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Uranium: The Next Big Thing

A Primer for the Lay Investor

U_3O_8 Supply and Demand

- 2009 Demand: 186 million lbs
- 2009 Mined: 132 million lbs
- 54 million lb Deficit
- Megatons to Megawatts: 24 million lbs
- Stockpiles: 30 million lbs

Uranium Sales

- Long Term Contracts 80-85 %
- Short Term Buying 15-20%
- Off-take Contract Price \$60-\$70/lb
- Spot Market Price \$59.50/lb

Spot Price

- Ux Consulting
- Trade Tech
- Eight month Increase 48%
- Drives the Stock Market

11/19/2010 C=59.00 +1.00 O=58.00 H=59.00 L=58.00 Mov Avg 3 lines



Created with SuperCharts by Omega Research © 1997

Spot Price Increases

- Buyers > Sellers
- Speculators
- China
- Utilities
- Producers
- Kazakhstan

Uranium: The Next Big Thing

- Nuclear Energy = 13% of Electricity
- 439 Nuclear Power Plants
- 104 United States
- 57 Under Construction / 200 Planned
- Increased Demand for Yellowcake
- 4% Growth Projected Year over Year

Uranium Supply

- USA 52 million pounds Demand
- USA 4 million pounds Supply #8
- Kazakhstan #1; Russia #4; Niger #6
- Uzbekistan #9; China #10

Five Largest Mines = 43% of Supply

- MacArthur River
- Ranger
- Rossing
- Kraznokamensk
- Olympic Dam

Uranium Juniors

- H2 2005 - H1 2007 Boom
- H2 2007 - 2008 Bust
- 2009 - H1 2010 Flat and Out of Favor
- H2 2010 Next Big Thing

Speculating in Junior Resource Stocks

Key Criteria

- Share Structure
- People
- Projects
- Undervalue

Uranium Developers & Advanced Explorers

- Strathmore Minerals Corp (STM. V)
- Mawson Resources Ltd (MAW. T)

Strathmore Minerals Corp (STM.V)

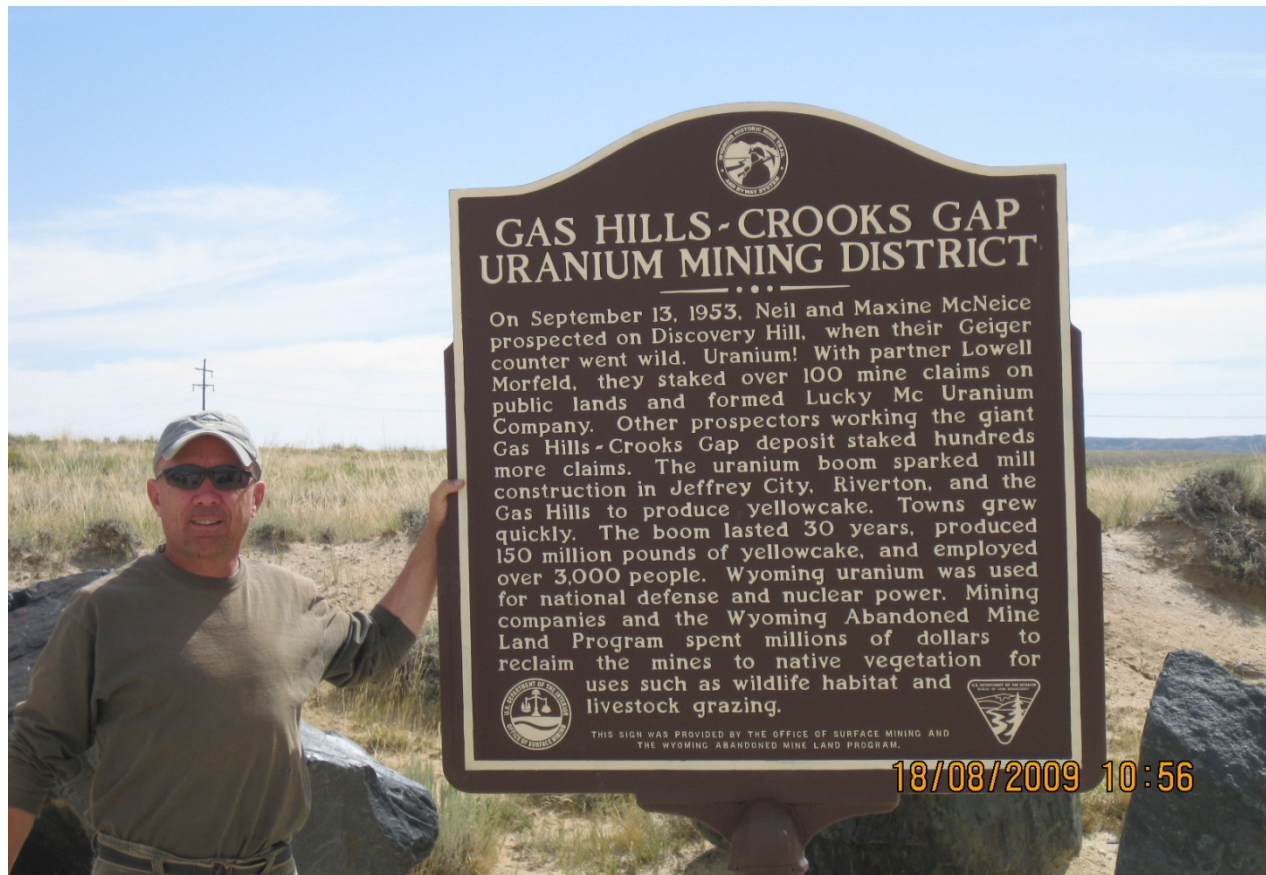
- 87.9 million Shares
- \$1.08 per Share
- \$95 million Market Cap
- 120 million Pounds-in-the-Ground
- 79 cents per Pound

Roca Honda, New Mexico

Monitor Well Drilling Fall 2007



Gas Hills, Wyoming Summer 2009



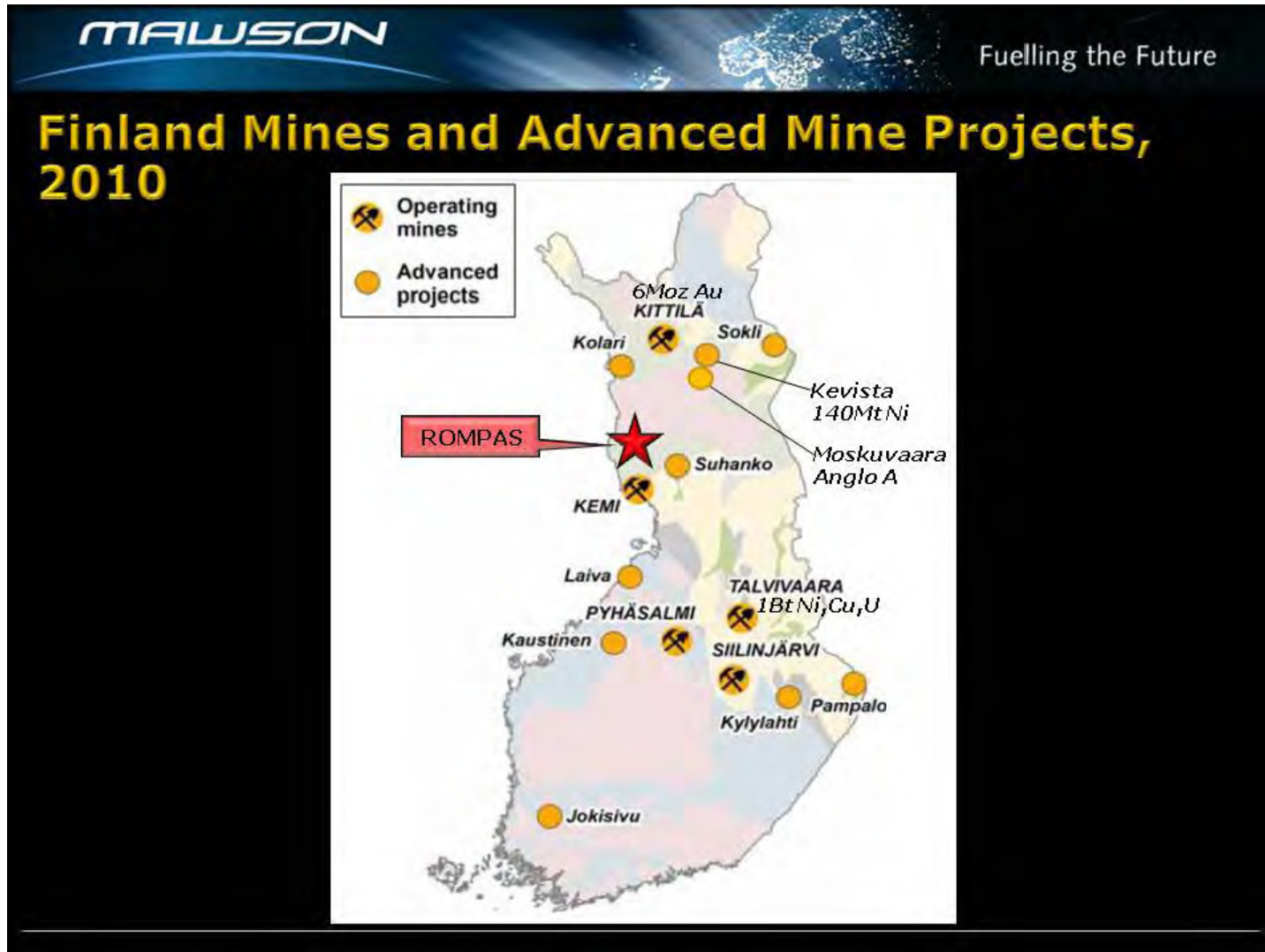
Mawson Resources Ltd

- 47.9 million Shares
- \$1.56 per Share
- \$75 million Market Cap
- 15.4 million Pounds-in-the-Ground
- \$4.87 per Pound = Not Undervalued

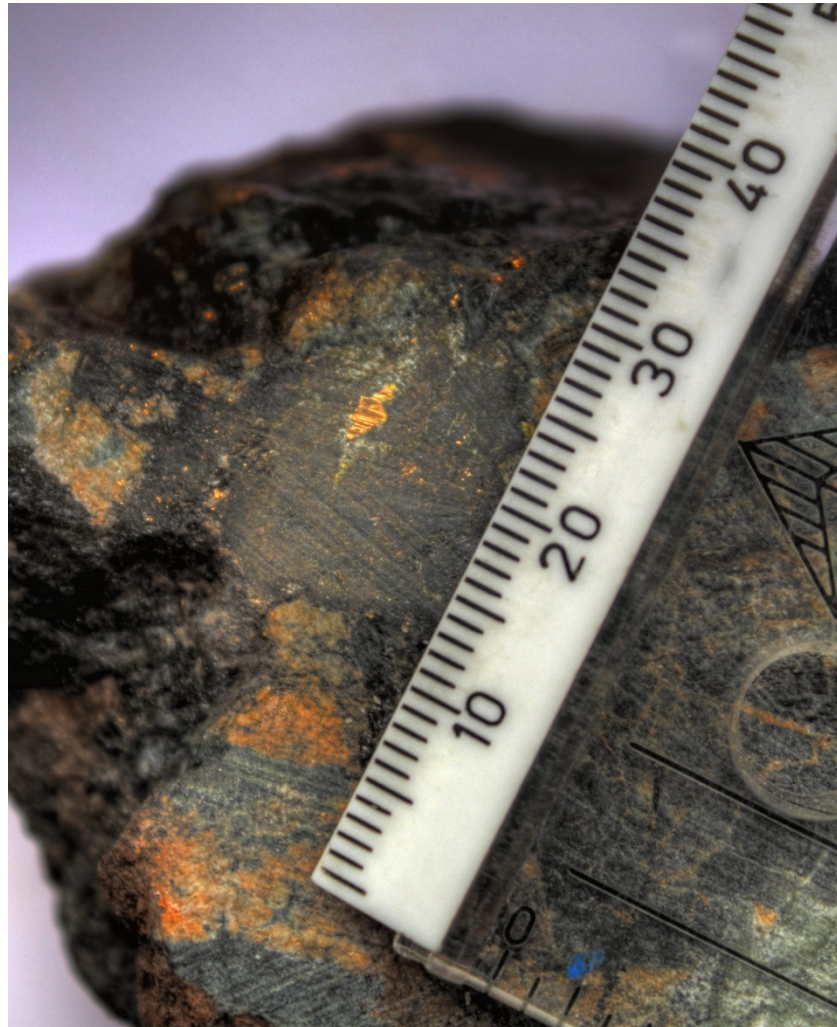
Why I Like Mawson Resources

- Rompas, Northern Finland
- Bonanza Grade Gold-Uranium Discovery
- 300 Outcrops & Subcrops
- 373 ounces per tonne Gold
- 43.6% U_3O_8

Rompas Project, Northern Finland



High Grade Gold and Uraninite



New Production

- High Cost Conventional UG Mines
- Higher Prices Required (\$65-80 per pound)
- Low Cost Mines
- ISR & Open-Pit Heap Leach Mines
- Profitable at Current Prices

Crow Butte, Nebraska ISR



Gas Hills, Wyoming Roll Front



USA Future Production

- South Texas ISR
- Wyoming Basins ISR & Open Pit
- Utah-Colorado UG
- Grants Mineral Belt UG & ISR

Monday Morning Musings from Mickey the Mercenary Geologist



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