



URAM 2009
22-26 June 2009
Vienna, Austria

*Uranium Potential and
Socio-Political Environment
for Uranium Mining in the
Eastern United States with
Emphasis on the Coles Hill
Uranium Deposit*
IAEA-CN-175/91



Fuel for America
Jobs for Southside

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The North America Tapestry of Time and Terrain

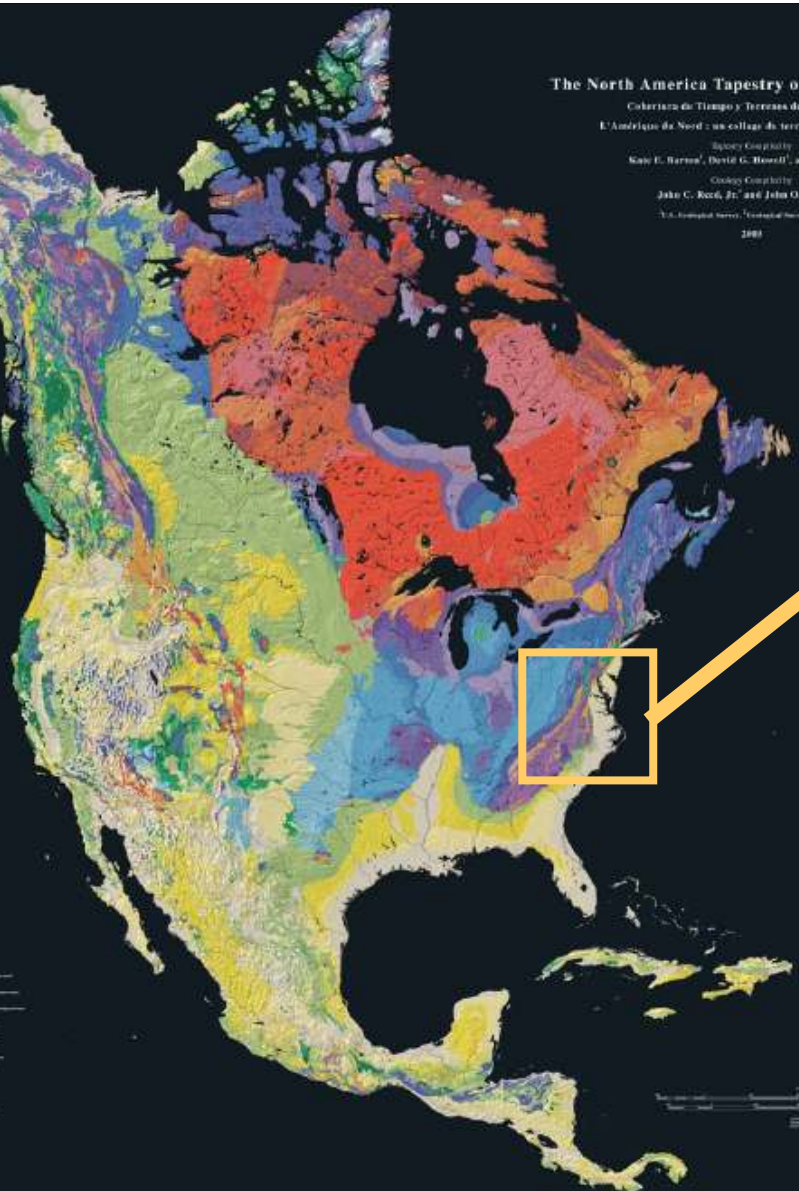
Cobertura de Tiempo y Terreno de Norte América
L'Amérique du Nord : un collage de terrains d'âges différents

Editors Compiled by
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Geology Consulted by
John C. Reed, Jr. and John O. Wheeler

U.S. Geological Survey, Geological Survey of Canada
2003

Geological Time Scale (GTS) showing the relationship between geological time units and their corresponding colors on the map. The GTS is divided into eons, eras, periods, and epochs. The colors used on the map correspond to the geological time units shown in the GTS.



United States

Virginia

Washington D.C.

Charlottesville

Richmond

Lynchburg

Roanoke

Norfolk

SCALE IN MILES
0 50 100

Smith Mountain Lake

Staunton River

Altavista

Hurt

Gretna

Coles Hill → uranium deposits

PITTSYLVANIA COUNTY

Chatham

Danville

SCALE OF MILES
0 2 4 6 8 10 12

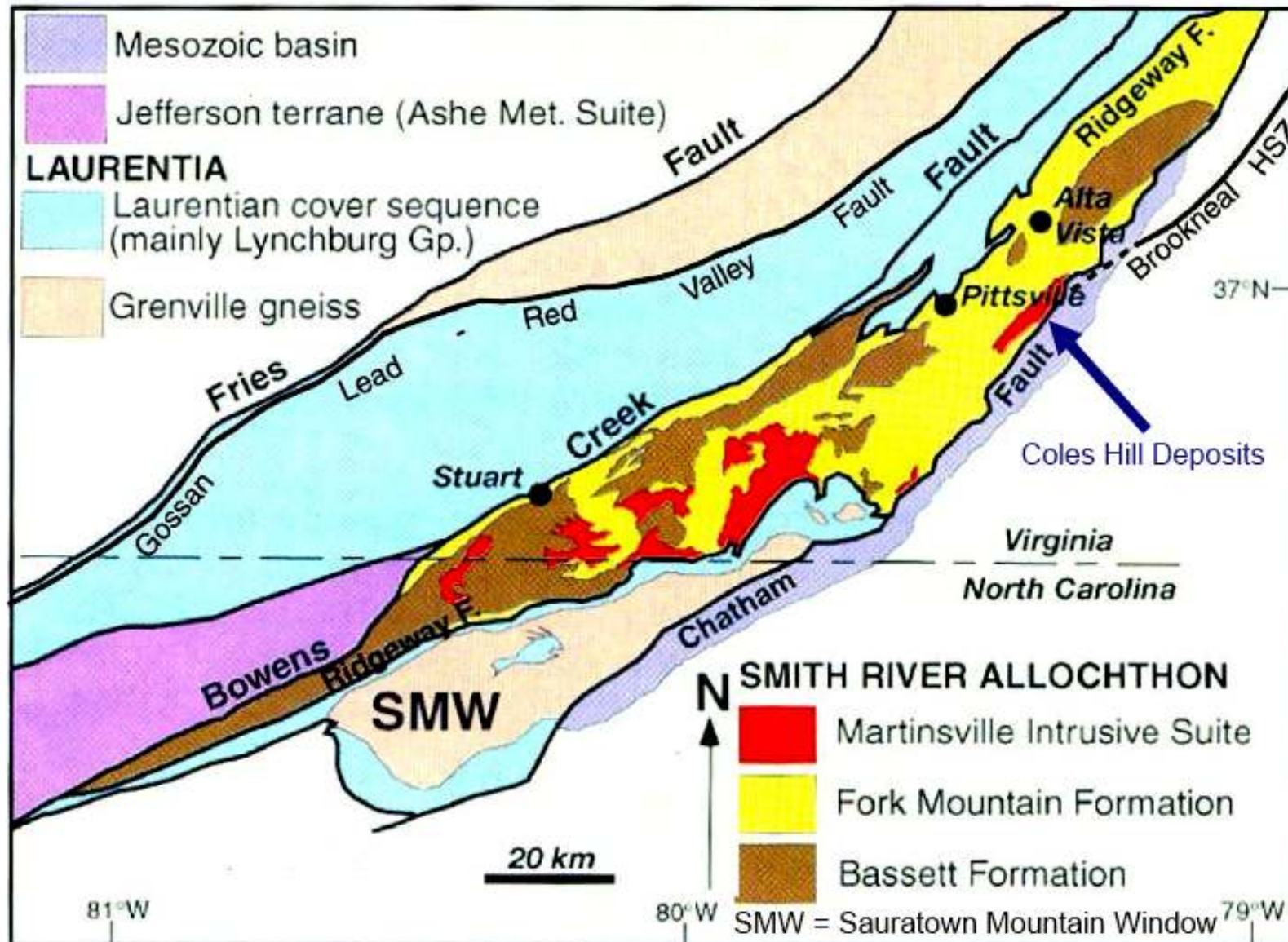
Virginia Uranium, Inc.
Coles Hill Area
Pittsylvania County, Virginia

Source: USGS Investigations Series 1-2781, 2003

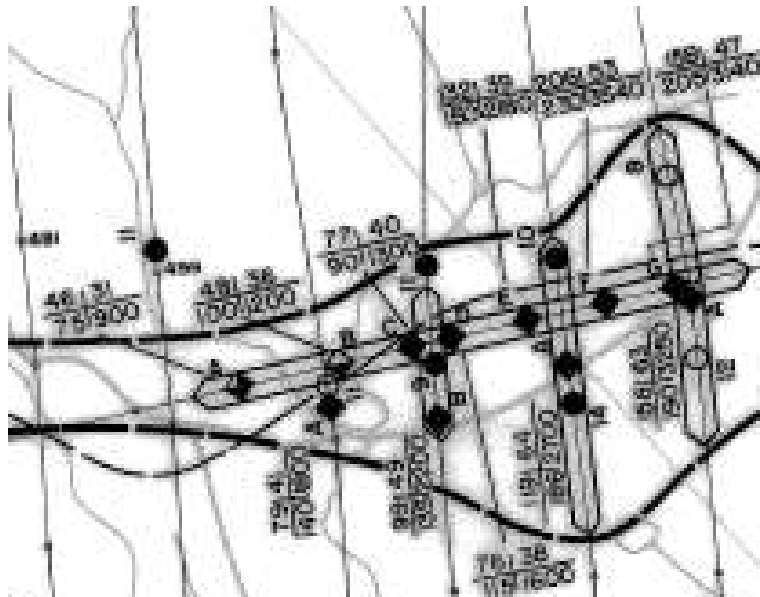
Uranium Provinces and Districts

“On a worldwide basis most of the prominent uranium provinces are associated directly or indirectly with Precambrian terrane.”

~Franz J. Dahlkamp



Coles Hill Airborne Radiometric Response



RADIOMETRIC

ANOMALY PEAK LOCATION AND EXTENT
HALF WIDTH FROM URANIUM CHANNEL

ANOMALOUS AMPLITUDES RAW DATA ONLY

- 10 - URANIUM ANOMALY IN COUNTS PER SECOND
- 15 - THORIUM ANOMALY IN COUNTS PER SECOND
- 30 - POTASSIUM ANOMALY IN COUNTS PER SECOND
- 300 - TOTAL COUNT ANOMALY IN COUNTS PER SECOND

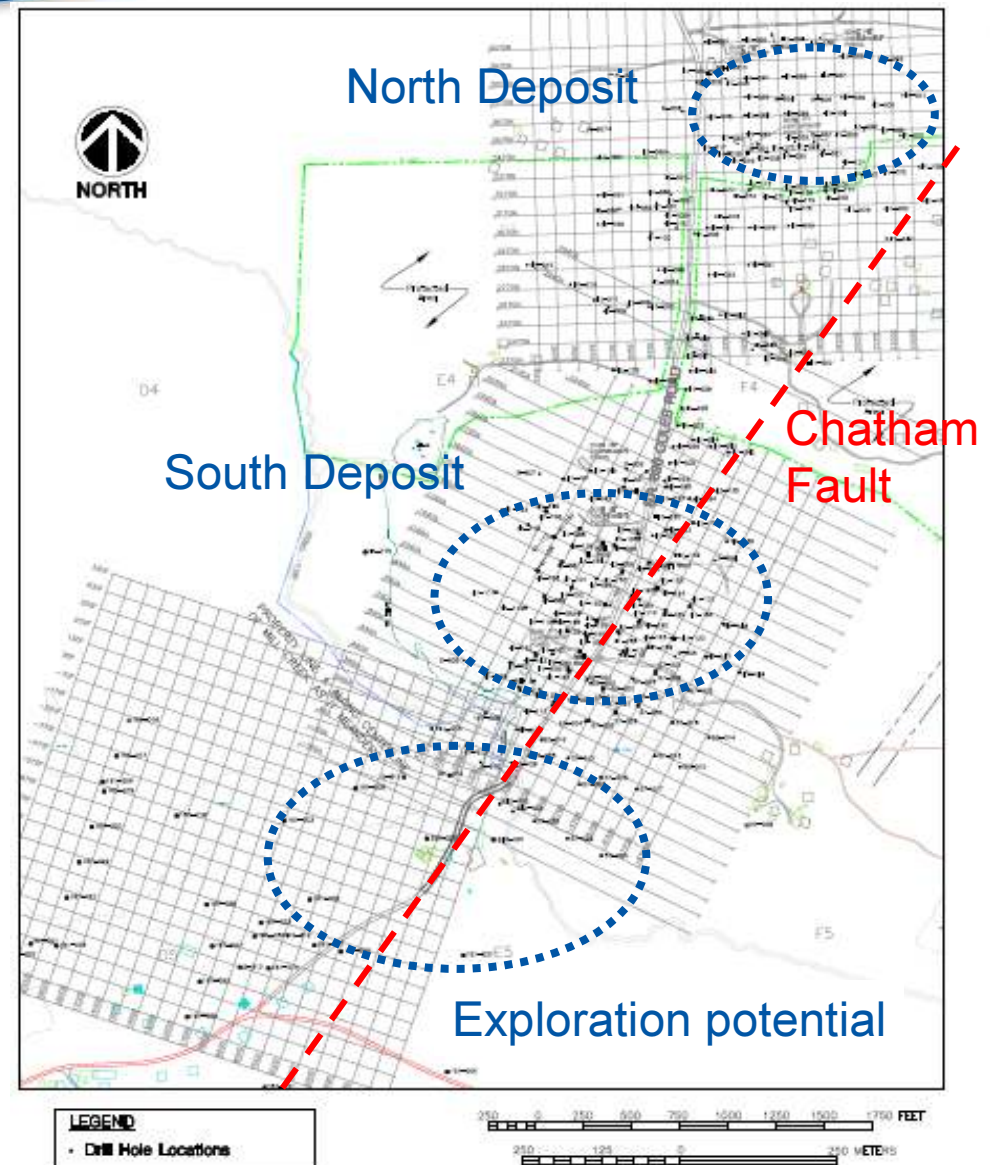
ANOMALY RATING SYSTEM (GENERALIZED)

- 1st CATEGORY ANOMALY - U/Th RATIO > 1.5 corrected for Compton Scatter
 - 2nd CATEGORY ANOMALY - U/Th RATIO $1.2-1.5$ corrected for Compton Scatter
 - 3rd CATEGORY ANOMALY - U/Th RATIO $1.0-1.2$ corrected for Compton Scatter
 - 4th CATEGORY ANOMALY - U/Th RATIO ≤ 1.0 corrected for Compton Scatter
- ALSO URANIUM SPIKES OF ONE SECOND DURATION AND TOTAL COUNT ANOMALIES



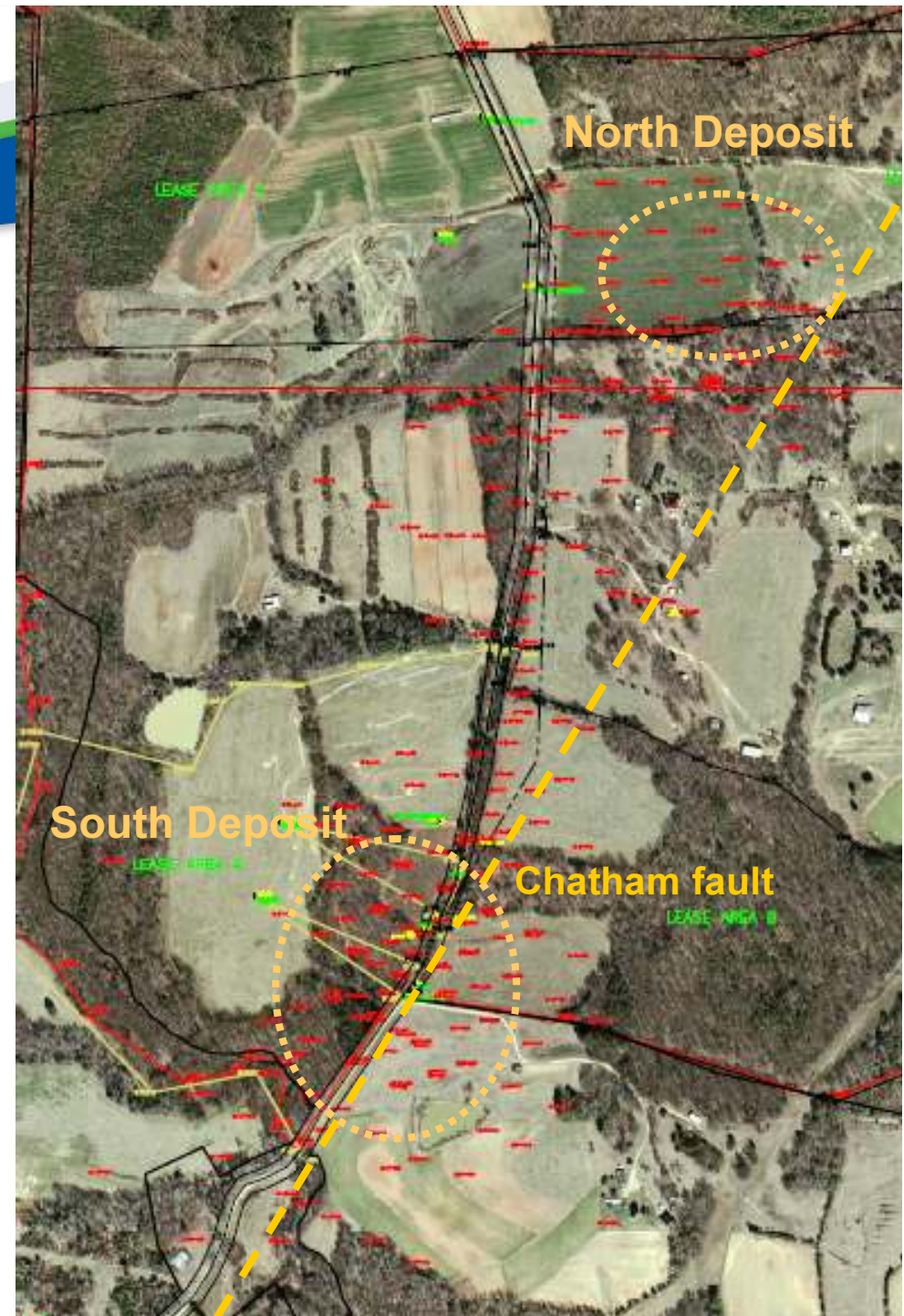
Significant Resources

- Marline and Union Carbide drilled 210 holes to define the deposits
 - 182 rotary percussion
 - 74 diamond drill holes
- \$43million in expenditures (1982 US\$)
- 69,592 feet of drill core on site
 - 65,082 of historical
 - 4,510 ft of new
- 133,936 ft of percussion holes drilled
 - 124,799 ft of historical
 - 9,137 ft of new
- Current resource Canadian National Instrument (NI) 43-101 completed in 2009



World Class Deposits

- Two delineated ore bodies; North and South
- Combined current resource of 119 million lbs U_3O_8
 - 0.06% average grade at 0.025% cutoff
- Higher grade zones near surface
 - 0.22% zones on surface create many options for development
- Potential for resource expansion along strike, laterally and at depth
- Close to roads, rail, gas pipeline, electricity and skilled labor





North

North Coles Hill Deposit

South Coles Hill Deposit

Site Office

Core Shed



COMPANY _____ PROPERTY _____
NO. HOLE 56 NO. 03 BOX NO. 27
INTERVAL 265 TO 274



S-603 Box#27: Depth 265' to 274'

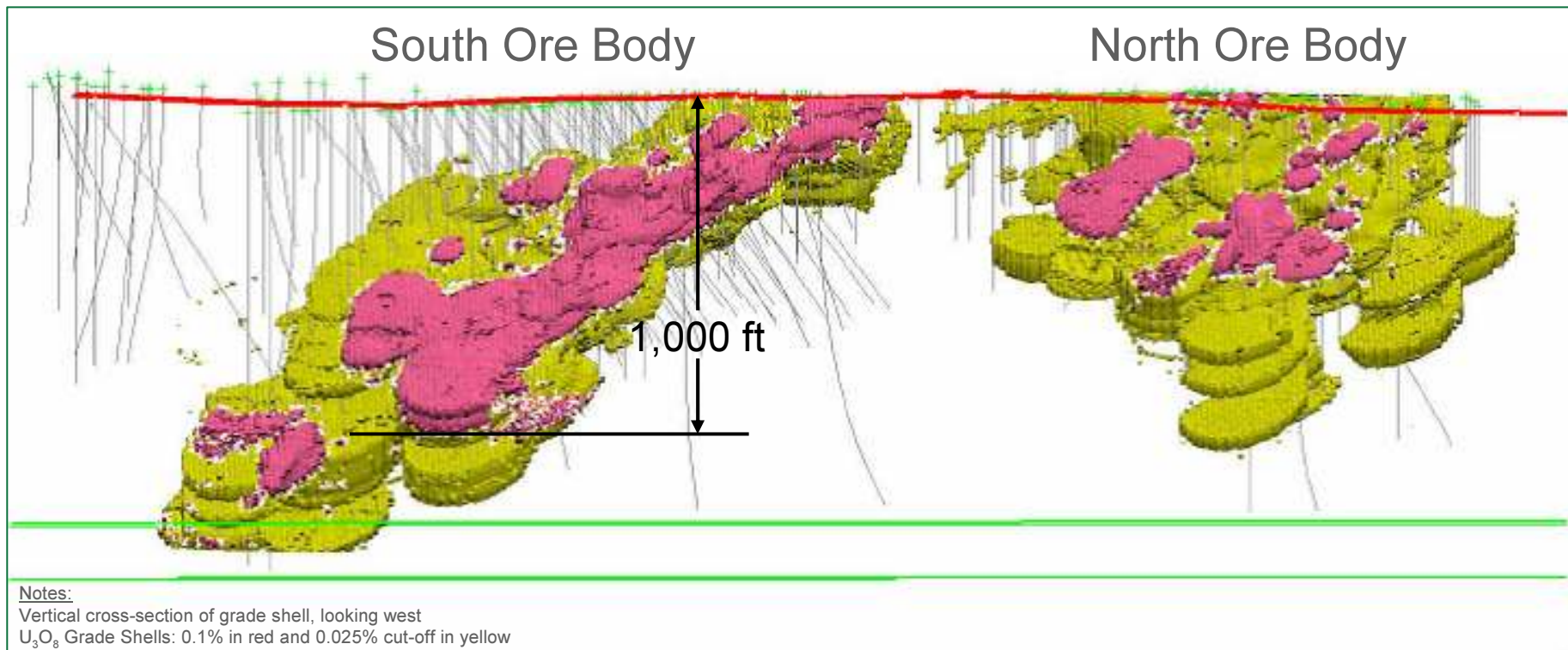
Average U_3O_8 in this ten feet of core is 0.679% with a high of 1.72% at 271'

Current Total Resource Base: Measured and Indicated

- Resource study prepared by Behre Dolbear, PAC and Marshall Miller June 30, 2008

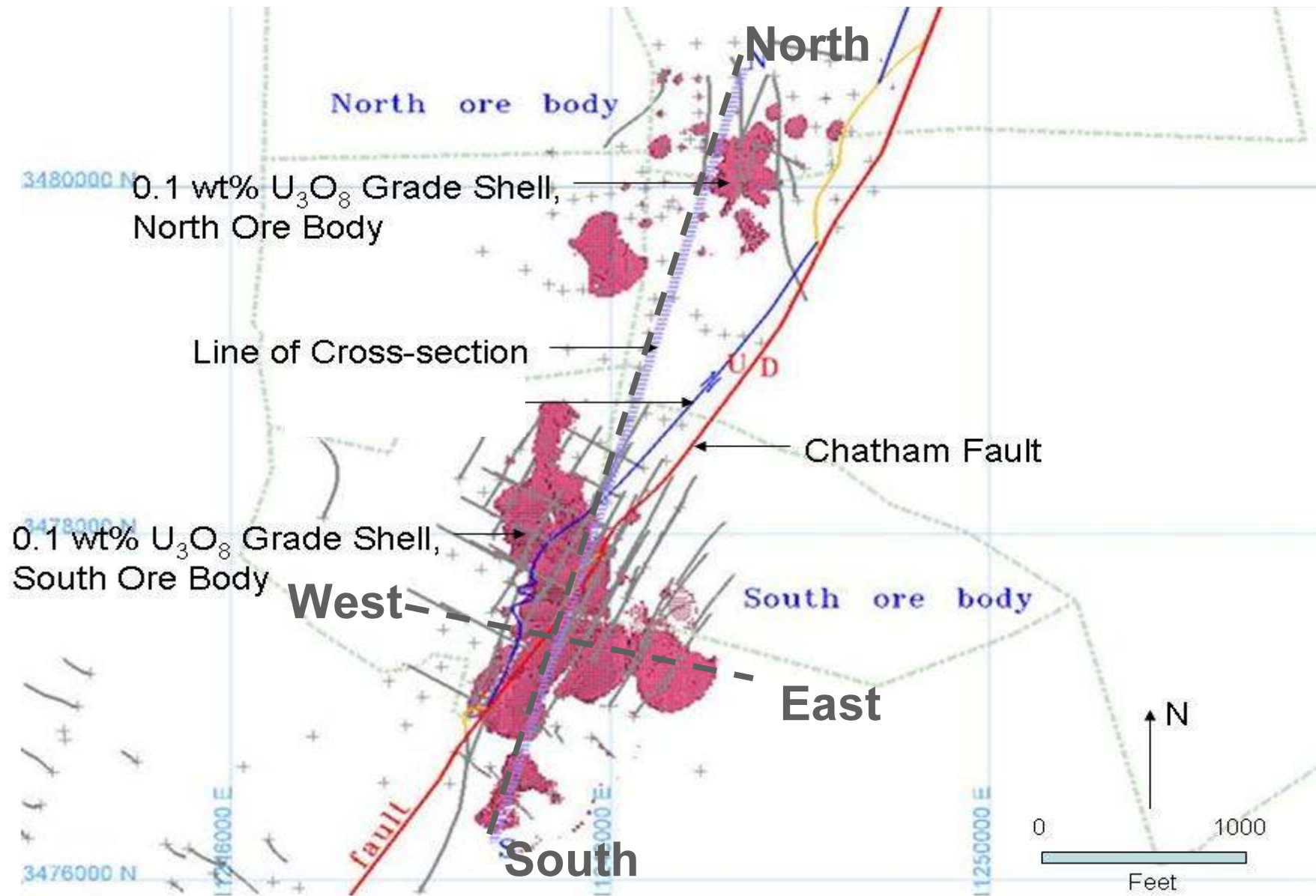
Cutoff %U ₃ O ₈	MM Tons	Average Grade %U ₃ O ₈	MM Pounds %U ₃ O ₈
0.100	7.03	0.216	30.4
0.075	25.4	0.119	60.4
0.025	98.7	0.060	119.0

- Higher grade zones provide numerous options for development



Coles Hill has a high-grade core that could allow development flexibility depending on the uranium price environment

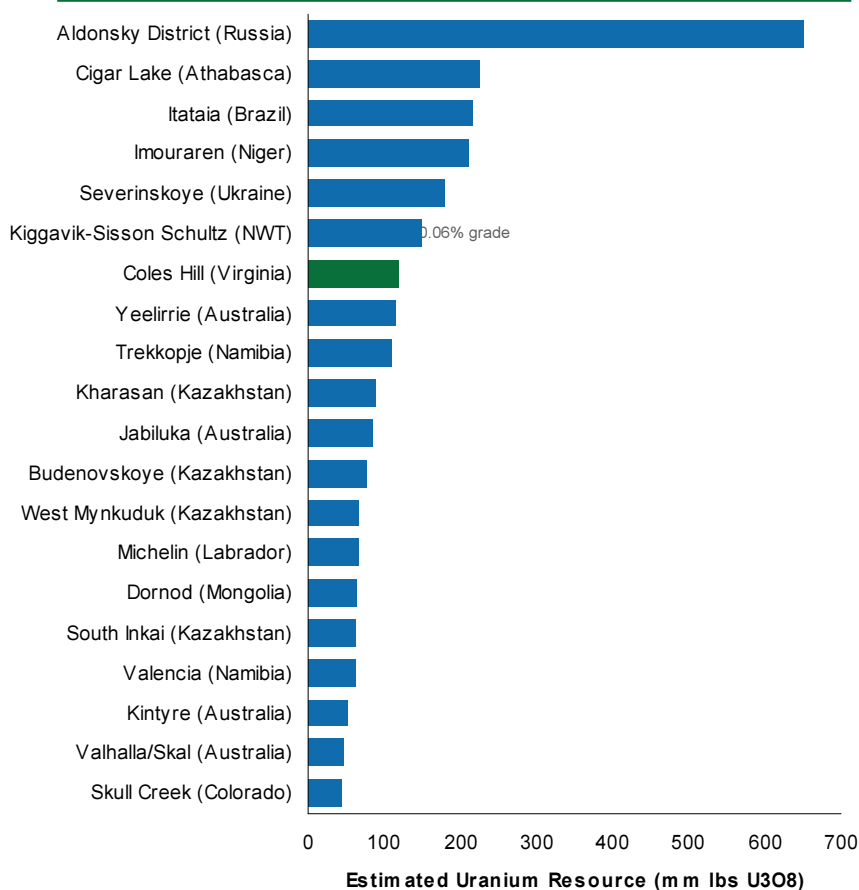
High grade core of 0.1% (in red) surrounded by lower grade halo (0.025%)



Plan View of deposit from merged block model, 0.1 wt% U_3O_8 Grade Shell

World Class Deposit

Undeveloped Deposits by Size



High-Grade Undeveloped Deposits

Deposit	Location	Grade % U3O8	Mine Method	Estimated Resource (mm lbs)
Budenovskoye	Khazakhstan	n/a	ISL	78
West Mynkuduk	Khazakhstan	n/a	ISL	68
Cigar Lake	Athabasca	20.67%	UG	226
Millenium	Athabasca	3.77%	OP	38
Shea Creek	Athabasca	2.15%	UG	28
Midwest	Athabasca	2.00%	OP	43
Jabiluka	Australia	0.52%	OP	84
Four Mile West	Australia	0.37%	ISL	32
Skull Creek	Colorado	0.30%	UG	44
Kiggavik-Sisson Schultz	NWT	0.24%	OP	148
Roca Honda	New Mexico	0.20%-0.23%	UG	32
Kintyre	Australia	0.20%-0.40%	OP	53
Coles Hill (high-grade core)	Virginia	0.22%	OP/UG	30

Virginia Energy Plan

Issued September 2007

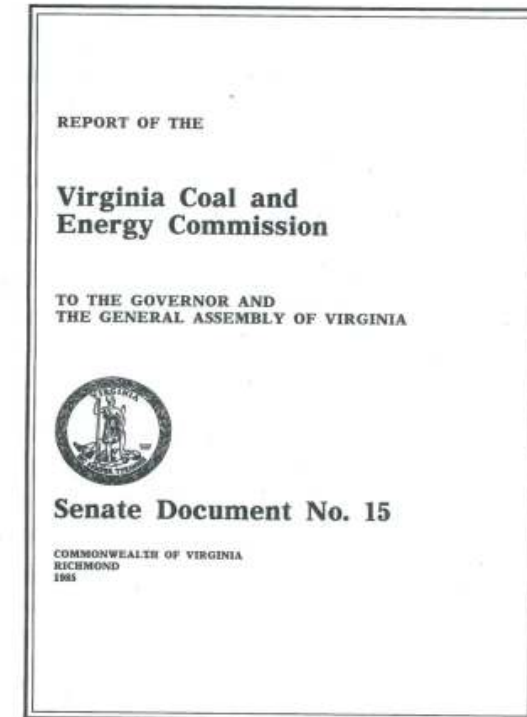
- “There are sufficient resources to support a uranium mining industry in Pittsylvania County with enough to meet the fuel needs of Virginia's current generation” (p. 101)
- “Virginia should assess the potential value of and regulatory needs for uranium production in Pittsylvania County.” (p.169)



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Virginia's Uranium Studies

- 1981: Virginia General Assembly approved House Joint Resolution No. 324 Requesting Virginia Coal & Energy Commission ("CEC") to evaluate uranium
- 1983: Uranium Administrative Group ("UAG") established in SB-155 that finds that a preliminary study
"...has not identified any environmental or public health concern that could preclude uranium development in Virginia."
- 1984: Recommendation by 16 of 18 (89%) UAG members ***"We conclude that the moratorium on uranium development can be lifted..."***
- 2008: CEC creates uranium mining sub-committee to evaluate uranium development again
- 2009: CEC expected to engage National Academy of Sciences ("NAS") for evaluation study
- 2011: NAS study results expected



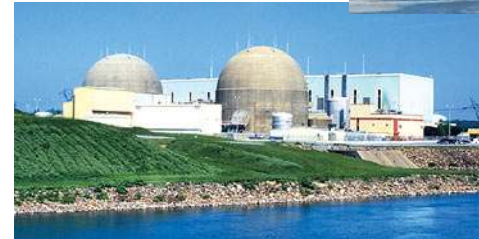
Virginia's Nuclear Heritage

- Dominion Resource's four nuclear power plants providing 35% of Virginia's electricity supply needing about 1.6 MM lbs of U₃O₈ annually(*)
 - Surry-1 (816 MWe; built December 1972)
 - Surry-2 (815 MWe; built May 1973)
 - North Anna-1 (925 MWe; built June 1978)
 - North Anna-2 (917 MWe; built December 1980)

- New nuclear power plant for North Anna-3 proposed
 - Early site permit obtained from US NRC on 11/20/2007
 - Combined Operating License
 - Submitted 2007
 - Issuance targeted for 2011

- Strong AREVA nuclear infrastructure
 - Commercial nuclear fuel production facility
 - Engineering and services
 - Heavy equipment manufacturing partnership with Northrop Grumman

- Strong naval nuclear infrastructure
 - Babcock & Wilcox naval nuclear fuel facility
 - Northrop Grumman naval shipbuilding and maintenance facilities
 - Largest naval base in the world
 - Shipbuilding since 1767
 - Home base to five nuclear powered aircraft carriers
 - Commissioned latest aircraft carrier in 2009



(*) per 2007 Virginia Energy Plan

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>5-year avg</u>
Total US Purchases (1)	56,552	64,102	65,749	66,539	50,983	60,785
US Mine Production (2)	2,200	2,452	3,045	4,692	4,541	3,386
% Purchases	4%	4%	5%	7%	9%	6%

Notes

1. Total Purchases and US Origin from: <http://www.eia.doe.gov/cneaf/nuclear/umar/table2.pdf>
2. US Uranium Mine Production from: <http://www.eia.doe.gov/cneaf/nuclear/dupr/umine.pdf>

“The potential to mine Virginia uranium is therefore strategically important and warrants careful analysis”

- Virginia Energy Plan (p.42)



Uranium Resources in Virginia World-Class Deposit

www.VirginiaUranium.com

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