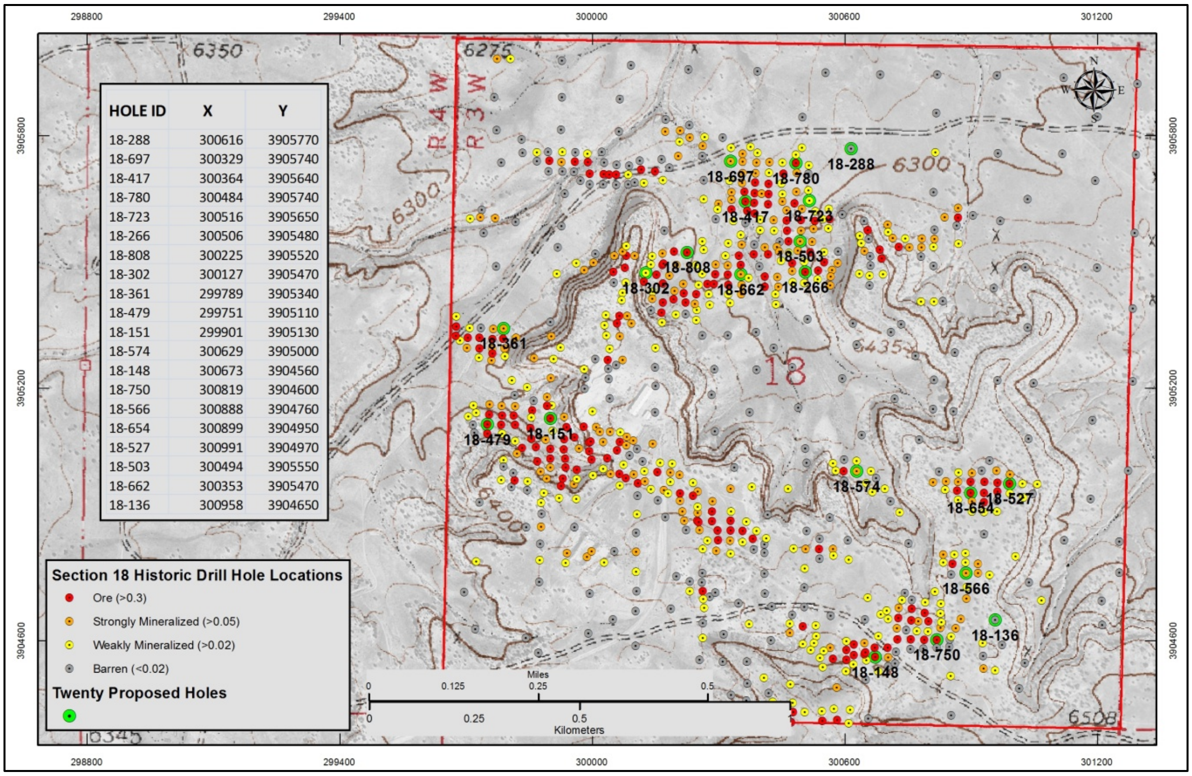
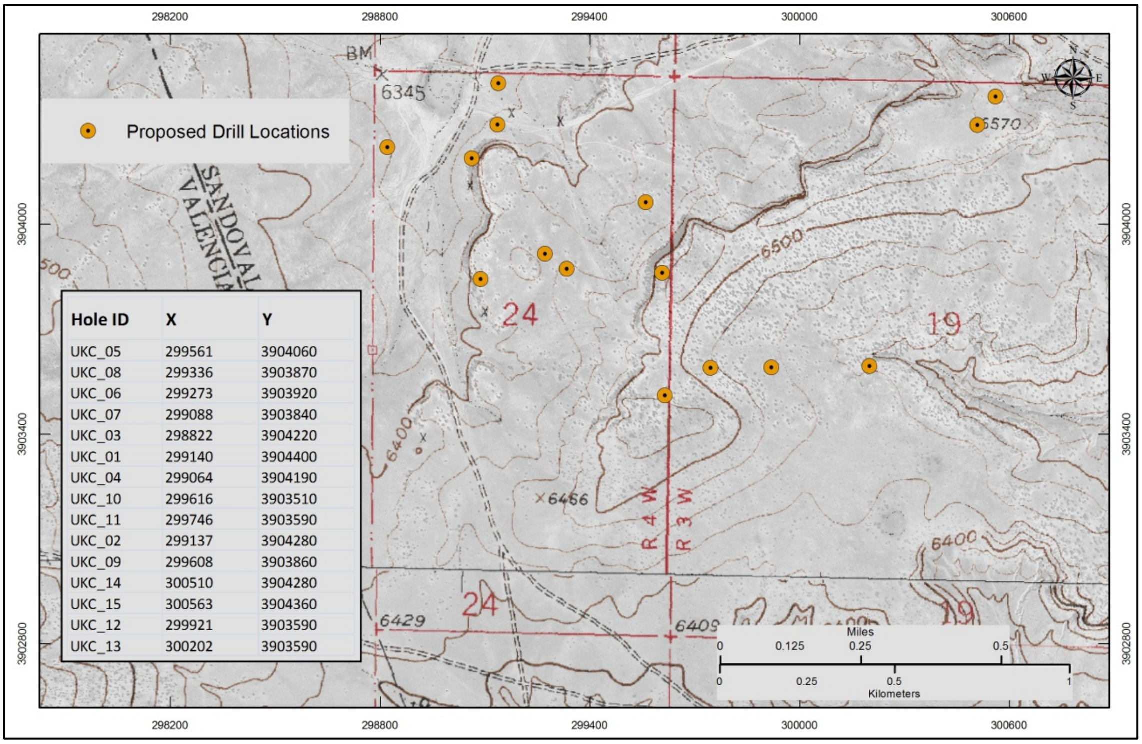


Figure 13. Proposed drill hole locations for phase one.

A second phase of drilling is recommended after completion of Phase One drilling and analysis of drill hole data to expand the resource into Sections 19 and 24. A 15 hole program is recommended. Table 8 outlines the costs of the second phase.

Sections 19 and 24 Drilling - Expand Resource		
Item	**Unit Cost/Comment**	**Total Cost**
Project Planning, Managing, & Permitting		$ 20,000.00
Drill Site preparation		$ 20,000.00
Mob/Demob		$ 15,000.00
4450' RC Drilling (Secton 24)	$30/ft	$ 133,500.00
3000' Core Drilling (Section 24)	$75/ft	$ 225,000.00
2250' RC Drilling (Section 19)	$30/ft	$ 67,500.00
1450' Core Drilling (Section 19)	$75/ft	$ 108,750.00
3.0 Months Geo-Consulting (time, travel, per diem)	$16k/month	$ 48,000.00
Downhole e-logs (12.5 days)	$2500/5 holes	$ 17,500.00
Assay (prep, milti-element, xrf)	960 samples (~1 sample per 10')	$ 38,400.00
Core Storage Rental	$100/month - 12 months	$ 1,200.00
Reclamation	$3K per hole	$ 105,000.00
Subtotal		**$ 799,850.00**
Contingency	15%	$ 119,977.50
TOTAL		**$ 919,827.50**

Table 8. Phase Two exploration budget



Hole ID	X	Y
UKC_05	299561	3904060
UKC_08	299336	3903870
UKC_06	299273	3903920
UKC_07	299088	3903840
UKC_03	298822	3904220
UKC_01	299140	3904400
UKC_04	299064	3904190
UKC_10	299616	3903510
UKC_11	299746	3903590
UKC_02	299137	3904280
UKC_09	299608	3903860
UKC_14	300510	3904280
UKC_15	300563	3904360
UKC_12	299921	3903590
UKC_13	300202	3903590

Figure 14. Proposed drill hole locations for phase two.

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22. Certificates of Authors

David S. Boyer M.Sc., CPG, RG
821 East Camino de los Padres
Tucson, Arizona 85718 USA

I, David S. Boyer, Registered Geologist and Certified Professional Geologist, do hereby certify that:

1. I am consulting geologist.

2. I graduated with a Bachelor of Science degree in Geology from Colorado State University, Ft. Collins, Colorado, in 1991. In addition, in 2001, I completed requirements for a Master of Science degree, emphasis in structure and geochemistry, at Western Washington University, Bellingham, Washington.

3. I am licensed in the State of Washington as a professional geologist, License no. 2400. I am a Certified Professional Geologist recognized by the American Institute of Professional Geologists, CPG – 11392.

4. I have worked as a geologist for more than 15 years.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and hereby certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

6. I am responsible for the content, compilation, and editing of all sections of the technical report titled "I have not had prior involvement with the Rio Puerco Property that is subject of the Technical Report and I do not own any mineral tenures in Sandoval County, New Mexico. I do own stock options in AusAmerican Mining. I have not exercised those options to date.

7. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

8. I am not independent of the issuer applying all of the tests in Item 1.4 of National Instrument 43-10.

9. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

10. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated in Tucson, Arizona, December 9, 2011.

David S. Boyer, M.Sc., CPG
(signed)

CERTIFICATE OF QUALIFIED PERSON -

This certificate is provided as required by Part 8, Section 8.1 (1) of National Instrument 43-101, Standards of Disclosure for Mineral Projects.

I, Erik A. Ostensoe, P. Geo., a consulting geologist, with office and residence in Vancouver, British Columbia, Canada, certify that

(1) I am the co-author of the technical report titled "NI 43-101 Technical Report, Rio Puerco Deposit, Sandoval County, New Mexico, USA", dated December 9, 2011

(2) I am for the purposes of National Instrument 43-101 by reason of education, relevant experience, and membership in professional associations, a Qualified Person

(a) educational qualifications include an Honours B. Sc. Degree in Geology awarded by the University of British Columbia (1960) and post-graduate studies at Queen's University, Kingston, Ontario

(b) relevant experience includes more than forty years of active participation in mineral exploration in all parts of western Canada, parts of western United States, and, to a lesser extent, provinces of Quebec, and Manitoba, China, Brazil, Ecuador and Colombia

(c) memberships in professional associations are as follows: Association of Professional Engineers and Geoscientists of British Columbia (membership no. 18,727) and Association of Professional Engineers and Geoscientists of Northwest Territories and Nunavut (licence no. L 1943)

(3) I visited on May 16, 2011 the Rio Puerco Uranium Property that is the subject of the above-cited technical report. I, accompanied by David S. Boyer, MSc., CPG, RG, the co-author of this report, examined background data and parts of the property, including the site of the former mine and surface buildings, located 40 km west of Albuquerque, New Mexico. I was able to examine the surface geology in the vicinity of the former mine and to become knowledgeable concerning the logistics of conducting mineral exploration in the Grants, New Mexico uranium mining district.

(4) I had not had prior involvement with the mineral property that is the subject of the above-cited technical report and I do not own any mineral properties or tenures in New Mexico, USA.

(5) I am at "arm's length" from AusAmerican Mining Corporation Ltd. and am independent from that company applying all of the tests of section 1.4 of National Instrument 43-101

(6) I am not aware of any material fact or material change with respect to the subject matter of the accompanying report that is not reflected in the technical report, the omission to disclose which makes the technical report misleading

(7) I have read National Instrument 43-101 and Form 43-101F1, and the technical report has been prepared in compliance with that instrument and form

(9) I consent to the filing of the technical report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the technical report.

Dated this 9th day of December, 2011.

[Original signed and sealed by Erik Ostensoe, P. Geo.]

Erik A. Ostensoe, P. Geo.

APPENDIX A - AUSAMERICAN MINING CLAIMS

AusAmerican New Mexico Mining Claims

NO.	NMMC	Claim Name	County	Book	Page
1	31841	Syncline No 1	Cibola	29	418
2	31842	Syncline No 2	Sandoval	29	419
3	31843	Syncline No 3	Cibola	29	420
4	31844	Syncline No 4	Sandoval	29	421
5	31845	Syncline No 5	Sandoval	29	422
6	31846	Syncline No 6	Cibola	29	423
7	31847	Syncline No 7	Sandoval	29	424
8	31848	Syncline No 8	Sandoval	29	425
9	32052	Betty No 78	Sandoval	MR21	631
10	32053	Betty No 79	Sandoval	MR21	632
11	32055	Betty No 81	Sandoval	MR21	634
12	32056	Betty No 82	Sandoval	MR21	635
13	32057	Betty No 83	Sandoval	MR21	636
14	32058	Betty No 84	Sandoval	MR21	637
15	32059	Betty No 85	Sandoval	MR21	638
16	32060	Betty No 86	Sandoval	MR21	639
17	32061	Betty No 87	Sandoval	MR21	640
18	32062	Betty No 88	Sandoval	MR21	641
19	32063	Betty No 89	Sandoval	MR21	642
20	32066	Betty No 92	Sandoval	MR21	645
21	32067	Betty No 93	Sandoval	MR21	646
22	32069	Betty No 95	Sandoval	MR21	648
23	32070	Betty No 96	Sandoval	MR21	649
24	164329	Betty No 98	Sandoval	10	97658
25	164330	Betty No 99	Sandoval	10	97659
26	165727	Navajo No 1	McKinley	10	2663
27	165728	Navajo No 2	McKinley	10	2664
28	165729	Navajo No 3	McKinley	10	2665
29	165730	Navajo No 4	McKinley	10	2666
30	165731	Navajo No 5	McKinley	10	2667
31	165732	Navajo No 6	McKinley	10	2668
32	165733	Navajo No 7	McKinley	10	2669
33	165734	Navajo No 8	McKinley	10	2670

34	165735	Navajo No 9	McKinley	10	2671
35	165736	Navajo No 10	McKinley	10	2672
36	165737	Navajo No 11	McKinley	10	2673
37	165738	Navajo No 12	McKinley	10	2674
38	165739	Navajo No 13	McKinley	10	2675
39	165740	Navajo No 14	McKinley	10	2676
40	165741	Navajo No 15	McKinley	10	2677
41	165742	Navajo No 16	McKinley	10 2678	2678
42	165743	Navajo No 17	McKinley	10 2679	2679
43	165744	Navajo No 18	McKinley	10 2680	2680
44	165745	Navajo No. 19	McKinley	10 2681	2681
45	165874	Syncline No 9	Cibola	354	492
46	165887	Betty No 94	Sandoval	354	496
47	167346	Betty No 77	Sandoval	400	24220
48	167348	Betty No 90	Sandoval	400	24221
49	167349	Betty No 91	Sandoval	400	24222
50	167468	Betty No 97	Sandoval	400	78837
51	171019	Betty No 2	Sandoval	407	37745
52	171020	Betty No 4	Sandoval	407	37746
53	171021	Betty No 21	Sandoval	407	37747
54	171022	Betty No 22	Sandoval	407	37748
55	171023	Betty No 23	Sandoval	407	37749
56	171024	Betty No 24	Sandoval	407	37750
57	171025	Betty No 42	Sandoval	407	37751
58	171026	Betty No 44	Sandoval	407	37752
59	171027	Betty No 59	Sandoval	407	37753
60	171028	Betty No 61	Sandoval	407	37754
61	171029	Betty No 60	Sandoval	407	37755
62	171030	Betty No 62	Sandoval	407	37756
63	171031	Betty No 64	Sandoval	407	37757
64	171032	Betty No 66	Sandoval	407	37758
65	171033	Betty No 68	Sandoval	407	37759
66	171034	Betty No 70	Sandoval	407	37760
67	171035	Betty No 72	Sandoval	407	37761
68	171036	Betty No 74	Sandoval	407	37762
69	171038	Betty No 100	Sandoval	407	37764
70	171039	Betty No 101	Sandoval	407	37765

71	171040	Betty No 102	Sandoval	407	37766
72	171041	Betty No 103	Sandoval	407	37767
73	172100	Betty No 80	Sandoval	408	34559
74	172103	Northside No 3	Bernalillo	408	35164
75	172104	Northside No 4	Sandoval	408	35165
76	172105	Northside No 5	Bernalillo	408	35166
77	172106	Northside No 6	Sandoval	408	35167
78	172107	Northside No 7	Bernalillo	408	35168
79	172108	Northside No 8	Sandoval	408	35169
80	172109	Northside No 9	Bernalillo	408	35170
81	172110	Northside No 10	Sandoval	408	35171
82	172111	Northside No 11	Bernalillo	408	35172
83	172112	Northside No 12	Sandoval	408	35173
84	172113	Northside No 13	Bernalillo	408	35174
85	172114	Northside No 14	Sandoval	408	35175
86	172115	Northside No 15	Sandoval	408	35176
87	172116	Northside No 16	Sandoval	408	35177
88	172117	Northside No 41	Sandoval	408	35178
89	172118	Northside No 43	Sandoval	408	35179
90	172119	Northside No 45	Sandoval	408	35180
91	172120	Northside No 79	Sandoval	408	35181
92	172121	Northside No 81	Sandoval	408	35182
93	172122	Northside No 83	Sandoval	408	35183
94	172123	Northside No 85	Sandoval	408	35184
95	173610	Northside No 18	Bernalillo	408/409	9853
96	173611	Northside No 39	Sandoval	409	9854
97	173612	Northside No 40	Sandoval	409	9855
98	173613	Northside No 42	Sandoval	409	9856
99	173614	Northside No 44	Sandoval	409	9857
100	173615	Northside No 46	Sandoval	409	9858
101	173616	Northside No 47	Sandoval	409	9859
102	173617	Northside No 48	Sandoval	409	9860
103	173618	Northside No 49	Sandoval	409	9861
104	173619	Northside No 50	Sandoval	409	9862
105	173620	Northside No 51	Sandoval	409	9863
106	173621	Northside No 52	Sandoval	409	9864
107	173622	Northside No 53	Sandoval	409	9865

108	173623	Northside No 54	Sandoval	409	9866
109	173624	Northside No 55	Sandoval	409	9867
110	173625	Northside No 56	Sandoval	409	9868
111	173626	Northside No 76	Sandoval	409	9869
112	173627	Northside No 78	Sandoval	409	9870
113	173628	Northside No 80	Sandoval	409	9871
114	173629	Northside No 82	Sandoval	409	9872
115	173630	Northside No 86	Sandoval	409	9873
116	173631	Northside No 84	Sandoval	409	9874
117	173632	Northside No 88	Sandoval	409	9875
118	173633	Northside No 90	Sandoval	409	9876
119	173634	Northside No 92	Sandoval	409	9877
120	173635	Northside A	Sandoval	409	9878
121	174780	Betty No 1	Sandoval	409	56439
122	174781	Betty No 5	Sandoval	409	56440
123	174782	Betty No 6	Sandoval	409	56441
124	174783	Betty No 7	Sandoval	409	56442
125	174784	Betty No 8	Sandoval	409	56443
126	174785	Betty No 25	Sandoval	409	56444
127	174786	Betty No 26	Sandoval	409	56445
128	174787	Betty No 27	Sandoval	409	56446
129	174788	Betty No 28	Sandoval	409	56447
130	174789	Sam No 1	Sandoval	409	56448
131	174790	Sam No 2	Sandoval	409	56449
132	174791	Sam No 3	Sandoval	409	56450
133	174792	Sam No 4	Sandoval	409	56451
134	174793	Sam No 5	Sandoval	409	56452
135	174794	Sam No 6	Sandoval	409	56453
136	174795	Sam No 7	Sandoval	409	56454
137	174796	Sam No 8	Sandoval	409	56455
138	174797	Sam No 9	Sandoval	409	56456
139	174798	Sam No 10	Sandoval	409	56457
140	174799	Sam No 11	Sandoval	409	56458
141	174800	Sam No 12	Sandoval	409	56459
142	174801	Sam No 13	Sandoval	409	56460
143	174802	Sam No 14	Sandoval	409	56461
144	174803	Sam No 15	Sandoval	409	56462

145	174804	Sam No 16	Sandoval	409	56463
146	174805	Sam No 17	Sandoval	409	56464
147	174806	Sam No 18	Sandoval	409	56465
148	174807	Sam No 20	Sandoval	409	56466
149	174808	Sam No 21	Sandoval	409	56467
150	174809	Sam No 22	Sandoval	409	56468
151	174810	Sam No 23	Sandoval	409	56469
152	174811	Sam No 24	Sandoval	409	56470
153	174812	Sam No 25	Sandoval	409	56471
154	174813	Sam No 26	Sandoval	409	56472
155	174814	Sam No 27	Sandoval	409	56473
156	174815	Sam No 28	Sandoval	409	56474
157	174816	Sam No 29	Sandoval	409	56475
158	174817	Sam No 30	Sandoval	409	56476
159	174818	Sam No 31	Sandoval	409	56477
160	174819	Sam No 32	Sandoval	409	56478
161	174820	Sam No 33	Sandoval	409	56479
162	174821	Sam No 34	Sandoval	409	56480
163	174822	Sam No 35	Sandoval	409	56481
164	174823	Sam No 36	Sandoval	409	56482
165	174824	Sam No 37	Sandoval	409	56483
166	174825	Sam No 38	Sandoval	409	56484
167	174826	Sam No 39	Sandoval	409	56485
168	174827	Sam No 40	Sandoval	409	56486
169	174828	Lily No 1	Sandoval	409	56487
170	174829	Lily No 2	Sandoval	409	56488
171	174830	Lily No 3	Sandoval	409	56489
172	174831	Lily No 4	Sandoval	409	56490
173	174832	Lily No 5	Sandoval	409	56491
174	174833	Lily No 6	Sandoval	409	56492
175	174834	Lily No 7	Sandoval	409	56493
176	174835	Lily No 8	Sandoval	409	56494
177	174836	Lily No 9	Sandoval	409	56495
178	174837	Lily No 10	Sandoval	409	56496
179	174838	Lily No 11	Sandoval	409	56497
180	174839	Lily No 12	Sandoval	409	56498
181	174840	Lily No 13	Sandoval	409	56499

182	174841	Lily No 14	Sandoval	409	56500
183	174842	Lily No 15	Sandoval	409	56501
184	174843	Lily No 16	Sandoval	409	56502
185	174844	Lily No 17	Sandoval	409	56503
186	174845	Lily No 18	Sandoval	409	56504
187	174846	Lily No 19	Sandoval	409	56505
188	174847	Lily No 20	Sandoval	409	56506
189	174848	Lily No 21	Sandoval	409	56507
190	174849	Lily No 22	Sandoval	409	56508
191	174850	Lily No 23	Sandoval	409	56509
192	174851	Lily No 24	Sandoval	409	56510
193	174852	Lily No 25	Sandoval	409	56511
194	174853	Lily No 26	Sandoval	409	56512
195	174854	Lily No 27	Sandoval	409	56513
196	174855	Lily No 28	Sandoval	409	56514
197	174856	Lily No 29	Sandoval	409	56515
198	174857	Lily No 30	Sandoval	409	56516
199	174858	Lily No 31	Sandoval	409	56517
200	174859	Lily No 32	Sandoval	409	56518
201	174860	Lily No 33	Sandoval	409	56519
202	174861	Lily No 34	Sandoval	409	56520
203	174862	Lily No 35	Sandoval	409	56521
204	174863	Lily No 36	Sandoval	409	56522
205	174864	Lily No 37	Sandoval	409	56523
206	174865	Lily No 38	Sandoval	409	56524
207	174866	Lily No 39	Sandoval	409	56525
208	174867	Lily No 40	Sandoval	409	56526
209	174868	Lily No 41	Sandoval	409	56527
210	174869	Lily No 42	Sandoval	409	56528
211	174870	Lily No 43	Sandoval	409	56529
212	174871	Lily No 44	Sandoval	409	56530
213	174872	Lily No 45	Sandoval	409	56531
214	174873	Lily No 46	Sandoval	409	56532
215	174874	Lily No 47	Sandoval	409	56533
216	174875	Lily No 48	Sandoval	409	56534
217	174876	Lily No 49	Sandoval	409	56535
218	174877	Lily No 50	Sandoval	409	56536

219	174878	Lily No 51	Sandoval	409	56537
220	174879	Lily No 52	Sandoval	409	56538
221	174880	Lily No 53	Sandoval	409	56539
222	174881	Lily No 54	Sandoval	409	56540
223	174882	Lily No 55	Sandoval	409	56541
224	174883	Lily No 56	Sandoval	409	56542
225	174884	Lily No 57	Sandoval	409	56543
226	174885	Lily No 58	Sandoval	409	56544
227	174886	Lily No 59	Sandoval	409	56545
228	174887	Lily No 60	Sandoval	409	56546
229	174888	Lily No 61	Sandoval	409	56547
230	174889	Lily No 62	Sandoval	409	56548
231	174890	Lily No 63	Sandoval	409	56549
232	174891	Lily No 64	Sandoval	409	56550
233	175442	Betty No 105	Sandoval	410	4465
234	175443	Betty No 104	Sandoval	410	4466
235	175444	Betty B	Cibola	410	4467
236	175445	Betty A	Cibola	410	4468
237	175446	Betty No 106	Sandoval	410	4469
238	175447	Betty No 76	Sandoval	410	4470
239	176359	Northside No 20	Sandoval	410	17782
240	176360	Northside No 22	Sandoval	410	17783
241	176361	Northside No 24	Sandoval	410	17784
242	176362	Northside No 26	Sandoval	410	17785
243	176363	Northside No 28	Sandoval	410	17786
244	176364	Northside No 30	Sandoval	410	17787
245	176365	Northside No 32	Sandoval	410	17788
246	176366	Northside No 34	Sandoval	410	17789
247	176367	Northside No 36	Sandoval	410	17790
248	176368	Northside No 38	Sandoval	410	17791
249	176369	Northside No 57	Sandoval	410	17792
250	176370	Northside No 58	Sandoval	410	17793
251	176371	Northside No 59	Sandoval	410	17794
252	176372	Northside No 60	Sandoval	410	17795
253	176373	Northside No 61	Sandoval	410	17796
254	176374	Northside No 62	Sandoval	410	17797
255	176375	Northside No 63	Sandoval	410	17798

256	176376	Northside No 64	Sandoval	410	17799
257	176377	Northside No 65	Sandoval	410	17800
258	176378	Northside No 66	Sandoval	410	17801
259	176379	Northside No 67	Sandoval	410	17802
260	176380	Northside No 68	Sandoval	410	17803
261	176381	Northside No 69	Sandoval	410	17804
262	176382	Northside No 70	Sandoval	410	17805
263	176383	Northside No 71	Sandoval	410	17806
264	176384	Northside No 72	Sandoval	410	17807
265	176385	Northside No 73	Sandoval	410	17808
266	176386	Northside No 74	Sandoval	410	17809
267	176387	Northside No 75	Sandoval	410	17810
268	176388	Northside No 76	Sandoval	410	17811
269	176389	Northside No 77	Sandoval	410	17812
270	176390	Northside No 87	Sandoval	410	17813
271	176391	Northside No 89	Sandoval	410	17814
272	176392	Northside No 91	Sandoval	410	17815
273	176394	Northside No 94	Sandoval	410	17817
274	176396	Northside No 96	Sandoval	410	17819
275	176398	Northside No 98	Sandoval	410	17821
276	176400	Northside No 100	Sandoval	410	17823
277	176402	Northside No 102	Sandoval	410	17825
278	176404	Northside No 104	Sandoval	410	17827
279	176406	Northside No 106	Sandoval	410	17829
280	176408	Northside No 108	Sandoval	410	17831
281	176410	Northside No 110	Sandoval	410	17833
282	176412	Northside No 112	Sandoval	410	17835
283	176413	Northside No 113	Sandoval	410	17836
284	176414	Fox No 1	Sandoval	410	17837
285	176415	Fox No 2	Sandoval	410	17838
286	176416	Fox No 3	Sandoval	410	17839
287	176417	Fox No 4	Sandoval	410	17840
288	176418	Fox No 5	Sandoval	410	17841
289	176419	Fox No 6	Sandoval	410	17842
290	176420	Fox No 7	Sandoval	410	17843
291	176421	Fox No 8	Sandoval	410	17844
292	176422	Fox No 9	Sandoval	410	17845

293	176423	Fox No 10	Sandoval	410	17846
294	176424	Fox No 11	Sandoval	410	17847
295	176425	Fox No 12	Sandoval	410	17848
296	176426	Fox No 13	Sandoval	410	17849
297	176427	Fox No 14	Sandoval	410	17850
298	176428	Fox No 15	Sandoval	410	17851
299	176429	Fox No 16	Sandoval	410	17852
300	176450	Fox No 37	Sandoval	410	17873
301	176451	Fox No 38	Sandoval	410	17874
302	176452	Fox No 39	Sandoval	410	17875
303	176453	Fox No 40	Sandoval	410	17876
304	176454	Fox No 41	Sandoval	410	17877
305	176455	Fox No 42	Sandoval	410	17878
306	176456	Fox No 43	Sandoval	410	17879
307	176457	Fox No 44	Sandoval	410	17880
308	176458	Fox No 45	Sandoval	410	17881
309	176459	Fox No 46	Sandoval	410	17882
310	176460	Fox No 47	Sandoval	410	17883
311	176461	Fox No 48	Sandoval	410	17884
312	176462	Fox No 49	Sandoval	410	17885
313	176463	Fox No 50	Sandoval	410	17886
314	176464	Fox No 51	Sandoval	410	17887
315	176465	Fox No 52	Sandoval	410	17888
316	176466	Fox No 53	Sandoval	410	17889
317	176467	Fox No 54	Sandoval	410	17890
318	176468	Fox No 55	Sandoval	410	17891
319	176469	Fox No 56	Sandoval	410	17892
320	176470	Fox No 57	Sandoval	410	17893
321	176471	Fox No 58	Sandoval	410	17894
322	176472	Fox No 59	Sandoval	410	17895
323	176473	Fox No 60	Sandoval	410	17896
324	176484	Fox No 71	Sandoval	410	17907
325	176485	Fox No 72	Sandoval	410	17908
326	176486	Fox No 73	Sandoval	410	17909
327	176487	Fox No 74	Sandoval	410	17910
328	176488	Fox No 75	Sandoval	410	17911
329	176489	Fox No 76	Sandoval	410	17912

330	176490	Fox No 77	Sandoval	410	17913
331	176491	Fox No 78	Sandoval	410	17914
332	176492	Fox No 79	Sandoval	410	17915
333	176493	Fox No 80	Sandoval	410	17916
334	176494	Fox No 81	Sandoval	410	17917
335	176495	Fox No 82	Sandoval	410	17918
336	176496	Fox No 83	Sandoval	410	17919
337	176497	Fox No 84	Sandoval	410	17920
338	176498	Fox No 85	Sandoval	410	17921
339	176523	Chloe No 1	Sandoval	410	20060
340	176524	Chloe No 2	Sandoval	410	20061
341	176525	Chloe No 3	Sandoval	410	20062
342	176526	Chloe No 4	Sandoval	410	20063
343	176527	Chloe No 5	Sandoval	410	20064
344	176528	Chloe No 6	Sandoval	410	20065
345	176529	Chloe No 7	Sandoval	410	20066
346	176530	Chloe No 8	Sandoval	410	20067
347	176531	Chloe No 9	Sandoval	410	20068
348	176532	Chloe No 10	Sandoval	410	20069
349	176533	Chloe No 11	Sandoval	410	20070
350	176534	Chloe No 12	Sandoval	410	20071
351	176535	Chloe No 13	Sandoval	410	20072
352	176536	Chloe No 14	Sandoval	410	20073
353	176537	Chloe No 15	Sandoval	410	20074
354	176538	Chloe No 16	Sandoval	410	20075
355	176539	Chloe No 17	Sandoval	410	20076
356	176540	Chloe No 18	Sandoval	410	20077
357	176541	Chloe No 19	Sandoval	410	20078
358	176542	Chloe No 20	Sandoval	410	20079
359	176543	Chloe No 21	Sandoval	410	20080
360	176544	Chloe No 22	Sandoval	410	20081
361	176545	Chloe No 23	Sandoval	410	20082
362	176546	Chloe No 24	Sandoval	410	20083
363	176547	Chloe No 25	Sandoval	410	20084
364	176548	Chloe No 26	Sandoval	410	20085
365	176549	Chloe No 27	Sandoval	410	20086
366	176550	Chloe No 28	Sandoval	410	20087

367	176551	Chloe No 29	Sandoval	410	20088
368	176552	Chloe No 30	Sandoval	410	20089
369	176553	Chloe No 31	Sandoval	410	20090
370	176554	Chloe No 32	Sandoval	410	20091
371	176555	Chloe No 33	Sandoval	410	20092
372	176556	Chloe No 34	Sandoval	410	20093
373	176557	Chloe No 35	Sandoval	410	20094
374	176558	Chloe No 36	Sandoval	410	20095
375	176559	Chloe No 37	Sandoval	410	20096
376	176560	Chloe No 38	Sandoval	410	20097
377	176561	Chloe No 39	Sandoval	410	20098
378	176562	Chloe No 40	Sandoval	410	20099
379	176563	Chloe No 41	Sandoval	410	20100
380	176564	Chloe No 42	Sandoval	410	20101
381	176565	Chloe No 43	Sandoval	410	20102
382	176566	Chloe No 44	Sandoval	410	20103
383	176567	Chloe No 45	Sandoval	410	20104
384	176568	Chloe No 46	Sandoval	410	20105
385	176569	Chloe No 47	Sandoval	410	20106
386	176570	Chloe No 48	Sandoval	410	20107
387	176571	Chloe No 49	Sandoval	410	20108
388	176572	Chloe No 50	Sandoval	410	20109
389	176573	Chloe No 51	Sandoval	410	20110
390	176574	Chloe No 52	Sandoval	410	20111
391	176575	MX A	Bernalillo	A137	1895
392	176576	MX B	Bernalillo	A137	1896
393	176577	MX No 1	Bernalillo	A137	1897
394	176578	MX No 2	Bernalillo	A137	1898
395	176579	MX No 3	Bernalillo	A137	1899
396	176580	MX No 4	Bernalillo	A137	1900
397	176581	MX No 5	Bernalillo	A137	1901
398	176582	MX No 6	Bernalillo	A137	1902
399	176583	MX No 7	Bernalillo	A137	1903
400	176584	MX No 8	Bernalillo	A137	1904
401	176585	MX No 9	Bernalillo	A137	1905
402	176586	MX No 10	Bernalillo	A137	1906
403	176587	MX No 11	Bernalillo	A137	1907

404	176588	MX No 12	Bernalillo	A137	1908
405	176589	MX No 13	Bernalillo	A137	1909
406	176590	MX No 14	Bernalillo	A137	1910
407	176591	MX No 15	Bernalillo	A137	1911
408	176592	MX No 16	Bernalillo	A137	1912
409	176593	MX No 17	Bernalillo	A137	1913
410	176594	MX No 18	Bernalillo	A137	1914
411	176595	MX No 19	Bernalillo	A137	1915
412	176596	MX No 20	Bernalillo	A137	1916
413	176597	MX No 21	Bernalillo	A137	1917
414	176598	MX No 22	Bernalillo	A137	1918
415	176599	MX No 23	Bernalillo	A137	1919
416	176600	MX No 24	Bernalillo	A137	1920
417	176601	MX No 25	Bernalillo	A137	1921
418	176602	MX No 26	Bernalillo	A137	1922
419	176603	MX No 27	Bernalillo	A137	1923
420	176604	MX No 28	Bernalillo	A137	1924
421	176605	MX No 29	Bernalillo	A137	1925
422	176606	MX No 30	Bernalillo	A137	1926
423	176607	MX No 31	Bernalillo	A137	1927
424	176608	MX No 32	Bernalillo	A137	1928
425	176609	MX No 33	Bernalillo	A137	1929
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442	176626	Lobo No 20	Bernalillo	A137	1946
443	176627	Lobo No 21	Bernalillo	A137	1947
444	176628	Lobo No 22	Bernalillo	A137	1948
445	176629	Lobo No 33	Bernalillo	A137	1949
446	176630	Lobo No 34	Bernalillo	A137	1950
447	176631	Lobo No 35	Bernalillo	A137	1951
448	176632	Lobo No 36	Bernalillo	A137	1952
449	176633	Lobo No 37	Bernalillo	A137	1953
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453	176637	Lobo No 45	Sandoval	410	20479
454	176638	Lobo No 46	Sandoval	410	20480
455	176639	Lobo No 47	Bernalillo	410	20481
456	176640	Lobo No 48	Sandoval	410	20482
457	176641	Lobo No 49	Bernalillo	410	20483
458	176642	Lobo No 50	Sandoval	410	20484
459	176643	Lobo No 51	Bernalillo	410	20485
460	176644	Lobo No 52	Sandoval	410	20486
461	176645	Lobo No 53	Sandoval	410	20487
462	176646	Lobo No 54	Sandoval	410	20488
463	176647	Lobo No 55	Sandoval	410	20489
464	176648	Lobo No 56	Sandoval	410	20490
465	176649	Lobo No 57	Sandoval	410	20491
466	176650	Lobo No 58	Sandoval	410	20492
467	176651	Lobo No 59	Sandoval	410	20493
468	176652	Lobo No 60	Sandoval	410	20494
469	176653	Lobo No 61	Sandoval	410	20495
470	176654	Lobo No 62	Sandoval	410	20496
471	176655	Lobo No 63	Sandoval	410	20497
472	176656	Lobo No 64	Sandoval	410	20498
473	176657	Lobo No 65	Sandoval	410	20499
474	176658	Lobo No 66	Sandoval	410	20500
475	176659	Lobo No 67	Sandoval	410	20501
476	176660	Lobo No 68	Sandoval	410	20502
477	176661	Lobo No 69	Sandoval	410	20503

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492	176676	Lobo No 84	Sandoval	410	20518
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494	176678	Lobo B	Bernalillo	A137	4536
495	176679	Lobo C	Bernalillo	A137	4537
496	176680	Lobo D	Bernalillo	A137	4538
497	176681	Lobo E	Bernalillo	A137	4539
498	176682	Lobo F	Bernalillo	A137	4540
499	176683	Lobo No 1	Bernalillo	A137	4541
500	176684	Lobo No 2	Bernalillo	A137	4542
501	176685	Lobo No 3	Bernalillo	A137	4543
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511	176695	Lobo No 13	Bernalillo	A137	4553
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513	176697	Lobo No 15	Bernalillo	A137	4555
514	176698	Lobo No 16	Bernalillo	A137	4556

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517	176701	Lobo No 25	Bernalillo	A137	4559
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519	176703	Lobo No 27	Bernalillo	A137	4561
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521	176705	Lobo No 29	Bernalillo	A137	4563
522	176706	Lobo No 30	Bernalillo	A137	4564
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574	176759	Snow No 52	Bernalillo	A137	7269
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576	176761	Snow No 54	Bernalillo	A137	7271
577	176762	Snow No 55	Bernalillo	A137	7272
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593	176778	Snow No 71	Bernalillo	A137	7288
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618	176884	Edward No 37	Bernalillo	2007	86995
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620	176886	Edward No 39	Bernalillo	2007	86997
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622	176888	Edward No 41	Bernalillo	2007	86999
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624	176890	Edward No 43	Bernalillo	2007	87001
625	176891	Edward No 44	Bernalillo	2007	87002

626	176892	Edward No 45	Bernalillo	2007	87003
627	176893	Edward No 46	Bernalillo	2007	87004
628	176894	Edward No 47	Bernalillo	2007	87005
629	176895	Edward No 48	Bernalillo	2007	87006
630	176896	Edward No 49	Bernalillo	2007	87007
631	176897	Edward No 50	Bernalillo	2007	87008
632	176898	Edward No 51	Bernalillo	2007	87009
633	176899	Edward No 52	Bernalillo	2007	87010
634	176900	Edward No 81	Bernalillo	2007	87011
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636	176902	Edward No 83	Bernalillo	2007	87013
637	176903	Edward No 84	Bernalillo	2007	87014
638	176904	Edward No 85	Bernalillo	2007	87015
639	176905	Edward No 86	Bernalillo	2007	87016
640	176906	Edward No 87	Bernalillo	2007	87017
641	170105	Edward No 1	Bernalillo	A46	2912
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647	170111	Edward No 7	Bernalillo	A46	2918
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651	52360	Edward No 11	Bernalillo	M3	525
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653	52362	Edward No 13	Bernalillo	M3	527
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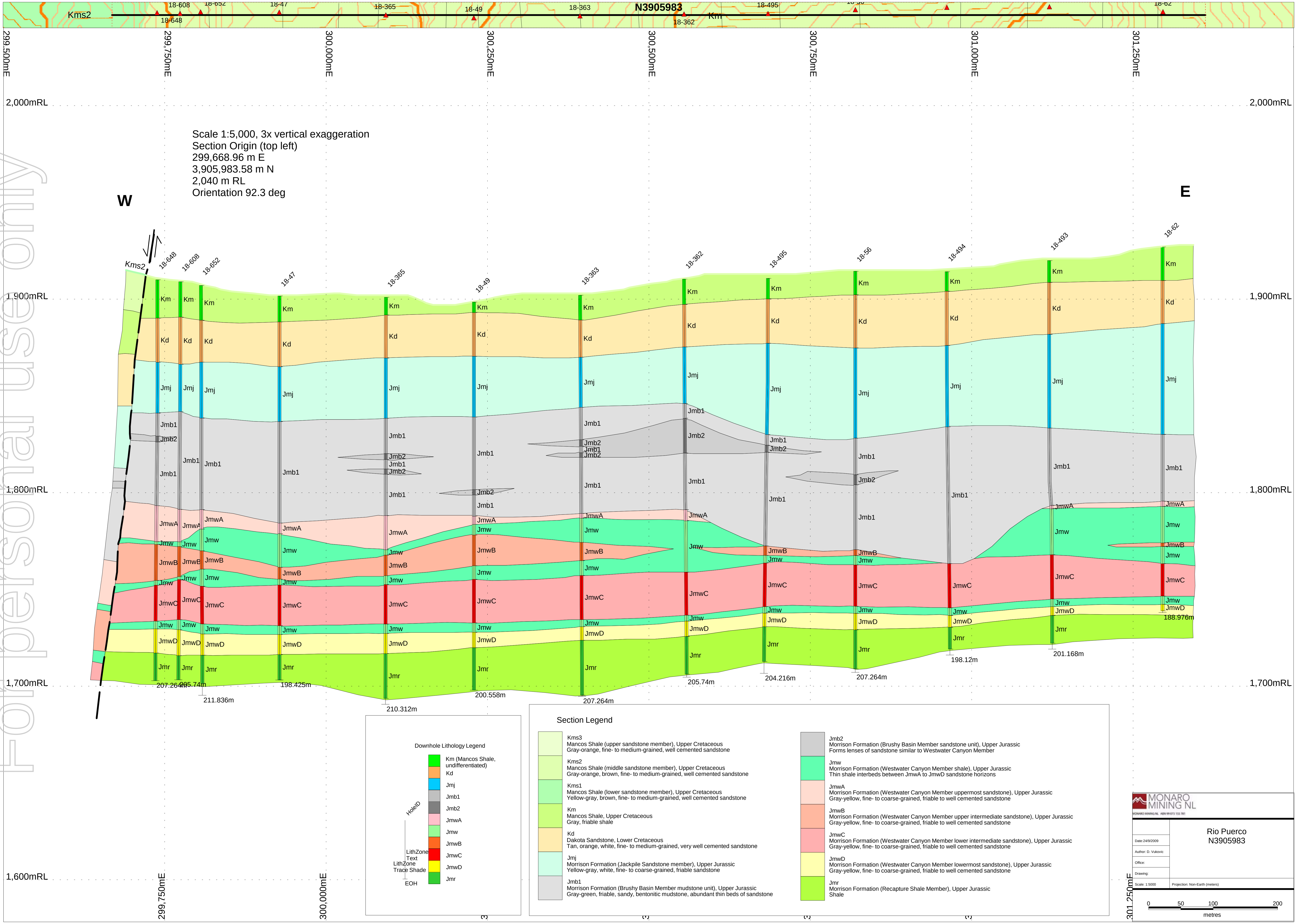
APPENDIX B – SECTIONS



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Km
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2,040 m RL
Orientation 92.3 deg
W
E
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
207.264m
205.74m
211.836m
198.425m
210.312m
200.558m
207.264m
205.74m
204.216m
207.264m
198.12m
201.168m
188.976m
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
MONARO MINING NL ABN 99 073 155 781
Rio Puerco
N3905983
Date:24/9/2009
Author: D. Vukovic
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
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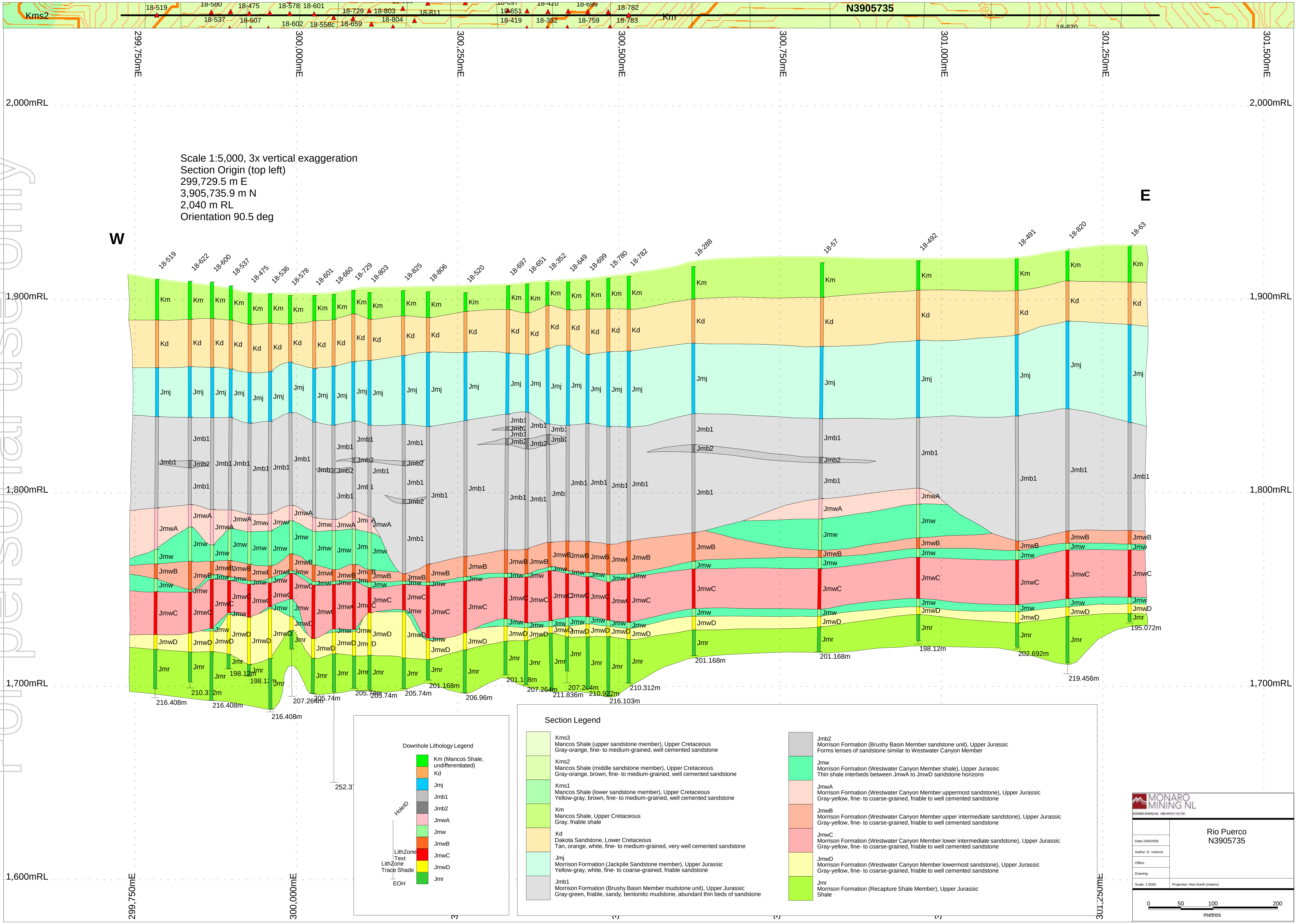
100
200
metres



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300,000mE
300,250mE
300,500mE
300,750mE
301,000mE
301,250mE
301,500mE
2,000mRL
1,900mRL
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1,700mRL
1,600mRL
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
Rio Puerco
N3905735
Date: 24/9/2009
Author: D. Vukovic
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
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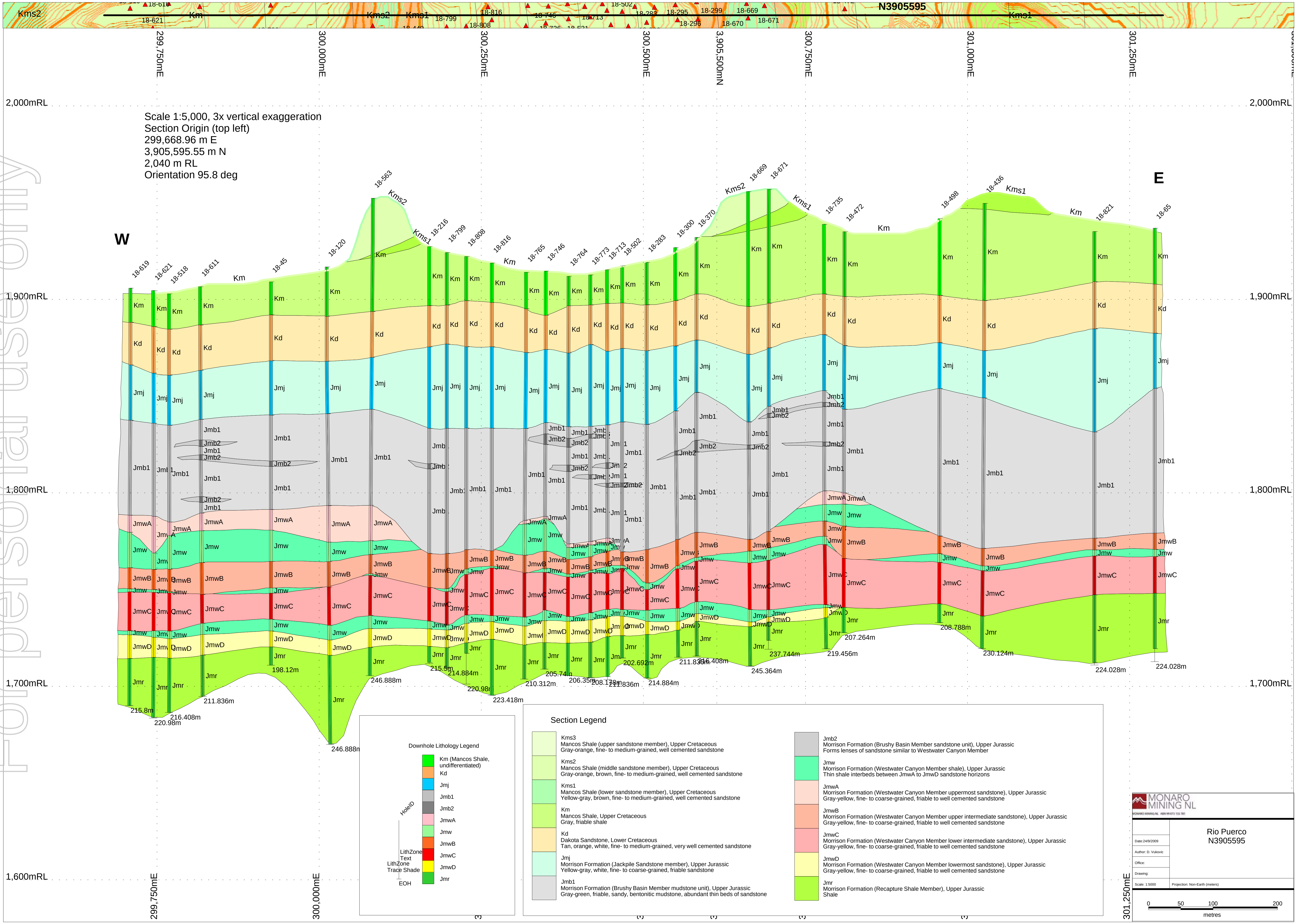
metres



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Orientation 95.8 deg
W
E
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
Rio Puerco
N3905595
Date:24/9/2009
Author: D. Vukovic
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
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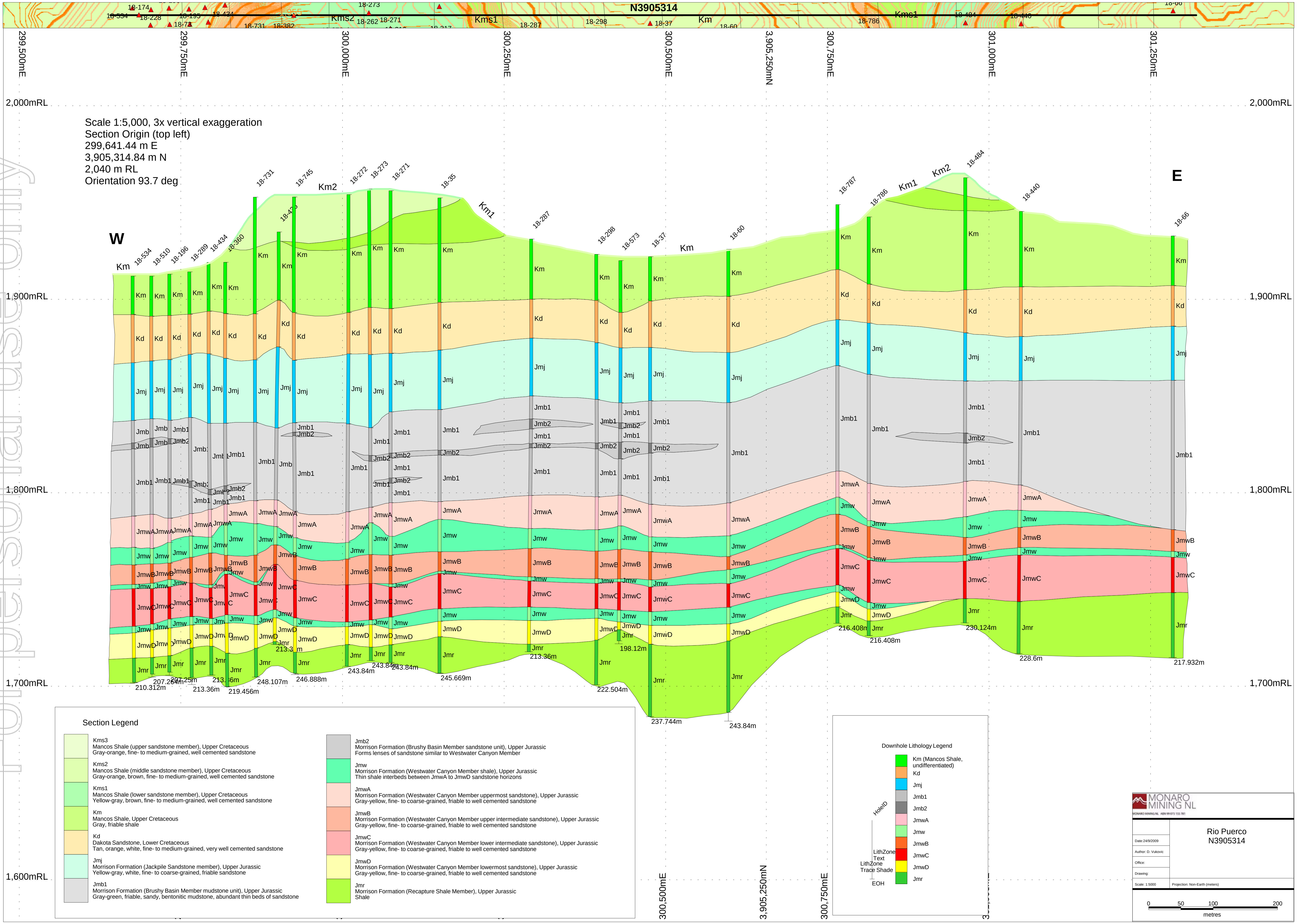
metres



N3905314
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Section Origin (top left)
299,641.44 m E
3,905,314.84 m N
2,040 m RL
Orientation 93.7 deg
W
E
299,500mE
299,750mE
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300,250mE
300,500mE
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1,700mRL
1,600mRL
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
MONARO MINING NL
MONARO MINING NL ABN 99 073 155 781
Rio Puerco
N3905314
Date:24/9/2009
Author: D. Vukovic
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
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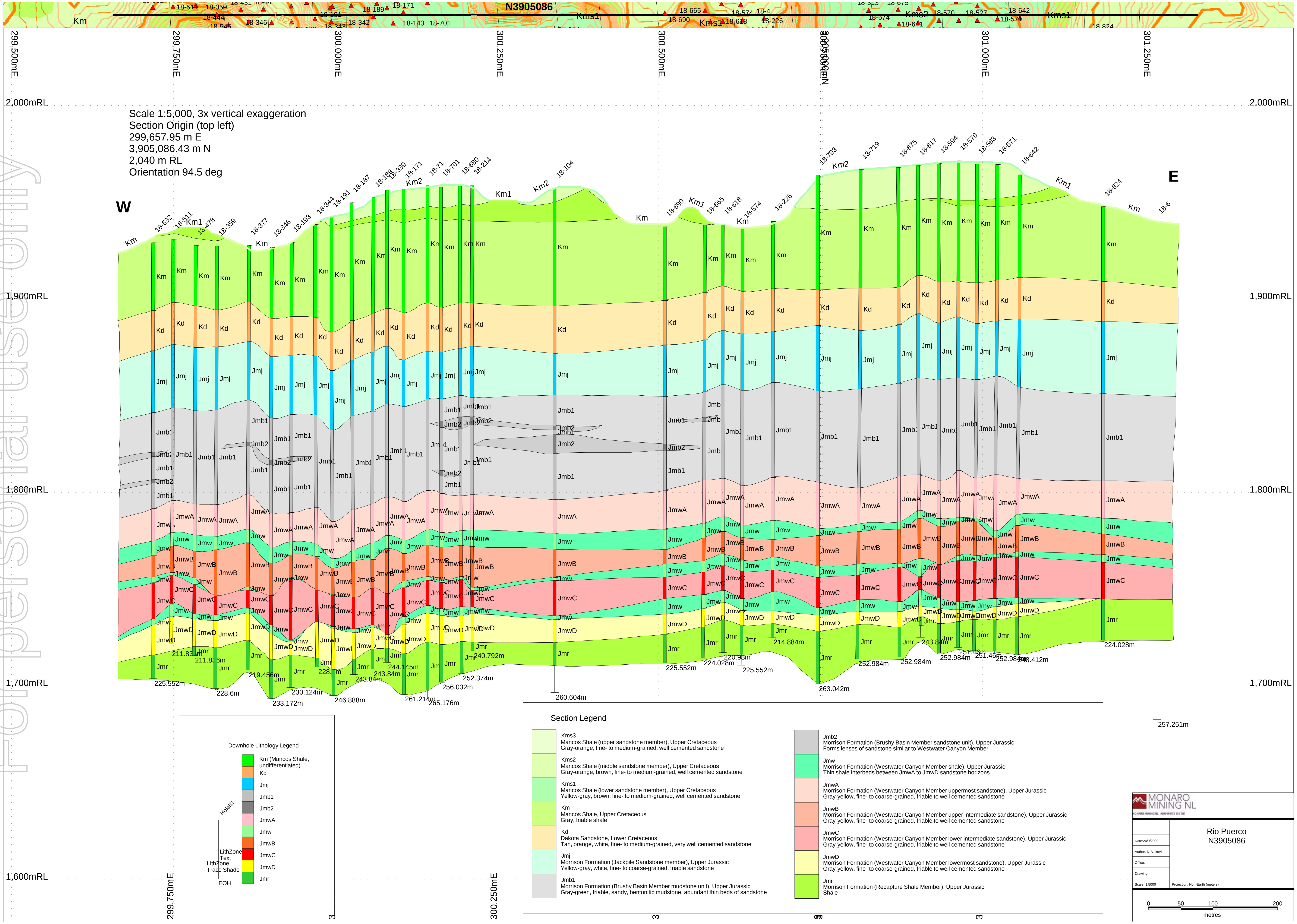
50
100
200
metres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1,700mRL
1,600mRL
Scale 1:5,000, 3x vertical exaggeration
Section Origin (top left)
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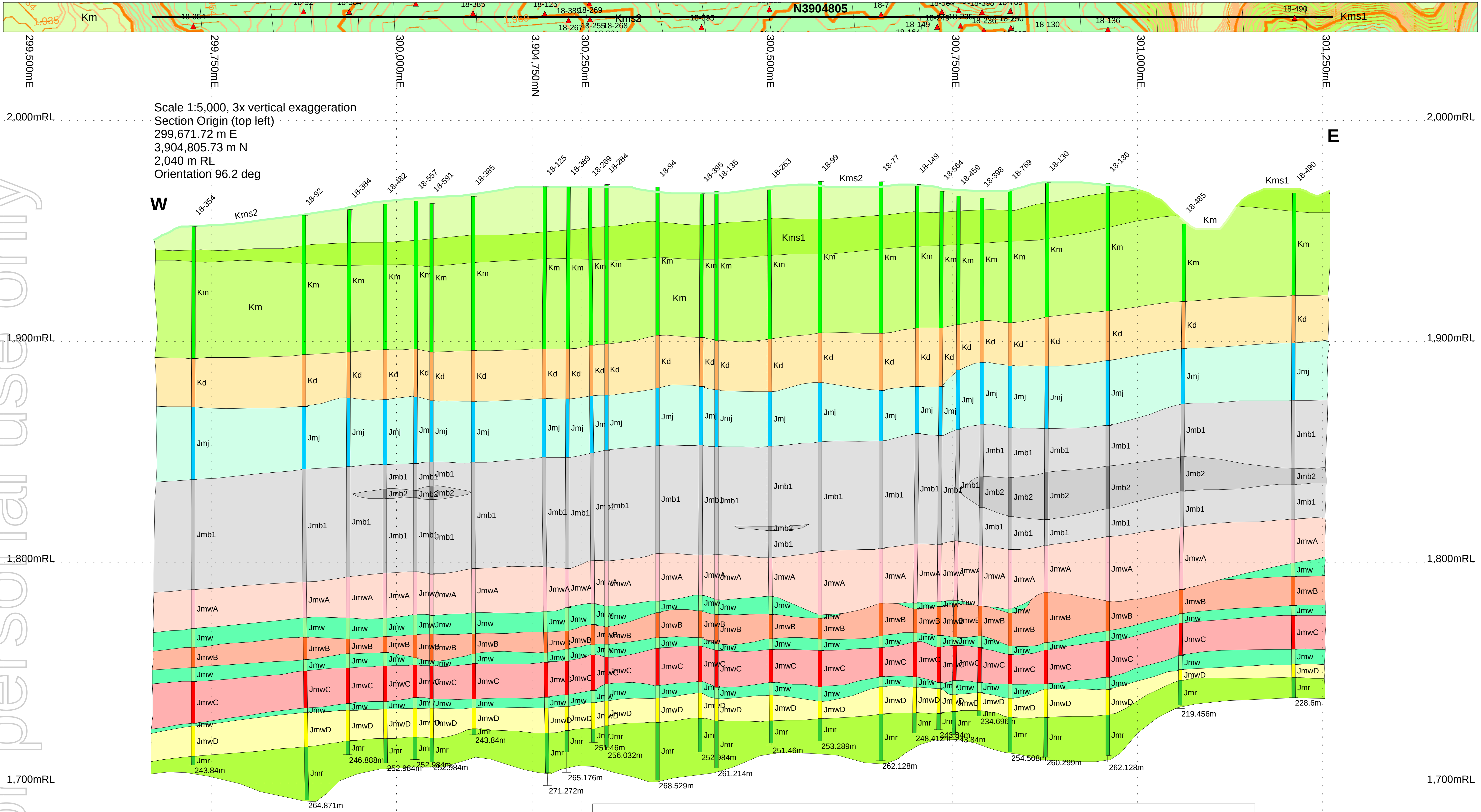
3,905,086.43 m N
2,040 m RL
Orientation 94.5 deg
W
E
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
MONARO MINING NL ABN 99 073 155 781
Rio Puerco
N3905086
Date:24/9/2009
Author: D. Vukovic
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
0
50
100
200
metres



Downhole Lithology Legend

- Km (Mancos Shale, undifferentiated)
- Kd
- Jmj
- Jmb1
- Jmb2
- JmwA
- Jmw
- JmwB
- JmwC
- JmwD
- Jmr

HoleID
LithZone Text
LithZone Trace Shade
EOH

Section Legend

- **Kms3** – Mancos Shale (upper sandstone member), Upper Cretaceous. Gray-orange, fine- to medium-grained, well cemented sandstone
- **Kms2** – Mancos Shale (middle sandstone member), Upper Cretaceous. Gray-orange, brown, fine- to medium-grained, well cemented sandstone
- **Kms1** – Mancos Shale (lower sandstone member), Upper Cretaceous. Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
- **Km** – Mancos Shale, Upper Cretaceous. Gray, friable shale
- **Kd** – Dakota Sandstone, Lower Cretaceous. Tan, orange, white, fine- to medium-grained, very well cemented sandstone
- **Jmj** – Morrison Formation (Jackpile Sandstone member), Upper Jurassic. Yellow-gray, white, fine- to coarse-grained, friable sandstone
- **Jmb1** – Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic. Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
- **Jmb2** – Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic. Forms lenses of sandstone similar to Westwater Canyon Member
- **Jmw** – Morrison Formation (Westwater Canyon Member shale), Upper Jurassic. Thin shale interbeds between JmwA to JmwD sandstone horizons
- **JmwA** – Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic. Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
- **JmwB** – Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic. Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
- **JmwC** – Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic. Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
- **JmwD** – Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic. Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
- **Jmr** – Morrison Formation (Recapture Shale Member), Upper Jurassic. Shale

MONARO MINING NL
MONARO MINING NL ABN 99 073 155 781

Rio Puerco
N3904805

Date:24/9/2009
Author: D. Vukovic
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)

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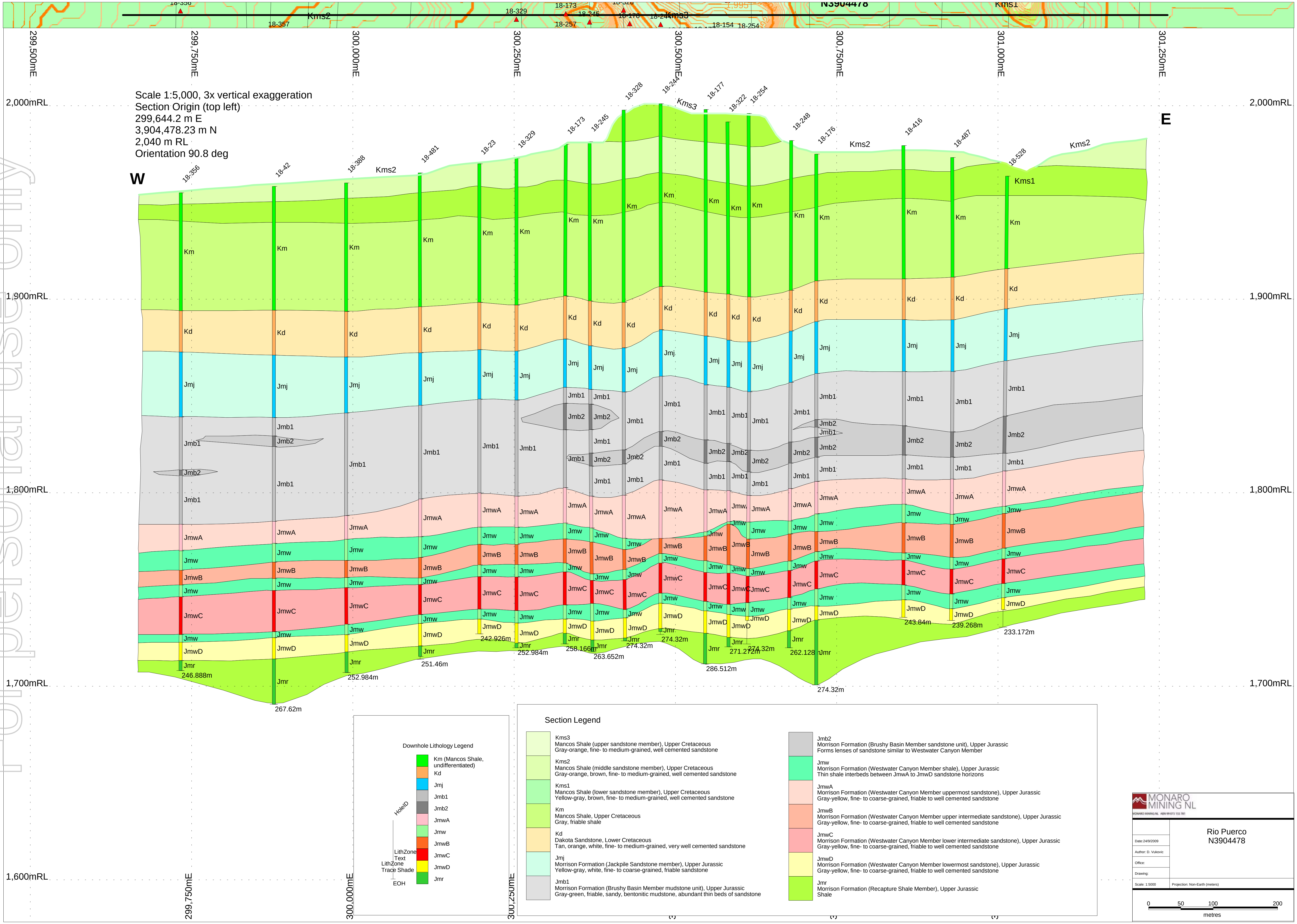
metres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Orientation 90.8 deg
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Kms3
Kms2
Kms1
Km
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
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274.32m
286.512m
271.272m
274.32m
262.128m
274.32m
243.84m
239.268m
233.172m
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
Rio Puerco
N3904478
Scale: 1:5000
Projection: Non-Earth (meters)
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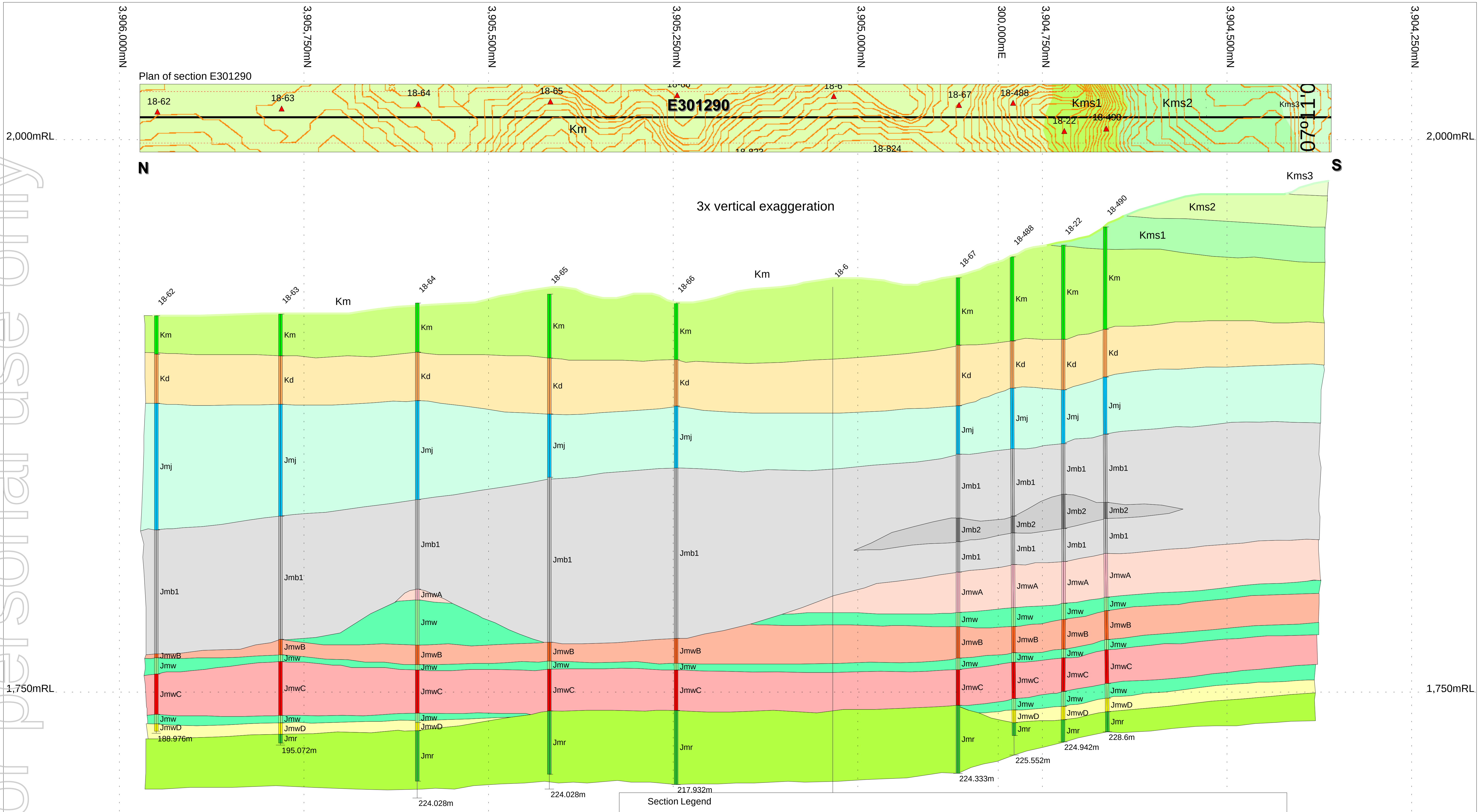
100
200
metres



Downhole Lithology Legend

- Km (Mancos Shale, undifferentiated)
- Kd
- Jmj
- Jmb1
- Jmb2
- JmwA
- Jmw
- JmwB
- JmwC
- JmwD
- Jmr

HoleID
LithZone Text
LithZone Trace Shade
EOH

Section Legend

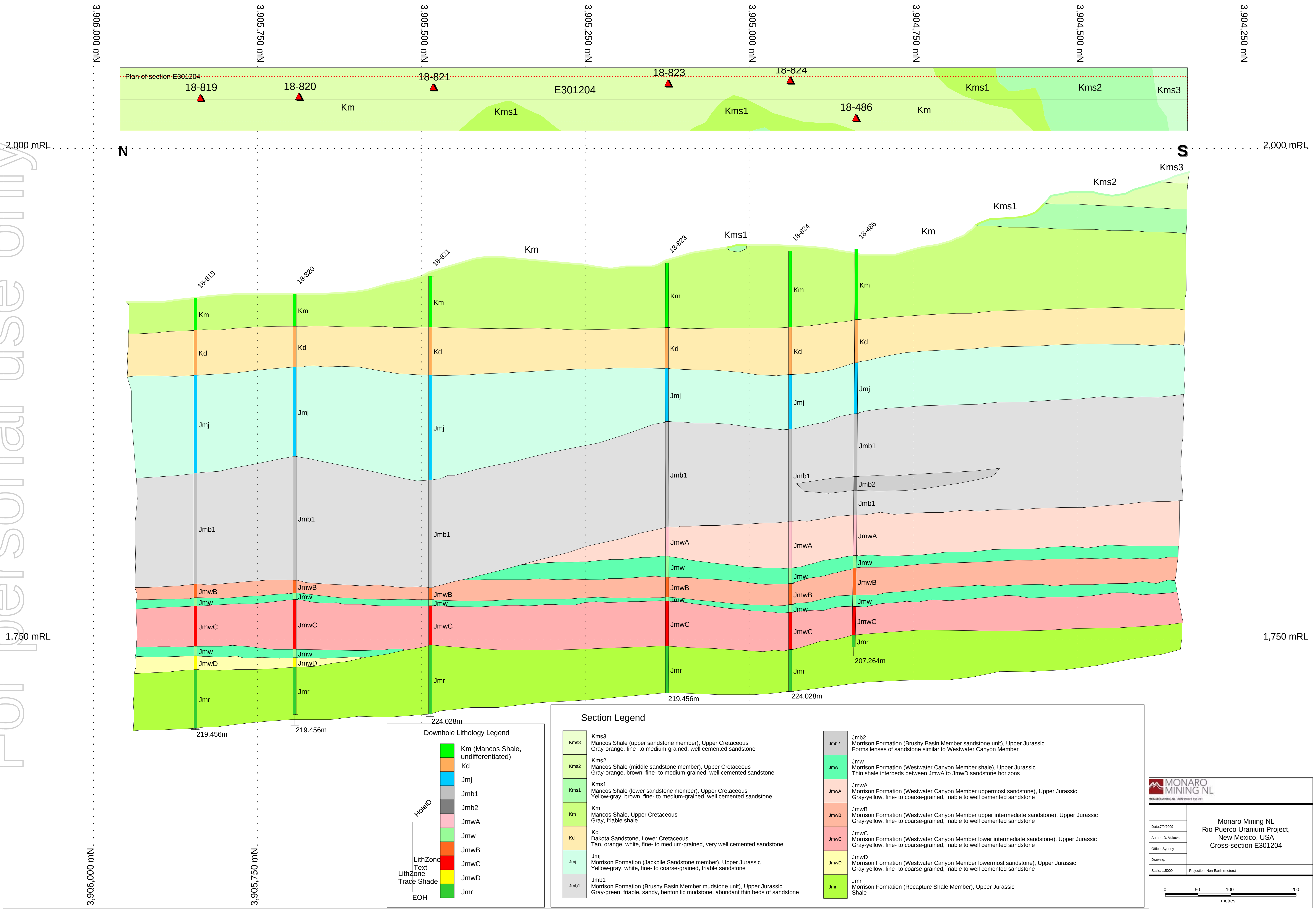
Kms3	Kms3 Mancos Shale (upper sandstone member), Upper Cretaceous Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2	Kms2 Mancos Shale (middle sandstone member), Upper Cretaceous Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1	Kms1 Mancos Shale (lower sandstone member), Upper Cretaceous Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km	Km Mancos Shale, Upper Cretaceous Gray, friable shale
Kd	Kd Dakota Sandstone, Lower Cretaceous Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj	Jmj Morrison Formation (Jackpile Sandstone member), Upper Jurassic Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1	Jmb1 Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2	Jmb2 Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic Forms lenses of sandstone similar to Westwater Canyon Member
Jmw	Jmw Morrison Formation (Westwater Canyon Member shale), Upper Jurassic Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA	JmwA Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB	JmwB Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC	JmwC Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD	JmwD Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr	Jmr Morrison Formation (Recapture Shale Member), Upper Jurassic Shale

MONARO MINING NL
MONARO MINING NL ABN 99 073 155 781

Monaro Mining NL
Rio Puerco Uranium Project,
New Mexico, USA
Cross-section E301290

Date:7/9/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)

0 50 100 200
metres



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Plan of section E301204
18-819
18-820
18-821
18-823
18-824
18-486
E301204
Km
Kms1
Kms2
Kms3
2,000 mRL
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N
S
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
219.456m
224.028m
207.264m
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
Monaro Mining NL
Rio Puerco Uranium Project,
New Mexico, USA
Cross-section E301204
Date: 7/9/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
0
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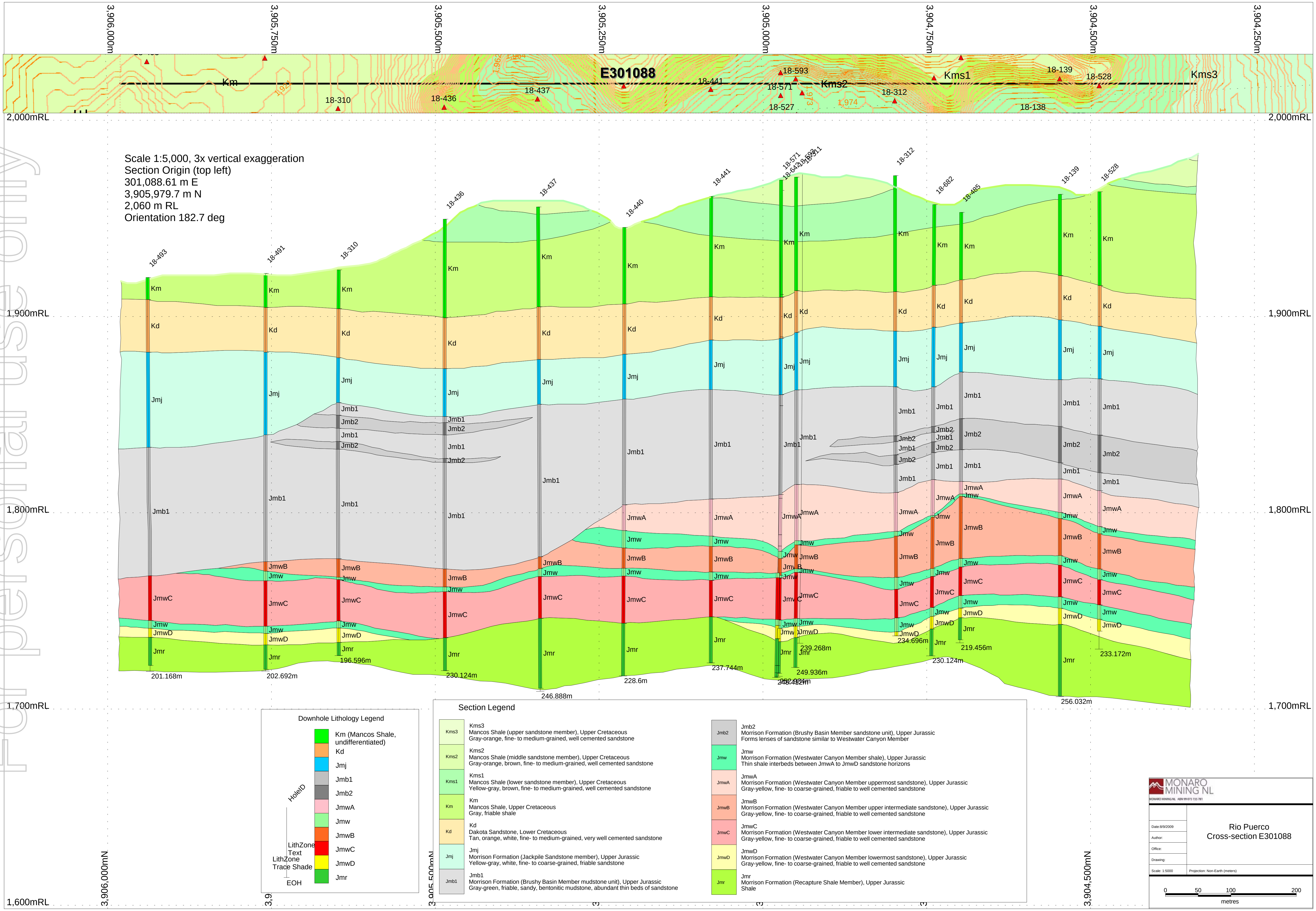
100
200
metres



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E301088
Km
Kms1
Kms2
Kms3
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Scale 1:5,000, 3x vertical exaggeration
Section Origin (top left)
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Orientation 182.7 deg
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228.6m
237.744m
239.268m
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234.696m
230.124m
219.456m
256.032m
233.172m
Downhole Lithology Legend
HoleID
LithZone Text
LithZone Trace Shade
EOH
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
Section Legend
Kms3 Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2 Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1 Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1 Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2 Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
Rio Puerco
Cross-section E301088
Date 8/9/2009
Author:
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
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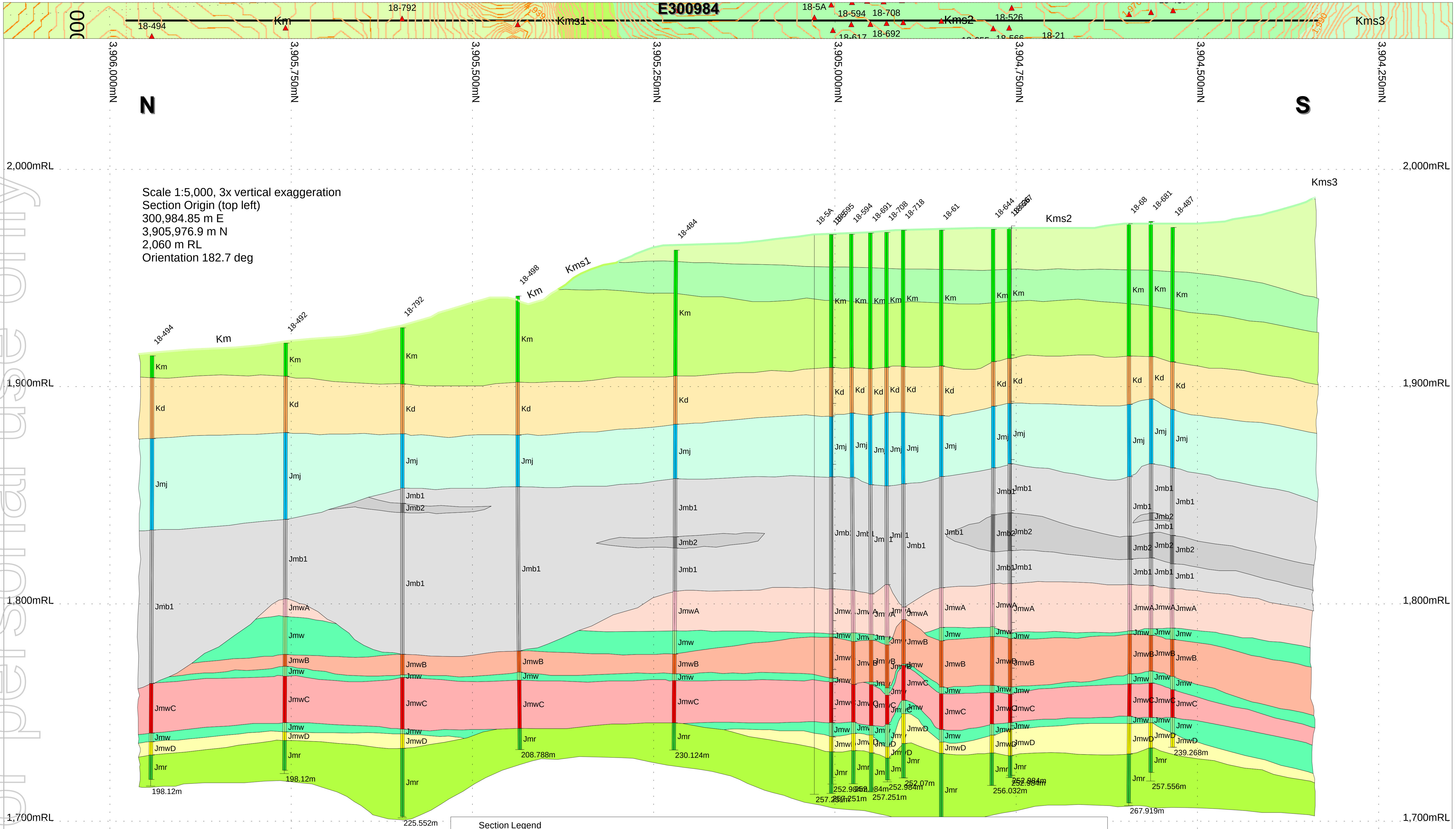
100
200
metres



Downhole Lithology Legend

- Km (Mancos Shale, undifferentiated)
- Kd
- Jmj
- Jmb1
- Jmb2
- JmwA
- Jmw
- JmwB
- JmwC
- JmwD
- Jmr

HoleID
LithZone Text
LithZone Trace Shade
EOH

Section Legend

Kms3	Kms3 Mancos Shale (upper sandstone member), Upper Cretaceous Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2	Kms2 Mancos Shale (middle sandstone member), Upper Cretaceous Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1	Kms1 Mancos Shale (lower sandstone member), Upper Cretaceous Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km	Km Mancos Shale, Upper Cretaceous Gray, friable shale
Kd	Kd Dakota Sandstone, Lower Cretaceous Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj	Jmj Morrison Formation (Jackpile Sandstone member), Upper Jurassic Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1	Jmb1 Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2	Jmb2 Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic Forms lenses of sandstone similar to Westwater Canyon Member
Jmw	Jmw Morrison Formation (Westwater Canyon Member shale), Upper Jurassic Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA	JmwA Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB	JmwB Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC	JmwC Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD	JmwD Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr	Jmr Morrison Formation (Recapture Shale Member), Upper Jurassic Shale

MONARO MINING NL
MONARO MINING NL ABN 99 073 155 781

Date:8/9/2009	Rio Puerco E300984
Author:	
Office:	
Drawing:	
Scale: 1:5000	Projection: Non-Earth (meters)

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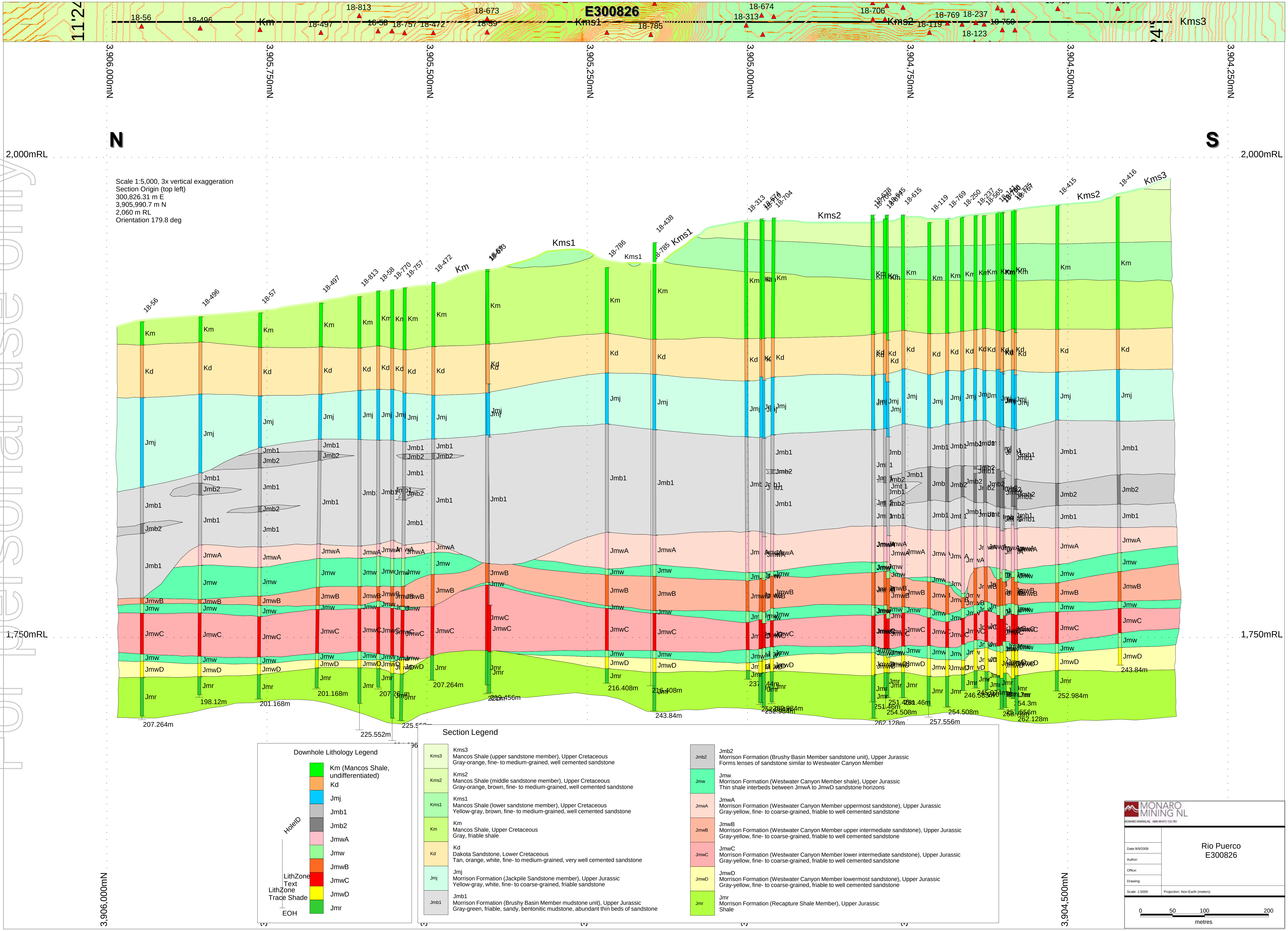
metres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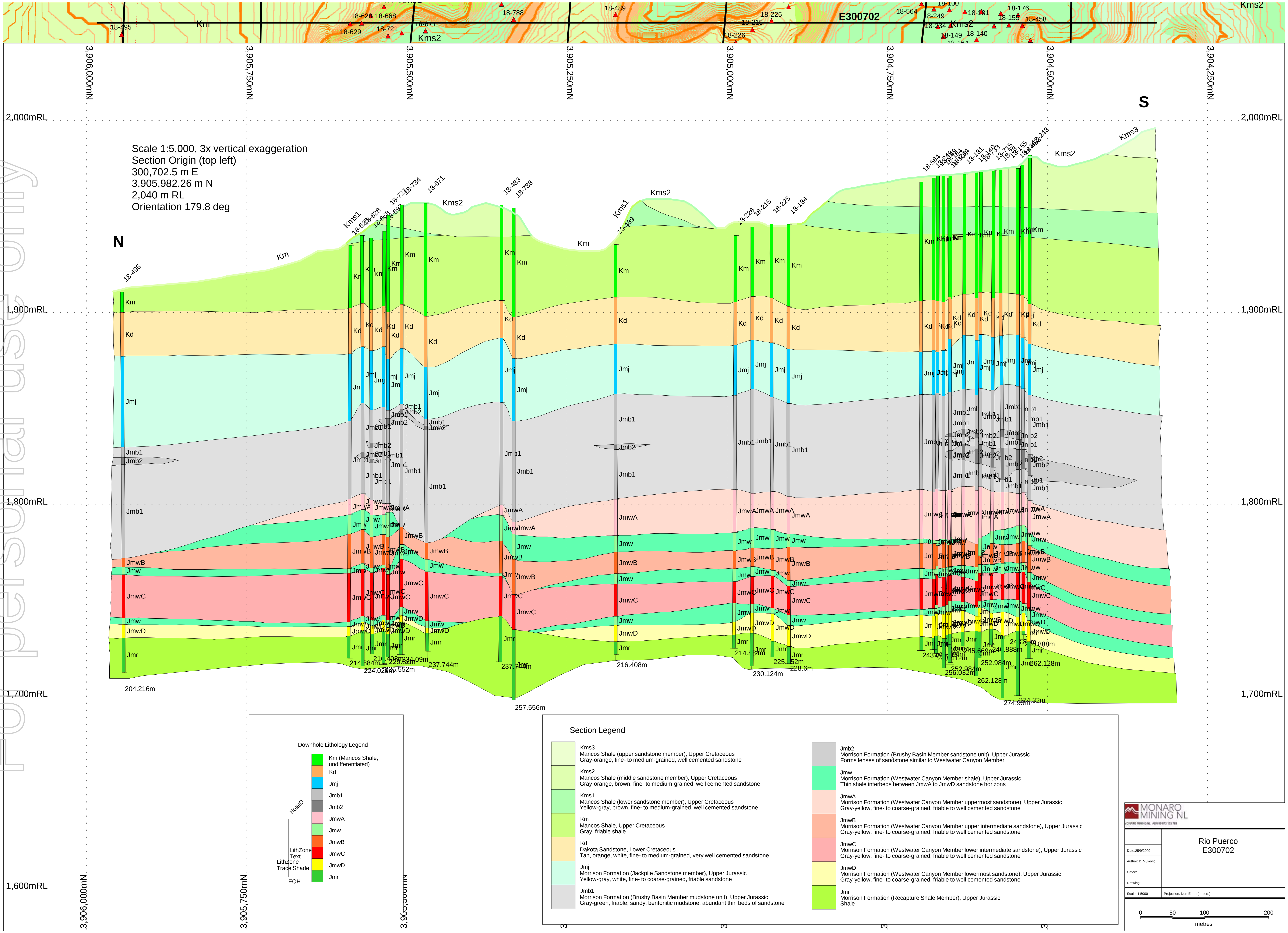
3,904,750mN
3,904,500mN
3,904,250mN
Scale 1:5,000, 3x vertical exaggeration
Section Origin (top left)
300,826.31 m E
3,905,990.7 m N
2,060 m RL
Orientation 179.8 deg
Kms1
Kms2
Kms3
Km
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3 Mancos Shale (upper sandstone member), Upper Cretaceous. Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2 Mancos Shale (middle sandstone member), Upper Cretaceous. Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1 Mancos Shale (lower sandstone member), Upper Cretaceous. Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km Mancos Shale, Upper Cretaceous. Gray, friable shale
Kd Dakota Sandstone, Lower Cretaceous. Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj Morrison Formation (Jackpile Sandstone member), Upper Jurassic. Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1 Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic. Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2 Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic. Forms lenses of sandstone similar to Westwater Canyon Member
Jmw Morrison Formation (Westwater Canyon Member shale), Upper Jurassic. Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic. Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic. Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic. Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic. Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr Morrison Formation (Recapture Shale Member), Upper Jurassic. Shale
MONARO MINING NL
Rio Puerco
E300826
Date: 9/9/2009
Author:
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
0 50 100 200
metres



N
S
Scale 1:5,000, 3x vertical exaggeration
Section Origin (top left)
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2,040 m RL
Orientation 179.8 deg
2,000mRL
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1,700mRL
1,600mRL
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3,905,750mN
3,905,500mN
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E300702
Kms1
Kms2
Kms3
Km
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
18-495
18-629
18-628
18-668
18-721
18-734
18-671
18-483
18-788
18-489
18-226
18-215
18-225
18-184
18-564
18-249
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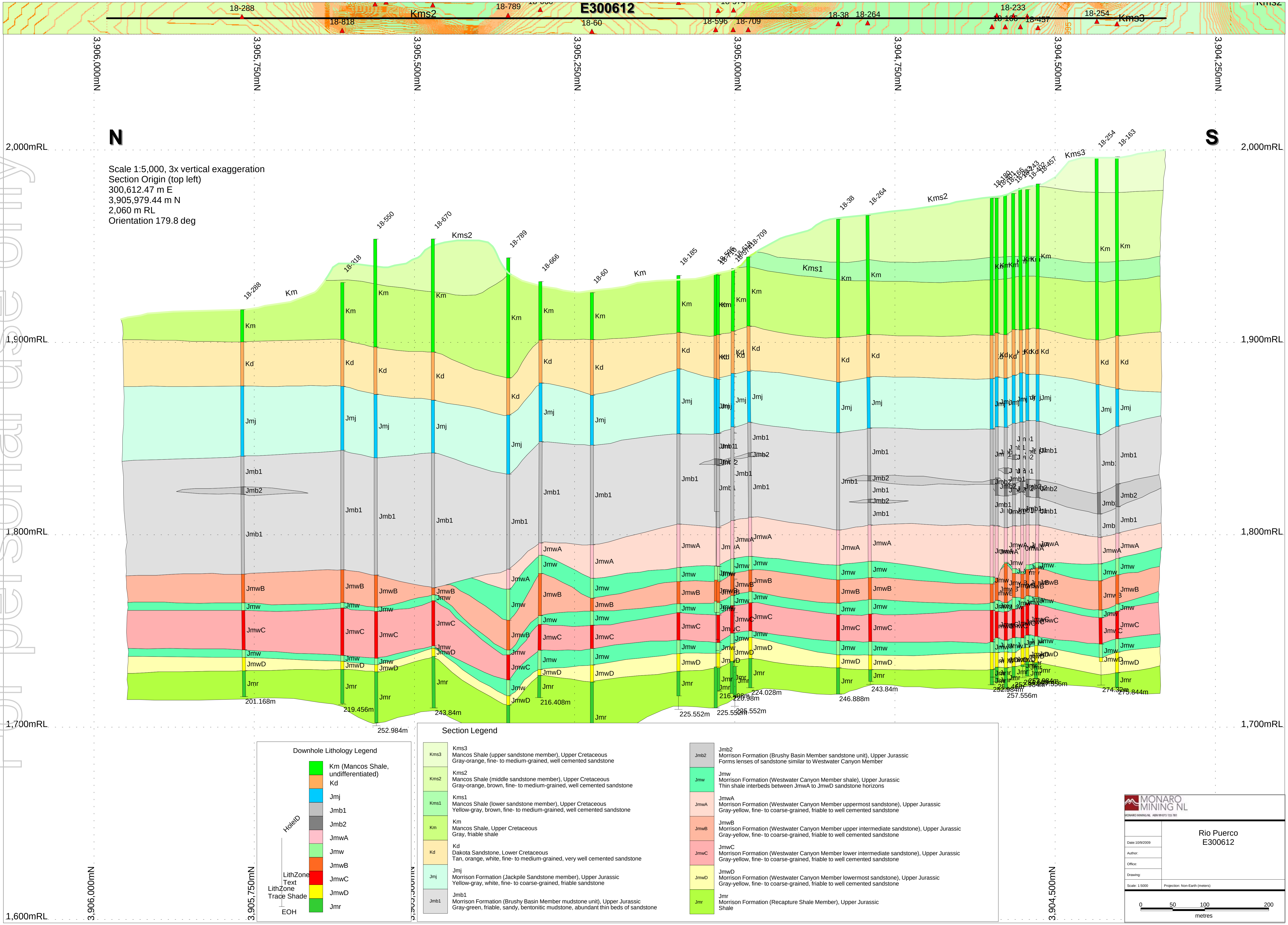
18-155
18-458
18-248
18-176
18-149
18-164
204.216m
214.884m
224.028m
226.552m
237.744m
257.556m
216.408m
230.124m
228.6m
252.984m
256.032m
262.128m
274.32m
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
Rio Puerco
E300702
Date: 25/9/2009
Author: D. Vukovic
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
0
50
100
200
metres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3,904,750mN
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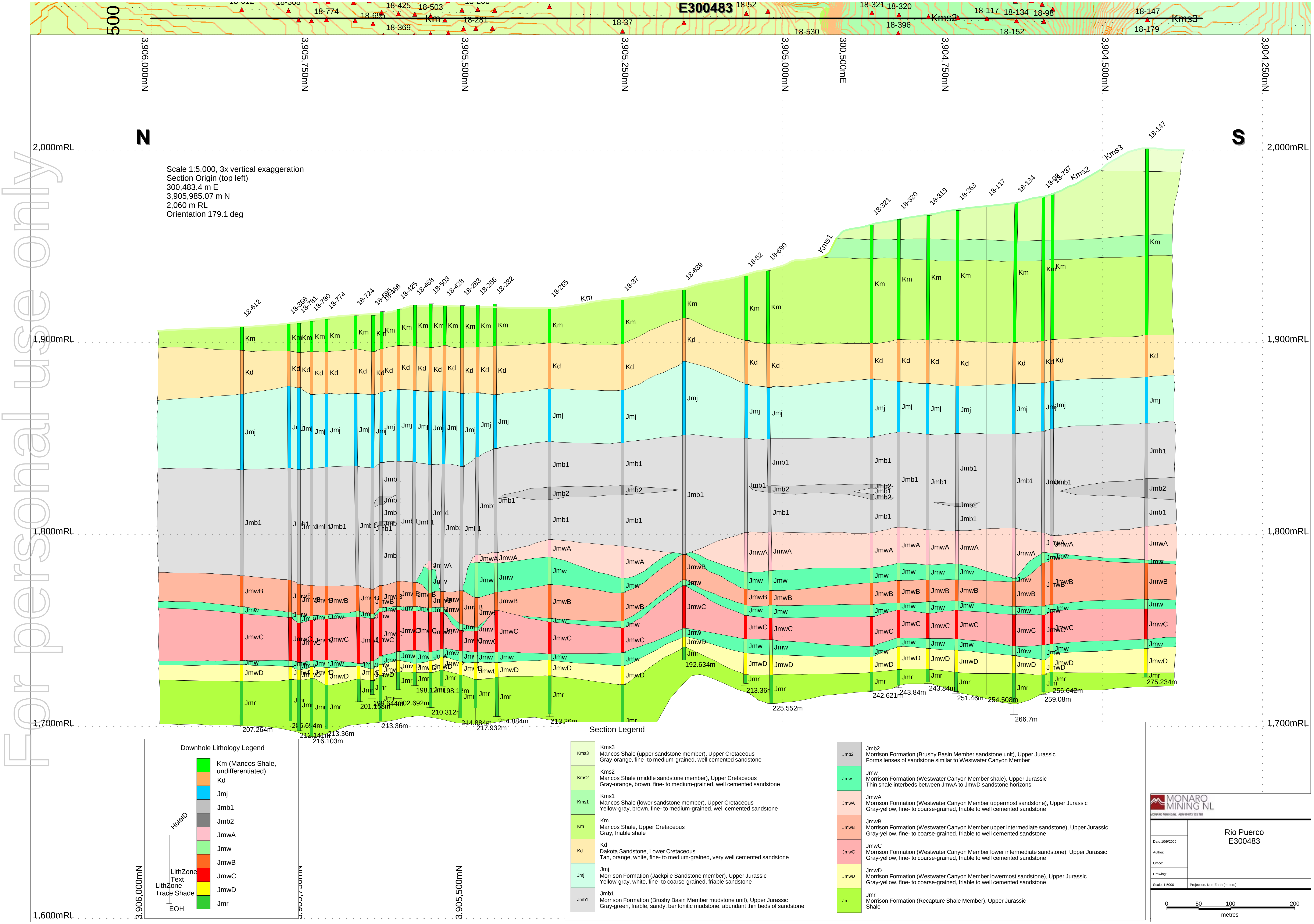
3,904,250mN
2,000mRL
1,900mRL
1,800mRL
1,700mRL
1,600mRL
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3 Mancos Shale (upper sandstone member), Upper Cretaceous. Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2 Mancos Shale (middle sandstone member), Upper Cretaceous. Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1 Mancos Shale (lower sandstone member), Upper Cretaceous. Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km Mancos Shale, Upper Cretaceous. Gray, friable shale
Kd Dakota Sandstone, Lower Cretaceous. Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj Morrison Formation (Jackpile Sandstone member), Upper Jurassic. Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1 Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic. Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2 Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic. Forms lenses of sandstone similar to Westwater Canyon Member
Jmw Morrison Formation (Westwater Canyon Member shale), Upper Jurassic. Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic. Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic. Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic. Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic. Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr Morrison Formation (Recapture Shale Member), Upper Jurassic. Shale
MONARO MINING NL
Rio Puerco
E300612
Date: 10/9/2009
Author:
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
0 50 100 200
metres



E300483
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S
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Scale 1:5,000, 3x vertical exaggeration
Section Origin (top left)
300,483.4 m E
3,905,985.07 m N
2,060 m RL
Orientation 179.1 deg
For personal use only
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3 Mancos Shale (upper sandstone member), Upper Cretaceous Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2 Mancos Shale (middle sandstone member), Upper Cretaceous Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1 Mancos Shale (lower sandstone member), Upper Cretaceous Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km Mancos Shale, Upper Cretaceous Gray, friable shale
Kd Dakota Sandstone, Lower Cretaceous Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj Morrison Formation (Jackpile Sandstone member), Upper Jurassic Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1 Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2 Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic Forms lenses of sandstone similar to Westwater Canyon Member
Jmw Morrison Formation (Westwater Canyon Member shale), Upper Jurassic Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr Morrison Formation (Recapture Shale Member), Upper Jurassic Shale
MONARO MINING NL
Rio Puerco
E300483
Date: 10/9/2009
Author:
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
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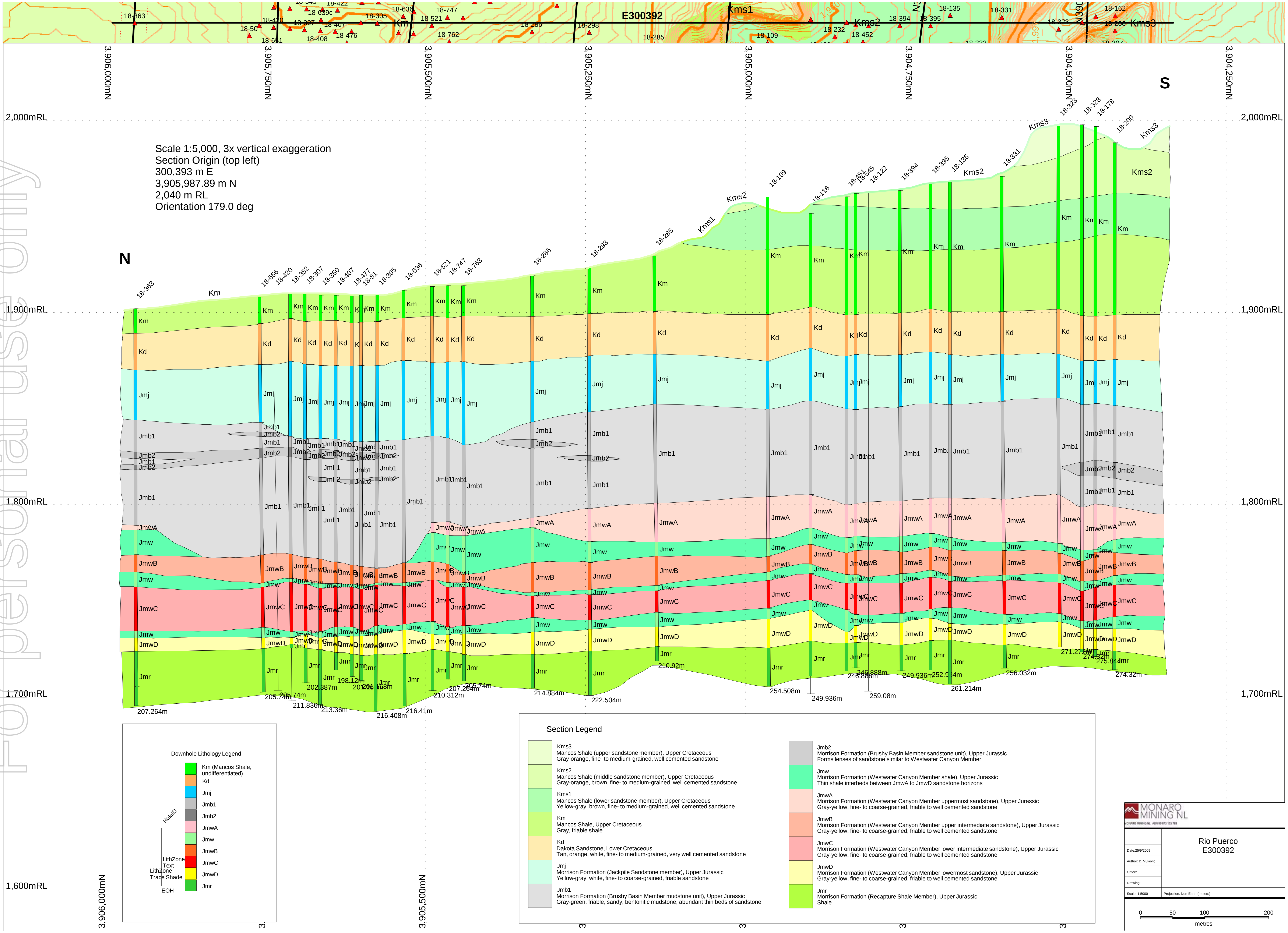
metres


E300392
Kms1
Kms2
Kms3
N
S
Scale 1:5,000, 3x vertical exaggeration
Section Origin (top left)
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2,040 m RL
Orientation 179.0 deg
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3,905,500mN
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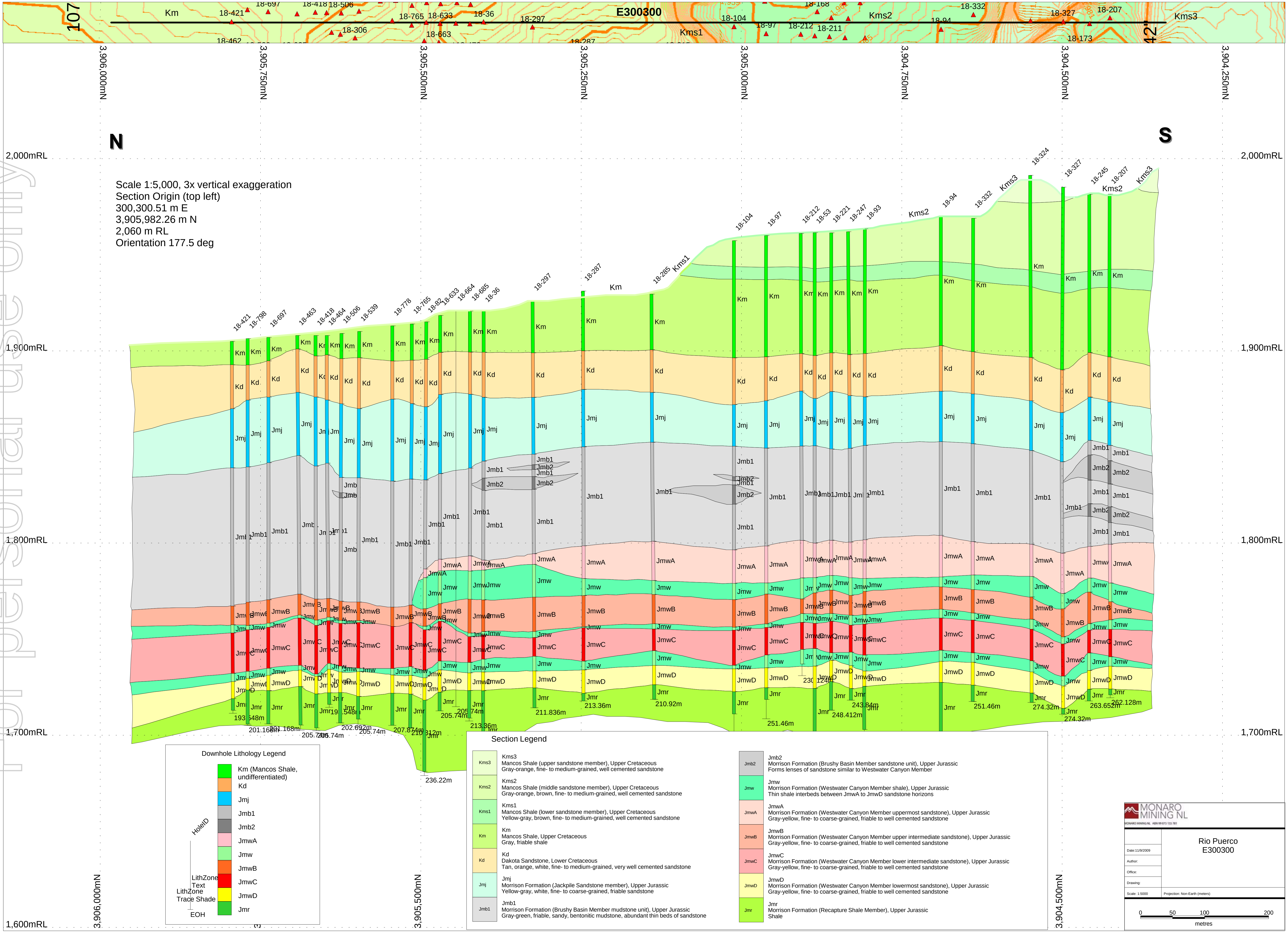
3,904,500mN
3,904,250mN
2,000mRL
1,900mRL
1,800mRL
1,700mRL
1,600mRL
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
Rio Puerco
E300392
Date:25/9/2009
Author: D. Vukovic
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
0 50 100 200
metres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2,060 m RL
Orientation 177.5 deg
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1,700mRL
1,600mRL
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3,905,750mN
3,905,500mN
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3,905,000mN
3,904,750mN
3,904,500mN
3,904,250mN
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3 Mancos Shale (upper sandstone member), Upper Cretaceous Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2 Mancos Shale (middle sandstone member), Upper Cretaceous Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1 Mancos Shale (lower sandstone member), Upper Cretaceous Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km Mancos Shale, Upper Cretaceous Gray, friable shale
Kd Dakota Sandstone, Lower Cretaceous Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj Morrison Formation (Jackpile Sandstone member), Upper Jurassic Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1 Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2 Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic Forms lenses of sandstone similar to Westwater Canyon Member
Jmw Morrison Formation (Westwater Canyon Member shale), Upper Jurassic Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr Morrison Formation (Recapture Shale Member), Upper Jurassic Shale
MONARO MINING NL
Rio Puerco
E300300
Date:11/9/2009
Author:
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
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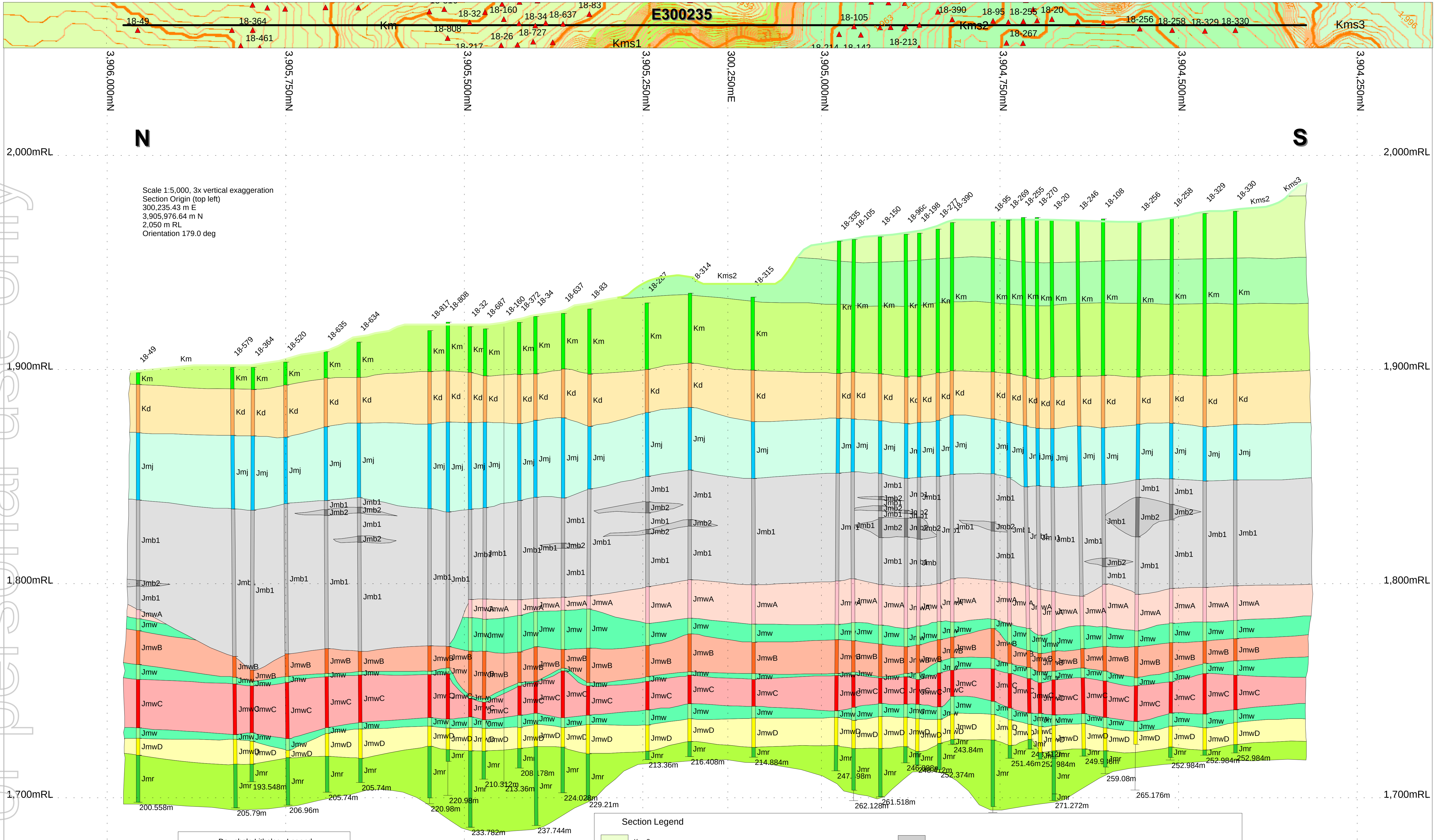
metres



Downhole Lithology Legend

- Km (Mancos Shale, undifferentiated)
- Kd
- Jmj
- Jmb1
- Jmb2
- JmwA
- Jmw
- JmwB
- JmwC
- JmwD
- Jmr

HoleID
LithZone Text
LithZone Trace Shade
EOH

Section Legend

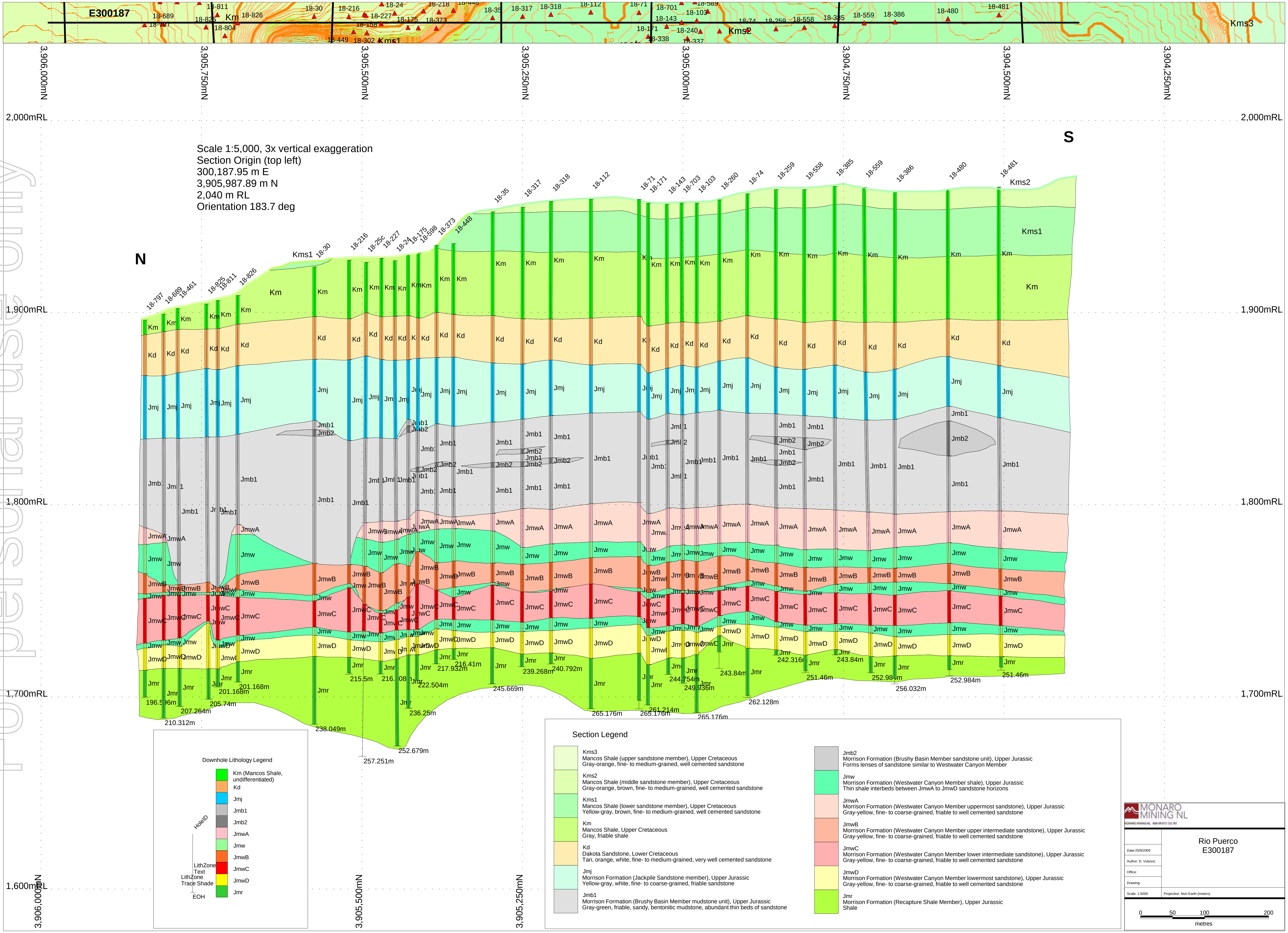
Kms3	Kms3 Mancos Shale (upper sandstone member), Upper Cretaceous Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2	Kms2 Mancos Shale (middle sandstone member), Upper Cretaceous Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1	Kms1 Mancos Shale (lower sandstone member), Upper Cretaceous Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km	Km Mancos Shale, Upper Cretaceous Gray, friable shale
Kd	Kd Dakota Sandstone, Lower Cretaceous Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj	Jmj Morrison Formation (Jackpile Sandstone member), Upper Jurassic Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1	Jmb1 Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2	Jmb2 Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic Forms lenses of sandstone similar to Westwater Canyon Member
Jmw	Jmw Morrison Formation (Westwater Canyon Member shale), Upper Jurassic Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA	JmwA Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB	JmwB Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC	JmwC Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD	JmwD Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr	Jmr Morrison Formation (Recapture Shale Member), Upper Jurassic Shale

MONARO MINING NL
MONARO MINING NL ABN 99 073 155 781

Rio Puerco
E300235

Date:14/9/2009
Author:
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)

0 50 100 200
metres



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3,904,250mN
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1,800mRL
1,700mRL
1,600mRL
N
S
Scale 1:5,000, 3x vertical exaggeration
Section Origin (top left)
300,187.95 m E
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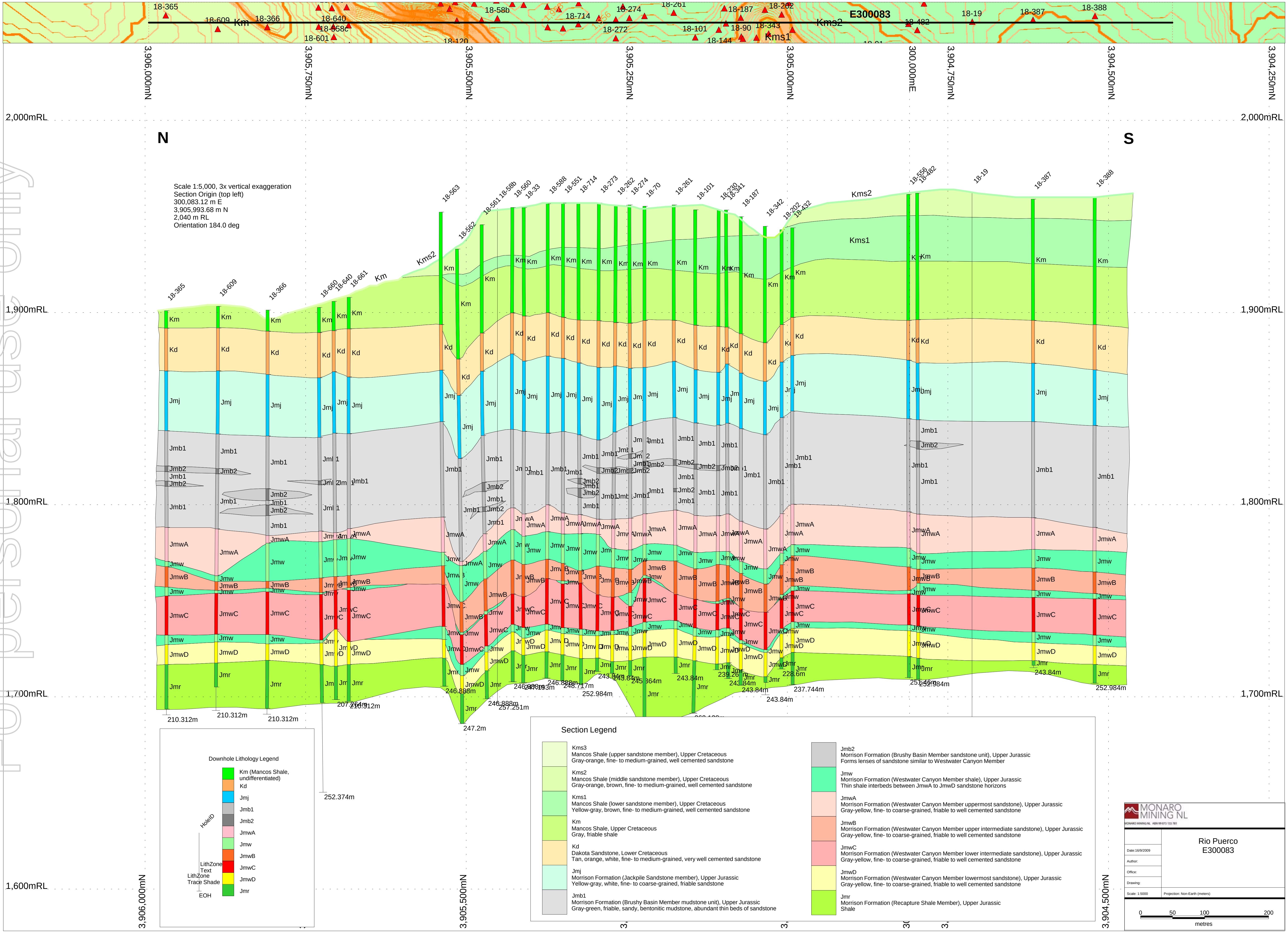
2,040 m RL
Orientation 183.7 deg
Kms1
Kms2
Kms3
Km
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
Rio Puerco
E300187
Date:25/9/2009
Author: D. Vukovic
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (metres)
0
50
100
200
metres


E300083
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Scale 1:5,000, 3x vertical exaggeration
Section Origin (top left)
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Orientation 184.0 deg
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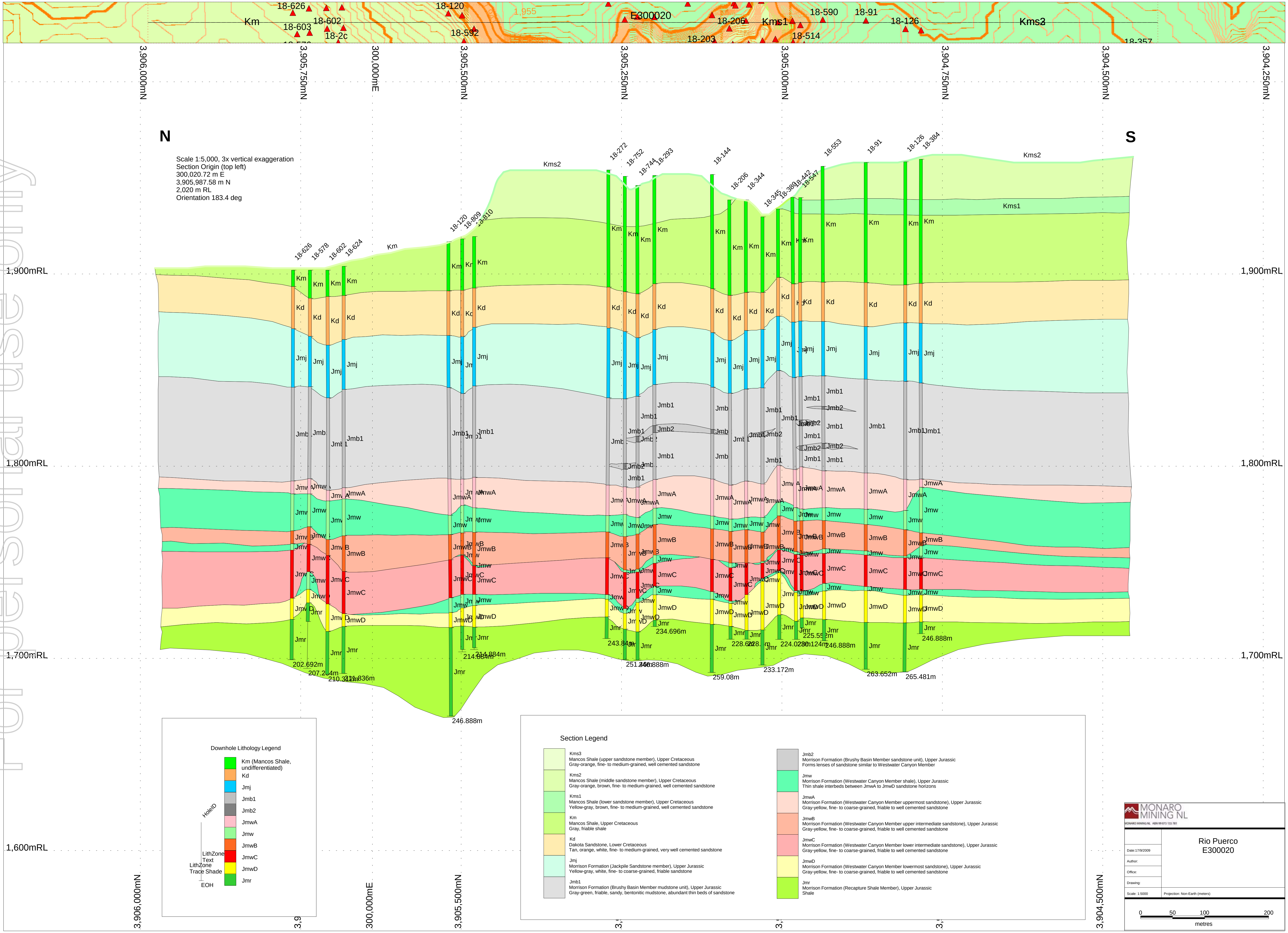
3,905,750mN
3,905,500mN
3,905,250mN
3,905,000mN
300,000mE
3,904,750mN
3,904,500mN
3,904,250mN
2,000mRL
1,900mRL
1,800mRL
1,700mRL
1,600mRL
Kms2
Kms1
Km
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
Rio Puerco
E300083
Date:16/9/2009
Scale: 1:5000
Projection: Non-Earth (meters)
0 50 100 200
metres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2,020 m RL
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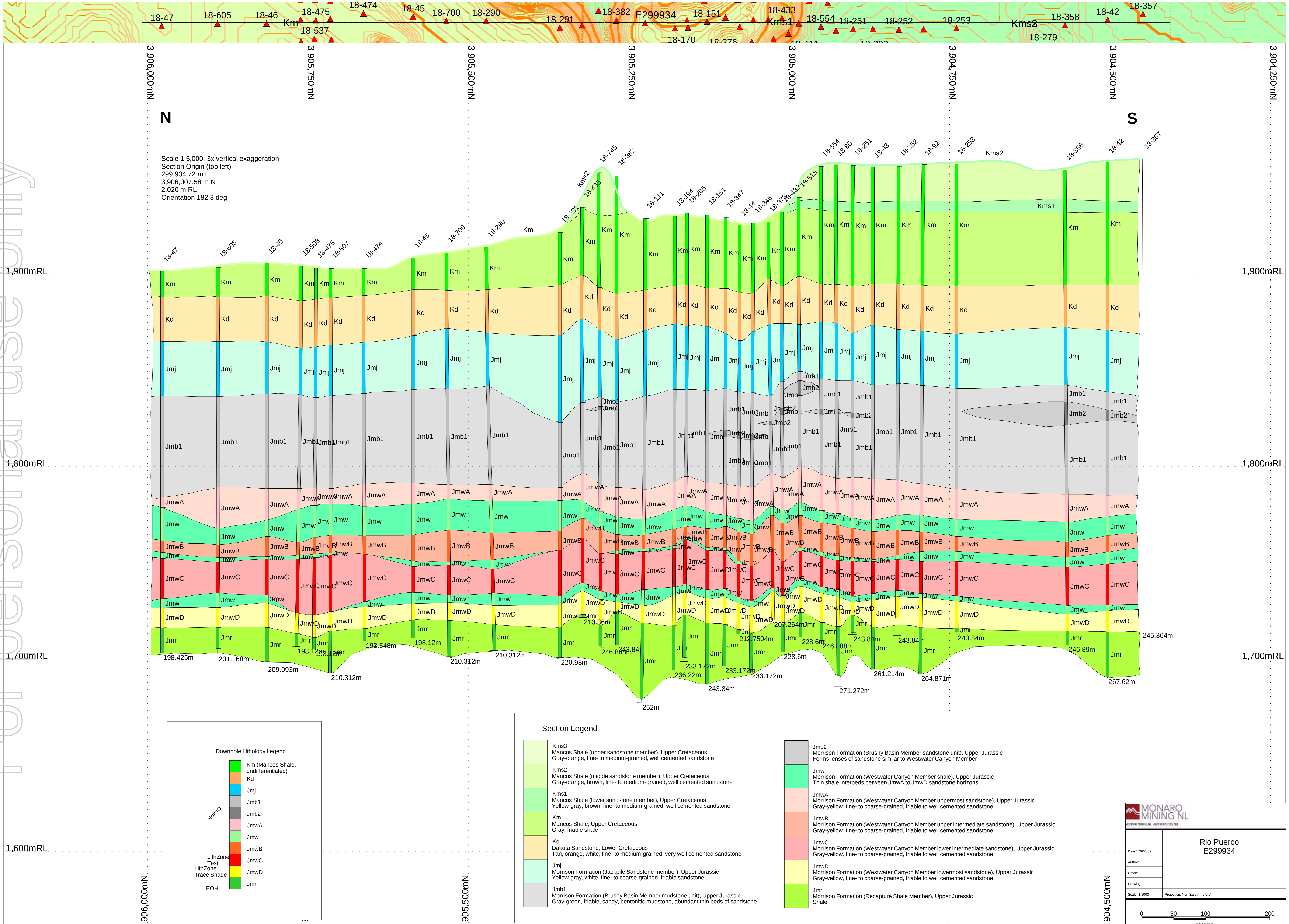
3,905,250mN
3,905,000mN
3,904,750mN
3,904,500mN
3,904,250mN
E300020
Km
Kms1
Kms2
18-626
18-578
18-602
18-624
18-120
18-809
18-810
18-272
18-752
18-744
18-293
18-144
18-206
18-344
18-345
18-442
18-547
18-553
18-91
18-126
18-384
202.692m
207.234m
214.884m
246.888m
243.84m
259.08m
233.172m
263.652m
265.481m
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
MONARO MINING NL ABN 99 073 155 781
Rio Puerco
E300020
Date:17/9/2009
Author:
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
0
50
100
200
metres



Section Legend

Kms3	Mancos Shale (upper sandstone member), Upper Cretaceous Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2	Mancos Shale (middle sandstone member), Upper Cretaceous Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1	Mancos Shale (lower sandstone member), Upper Cretaceous Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km	Mancos Shale, Upper Cretaceous Gray, friable shale
Kd	Dakota Sandstone, Lower Cretaceous Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj	Morrison Formation (Jackpile Sandstone member), Upper Jurassic Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1	Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2	Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic Forms lenses of sandstone similar to Westwater Canyon Member
Jmw	Morrison Formation (Westwater Canyon Member shale), Upper Jurassic Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA	Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB	Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC	Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD	Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr	Morrison Formation (Recapture Shale Member), Upper Jurassic Shale

MONARO MINING NL

MONARO MINING NL ABN 99 073 155 781

Rio Puerco
E299934

Date:17/9/2009
Author:
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)

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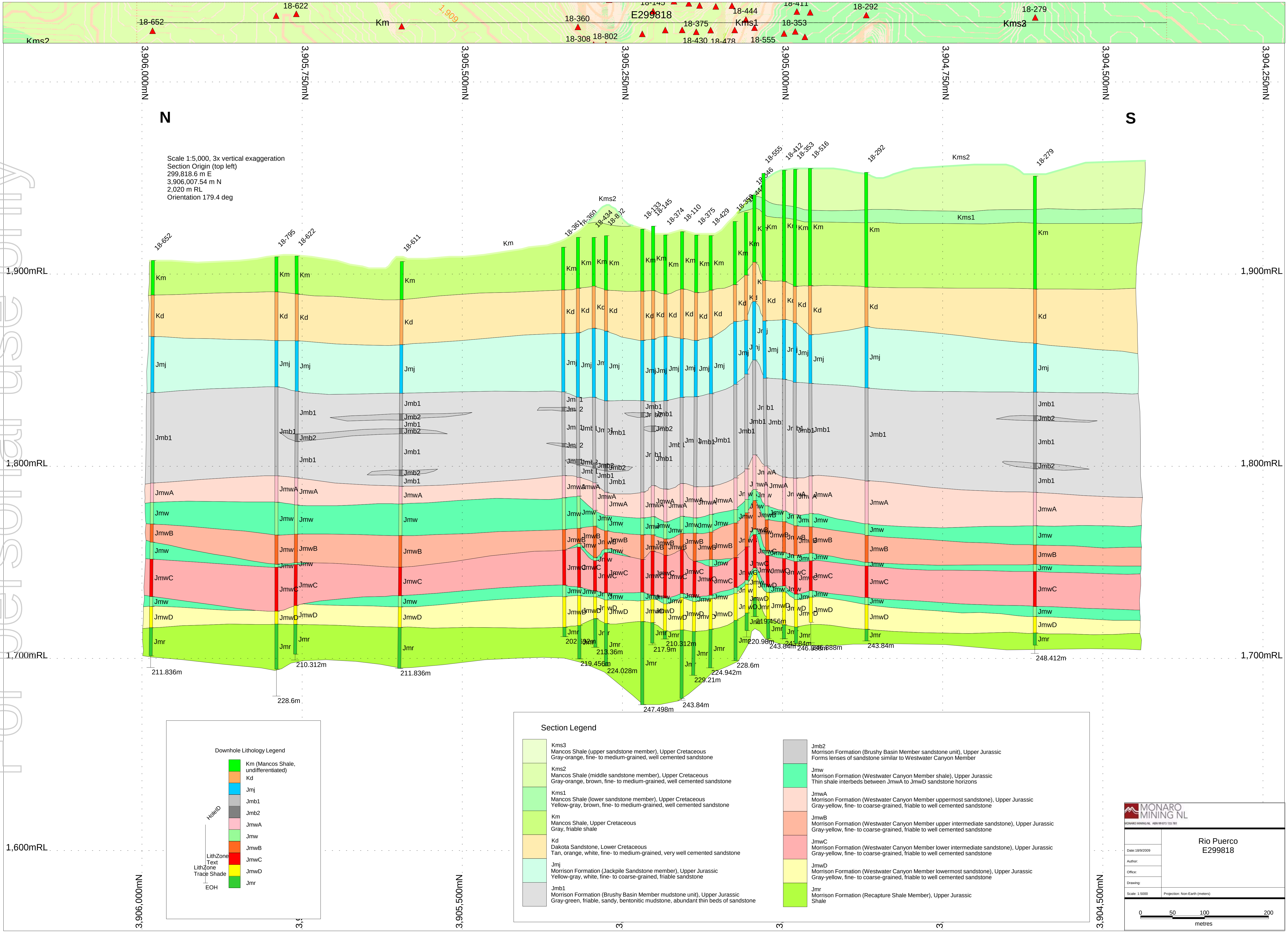
metres



E299818
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Orientation 179.4 deg
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3,905,500mN
3,905,250mN
3,905,000mN
3,904,750mN
3,904,500mN
3,904,250mN
1,900mRL
1,800mRL
1,700mRL
1,600mRL
18-652
18-795
18-622
18-611
18-292
18-279
Kms1
Kms2
Km
211.836m
228.6m
210.312m
247.498m
243.84m
248.412m
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
Rio Puerco
E299818
Date:18/9/2009
Author:
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
0
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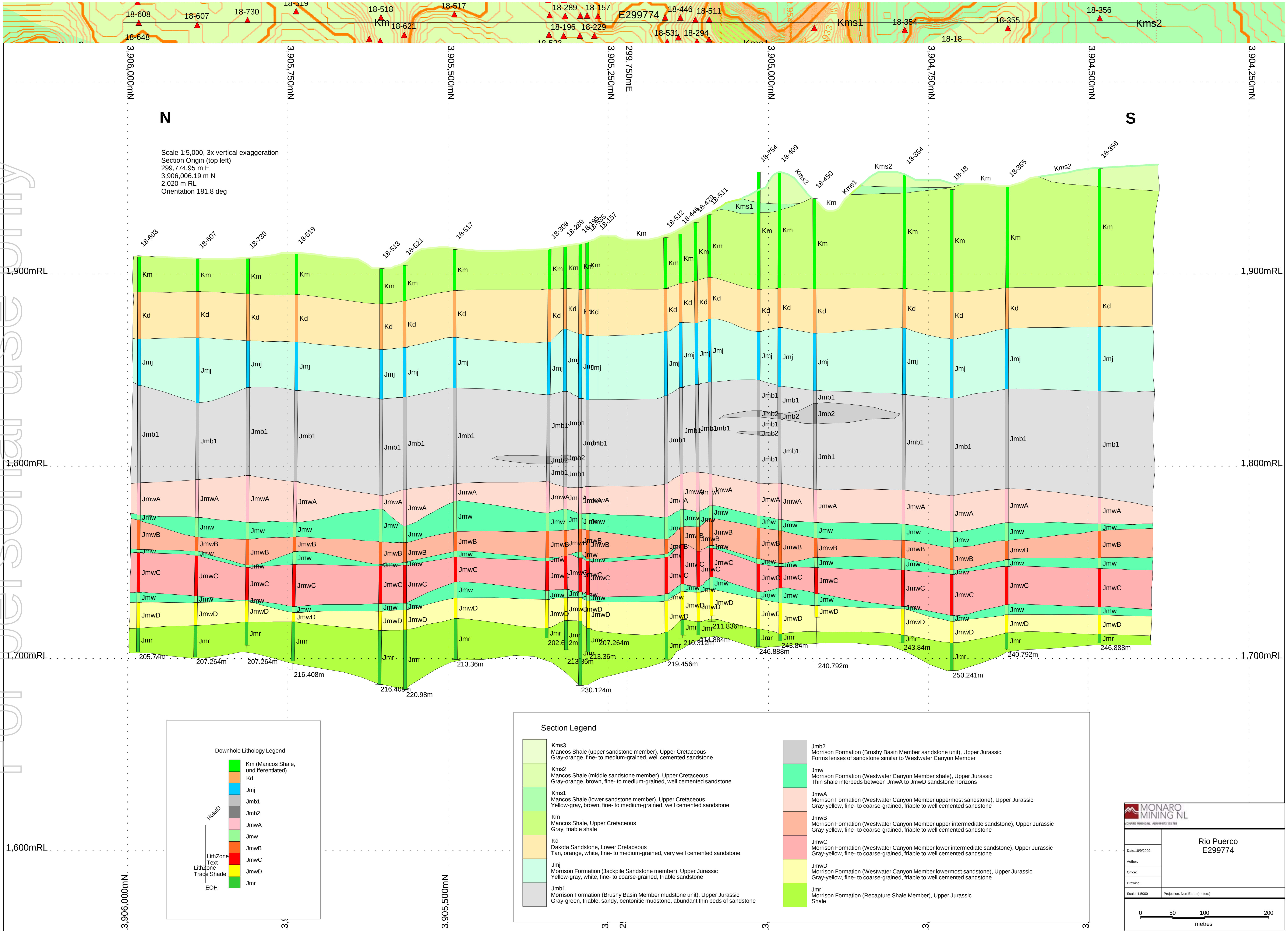
100
200
metres



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2,020 m RL
Orientation 181.8 deg
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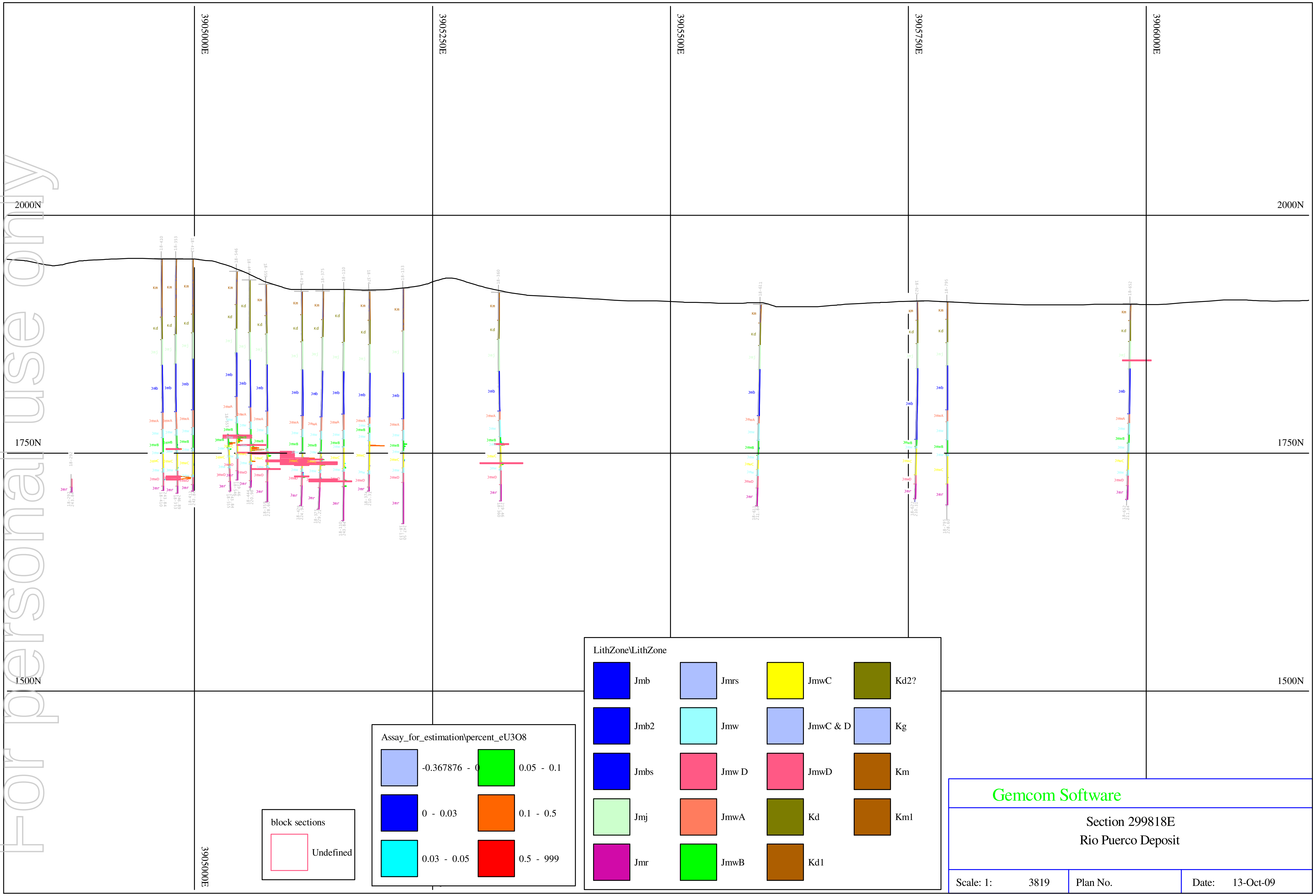
3,905,750mN
3,905,500mN
3,905,250mN
299,750mE
3,905,000mN
3,904,750mN
3,904,500mN
3,904,250mN
1,900mRL
1,800mRL
1,700mRL
1,600mRL
E299774
Downhole Lithology Legend
Km (Mancos Shale, undifferentiated)
Kd
Jmj
Jmb1
Jmb2
JmwA
Jmw
JmwB
JmwC
JmwD
Jmr
HoleID
LithZone Text
LithZone Trace Shade
EOH
Section Legend
Kms3
Mancos Shale (upper sandstone member), Upper Cretaceous
Gray-orange, fine- to medium-grained, well cemented sandstone
Kms2
Mancos Shale (middle sandstone member), Upper Cretaceous
Gray-orange, brown, fine- to medium-grained, well cemented sandstone
Kms1
Mancos Shale (lower sandstone member), Upper Cretaceous
Yellow-gray, brown, fine- to medium-grained, well cemented sandstone
Km
Mancos Shale, Upper Cretaceous
Gray, friable shale
Kd
Dakota Sandstone, Lower Cretaceous
Tan, orange, white, fine- to medium-grained, very well cemented sandstone
Jmj
Morrison Formation (Jackpile Sandstone member), Upper Jurassic
Yellow-gray, white, fine- to coarse-grained, friable sandstone
Jmb1
Morrison Formation (Brushy Basin Member mudstone unit), Upper Jurassic
Gray-green, friable, sandy, bentonitic mudstone, abundant thin beds of sandstone
Jmb2
Morrison Formation (Brushy Basin Member sandstone unit), Upper Jurassic
Forms lenses of sandstone similar to Westwater Canyon Member
Jmw
Morrison Formation (Westwater Canyon Member shale), Upper Jurassic
Thin shale interbeds between JmwA to JmwD sandstone horizons
JmwA
Morrison Formation (Westwater Canyon Member uppermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwB
Morrison Formation (Westwater Canyon Member upper intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwC
Morrison Formation (Westwater Canyon Member lower intermediate sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
JmwD
Morrison Formation (Westwater Canyon Member lowermost sandstone), Upper Jurassic
Gray-yellow, fine- to coarse-grained, friable to well cemented sandstone
Jmr
Morrison Formation (Recapture Shale Member), Upper Jurassic
Shale
MONARO MINING NL
Rio Puerco
E299774
Date:18/9/2009
Author:
Office:
Drawing:
Scale: 1:5000
Projection: Non-Earth (meters)
0 50 100 200
metres

APPENDIX C – Grade Block Sections and Drillhole Trace



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3905250E
3905500E
3905750E
3906000E
2000N
1750N
1500N
LithZone\LithZone
Jmb
Jmrs
JmwC
Kd2?
Jmb2
Jmw
JmwC & D
Kg
Jmbs
Jmw D
JmwD
Km
Jmj
JmwA
Kd
Kml
Jmr
JmwB
Kd1
Assay_for_estimation\percent_eU3O8
-0.367876 - 0
0.05 - 0.1
0 - 0.03
0.1 - 0.5
0.03 - 0.05
0.5 - 999
block sections
Undefined
Gemcom Software
Section 299818E
Rio Puerco Deposit
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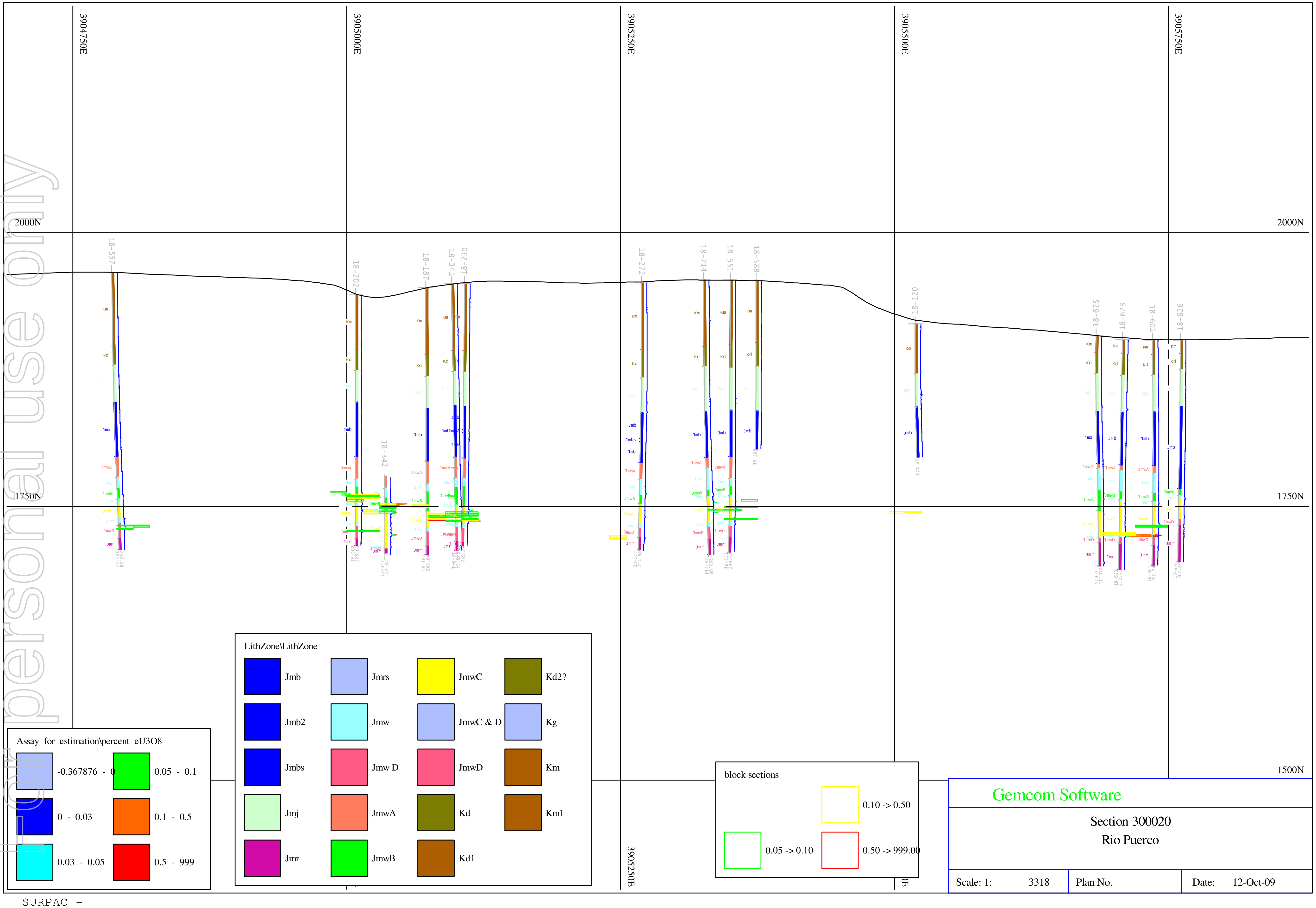
Plan No.
Date: 13-Oct-09
299818e
SURPAC -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3905000E
3905250E
3905500E
3905750E
2000N
1750N
1500N
18-557
18-202
18-187
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18-230
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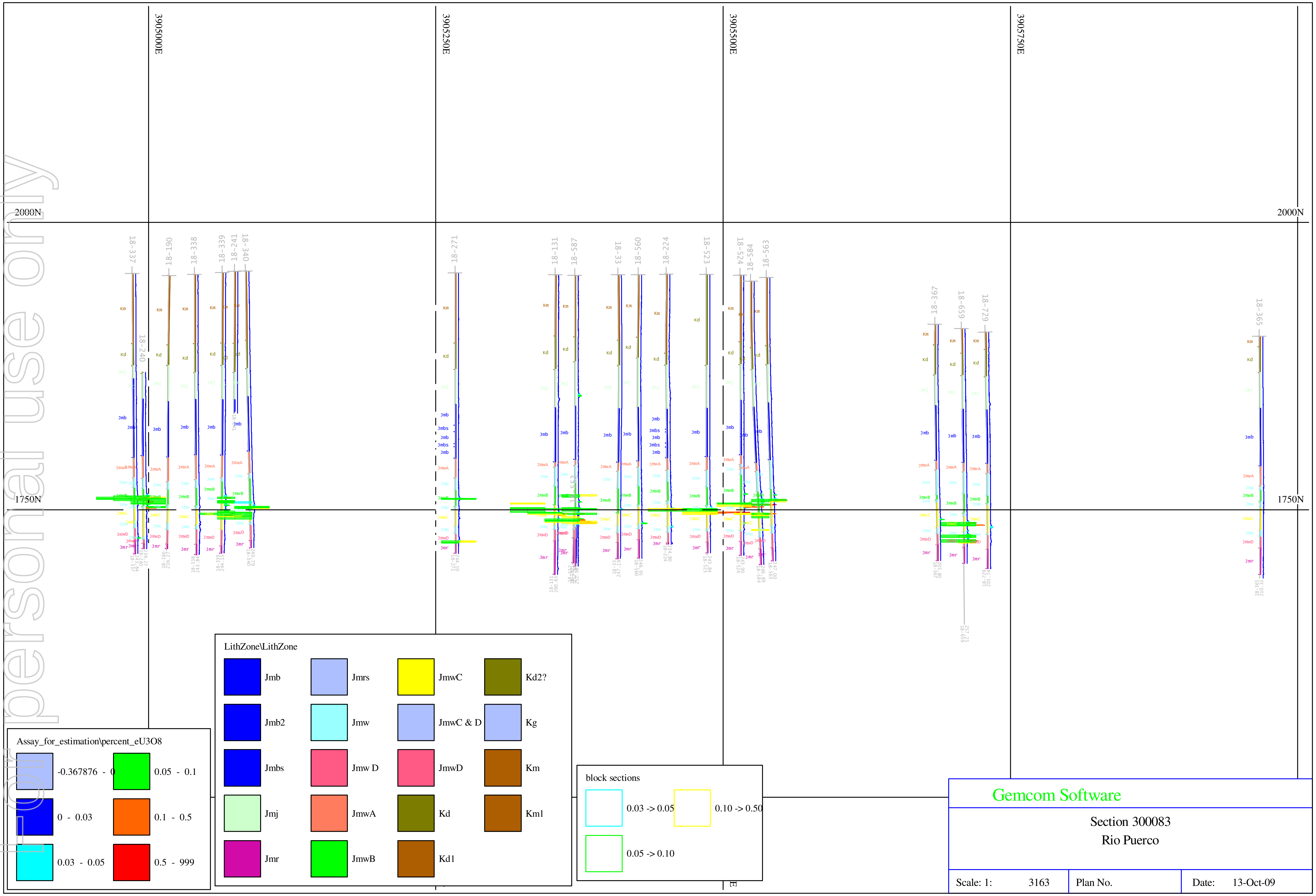
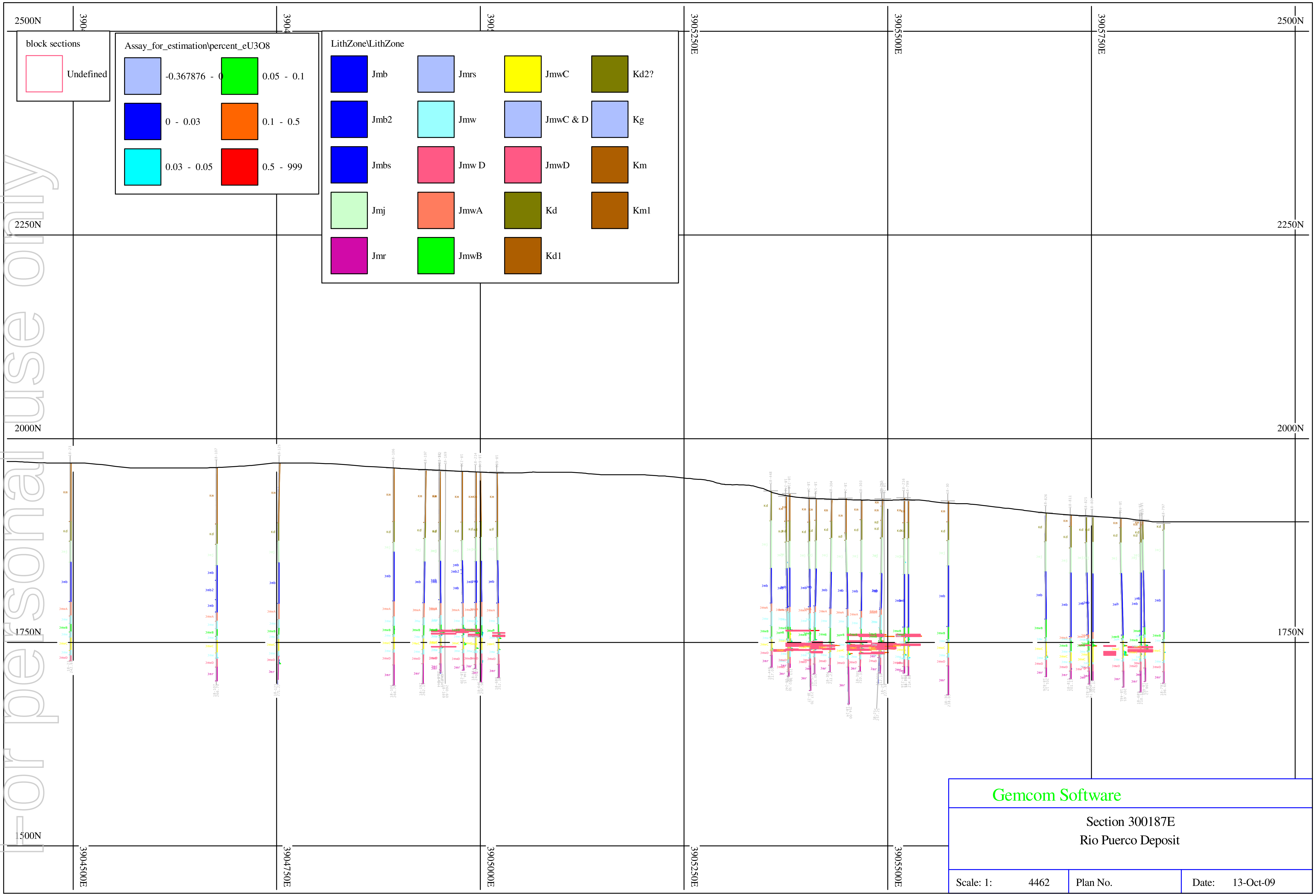
18-272
18-714
18-551
18-588
18-120
18-625
18-623
18-601
18-626
Assay_for_estimation\percent_eU3O8
-0.367876 - 0
0.05 - 0.1
0 - 0.03
0.1 - 0.5
0.03 - 0.05
0.5 - 999
LithZone\LithZone
Jmb
Jmrs
JmwC
Kd2?
Jmb2
Jmw
JmwC & D
Kg
Jmbs
Jmw D
JmwD
Km
Jmj
JmwA
Kd
Km1
Jmr
JmwB
Kd1
block sections
0.10 -> 0.50
0.05 -> 0.10
0.50 -> 999.00
Gemcom Software
Section 300020
Rio Puerco
Scale: 1: 3318
Plan No.
Date: 12-Oct-09
section300020e
SURPAC -



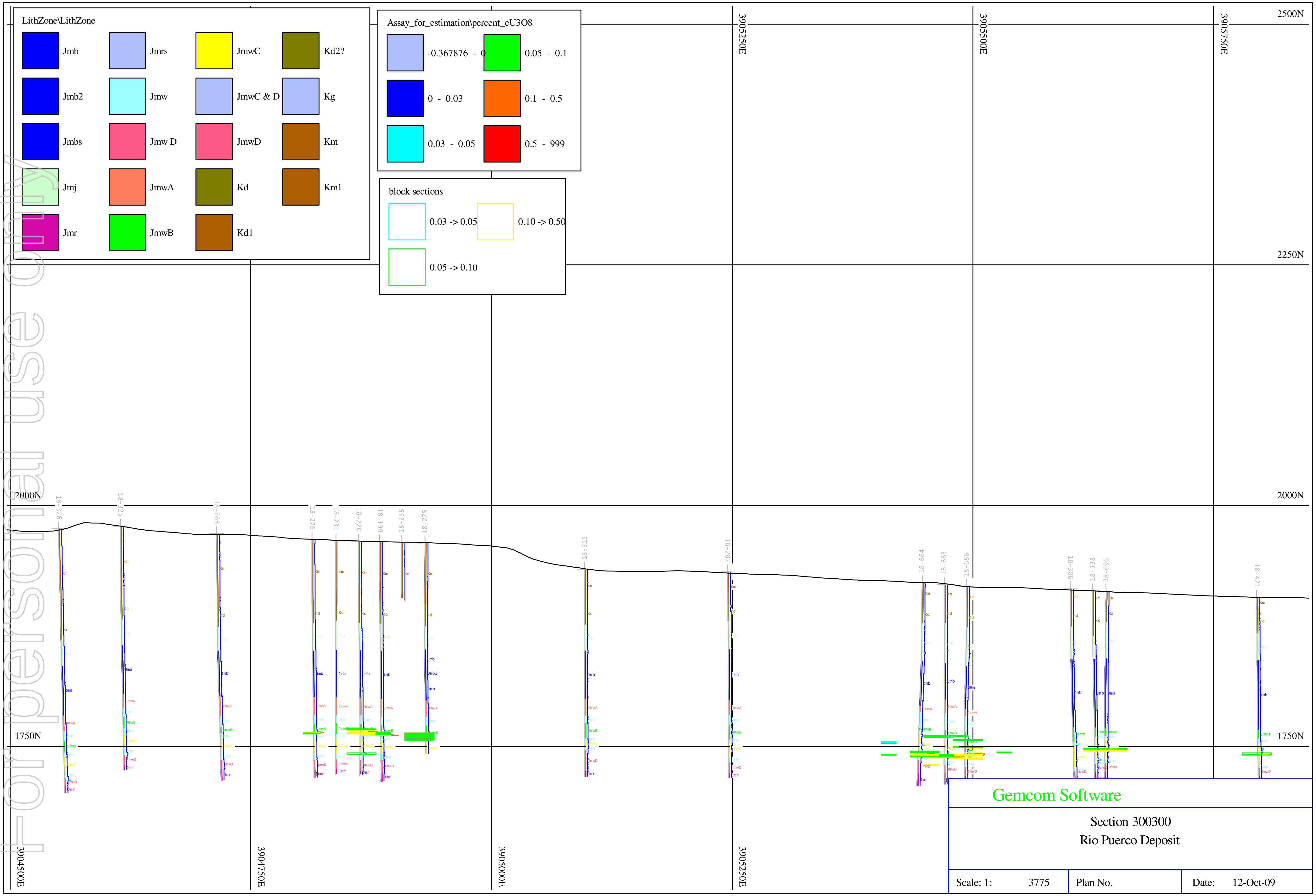
section_300083

SURPAC -

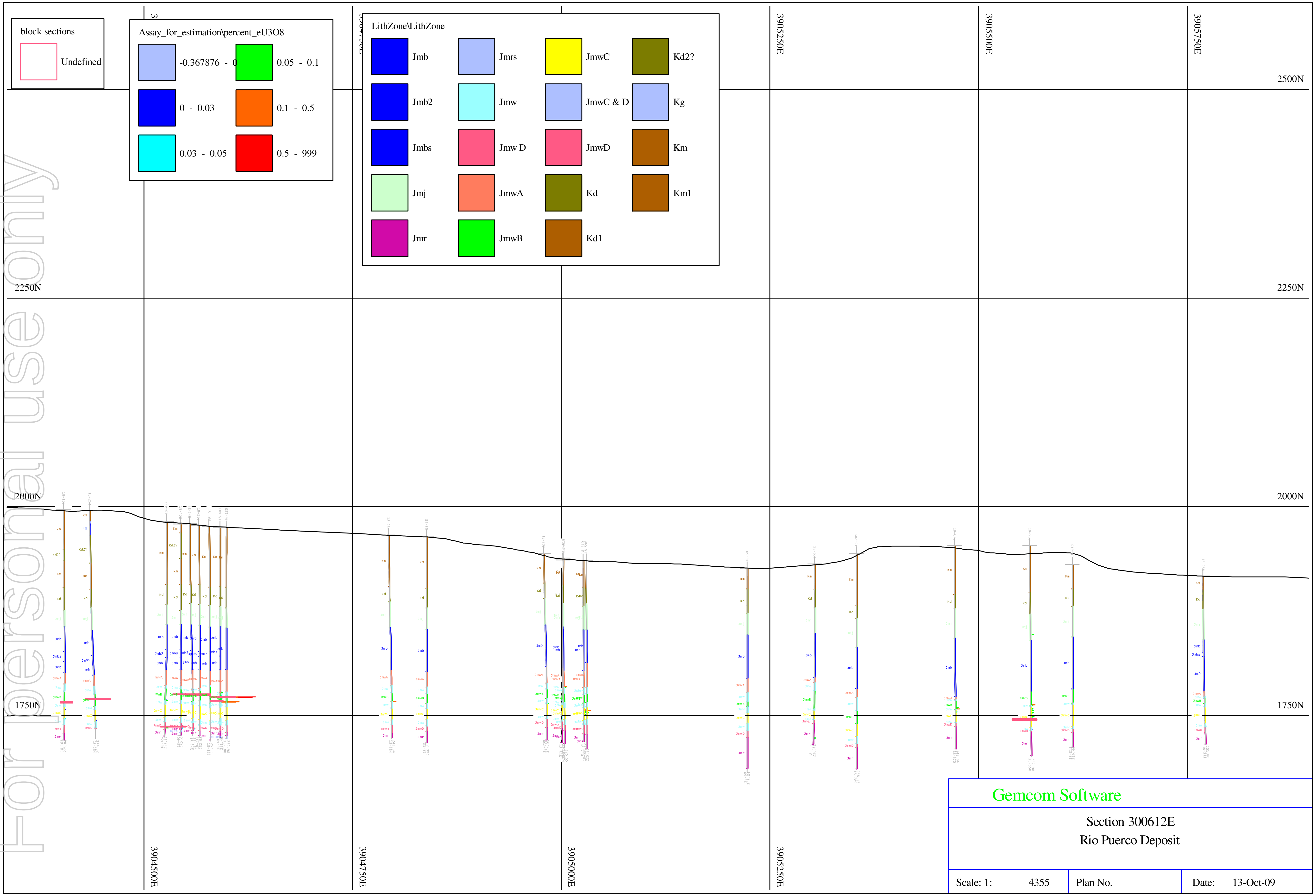


sect-300187e

SURPAC -



SURPAC - Gemcom Software



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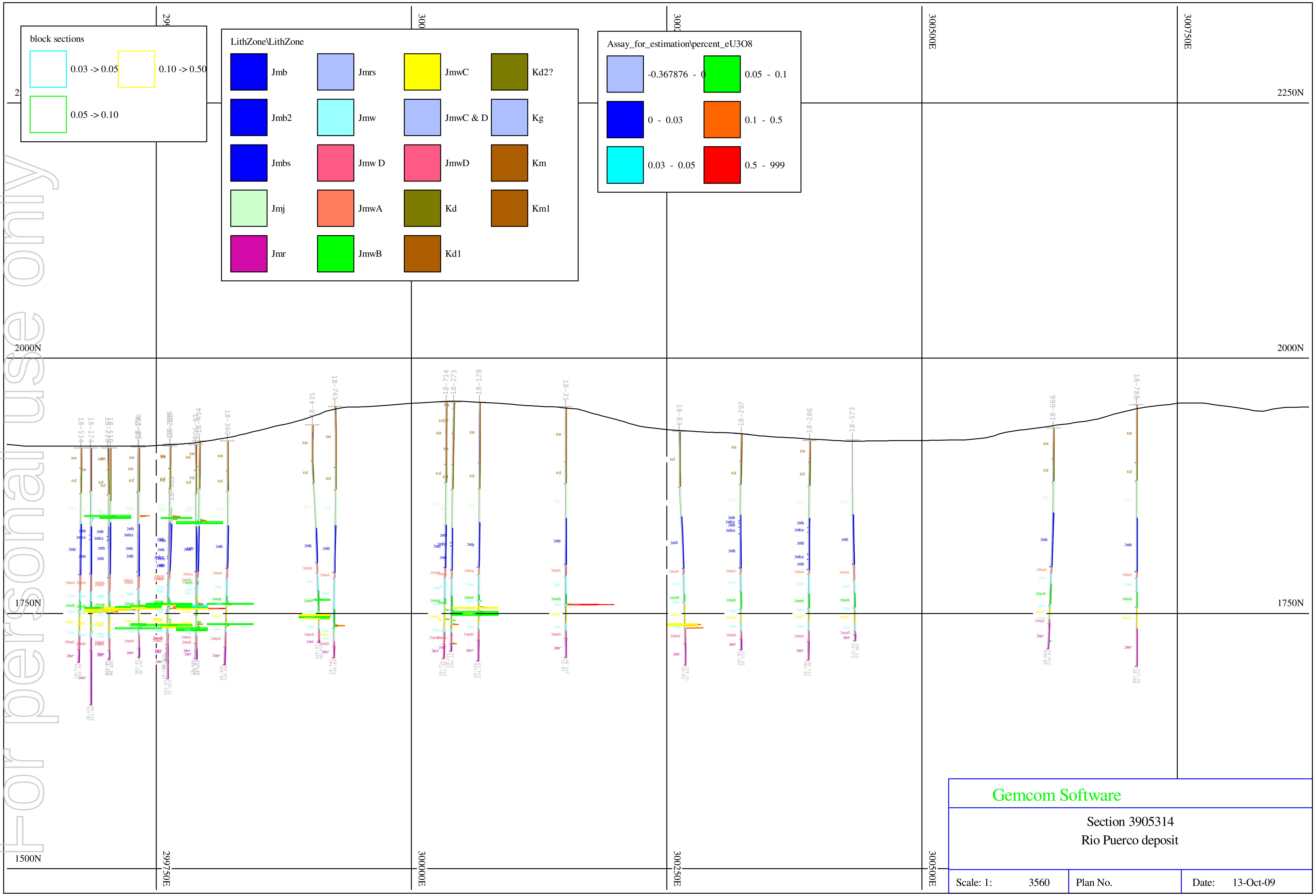

block sections
0.03 -> 0.05
0.10 -> 0.50
0.05 -> 0.10
LithZone\LithZone
Jmb
Jmrs
JmwC
Kd2?
Jmb2
Jmw
JmwC & D
Kg
Jmbs
Jmw D
JmwD
Km
Jmj
JmwA
Kd
Km1
Jmr
JmwB
Kd1
Assay_for_estimation\percent_eU3O8
-0.367876 - 0
0.05 - 0.1
0 - 0.03
0.1 - 0.5
0.03 - 0.05
0.5 - 999
2250N
2000N
1750N
1500N
299750E
300000E
300250E
300500E
300750E
18-534
18-174
18-435
18-745
18-714
18-273
18-128
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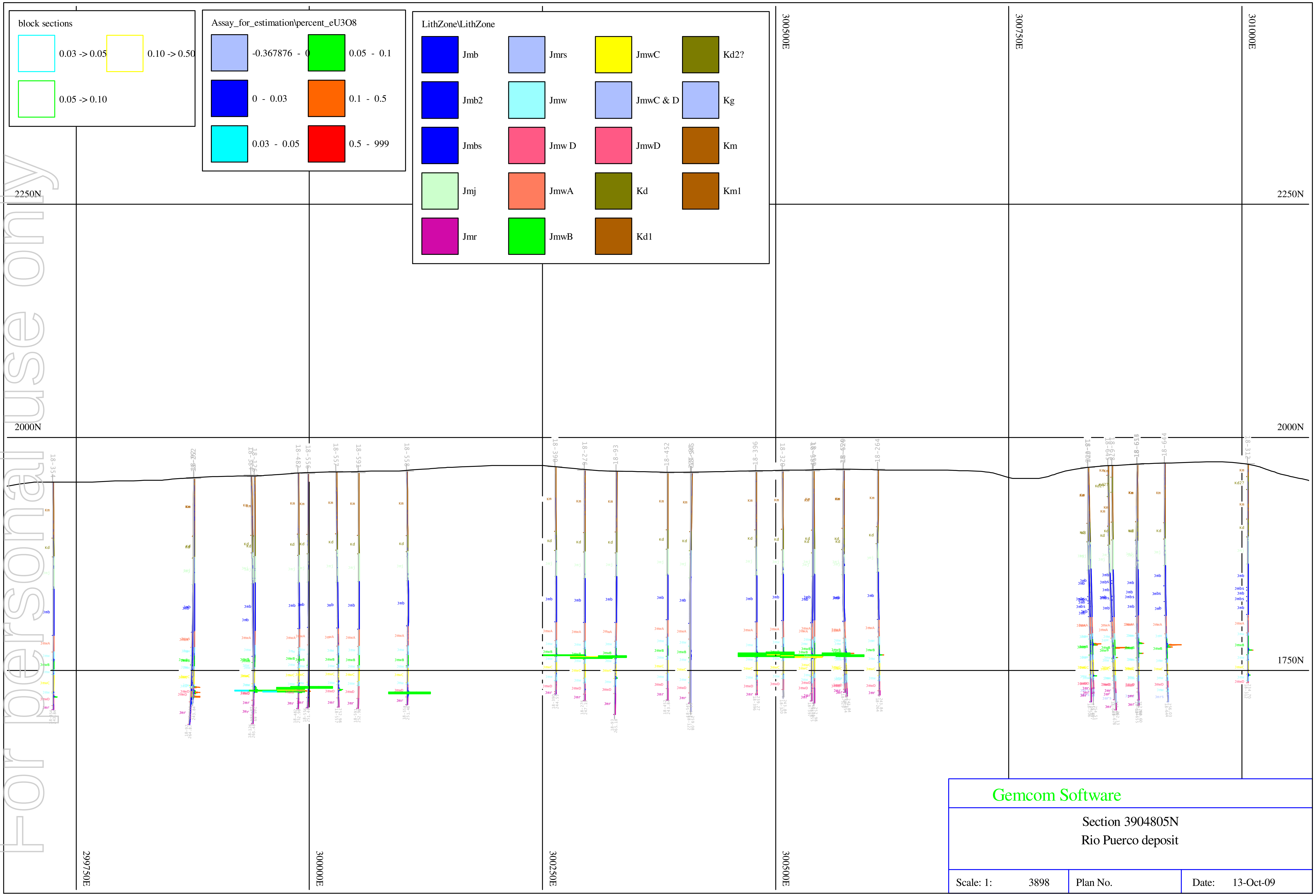
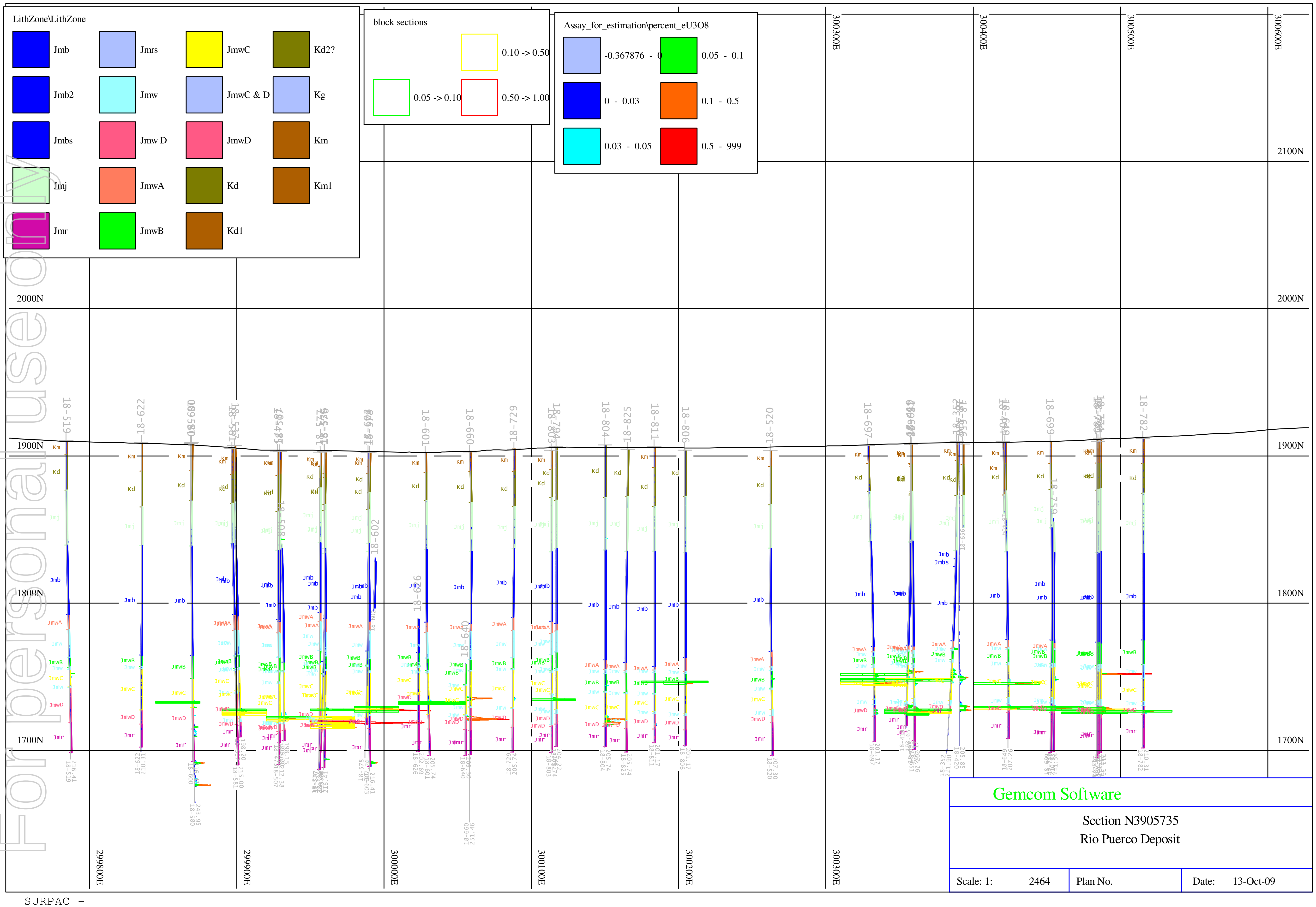
18-83
18-297
18-286
18-573
18-666
18-788
18-360
Gemcom Software
Section 3905314
Rio Puerco deposit
Scale: 1: 3560
Plan No.
Date: 13-Oct-09
n3905314
SURPAC -



n3904805

SURPAC -


LithZone\LithZone
Jmb
Jmrs
JmwC
Kd2?
Jmb2
Jmw
JmwC & D
Kg
Jmbs
Jmw D
JmwD
Km
Jmnj
JmwA
Kd
Km1
Jmr
JmwB
Kd1
block sections
0.10 -> 0.50
0.05 -> 0.10
0.50 -> 1.00
Assay_for_estimation\percent_eU3O8
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0.05 - 0.1
0 - 0.03
0.1 - 0.5
0.03 - 0.05
0.5 - 999
2100N
2000N
1900N
1800N
1700N
299800E
299900E
300000E
300100E
300200E
300300E
300400E
300500E
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Gemcom Software
Section N3905735
Rio Puerco Deposit
Scale: 1: 2464
Plan No.
Date: 13-Oct-09
3905735n

SURPAC -