30 March, 2010

Aura Energy Ltd (AEE) — Buy

Is Mauritania the next Namibia?

Initiation of Coverage

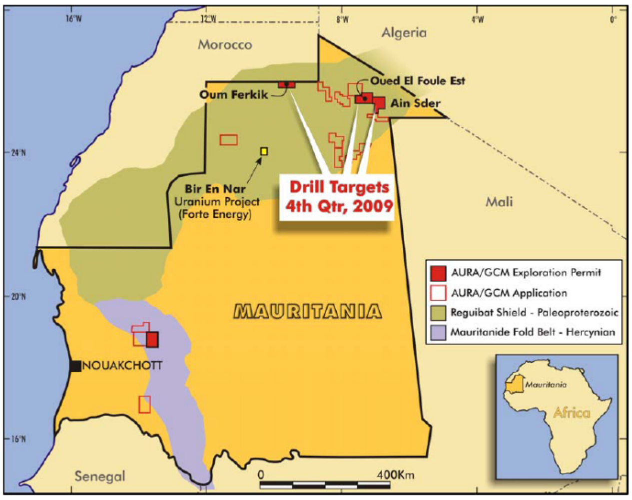
Aura Energy (AEE) is a junior uranium exploration company with exploration projects in Sweden and Mauritania. The company is due to report maiden drilling results in Mauritania in coming weeks, and further drilling results from a shale-hosted uranium deposit in Sweden. Whilst the Swedish project has long term potential (low-grade) we are attracted to the exploration potential of Mauritania as the key near-term share price driver with potential for JORC resources later in 2010. AEE has first-mover advantage in the country which is gaining increasing investor attention through a number of Australian companies.

Investment Thesis

We have been attracted to AEE primarily for the exploration potential in Mauritania, which we see developing as a new uranium province similar to Namibia years ago, however concede the high-risk nature of this investment due to both the early stage of the work and sovereign risk. This risk is offset in our view by the potential for world-class deposits, and the underpinning value of the company's Swedish uranium-shale project which is also progressing towards resource status in 2010.

As investors in Extract Resources (EXT) would attest, absence of a JORC resource does not stop investors from speculating as EXT increased from below A$1.00ps late 2008 to A$6.00ps mid-2009 ahead of the maiden JORC resource at Rossing South.

We consider AEE offers a high degree of upside leverage to discovery for those seeking uranium exposure, and thus we consider at current price levels the potential reward justifies the risk. We initiate coverage with a BUY on AEE and a twelve month price target of A$0.60ps.



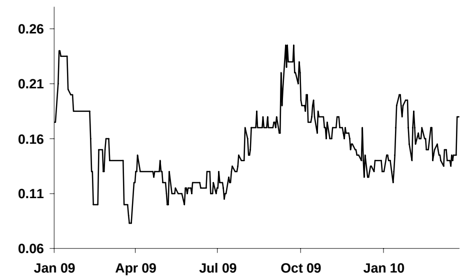
Location of the completed drilling programme, Mauritania

Figure 1: Mauritania Tenement Map

Investment Summary

Share Price $ps	**$0.18**
Target Price (12 month) $ps	**$0.60**
Energy	
www.auraenergy.com.au	
Issued Capital M	**83M**
Market Cap $M	**A$15M**
Net Cash (est)	**A$3.0M**
Analyst Name	**Geoff Muers**

Share Price Chart



Year Hi-Lo $ps			**$0.26 - $0.08**
Avg Monthly Vol (M)			**0.3**
Performance %	**1 m**	**3 m**	**12 m**
Absolute	24.1%	38.5%	38.5%
Rel Top 200	18.0%	38.4%	8.2%

Shareholders

Shareholders	%
Technical Investing Pty Ltd	9.5%
GCM Resources	9.5%
Citigroup Global Markets	7.8%

Company Activities

AEE is a uranium exploration company, focusing on calrete-style deposits in Mauritania and shale-hosted deposits in Sweden.

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Valuation

We presently have a valuation of A$0.45ps on AEE. Our valuation includes the following assumptions:

Current Valuation of A$0.45ps on AEE, with a twelve month price target of A$0.60ps.

- Valuation of A$25m or A$0.27ps for the Mauritanian projects, based on resource potential of (see valuation breakdown, below);
- Valuation of A$20m or A$0.21ps for the Storsjön project in Sweden, based based on resource potential of (see valuation breakdown, below);
- Valuation of A$6.5m or A$0.07ps for additional projects including Virka in Sweden, Gunbarrel JV and other projects in Western Australia;
- Cash of A$3.0m estimated as at 31 March 2010, or A$0.03ps;
- Allowance for corporate and exploration costs of –A$12.3m, assuming an average of A$4.4mpa for 5 years, discounted by a further 25% to balance against overall discount factors.

We note the assumptions utilised in this valuation are high risk, however are designed to illustrate the upside potential on achievement of what we consider to be realistic exploration targets based on announced company information. For Mauritania we have used an average EV/lb multiple of listed peers (A$5/lb) further discounted due to the early stage of the projects.

We can see upside to our valuation as further drilling enhances prospectivity and once JORC resources are established, hence we have a price target of A$0.60ps on a twelve month basis.

Valuation Summary Tables

Appraised Valuation (AEE)

	$/share*	A$m
Mauritania	0.27	25.0
Storsjön	0.21	20.0
Other Projects	0.07	6.5
Net Cash (debt.) est.	0.03	3.0
Corporate Costs	-0.13	-12.3
Total	**0.45**	**42.2**

* Est. Diluted shares (93.7m) inc out-of-money options.

	Target (Mlbs)	Grade (ppm)	EV/lb (A$)	Potential Value (A$m)	Discount Factor	Current (A$m)	AEE Equity
Reguibat Project	50	350	5.0	250	80%	50	25.0
Storsjön	1000	200	0.10	100	80%	20	20.0
Other Projects	*Subjective Assessment*						6.5

Recommendation & Risks

Whilst there are a number of inferences and assumptions in our valuation, it is clear to us that AEE has considerable upside potential based on comparisons with listed companies with established JORC resources of uranium (Appendix, page 10).

AEE offers a high degree of upside leverage to discovery

Buy, price target of A$0.60ps

We consider AEE offers a high degree of leverage to discovery for those seeking uranium exposure, and thus we consider at current price levels the potential reward justifies the risks. We note the following key risks:

- Resource/Timing risk: Uncertainty regarding the potential size/grade of resources, and timing of JORC status, particularly in Mauritania;
- Sovereign Risk: Mauritania is rated high risk in terms of political/sovereign risks;
- Funding Risk: Based on our projections for cash-spend, we believe AEE will require additional funding later in 2010 to progress exploration work;
- Management Risk: The Board of AEE currently does not have a track record of successful project/mine development to date.

We initiate coverage of AEE with a BUY, and a twelve month price target of A$0.60ps, based on expectations of maiden JORC resources in Mauritania and Sweden within the next twelve months. We note due to the early-stage of the projects, investment is high risk.

RISK STATEMENT The analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw advisor before making any investment decision.

Anticipated Timeline

Anticipated Event Timeline

The following timeline is based on anticipated newsflow relating to AEE over the next twelve months, and has a high degree of risk. It is based on company announcements and our interpretation/expectation of progress.

- April 2010: Drilling results for the Mauritanian drilling at the Reguibat project;
- April 2010: Drilling results and preliminary metallurgical test-work for the Störsjon project in Sweden;
- May-June 2010: Further drilling to potentially define JORC resources at the Reguibat project in Mauritania and Störsjon, drilling on WA tenements;
- June-July 2010: Maiden JORC resource at the Störsjon Project in Sweden;
- Sep-Dec 2010: Further drilling in Mauritania of the Reguibat prospects, potentially the Fai project, potential early JORC resource at Reguibat;
- Feb-March 2011: Further expansion of JORC resource at the Störsjon project in Sweden, drilling results from Mauritanian projects (late JORC resource if May-June drilling delayed).

Various Projects, Mauritania (AEE, 50%*)

International majors active in Mauritania in 60's and 70's- now coming back in

Having been active in the 60's and 70's in Mauritania, international majors are now attracted to what is fast becoming the new African uranium province. Areva have an agreement with ASX-listed Forte Energy (A$90m market cap@15c) in Mauritania and own 13% of Forte (20m shares). Forte are targeting a high grade, structurally controlled uranium deposit at depth. Maiden JORC resource is due in coming months. We do not presently cover FTE.

AEE have a large area under licence

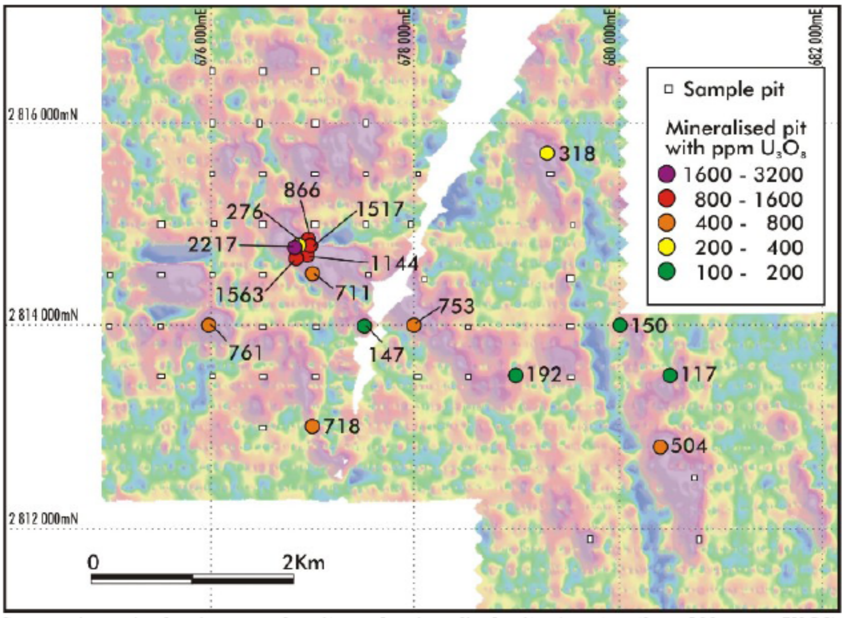
Aura hold 4 exploration permits and a further 15 applications in Mauritania. In addition Aura holds 3 permit applications in the uranium bearing Tim Mersoi Basin in Niger, and is actively pursuing opportunities in several other West African countries. AEE have been earning into the projects in Mauritania from AIM-listed Global Coal Management (GCM). Based on recent drilling and expenditure, AEE have obtained a 50% interest in the tenements* and have been sole-funding exploration.

The Aura/GCM Alliance holds four granted uranium exploration licences covering 5100 km^2 in Mauritania, and is in the process of being granted a 5th permit covering 950 km^2. The licences cover known uranium mineralisation, in places high grade, and multiple radiometric uranium anomalies yet to be tested.

Aura reported average test pit grades of >800ppm in 2009

Initial test-pit work in 2008 at the Reguibat prospect was based on detailed radiometric anomalies (Figure 2, below). This subsequently followed up later in the year, with results released in January 2009 revealing strongly anomalous uranium, with average test pit grades exceeding 800ppm in pit and wall samples. The prospect is situated above weathered Proterozoic granites, with uranium occurring as yellow vanadate (and other minerals). No exploration is believed to have been conducted prior to AEE.

Figure 2: Radiometrics showing test-pit results



Survey Area A showing sample pits and mineralised pits (greater than 120 ppm U3O8). Background image is total count radiometrics from ground surveying.

* AEE have over a 50% interest in the Reguibat project (Oeud el Foule, Um Serdik and Ain Sder).

Three projects drill-tested

Drilling commenced in mid-November 2009, designed primarily to test continuity and grade of uranium mineralisation outlined by previous test-pitting work. The known mineralised zones have been tested by shallow vertical reverse circulation (RC) drilling on drill pattern varying from 200m x 200m to 200m x 400m. Three projects at Reguibat were drill-tested: Oeud El Foule Est (OEF), Oum Ferkik (OuF) and Ain Sder (AS). Of these targets, OEF is considered the largest (Figure 3, below).

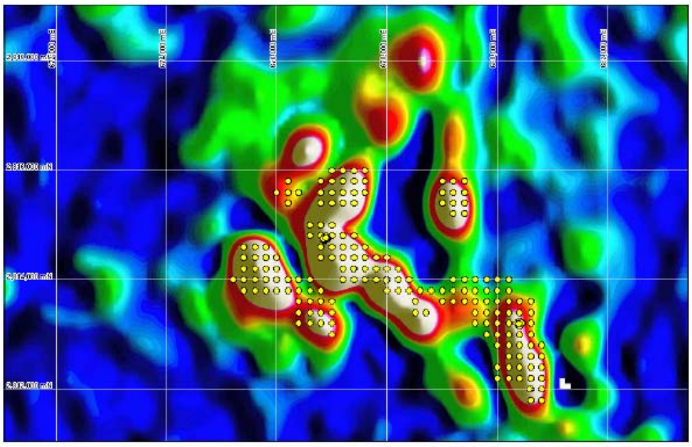
Initial drilling results due shortly

A total of 392 holes were completed at the Reguibat project for a total of 2146m, implying average depth of 5m was achieved. Samples are sent to Mali, then onto Canada hence there is a reasonable delay until final assay receipt. Results were initially anticipated in late February, and have been delayed further. We expect the results shortly. The Company's published target over the permits is 50mlbs at 300-450ppm uranium.

Problems with sample loss may limit JORC suitability of data

Due to problems with both the drilling rig (unsuitable for conditions) and contractor (poor performance, slow progress) the scale of the program had to be reduced from the planned 4500m, with less than half of this target achieved. We anticipate follow-up of the initial drilling results will be carried out in May-June 2010 ahead of the summer months (July-September) when work becomes difficult due to the extreme, Saharan conditions. Due to high sample loss (up to 50% in first few metres) there is potential that initial grades may be under-reported at Reguibat, and the drilling technique will need to be refined prior to the next drill-program to bring the data-set up to JORC standard.

Figure 3: Drill hole location overlaying radiometrics- Reguibat project (OEF)



Holes completed (yellow dots), Zone A, Oued El Foule Est Target. Background image is uranium channel airborne radiometrics.

AEE has not yet been able to drill the Fai project (below), due to unsuitability of the drill-rig to the harder ground at the southern tenement. Early testwork at this prospect in 2008 indicated potential for a gravel-hosted uranium deposit similar to Areva's Trekkopje (552Mt @ 152pppm) which was acquired from Uramin in a US$2.5b takeover in 2007, and Forsys Valencia deposit (279Mt @ 107ppm). These deposits are currently being developed, with Trekkopje under construction. Aura plan to drill on this tenement later in the year, though timing is uncertain at present.

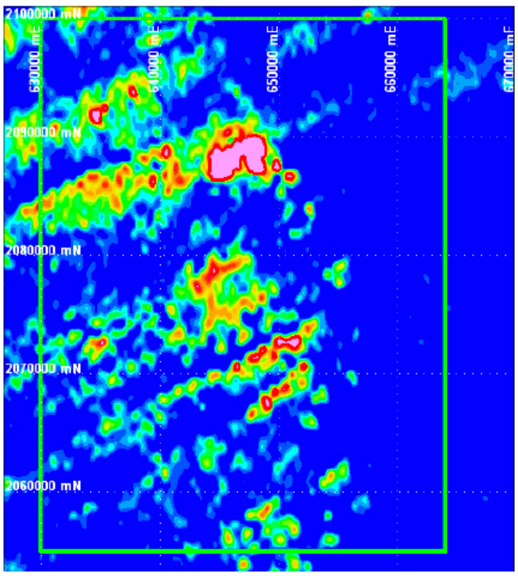


Figure 4: Radiometrics at the Fai Prospect

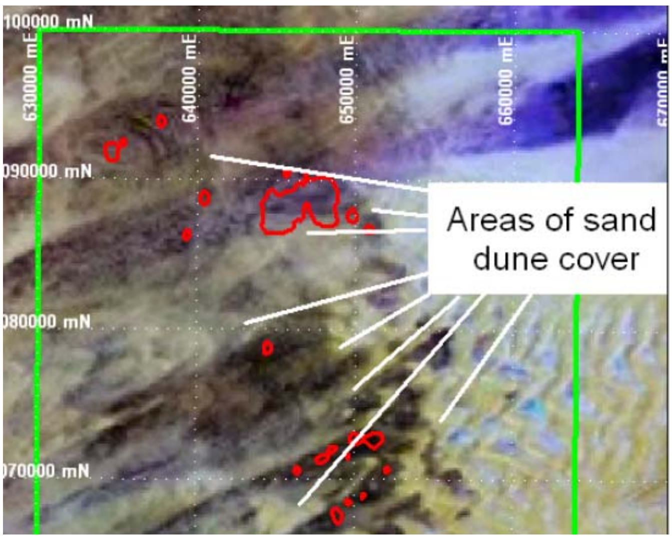


Figure 5: Satellite image of the Fai Prospect showing sand dune cover

About Mauritania

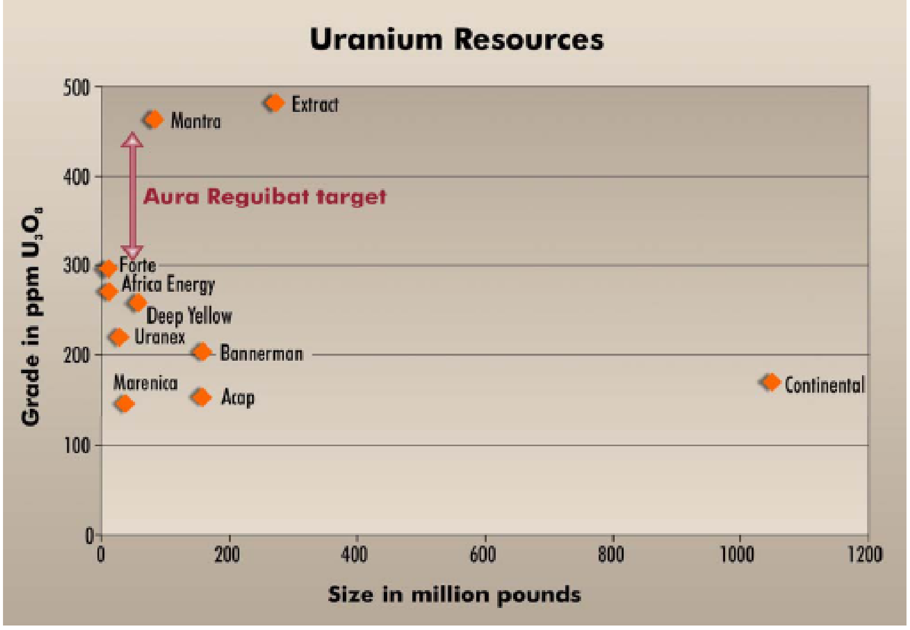
Mauritania has a growing resources industry, including several Australian companies active

Investors will recall the volatility associated with Hardman Resources (Oil stock, taken over in 2006) surrounding the peaceful Military coup in the country in 2005.

Mauritania gained independence from France in 1960, with Maaouya O.S.A Taya taking power in a coup in 1984 and ruling Mauritania for more than two decades. A series of presidential elections that he held were widely seen as flawed. A bloodless coup in August 2005 deposed President Taya and a military council oversaw a transition to democratic rule. Independent candidate Sidi O.C. Abdallahi was inaugurated in April 2007 as Mauritania's first freely and fairly elected president. His term ended prematurely in August 2008 when a military junta led by General Mohamed O.A Aziz deposed him and was subsequently elected president in August 2009. The country continues to experience ethnic tensions among its varied race communities. The legal system is a combination of Islamic law and French civil law. The country typically ranks highly in global surveys of macroeconomic & political risk.

Around half the population relies on agriculture, though there is a growing resources industry, led by iron ore. International majors such as ArcelorMittal are investing in the country and Australian company Sphere Minerals (ASX: SPH) is developing iron ore deposits (market capitalisation of around A$280m). Other Australian companies include Forte Energy (FTE) and Shield Mining (ASX: SHX). A number of multi-national companies, including a significant amount of Arabian money, is investing in the Oil and Gas industry of Mauritania. Roc Oil (ASX: ROC) has investments in Mauritania.

Exploration target of >50mlbs at 300-450ppm at Reguibat



About Global Coal Management

GCM is AEE's partner in Mauritania and own around 10% of AEE

Polo Resources, a major shareholder of Extract (EXT) owns 30% of GCM

Global Coal Management (GCM.L) are a London based organisation, whose primary investment is developing a coal mine in Bangladesh (Phulbari). Mr Steve Bywater, the Chief Executive of GCM, is also a director of Coal of Africa (ASX: COA) and GCM have a small shareholding in COA. AIM listed Polo Resources owns ~30% of of GCM and Stephen Dattels, who is the Executive Chairman of Polo, is a Non Executive Director of GCM. Mr. Dattels was a founding director of Uramin (sold to Areva in 2007) and is Co-Chairman of Regent Pacific Group Ltd (a Hong Kong listed) and a Director of Extract Resources (ASX: EXT). Polo Resources and associates hold around 10% of Extract. Mr Dattels is also the Co-Chairman of Emerging Metals (AIM-listed) and a Director of Caledon Resources (ASX: CCD). GCM own just under 10% of the issued capital of Aura Energy.

Storsjön Project, Sweden (AEE, 100%)

Viken is the second largest published uranium resource in the world

Aura's Storsjön project is situated near Östersund in northern Sweden. The focus is a large shale-hosted uranium and polymetallic deposit. Aura completed twenty four (24) diamond drill holes of up to 260 metres depth in its Häggån and Marby licences within the Storsjön Project in 2008/9. The average thickness of the uranium shales was reported at 116m, with grade approximately 200ppm U_3O_8 and moderate grade molybdenum and vanadium.

Aura's Storsjön Project adjoins Continental Precious Metals' (TSX: CZQ) Viken Project, which has a published resource of 1.05 billion pounds U_3O_8 grading 170ppm in addition to 1.5 billion pounds of molybdenum oxide and 16.7 billion pounds of vanadium pentoxide (0.27% V_2O_5 and 240ppm Mo in CZQ's resource). Viken is the second largest published uranium deposit in the world after Olympic Dam. The company recently acquired tenements near Kallsedet, close to the Norwegian border. Here the Alum Shale does not reach the large thicknesses seen at Aura's Storsjön Project, but is believed to have uranium potential.

Previous uranium mining in the 1960's

Aura has contracted the Parker Centre at the CSIRO in Western Australia to carry out preliminary testwork using bioleach technology for the extraction of uranium and other metals from the Alum Shale. Initial results are anticipated shortly. Continental recently released results of testwork revealing 90% recovery of metals from the shales is possible. The Ranstad mine in the 1960's extracted over 200t of uranium from Alum shales, hence extraction has previously been conducted commercially.

Talvivaara in Finland is the world's first large scale bio-leach

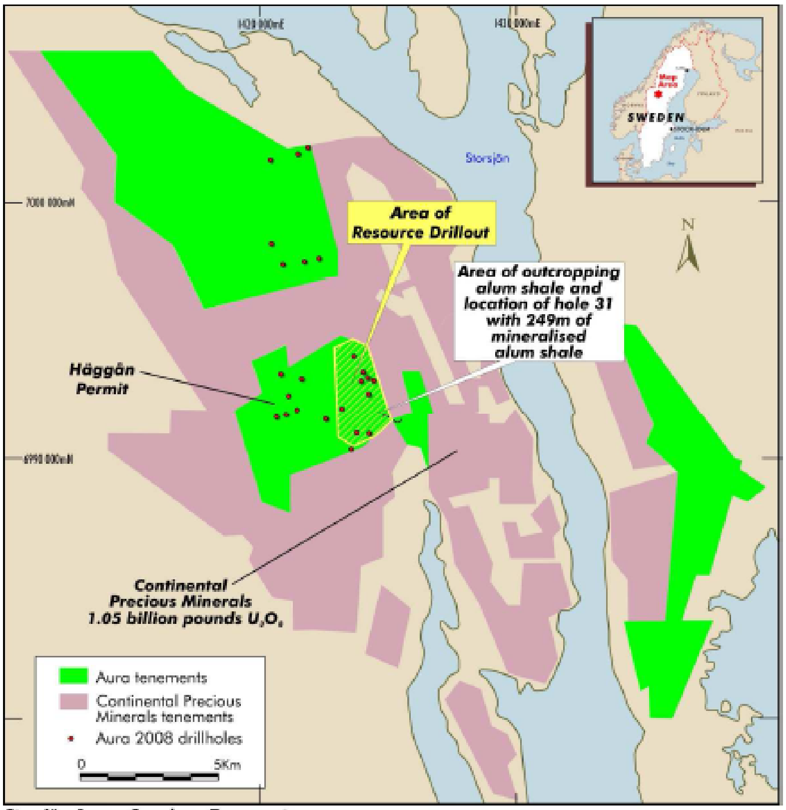
The first, large scale bio-heap leach extraction project is currently ramping up at Talvivaara in Finland (LSE: TALV). Capital cost is reported at above A$1.5b to date and the mining rate is around 24Mtpa with a waste to ore ration of 0.6:1. The black shales contain low grade nickel, copper, zinc and other elements, with the company now planning to extract uranium (despite low concentrations of 15-20ppm).

Later in 2010, the mine is forecast to be producing around 30ktpa of nickel and 57ktpa of zinc. Talvivaara forecast an ultimate cash cost of US$2/lb nickel (post-credits) in 2011/12, and ultimate production of up to 50Ktpa of nickel. No doubt the world's majors are watching progress closely, as the technology has the potential to change the face of metal extraction projects due to the relatively low capital and operating costs.

Western Areas (WSA) has a joint venture to explore for similar deposits

Western Areas (WSA) has an exploration alliance with Magnus Minerals in Finland to explore for similar deposits to Talvivaara.

Tenements showing drilling locations



Storsjön Area - Sweden : Tenements

Contained metal value of US$233/t vs US$97/t of Talvivaara at spot prices

The Talvivaara resource is over 1Bt at 0.22% Ni + Cu, Zn and other elements (Co, U). The nickel equivalent reserve approaches 0.4% Nickel with a gross metal value at spot prices of just under US$100/t (26/03/10). By comparison, assuming a resource with a grade of 200ppm uranium and similar vanadium, molybdenum to Viken, the Storsjön ore would have a contained metal value of US$233/t at spot prices, or more than twice as valuable at Talvivaara.

Market skepticism is changing…

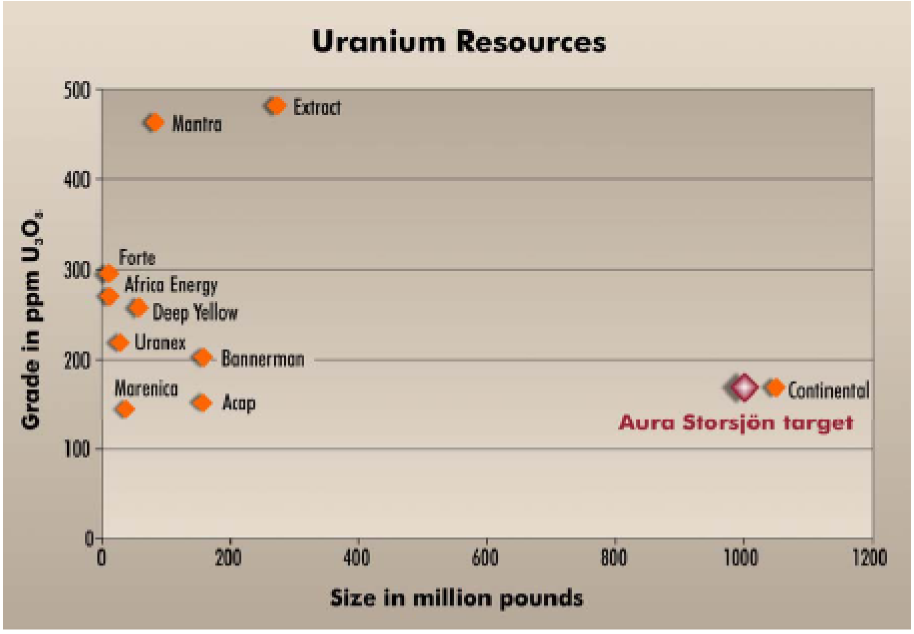
The market remains skeptical on the economics of uranium extraction from shale, however we believe this is changing and investor appreciation of the potential economics is likely to grow as more information becomes available from both CZQ and AEE. We acknowledge this project will take some time to reach commercial development however, due to the potential scale and uncertainties.

In our view such low-grade projects are comparable to rare earths, with uncertain extraction and processing methodologies and thus high-risk economics. Investor appreciation for rare-earths is growing, for example Greenland Minerals and Energy (ASX: GGG) has a diluted market capitalisation approaching A$200m, and a difficult extraction path for a large low-grade uranium and polymetallic deposit. Numerous other rare-earth hopefuls are now enjoying greater market attention. We feel major resource companies and sovereign funds are starting to take an interest in securing future long term supply, and this interest, combined with Talvivaara's potential to succeed, is likely to see growing interest in such resources in time.

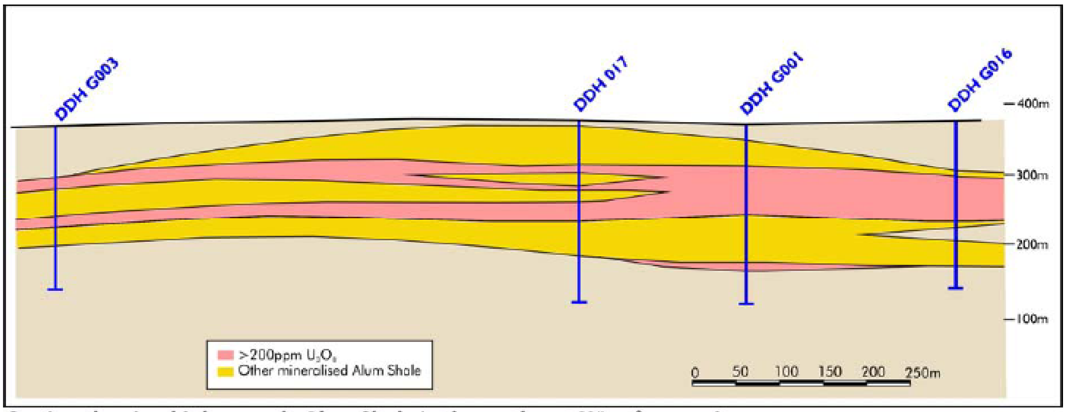
2008 deal for A$460m was terminated

Aura is continuing discussions with potential joint venture partners to assist with development of the Storsjön project following withdraw of the October 2008 deal with Sino King potentially worth A$460m to AEE (refer to announcement date 17 October, 2008).

Potential uranium resource in Sweden compared with peers (Company presentation)



Cross-section showing uranium-shale in Sweden



Section showing higher grade Alum Shale in the northeast Häggån permit

About Sweden

Sweden has been ranked the least-riskiest country to develop a mine in the world

Sweden is considered highly prospective for uranium, with previous production in the 1960's and over 165 prospects recorded. Numerous Australia and international companies are presently exploring for uranium in the country. Sweden has previously been ranked as the least riskiest country in the world for mining development (Resource Stocks, Sep'07). The country has a stable political and fiscal system, and a well developed mining industry. Sweden joined the EU in 1995, however introduction of the euro was rejected in a 2003 referendum. Timber, hydropower, and iron ore remain important export industries with private firms generating around 90% of industrial output, 50% of output and exports from the engineering sector.

Sweden suffered along with much of Europe in 2009 during the global economic crisis, with high unemployment (>9%) and reduced trade. This situation has improved since. The country has a relatively stable, constitutional monarchy with elections due in September 2010.

No ban on uranium mining

Approximately 50% of Sweden's power comes from nuclear reactors, with 10 operating in the country. To gain approval for uranium mining, the company must apply for a national government ruling. There is currently no ban on uranium mining.

Other Projects

Joint Venture with Canada's Mega Uranium (TSX: MGA)

Aura is exploring prospective uranium districts of Western Australia targeting calcrete deposits in the Murchison and Goldfields regions and lignite/sandstone Mulga Rock style in the Gunbarrel Basin. Aura has a joint venture with Mega Redport (TSX: MGA) and exploration is due to recommence in coming months at palaeochannel targets defined by EM and radiometrics as the recent drill program is reportedly only 1/3 complete.

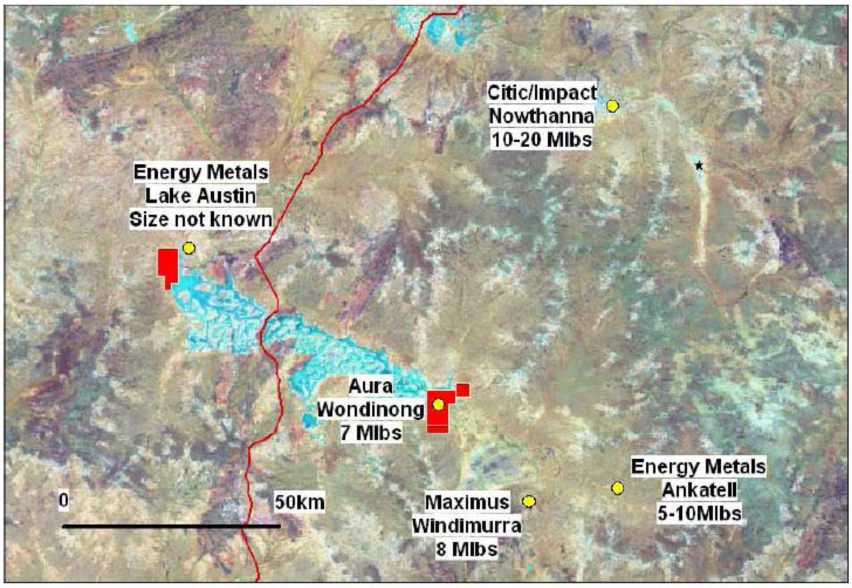
Several projects in Western Australia to be drilled in 2010

Aura has completed three drilling programs at its Wondinong Project (100%), located near Mt Magnet and anticipates re-commencing drilling here soon. The current JORC compliant resource is 22.6Mt @ 140ppm for 7mlbs of U_3O_8. In addition, work is also due to start later in 2010 at the Porcupine prospect. It is situated midway between the Lake Way/Centipede deposits (Toro Energy, 23.9 mlbs) and Lake Maitland (23.7mlbs). Liberty Resources (ASX-LBY) recently sold a calcrete prospect to Toro Energy for A$1m that is only a few kilometres from the Porcupine Well discovery.

Aura also has another project in Sweden (Virka) which is small, high grade structurally controlled target. Previous drilling by Aura has indicated moderate grade results including 17m@ 707ppm and 12m @ 380ppm. No work is currently planned.

Aura has a number of other projects (including Niger) which are not high priority at present, and as such may be farmed out and exited over the next year or two or progressed towards exploration.

Aura's Wondinong project, WA



Board & Management

Strong exploration background of management…

We expect the Board to be strengthened over time

The Board of AEE has a preference for early-stage exploration companies. The company is yet to establish a strong track record of exploration in Mauritania, however are gaining experience in operating in this difficult jurisdiction. We expect the Board and Management of AEE to be strengthened as the company grows in size.

Brett Fraser (CH): Mr Fraser has been on the board of AEE since August 2006. He is an accountant with a background in the financial services industry, and qualifications in business, finance and marketing. Mr Fraser is currently chairman of Drake Resources Ltd (ASX: DRK) and a non-executive director of Blina Diamonds (ASX: BNI).

Robert (Bob) Beeson (MD): Mr Beeson is a geologist with over 30yrs experience in base and precious metal exploration and development. Since joining Aura in March 2006, Mr Beeson has overseen the exploration programs in Sweden and Africa, in conjunction with his role as MD of Drake Resources. Mr Beeson has previous uranium experience including working for Mobil in the late 1970's and in southern Africa, and has particularly expertise in geochemistry.

Simon O'Loughlin (Non-exec. Dir): Mr O'Loughlin is a lawyer, currently a partner of O'Loughlin's lawyers in Perth. He has been the chairman of Bondi Mining (ASX: BDB) since 2006 and is also a non-executive director of WCP resources (ASX: WCP), Chesser Resources (ASX: CHZ) and Living Cell Technologies (ASX: LCT).

Jay Stephenson (Non-exec. Dir, Co. Sec) Mr Stephenson is an accountant with MBA qualifications, and has been on the Board since inception in 2005. He is currently a non-exec. Director of Drake Resources and Strategic Minerals Corporation (ASX: SMC).

Neil Clifford (Exploration Mgr-Africa): Mr Clifford was previously head of exploration for Billiton in Australia and Acacia resources, involved with discovery of the Sunrise Dam and Boddington gold projects, amongst other successes. Mr Clifford has extensive international exploration experience and is presently managing Aura's African exploration program.

Conclusion

Mauritania offers the most upside in the short term

Despite the disappointing track record to date in terms of delays to exploration in Mauritania, we remain attracted to the potential of both the existing discoveries and future exploration in the country. It is Mauritania where we see the most value-add through establishment of potentially economic JORC resources for calcrete-hosted uranium (ie >20mlbs@>350ppm). Investors will need patience however.

Market is undervaluing the Swedish project

We do believe the market is undervaluing the potential of the Storsjön project, for both AEE and neighbours CZQ of Canada (EV of around C$18m). Once JORC resources and the viability of extraction are established for both companies, we believe interest in the asset(s), which is one of the largest uranium resources globally on a contained basis, should pick up. We believe it will be in AEE's best interest to seek a joint venture partner to further development of Storsjön whilst AEE focus's on exploration of other projects, however the upside potential of Storsjön is significant and the current strategy appropriate.

Extensive portfolio stretching resources

AEE have a large number of projects, and will need to continue to de-risk the portfolio and capital expenditure commitments by joint-venturing lower-priority properties as they have done successfully in Australia.

Investors comfortable with speculative uranium exposure should acquire the stock

Should AEE be able to establish a JORC resource in Mauritania of scale, then we expect a substantial uplift in market value, however there is timing risk here, with potential for work to drag into late 2010/early 2011.

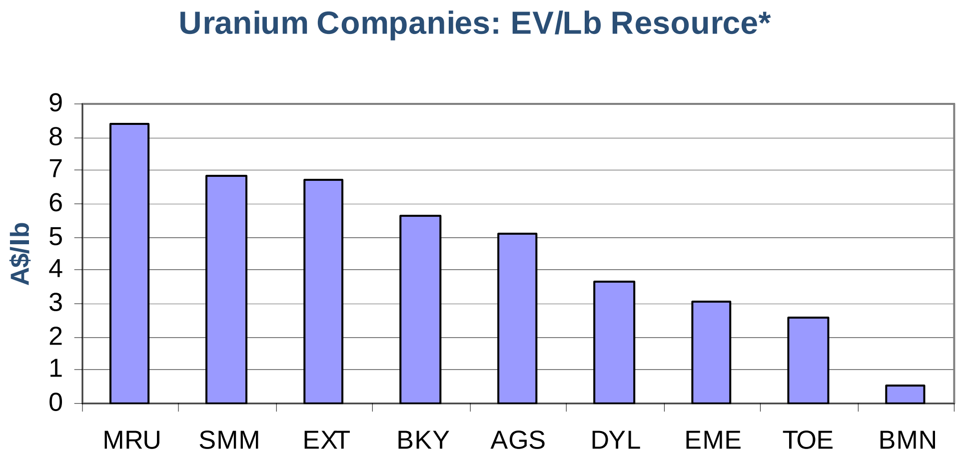
Despite the risks associated with recommending a company pre-JORC, we believe at current prices the market is substantially undervaluing the longer term potential of AEE, hence we would recommend investors comfortable with speculative uranium exposure to acquire the stock around current prices.

Appendix 1: Uranium Company Valuations

Ranked by Enterprise Value per Pound of Uranium (Attributable JORC Resource)

ASX-Code	Company	Market Cap. (A$m)	Cash (est)	Country(s)	Deposit Type	Attrib. Resources (Mlbs)	Av Grade (ppm)	EV/lb (A$)	Stage	Notes
AGS	Alliance Resources	138	48	Australia	Sands	18	3500	5.1	Development	25% of resource (with Quasar)
MRU	Mantra Resources	732	24	Tanzania	Sandstone	84	464	8.4	BFS	Like Kayalekera
SMM	Summit Resources	429	6	Australia	Metamorphic	62	720	6.8	Pre-BFS	PDN holds 82%
EXT	Extract Resources	1795	5	Namibia	Alaskite	267	500	6.7	Pre-BFS	RIO holds 9% of EXT
DYL	Deep Yellow	250	40	Namibia	Various	57	250	3.7	Pre-BFS	PDN Holds 19.6%, low grade
BKY	Berkeley Resources	160	11	Spain	Metamorphic	27	560	5.6	Resource	Est.equity of 51%
EME	Energy Metals	79	4	Australia	Sandstone	25	1500	3.1	BFS	Chinese 'takeover' proposal
TOE	Toro Energy	72	8	Australia	Calcrete	25	550	2.6	Pre-BFS	OZL major shareholder
BMN	Bannerman	118	32	Namibia	Alaskite, other	160	200	0.5	BFS	80% of project, low grade

* Note: Estimated only, subject to variation, based on closing prices 26/03/10.



Company Directors

Mr Jay Richard Stephenson
Mr Simon T O'Loughlin
Mr Brett Fraser (CH)
Mr Robert (Bob) Beeson (MD)

References

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