

Independent Assessments of Gold, Phosphate, Potash, Uranium, and Rare-Earth Deposits in Australia, Vietnam, Texas and Alaska

by

Michael D. Campbell, P.G., P.H.

Executive Vice President and Chief Geologist / Principal Hydrogeologist

I2M Associates, LLC

Houston, Texas

and

M. David Campbell, P.G.

Project Manager and Senior Mining / Environmental Geologist

I2M Associates, LLC

Jupiter, Florida



Corporate Website



Abstract and Biography

An Invited Lecture Presented to the Houston Geological Society
At the Environmental and Engineering Group's Dinner Meeting

March 9, 2016

Version 1.5

Gold, Silver, Uranium, Phosphate, Potash, and Rare-Earth Deposits

Here is what we'll cover:

- ❖ Gold, and other Commodities on Properties in Queensland, Australia
- ❖ Phosphate and Potash Properties in Queensland Australia
- ❖ Uranium Properties in South Australia and Texas
- ❖ Gold Properties in North Vietnam
- ❖ Uranium, Thorium, and Rare Earth Property in Alaska



Brilliant
Brumby
Tenement

Meetings in Mexico City and Meetings in the Outback of Queensland

I2M Assessments



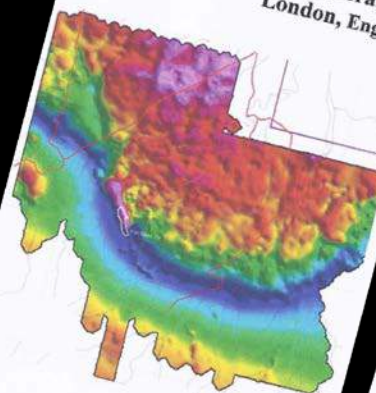
Blue Doe Project:
Northeast Queensland, Australia
N 43-101- Competent Persons Report (CPR)
for:
Brumby Group Pty Ltd.
Southport, Queensland
Australia



by
Michael D. Campbell, P.G., P.H.
and
Jeffrey D. King, P.G.

I2M Associates, LLC
Houston, Texas and Seattle, Washington
February 12, 2012
Version 1.4

Iron Glen Project:
Northeast Queensland, Australia
Competent Persons Report (CPR)
for:
Allenby Capital Limited
Strategic Minerals plc
London, England



By
Michael D. Campbell, P.G., P.H.
and
Jeffrey D. King, P.G.

I2M Associates, LLC
Houston, Texas and Seattle, Washington
May 2, 2011
Version 1.7

Wishbone II Project:
Northeast Queensland, Australia
N 43-101- Competent Persons Report (CPR)
for:

Wishbone Gold Pty Ltd
Southport, Queensland
Australia



by
Michael D. Campbell, P.G., P.H.
and
Jeffrey D. King, P.G.

I2M Associates, LLC
Houston, Texas and Seattle, Washington
January 29, 2012
Version 1.4

White Mountain Project:
Northeast Queensland, Australia
N 43-101- Competent Persons Report (CPR)
for:

Wishbone Gold Pty Ltd.
Southport, Queensland
Australia



by
Michael D. Campbell, P.G., P.H.
and
Jeffrey D. King, P.G.

I2M Associates, LLC
Houston, Texas and Seattle, Washington
February 28, 2012
Version 1.2



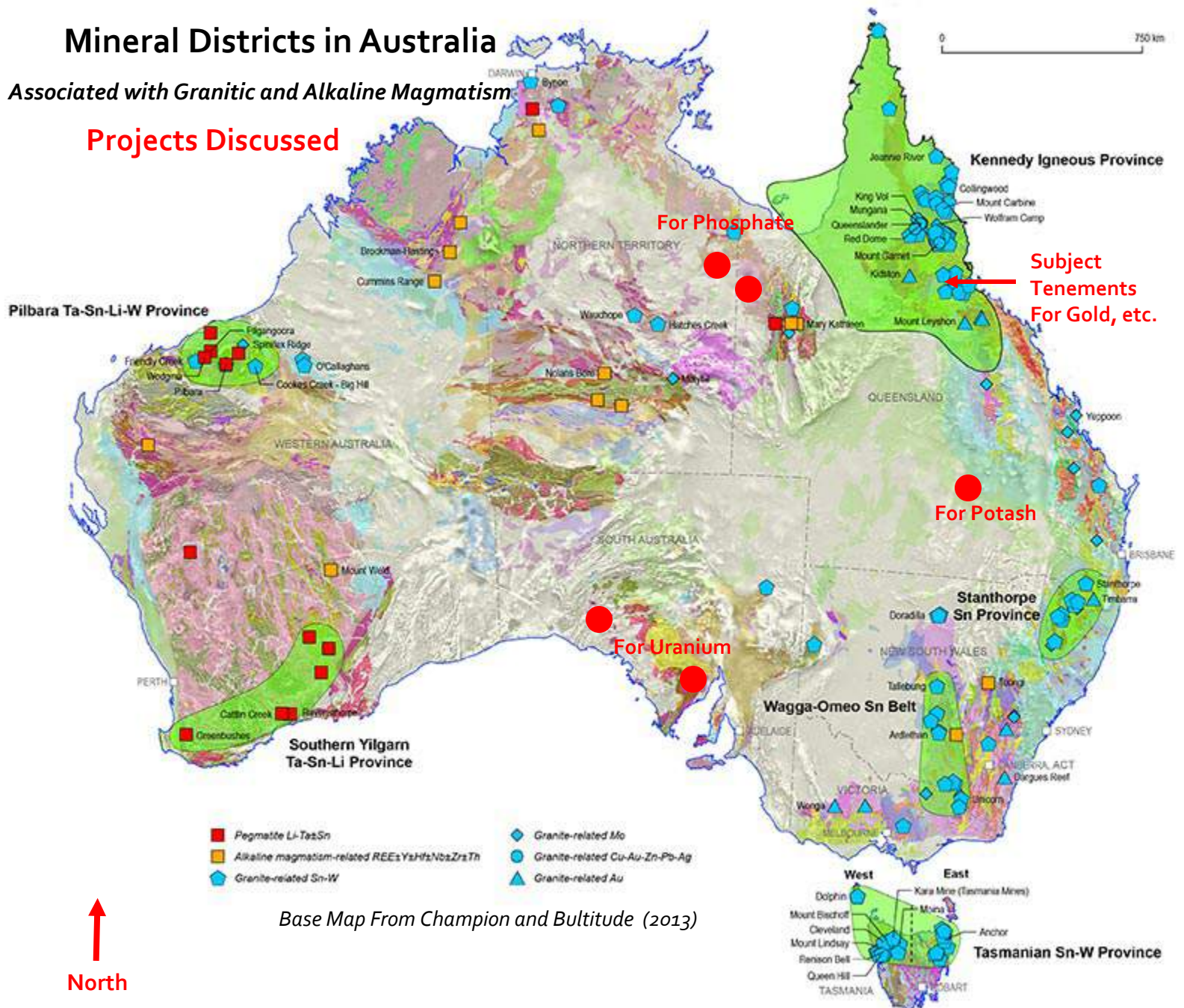
Reports

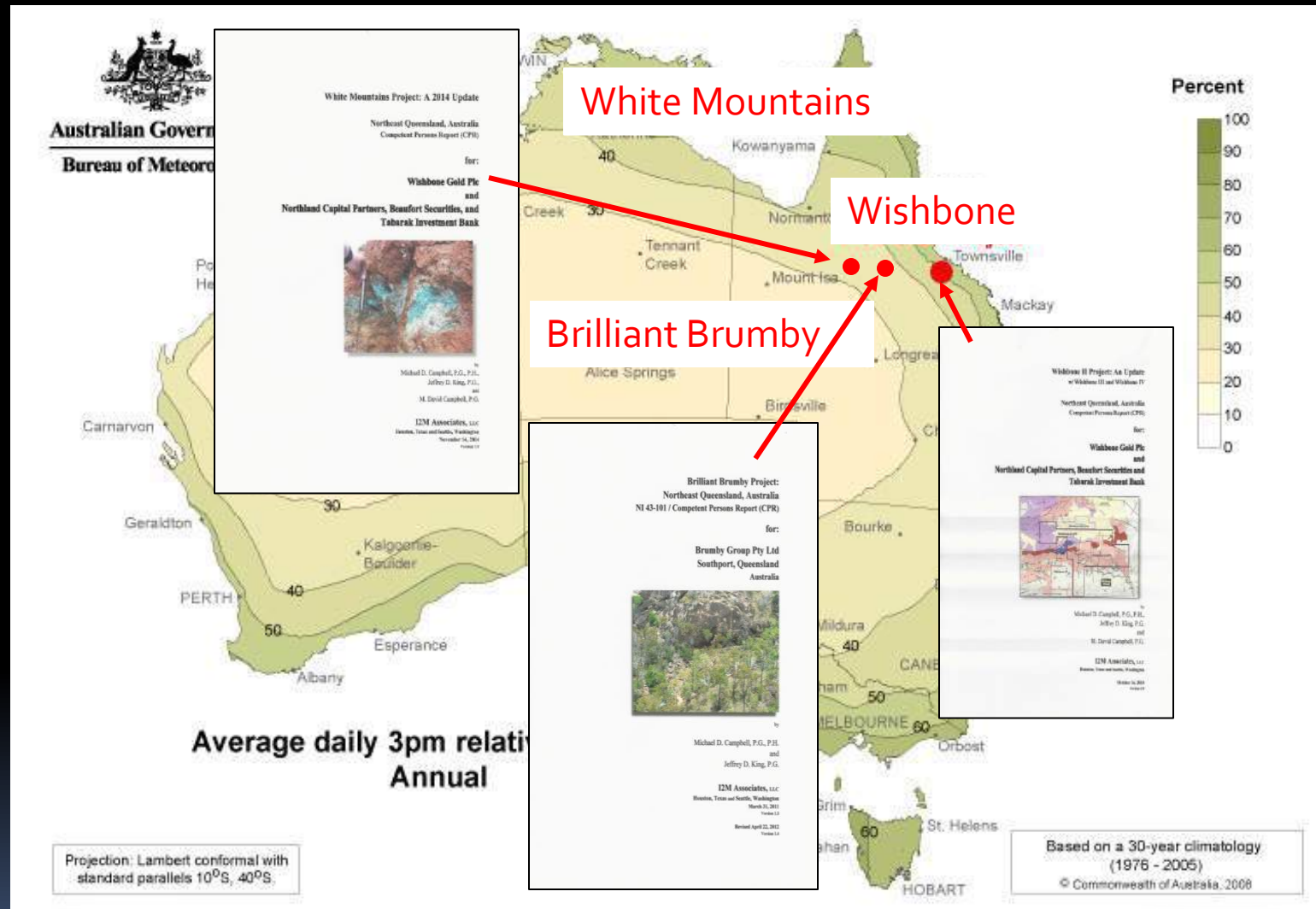


Mineral Districts in Australia

Associated with Granitic and Alkaline Magmatism

Projects Discussed





Assessments Conducted by I2M Associates, LLC

<http://i2massociates.com/downloads/BrilliantBrumbyFinal03312011ver1.3A.pdf>

Northern Queensland

The Bluff Area



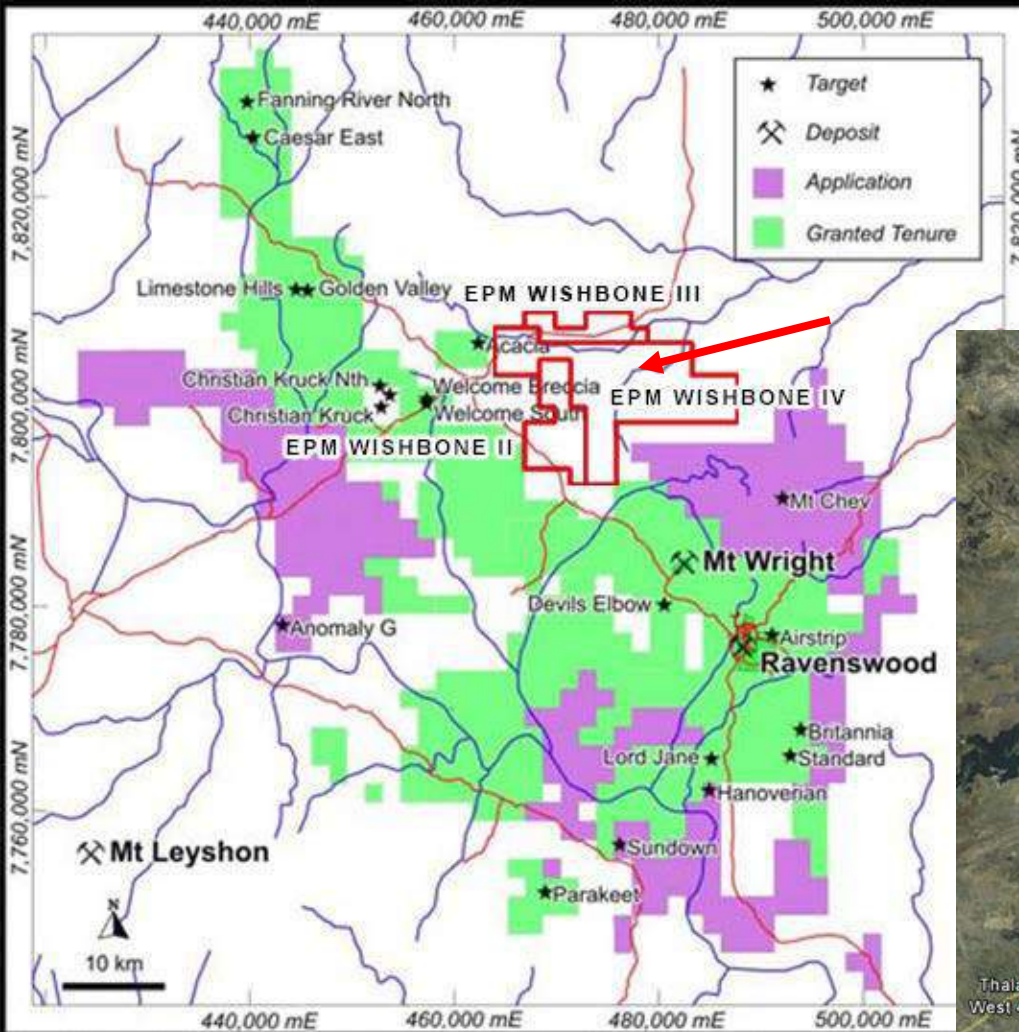
North of The Bluff Area



Satellite View of The Bluff

Northern Queensland

Ravenswood-Welcome Gold Trend

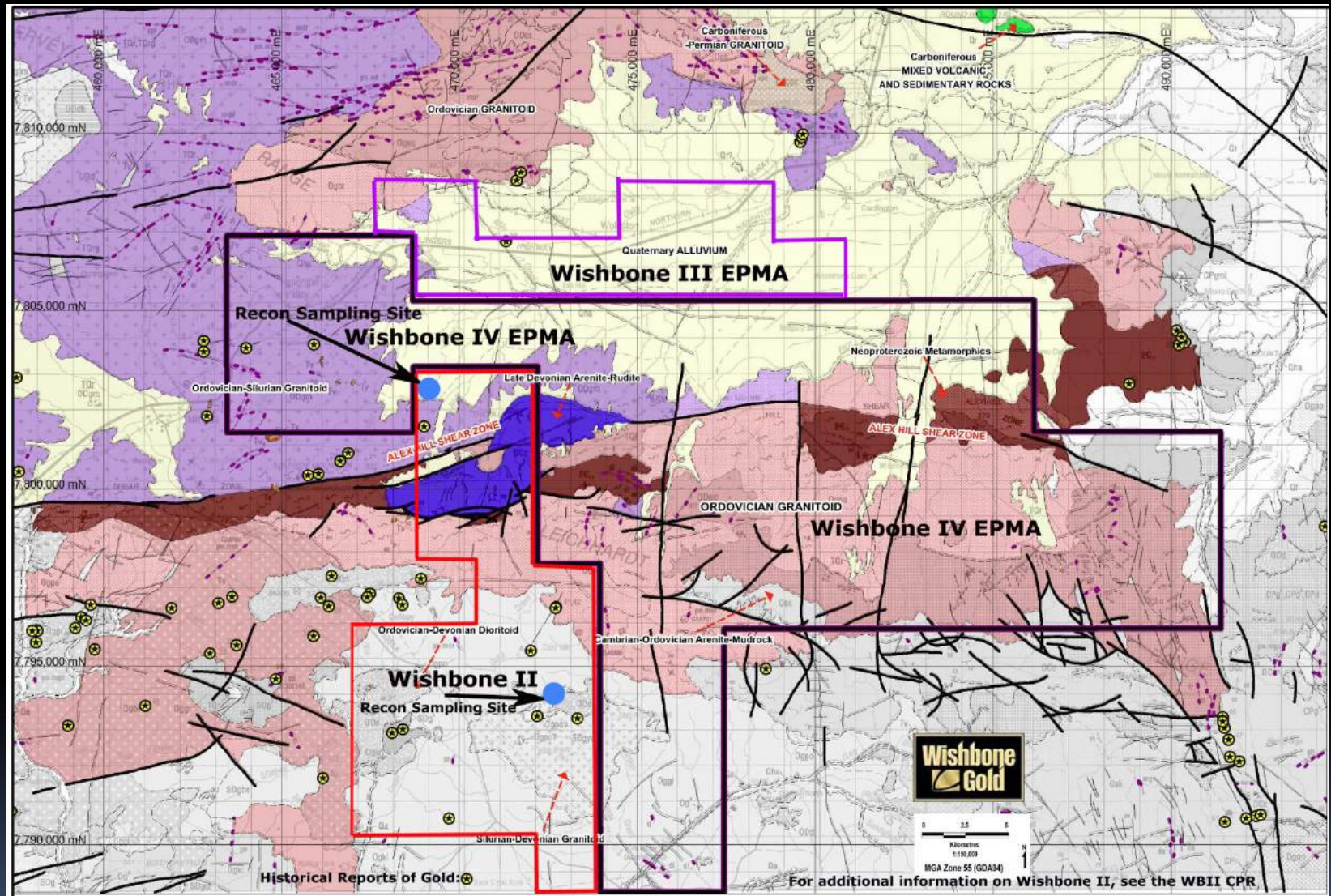


- Mining Tenement Holdings
- Major Gold Mines and Known Prospects
- Subject Tenements ←



❖ Resolute Mining Limited (Ravenswood & Mt. Wright Mines & Welcome Deposit)
w/ Exploration via Carpentaria Gold Pty Ltd

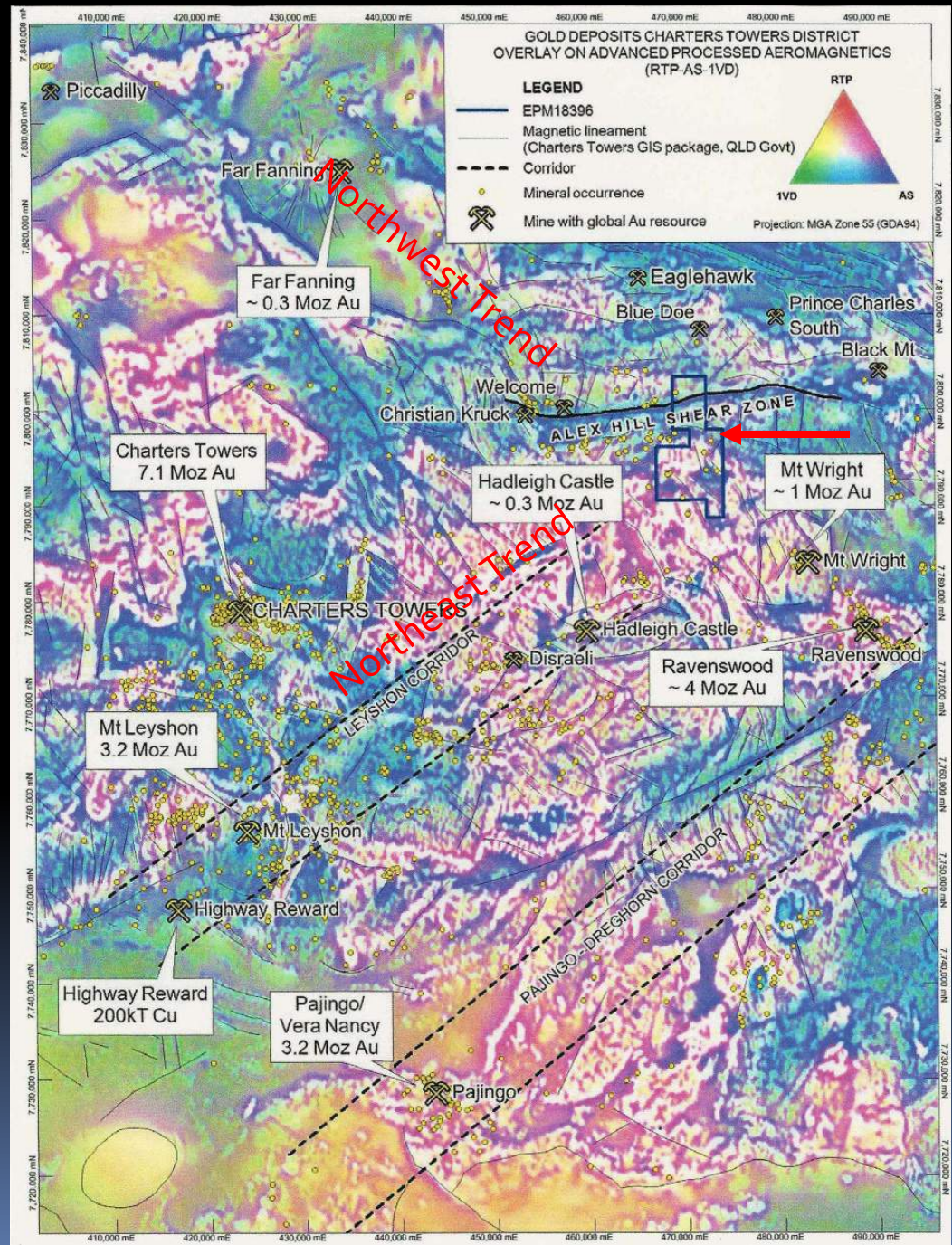
Northern Queensland



Geological Map in Area of Wishbone Tenements

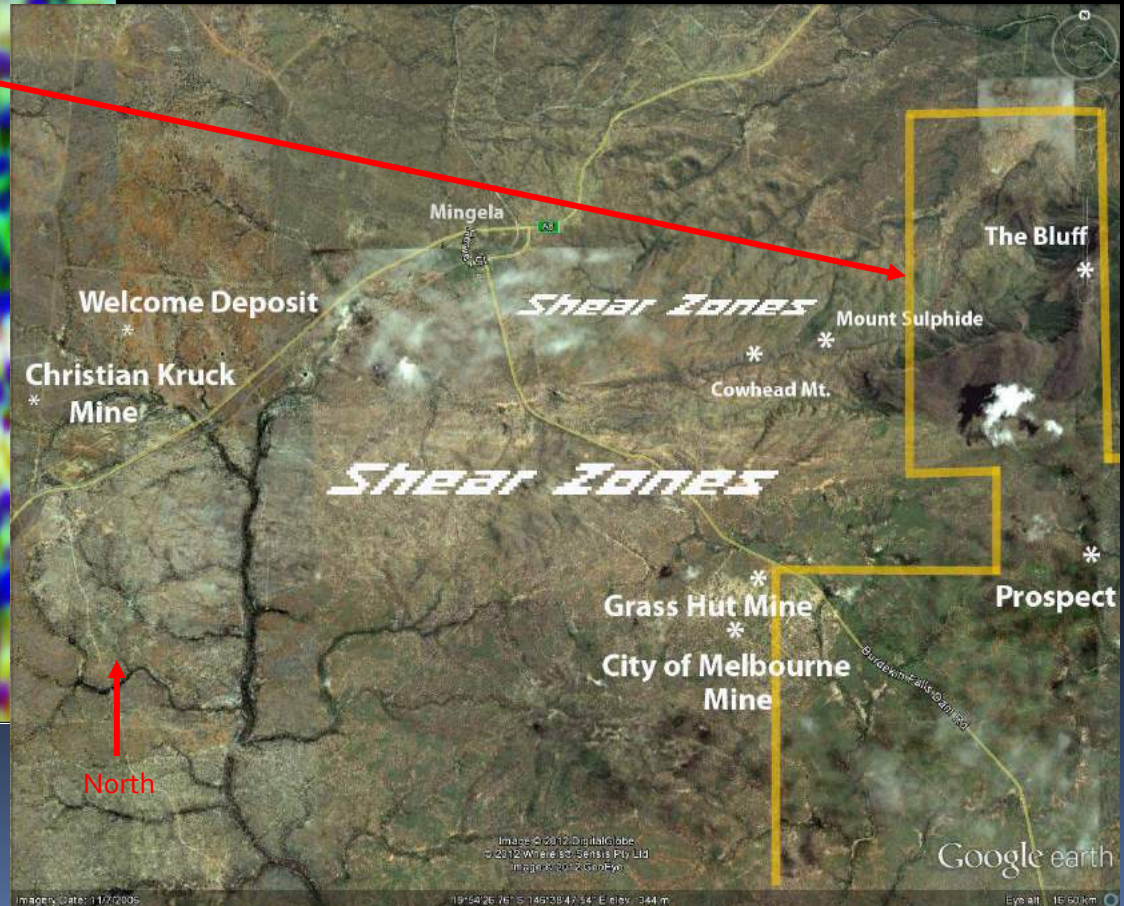
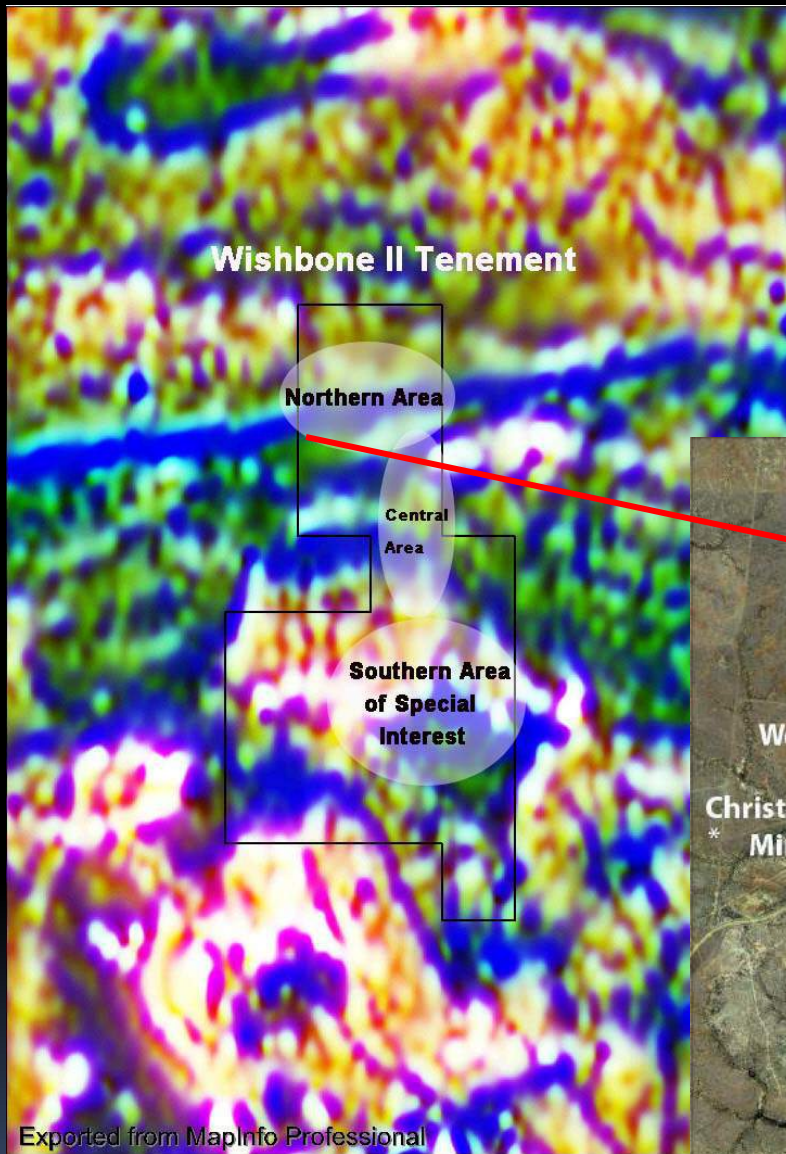
Northern Queensland

- *Processed Aeromagnetic Map*
- *Major Gold Mines*
- *Identified NE Gold Trends*
- *New NW Gold Trend*
- *Subject Tenements* ←



Northern Queensland

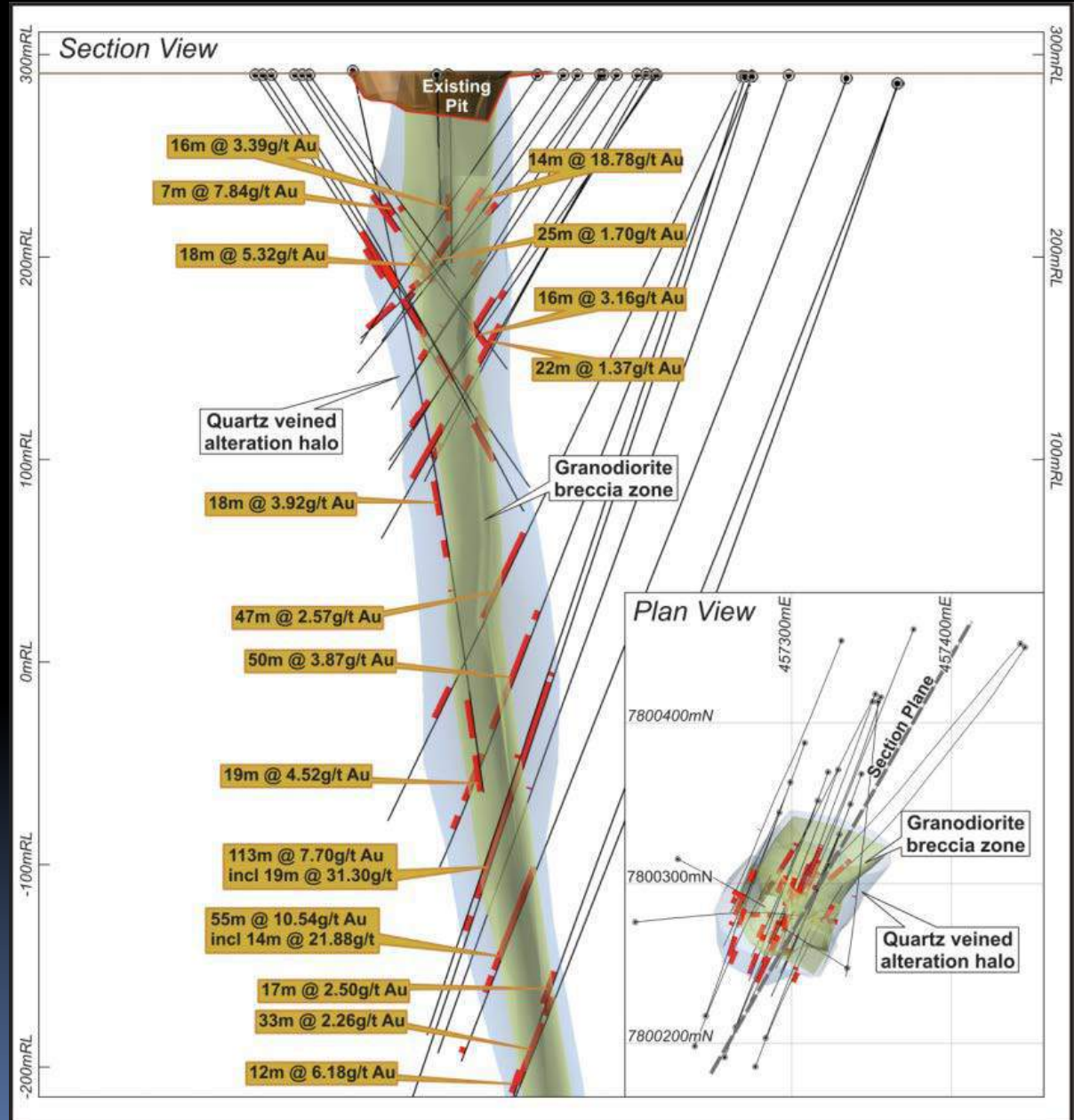
- *Advanced Geomagnetetics Map*
- *Selected Areas of Interest*
- *Shear Zones*
- *Known Gold Mineralization*



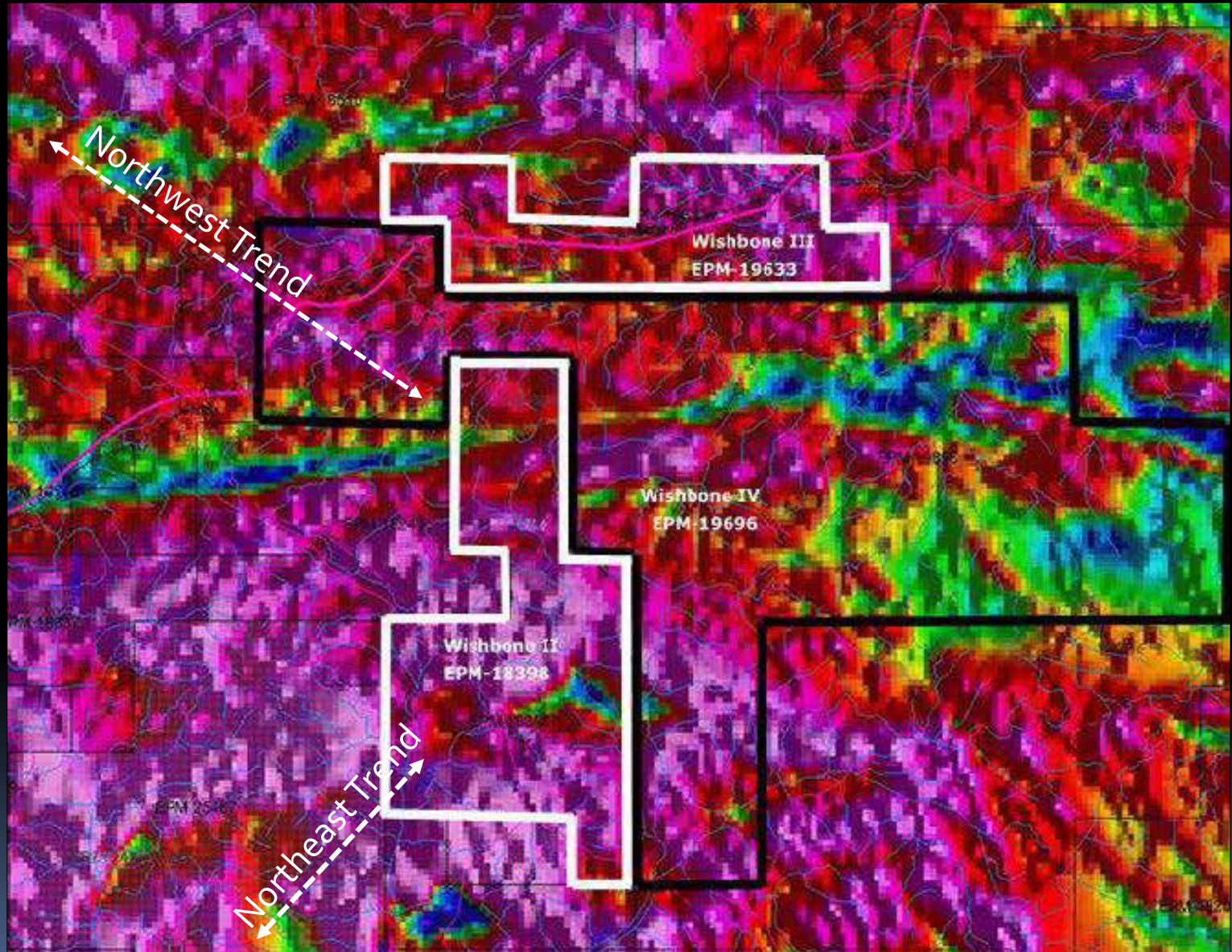
Northern Queensland

The Welcome Deposit

- Next Mine for Resolute Mining Ltd.
- Underground Mine
- Mine Plan Similar to Mt. Wright Mine

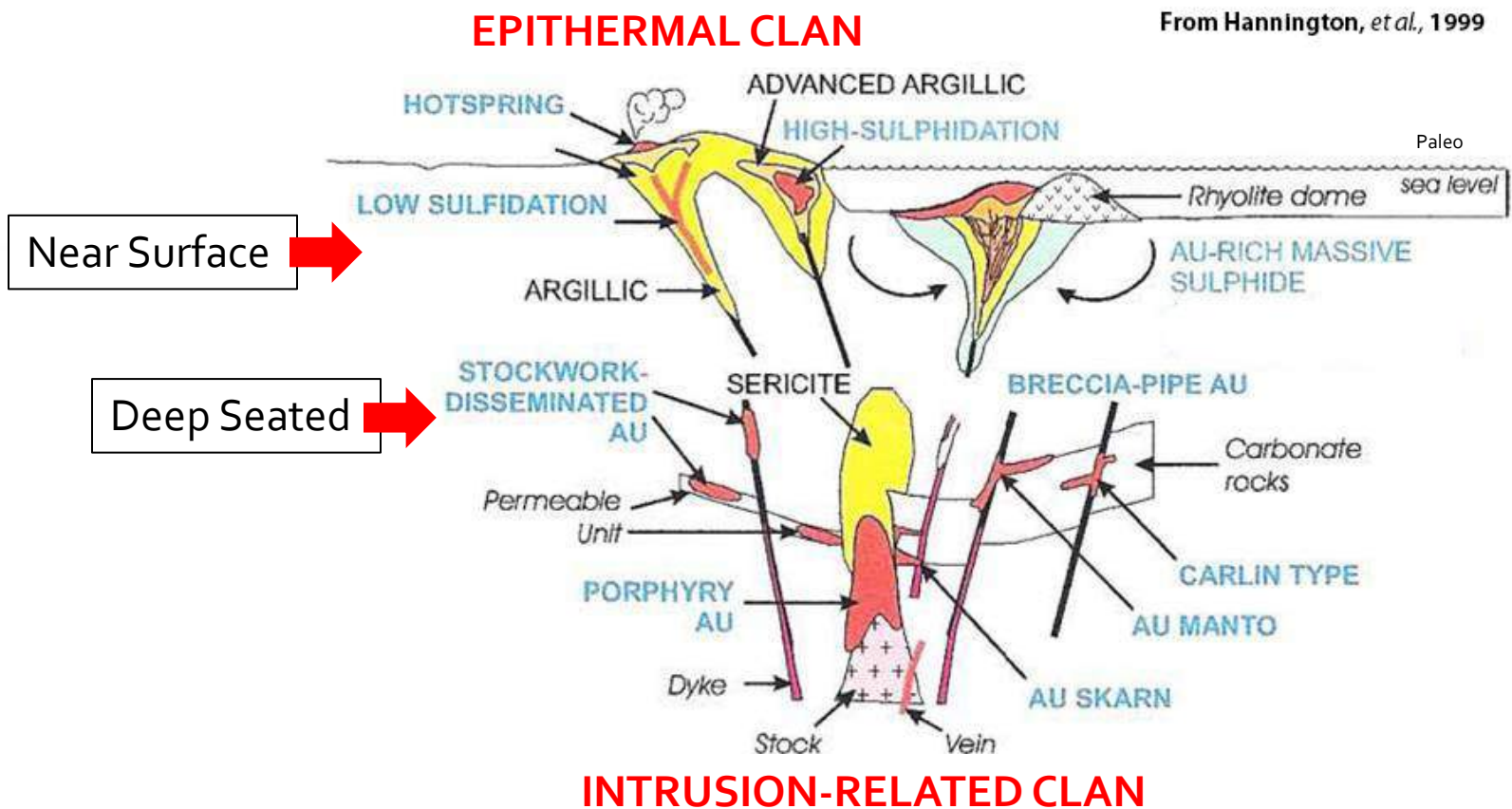


Northern Queensland



Northern Queensland

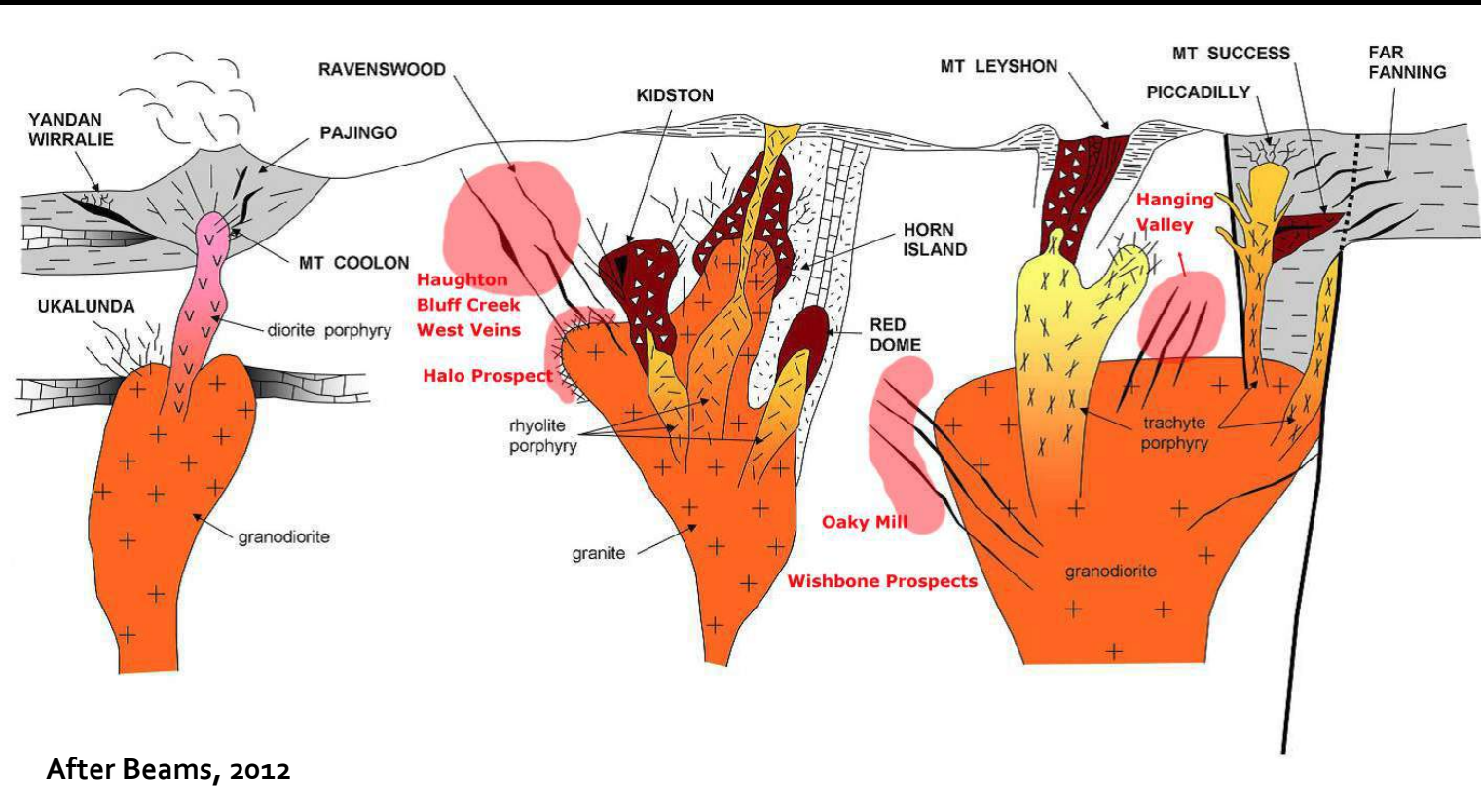
Prevailing Gold Mineralization Models in Australia



Northern Queensland

Gold Mineralization Models in Queensland

Mines and Deposits Typed



Northern Queensland



On the Ground within the Wishbone II Tenement



*The Queensland Outback
During Spring "Wet" Period*



Dry Creek Outcrop of Granite

Northern Queensland



*Thin Sulfide Veins in Shear Zones
(see Tables for Gold and other Metal Values)*

Northern Queensland

Haughton Bluff Creek West to DAB Veins Area

Northern Area of Wishbone II

Rock-Chip Samples

SAMPLE #	COPPER %	LEAD PPM	ZINC PPM	SILVER PPM	GOLD PPM
3019102	1.1	954	38	75	7.30
3019103	1,050 ppm	846	327	62	1.23
3019105	1.5	1,675	329	3	0.05
3019106	2.6	95	282	2	0.06
3019109	2.1	739	210	1	0.34
3019112	2.3	53	210	1	0.07
3019113	3.3	1,155	276	2	0.21
3019114	2.2	455	218	1	0.02
3019115	1,725 ppm	1,960	2,690	2,690	26.3
3019116	2.8	94	40	1	0.02
3019117	4.8	736	91	1	0.23
3019119	1,210 ppm	2,000	106	24	25.20
3019127	2.6	163	91	3.2	0.03
3019131	1.9	36	41	1	0.01
3019137	1.8	141	87	1	0.01
3019138	3.2	274	137	4.1	0.03
3019141	5,490 ppm	8.9	120	13.8	0.14

Northern Queensland

Oaky Creek Area Central Area of Wishbone II Rock-Chip Samples

SAMPLE #	COPPER PPM	LEAD PPM	MOLYBDENUM PPM	ZINC PPM	ANTIMONY PPM	SILVER PPM	GOLD PPM
3011363	1,510 ppm	5	1,830	27	1	2.7	0.01
3011367	3,930 ppm	3.2%	1	126	2	4.2	0.03
3011368	2.0%	28.3%	10	389	9	56	0.16
3011373	2770 ppm	674	239	214	3	31	0.10
3011374	1701 ppm	2.7%	10	30	3	3	0.10
3011375	4.2%	202	9	55	7	12	0.20
3011376	6.3%	54	42	142	3	11	0.48
3011385	1.3%	67	476	53	1	6	0.06
3011386	3,130	68	1,675	32	1	6	0.12
3011387	680	142	14	12	1	1	0.02
3011389	635	14	1,945	10	1	2	0.01
3011390	3,570	101	3,260	102	1	9	0.01
3014136	3.6%	2	3	351	3.6%	4	3.5

Northern Queensland

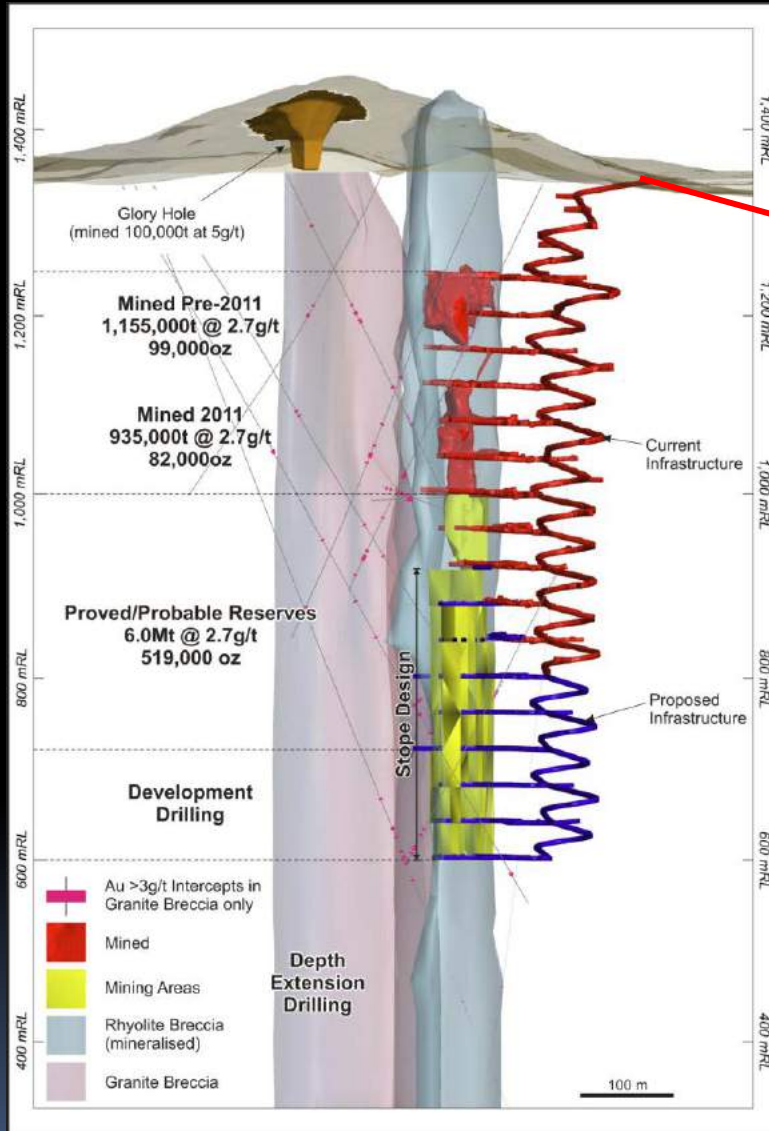


Heading for Mt . Wright to the South



Entrance to Underground Mine

Northern Queensland



Mt. Wright Mine

After Resolute Mines, Ltd.

Northern Queensland

Ravenswood Mine



Northern Queensland

Ravenswood Mine Area

Trucking Ore from Mt. Wright Mine



After Resolute Mines, Ltd.

Processing System

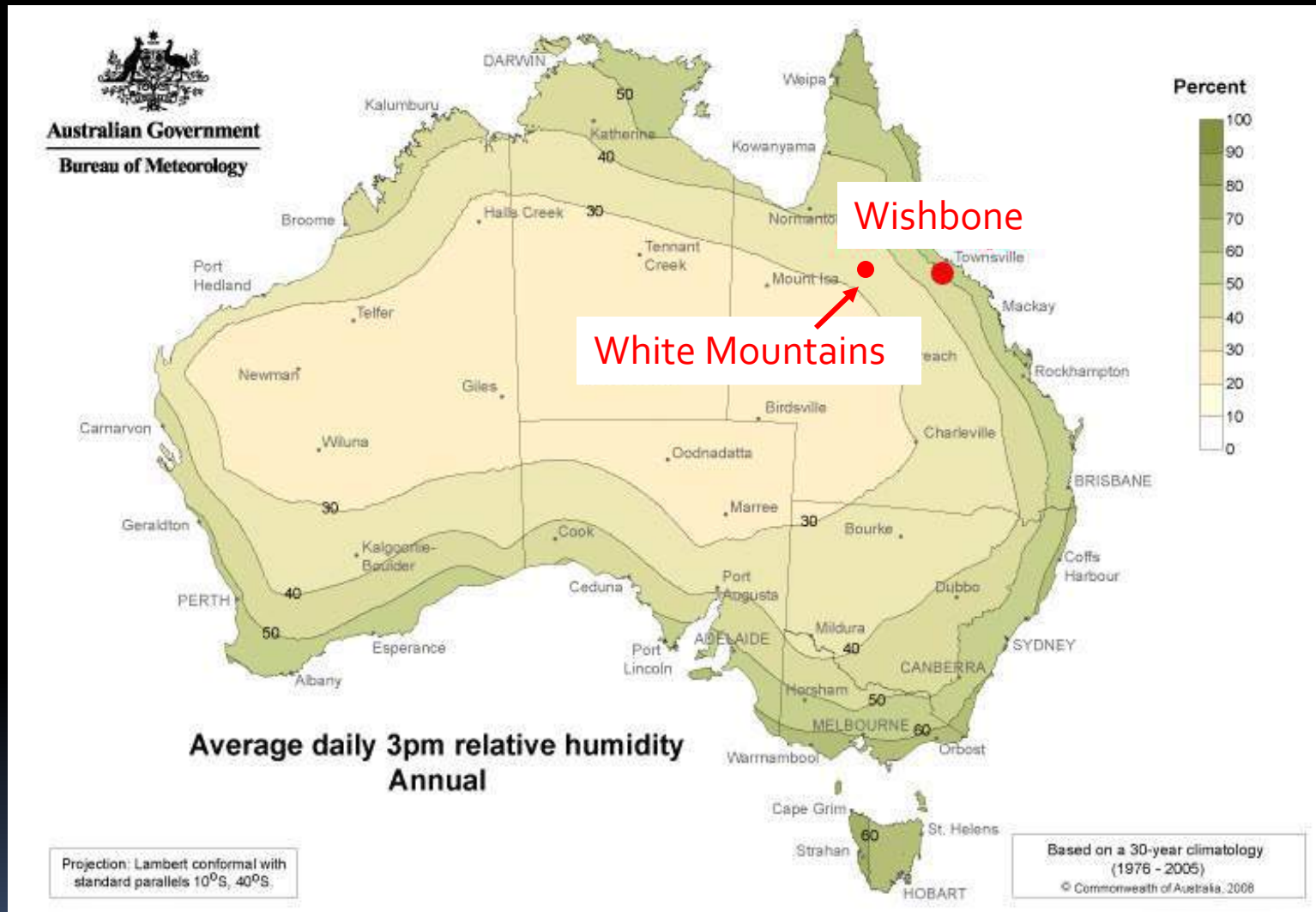


After Resolute Mines, Ltd.



Primary and Secondary Crushers

Northern Queensland



Heading toward White Mountains Area, Queensland

River in Flood



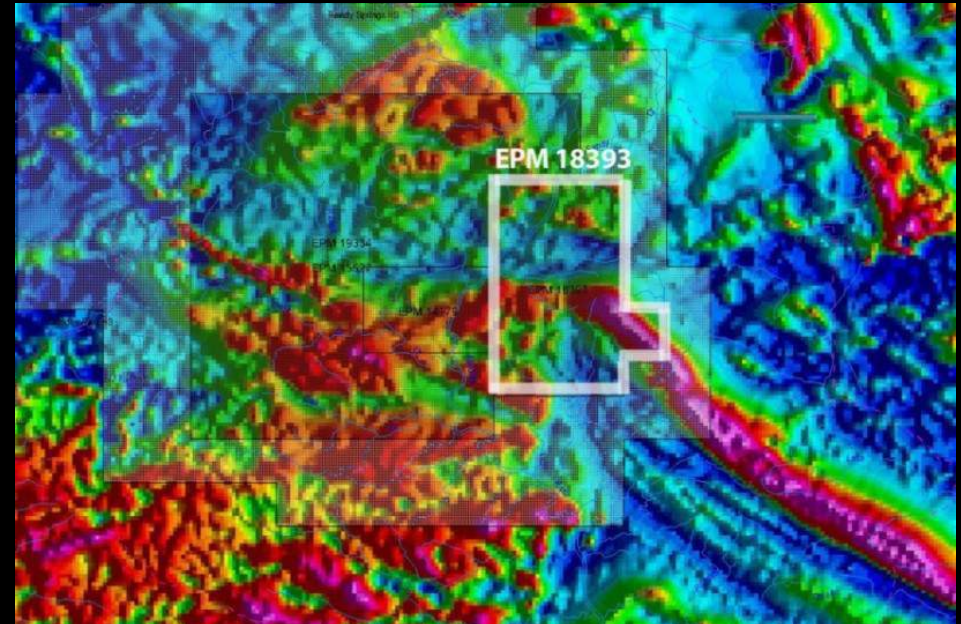
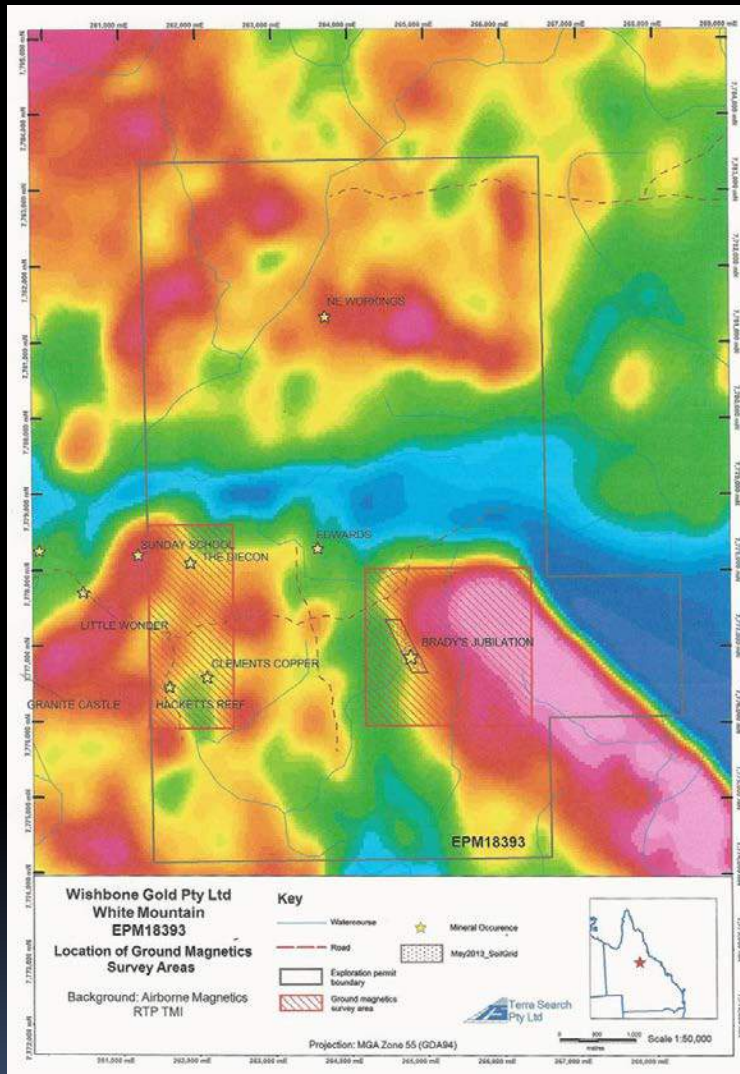
Volcanics



Black Swan



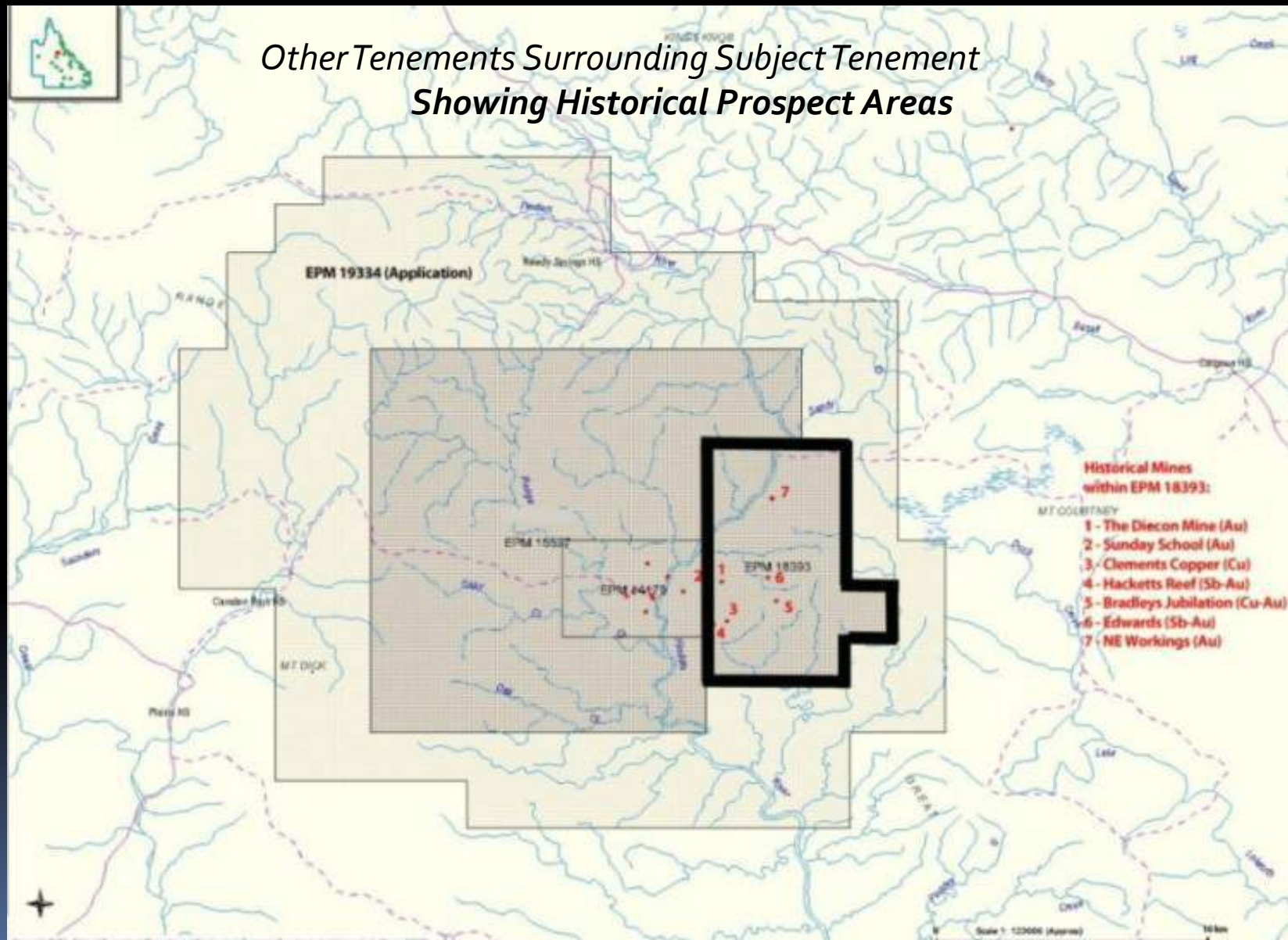
White Mountains Area, Queensland



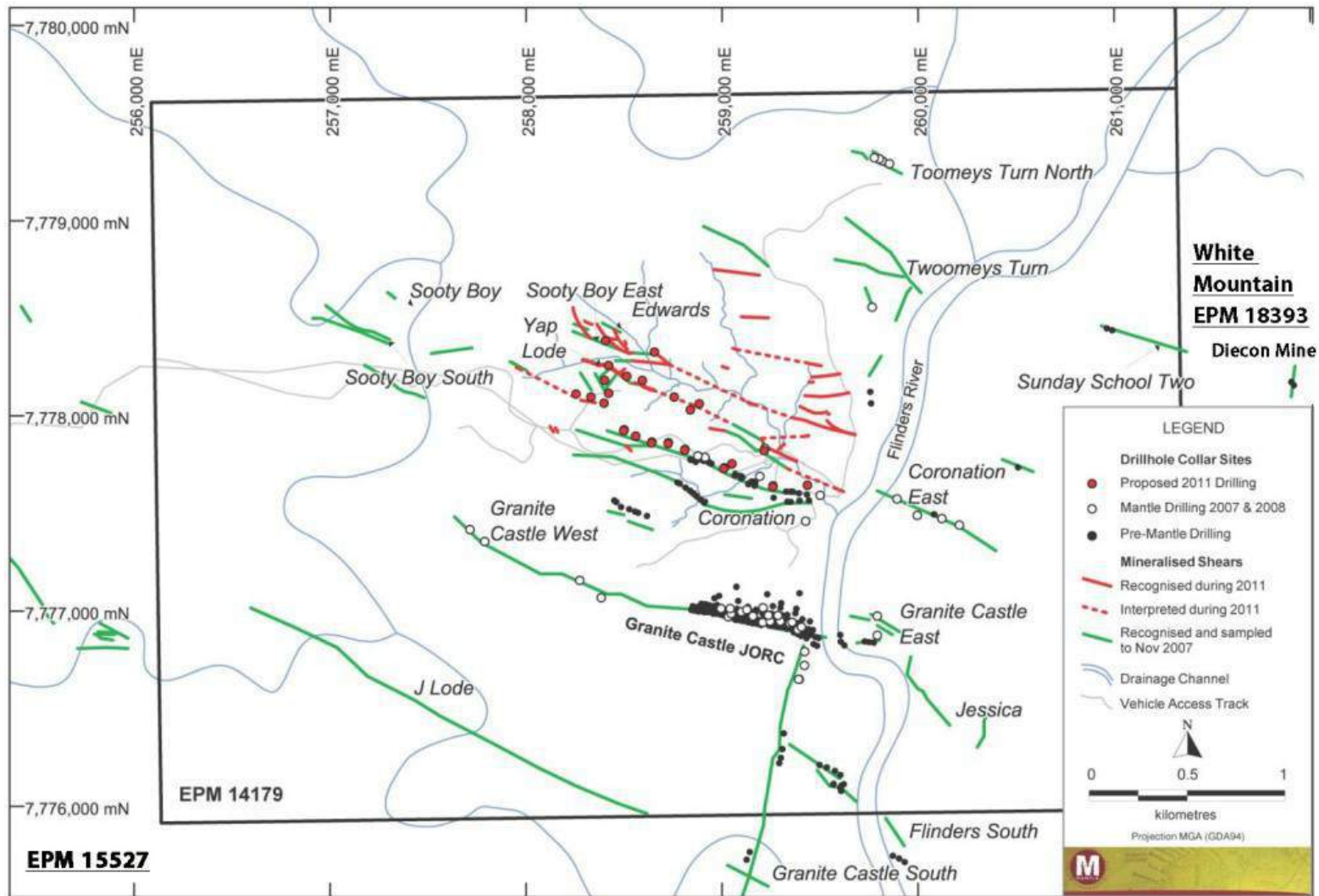
Aerial Magnetism Map of Tenement Area

White Mountains Area, Queensland

*Other Tenements Surrounding Subject Tenement
Showing Historical Prospect Areas*



White Mountains Area, Queensland



White Mountains Area, Queensland

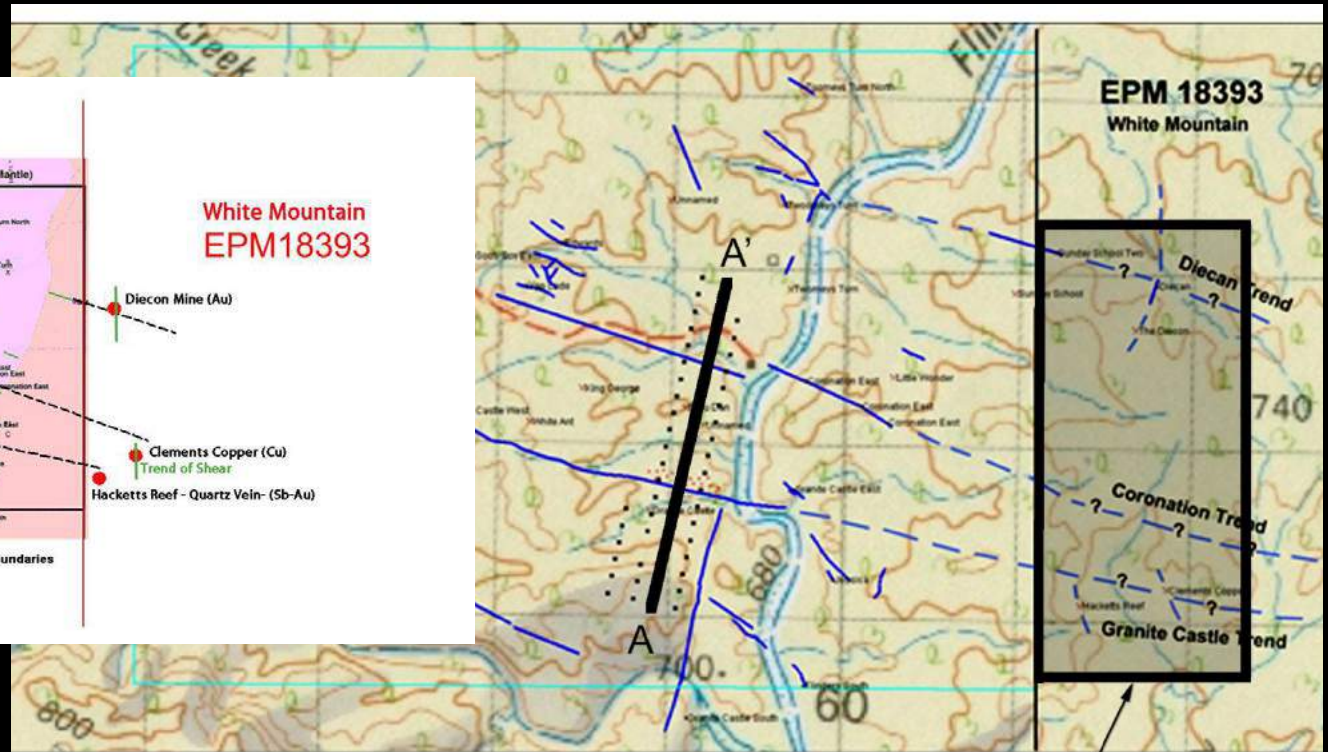
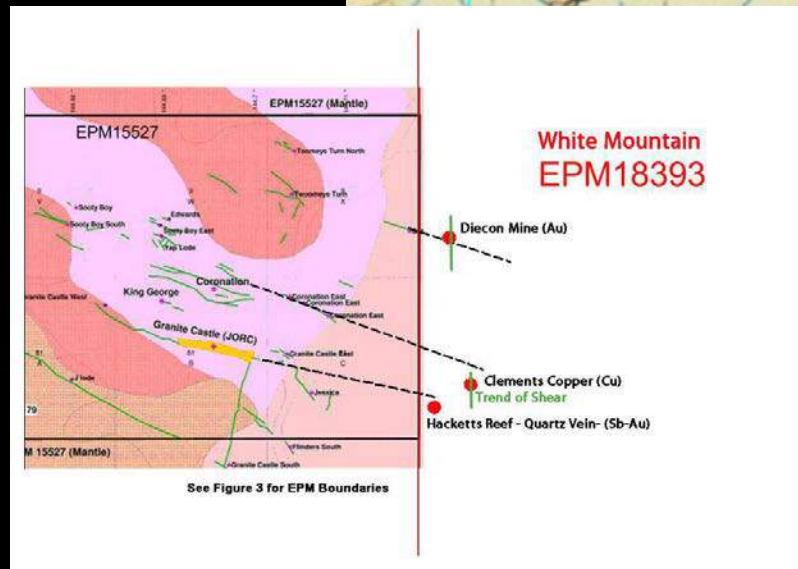


Brolga Cranes

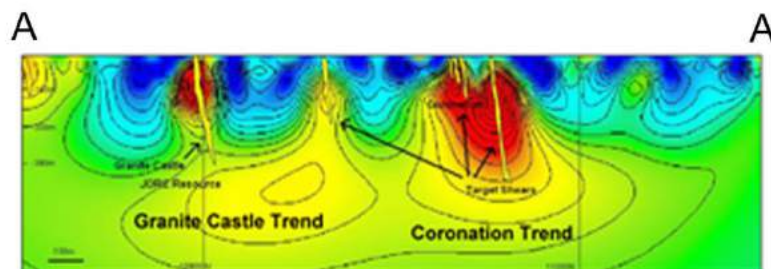
On the Ground and in the Creek



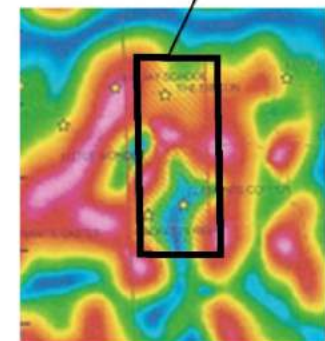
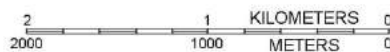
White Mountains Area, Queensland



Reviewing Adjacent
Ground IP and
Magnetics Survey
Interpretations



Induced Polarization (IP) Survey Section
(From Mantle Mining Website)



Magnetics Survey
(From Terra Search)

White Mountains Area, Queensland



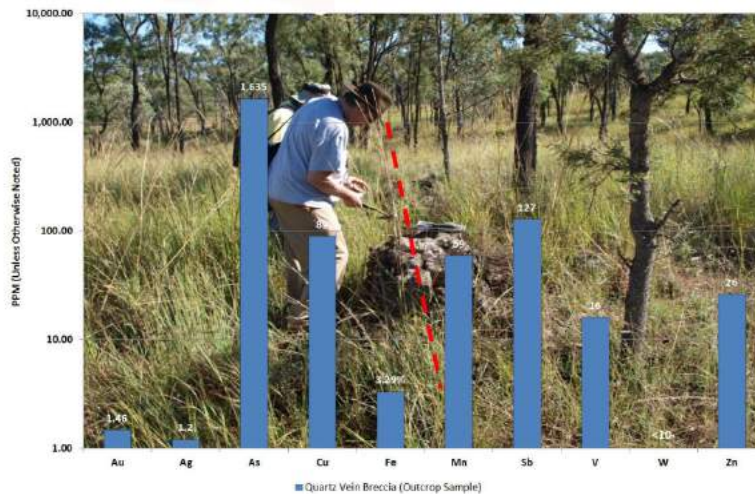
Dike Outcrops



Historical Workings

White Mountain EPM: Jubilation Workings

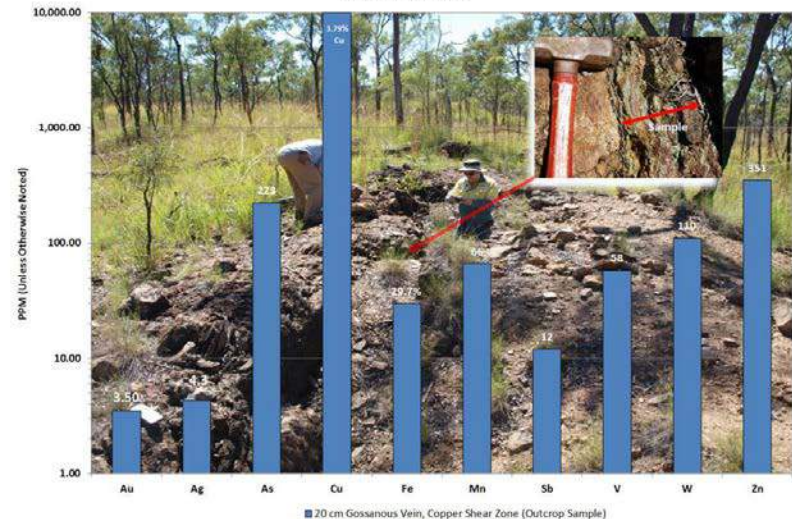
Reconnaissance Sampling



Laboratory Analyses

White Mountain EPM: Clements Workings

Reconnaissance Sampling

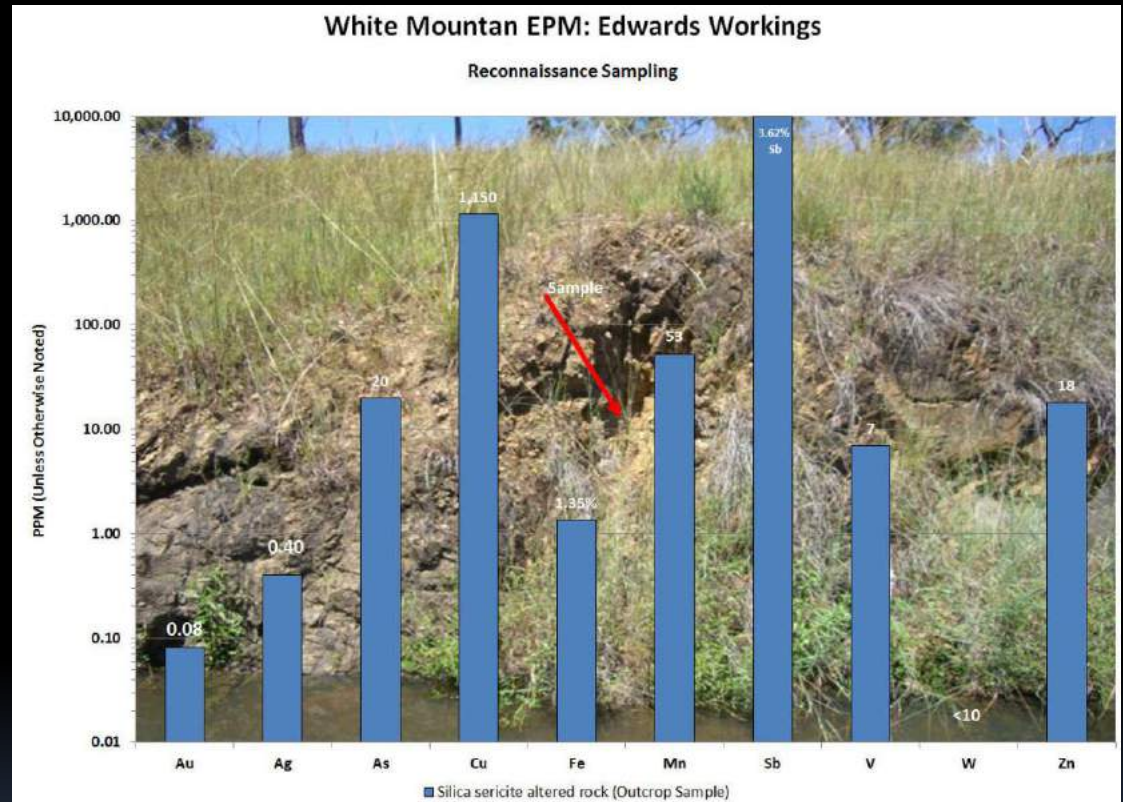


Laboratory Analyses

White Mountains Area, Queensland



Massive Antimony Sulfide (Stibnite)



Laboratory Analyses

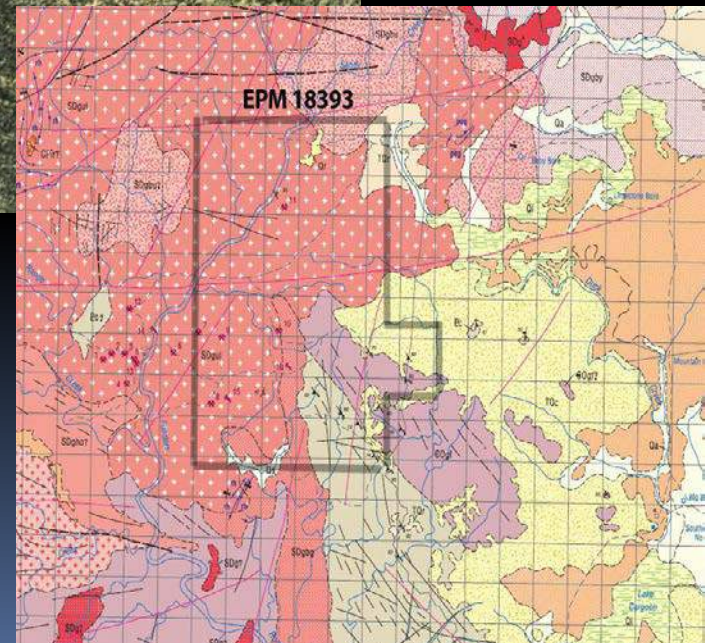
Anomalous in Antimony and Copper

White Mountains Area, Queensland

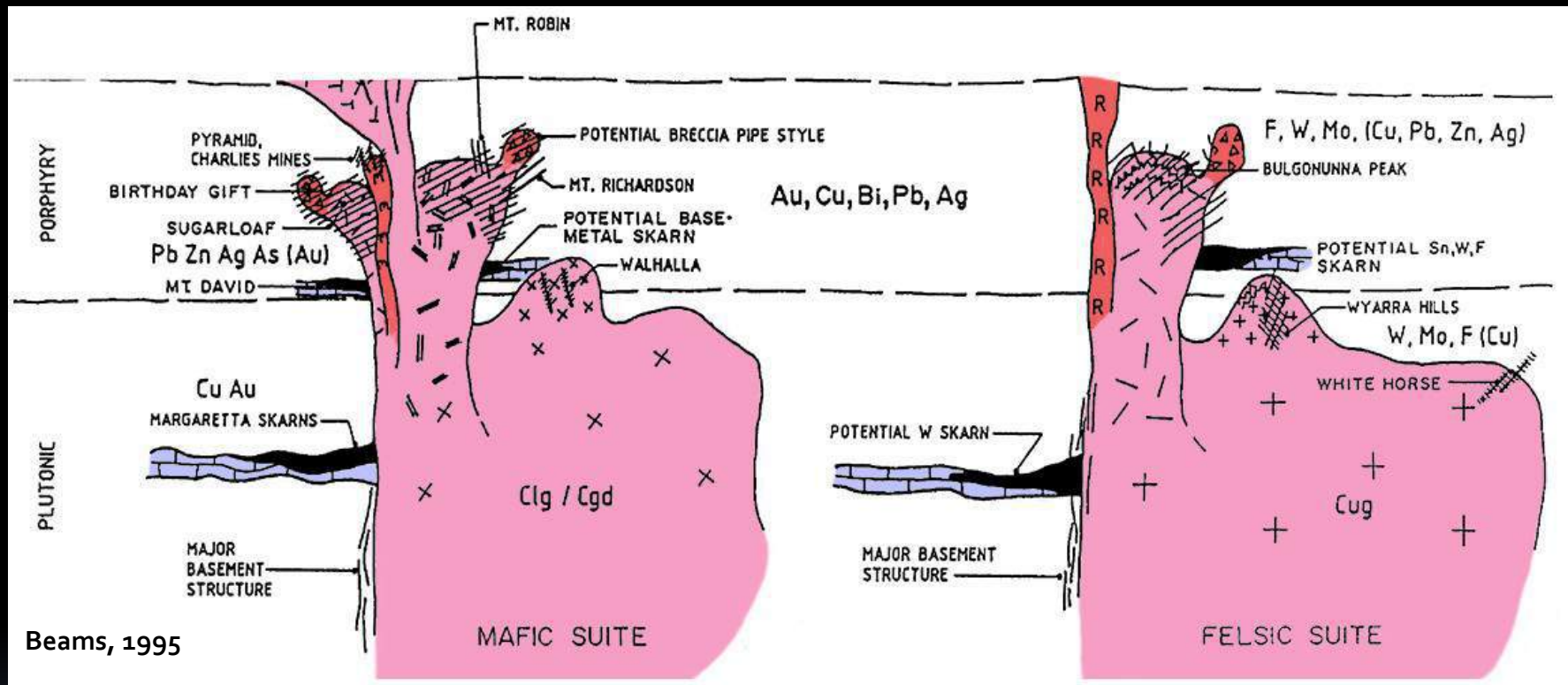


Enhanced Google Map of Area

Geologic Map



White Mountains Area, Queensland



Current Models of Mineralization for Northern Queensland



INTERGROUP MINING

Brilliant Brumby & The Worm

Charters Towers, North Queensland, Australia

September, 2012

October 2014

Brilliant Brumby Project:
Northeast Queensland, Australia
NI 43-101 / Competent Persons Report (CPR)

for:

Brumby Group Pty Ltd
Southport, Queensland
Australia



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Michael D. Campbell, P.G., P.H.
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I2M Associates, LLC
Houston, Texas and Seattle, Washington
March 31, 2011
Version 1.0

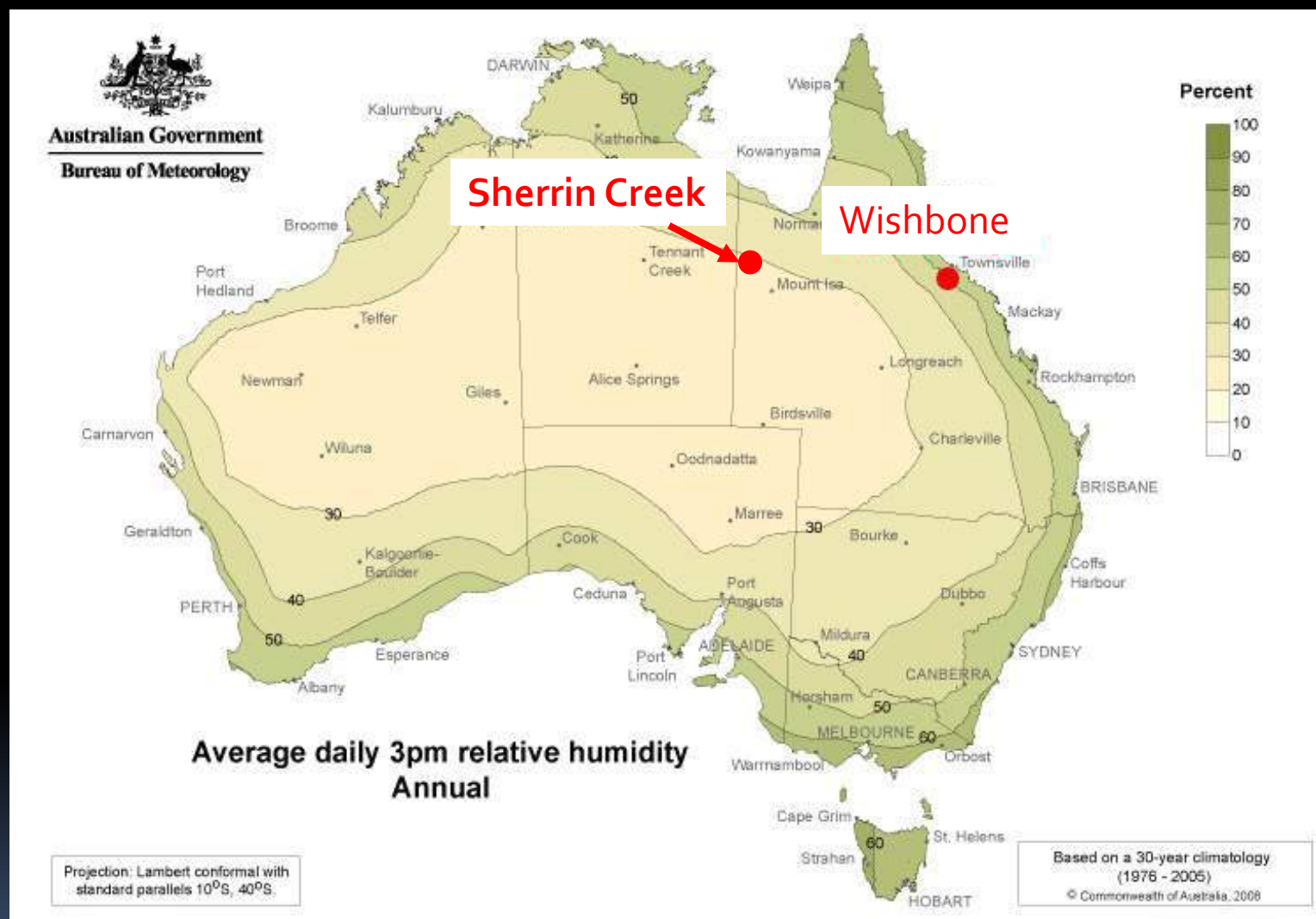
Revised April 22, 2012
Version 1.1

2012 InterGroup Mining Ltd. Presentation ([more](#))

Note: I2M Associates is mentioned at 4 minutes 12 seconds into the above 2012 presentation.

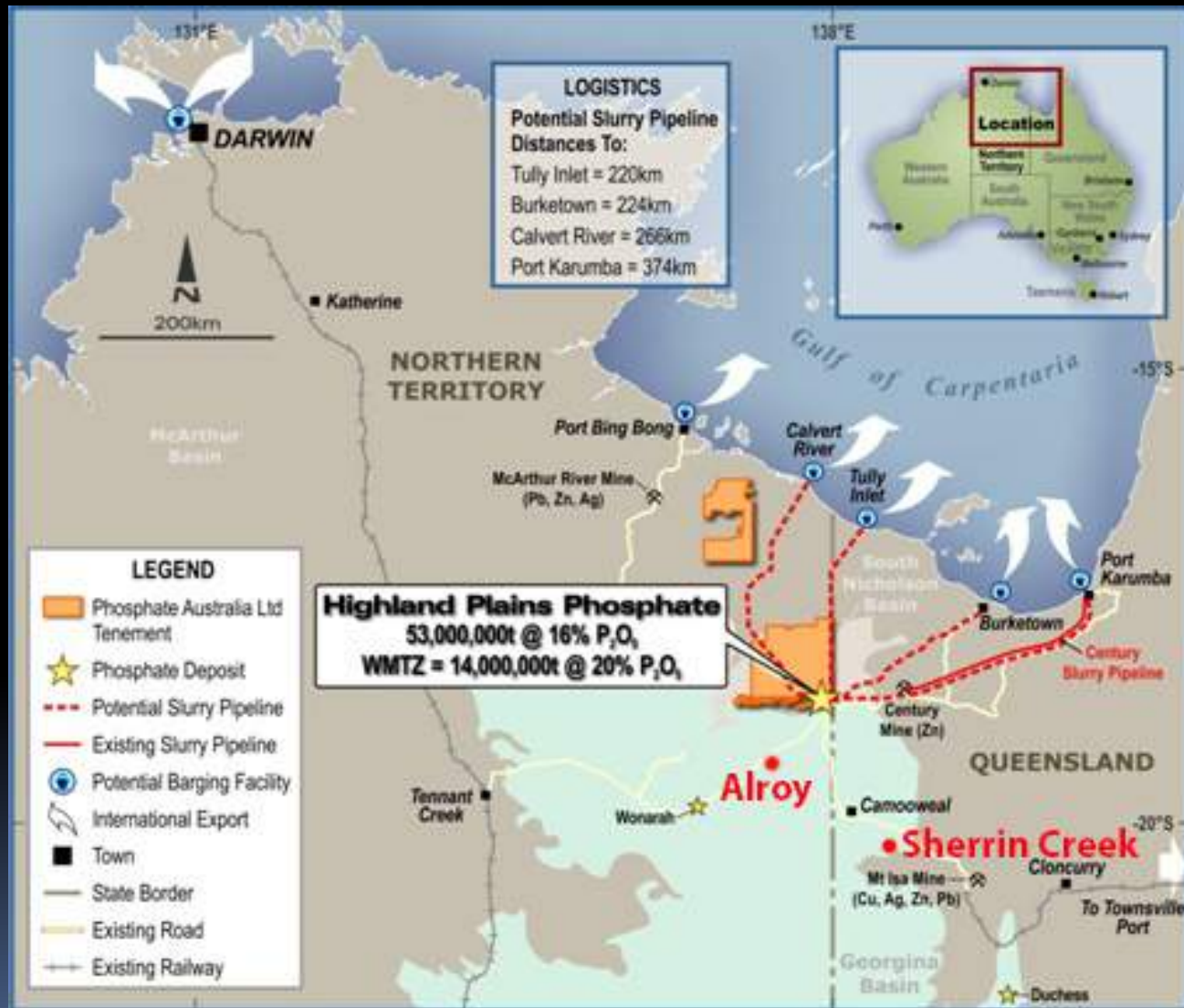
Update 2014 InterGroup Mining Ltd. Presentation ([more](#))

Phosphate in Queensland and Northern Territory

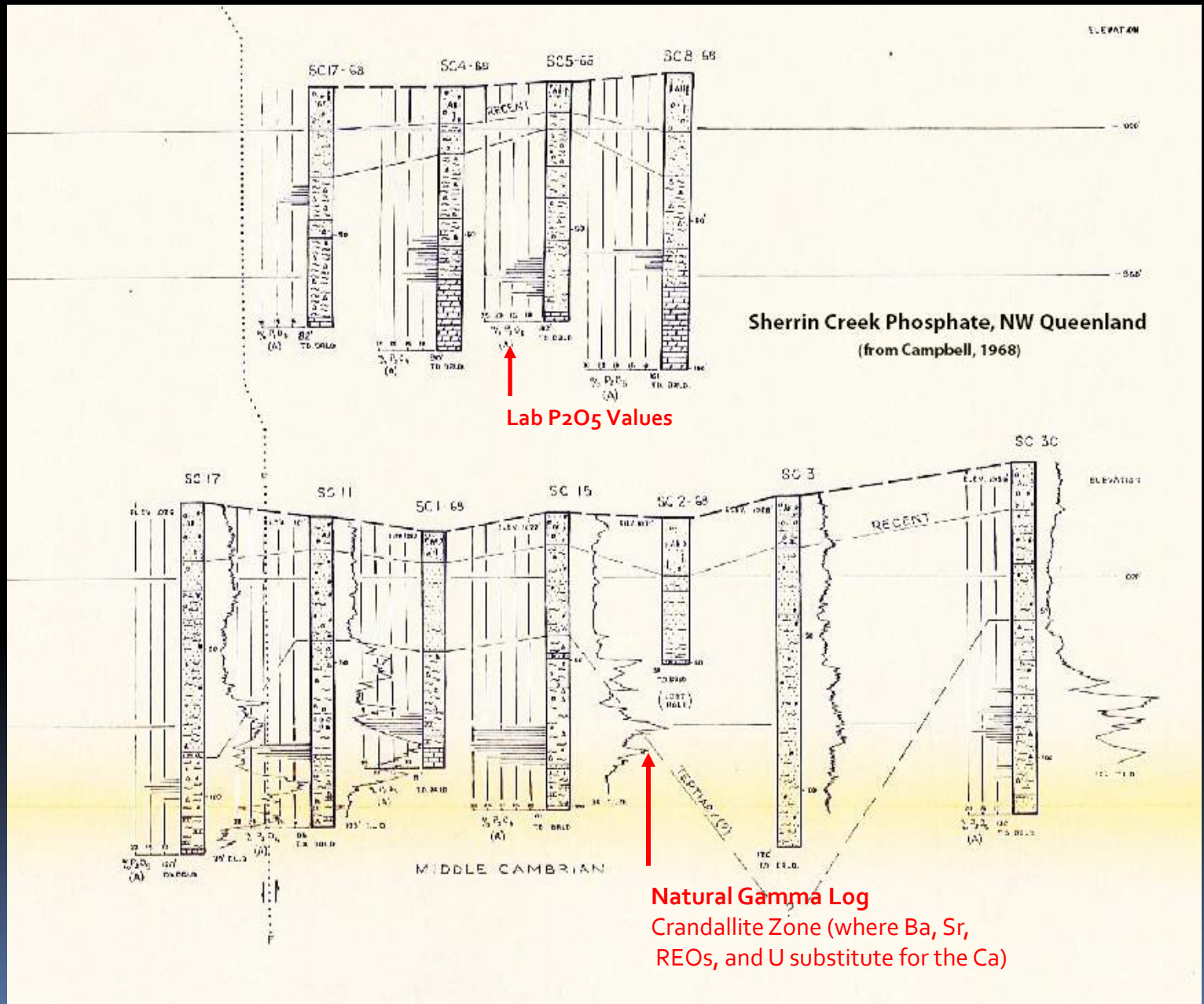


http://www.mdccampbell.com/Downloads/Campbell-1969cr_2997.pdf

Phosphate in Queensland and Northern Territory



Phosphate in Queensland and Northern Territory



Phosphate in Queensland and Northern Territory

Sherrin Creek Drilling Summary - 1968

TABLE I

<u>Hole</u>	<u>Total Depth (ft)</u>	<u>Depth to Top of Zone (ft)</u>	<u>Thickness of Zone</u>	<u>Average % P₂O₅ of Zone ($\geq 10\%$)</u>
SC 1-68	81	61	8 ft	20.1% 26.1%
SC 2-68	51	- Lost Hole	-	-
SC 3-68	105	47 (1st Zone)	2 ft	10.5% 13.7%
		72 (2nd Zone)	5 ft	15.6% 20.3%
		85 (3rd Zone)	4 ft	13.0% 16.9%
SC 4-68	90	50	16 ft	12.6% 16.4%
SC 5-68	82	59	14 ft	14.8% 19.2%
SC 8-68	101	59	8 ft	15.5% 20.2%
SC 17-68	82	33	7 ft	11.1% 14.4%
SC 18-68	91	74	8 ft	14.1% 18.3%
SC 19-68	86	74	1 ft	11.4% 14.8%
SC 20-68	79	59 (1st Zone)	4 ft	12.8% 16.6%
		68 (2nd Zone)	1 ft	10.6% 13.8%
Total Holes: 10	Total Ft. Drilled 848	Note: Subsequent drilling with cased holes by others indicated +30% higher P₂O₅ values. Why? Drilling P₂O₅ dust loss and vuggy formation: In-out subsurface air flow as noted by Campbell (1968) captures P₂O₅ dust.		

Sherrin Creek, Qld.... and Alroy Downs, NT Areas

Queensland

Northern Territory

FIELD SHAPIRO (F)

and

A.M.D.E.L. SHAPIRO (A)

SHERRIN CREEK AREA

SC 1-68

<u>Footage</u>	<u>F</u>	<u>A</u>
		<u>% P₂O₅</u>
53-54	< 1	-
55	< 1	-
56	< 1	-
57	< 1	-
58	2	-
59	< 1	-
60	2	-
61	10	9.0
62	15	10.0
63	10	12.4
64	25-30	24.4
65	25-30	26.5
66	25-30	25.3
67	25	24.9
68	25	21.6
69	18	15.3
70	9	7.9
71	9	6.6
71-72	8	6.6

Alroy Downs Area

FIELD SHAPIRO (F)

and

A.M.D.E.L. SHAPIRO (A)

Alroy 2A

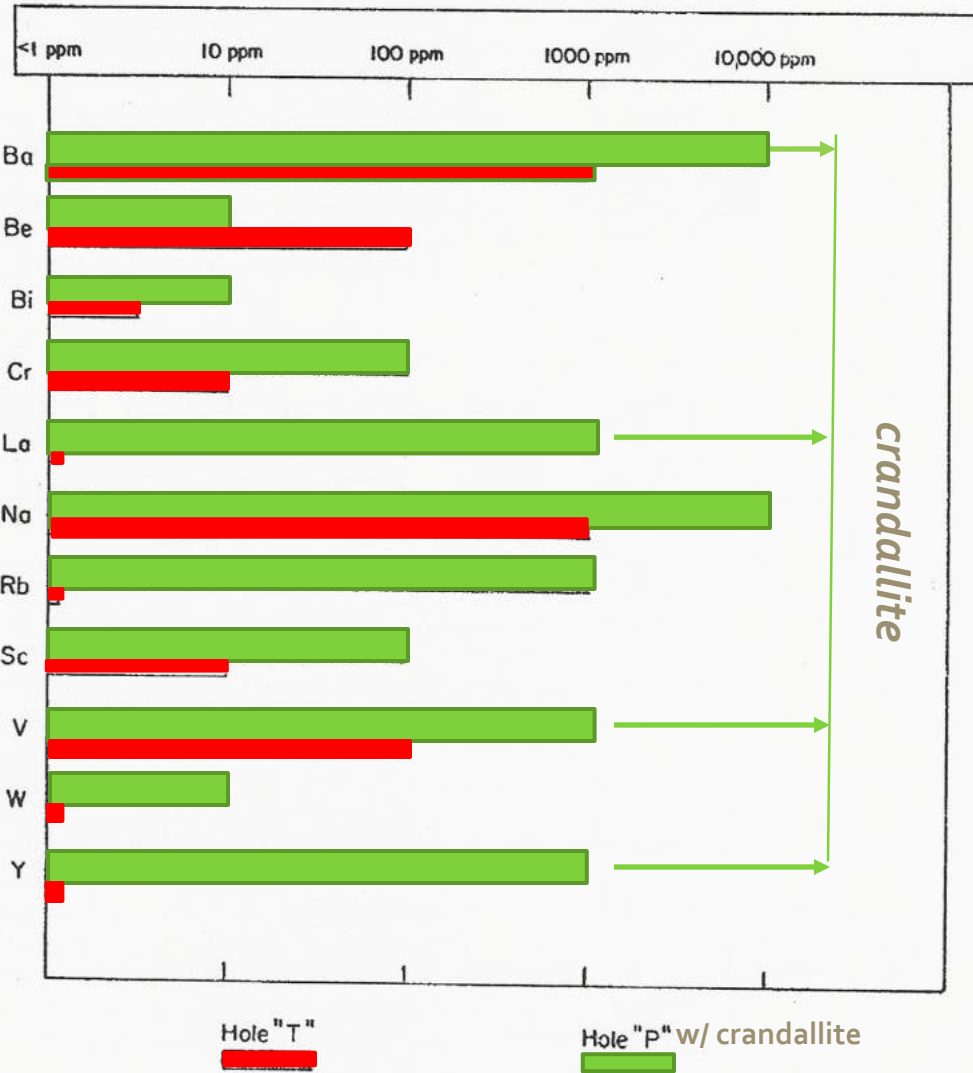
<u>Footage</u>	<u>F</u>	<u>A</u>
		<u>% P₂O₅</u>
0-50	-	-
51	4	-
52	2	-
53	1	-
54	1	-
55	1	-
56	1	-
57	1	-
58	1	-
59	4	1.4
60	9	-
61	11	11.4
62	13	15.6
63	15	12.0
64	16	14.7
65	16	12.3
66	14	21.3
67	9	7.3
68	10	9.4
69	10	9.8
70	4	5.5
71	4	4.4
72	5	4.5
73	6	6.2
74	4	4.9
75	5	4.7
76	8	10.1
77	10	8.1
78	9	9.7
79	10	10.3
80	3	-
/		

27.7%
9.5%

Sherrin Creek, Queensland

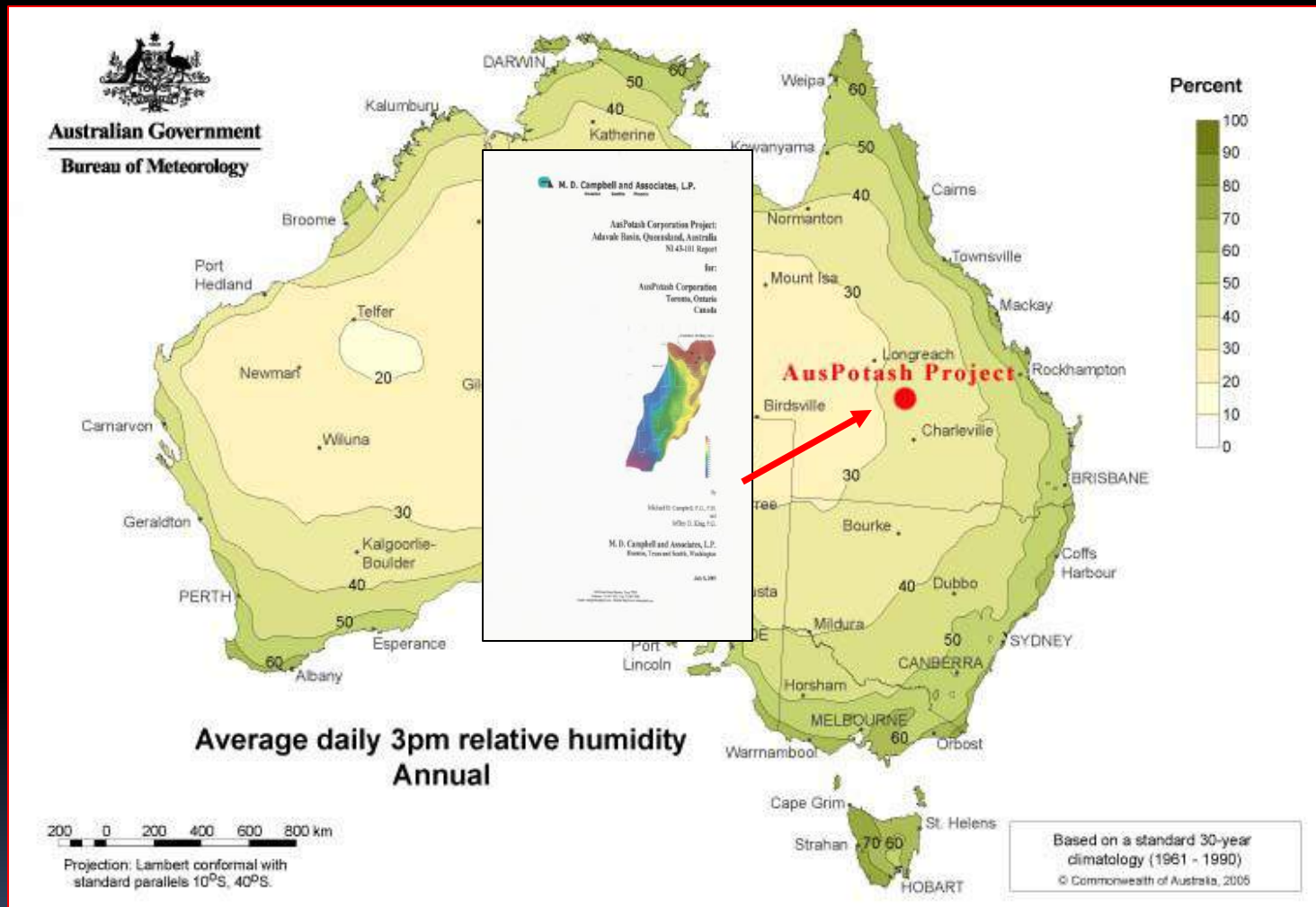
SIGNIFICANT ELEMENT DISTRIBUTION (Peak Range)

Total - Cored Intervals Hole "T" and Hole "P"



After Campbell (1969),
p.25 and Plate III

Queensland Potash



Queensland Potash



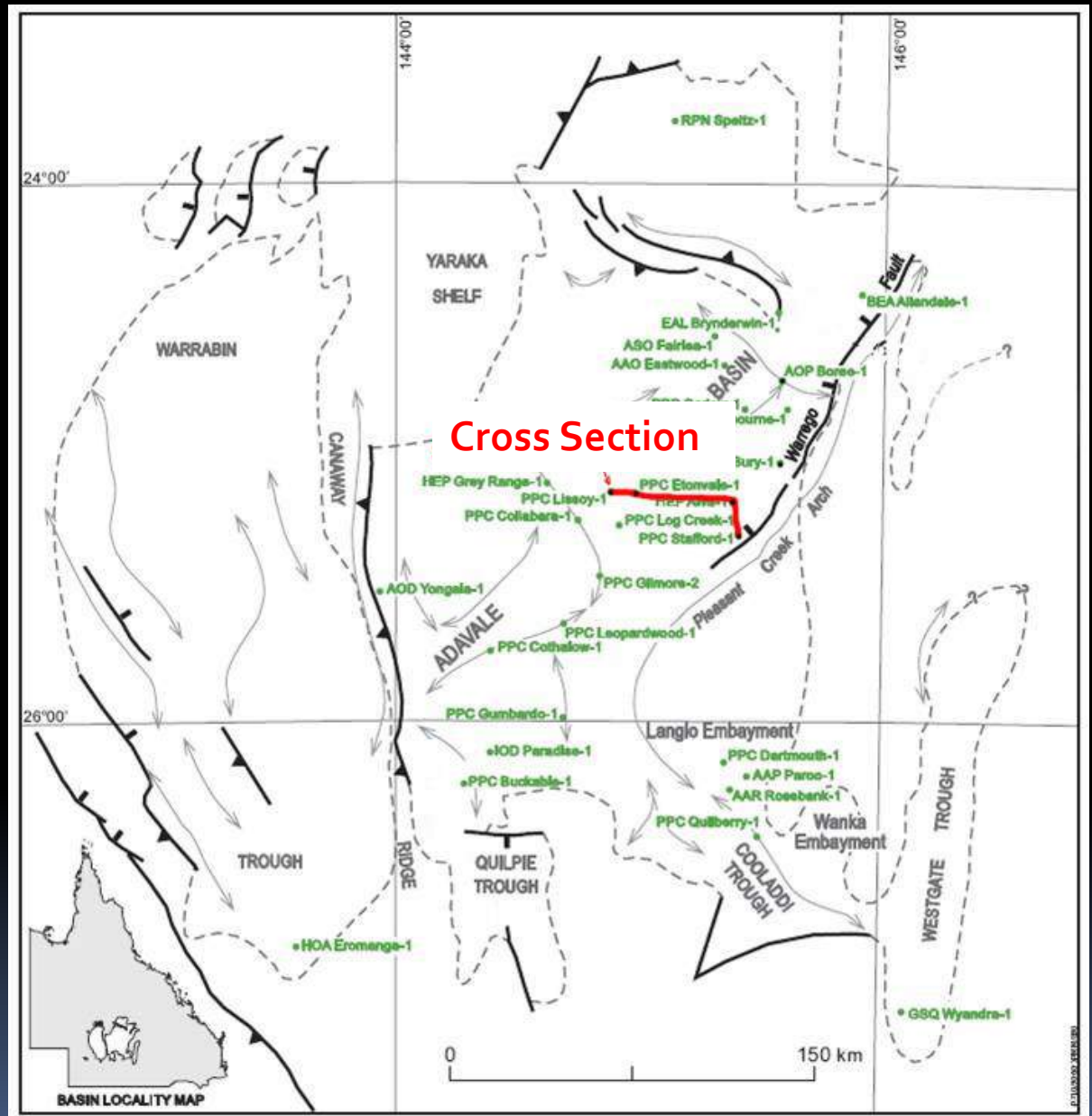
I2M Principals on the Tenement



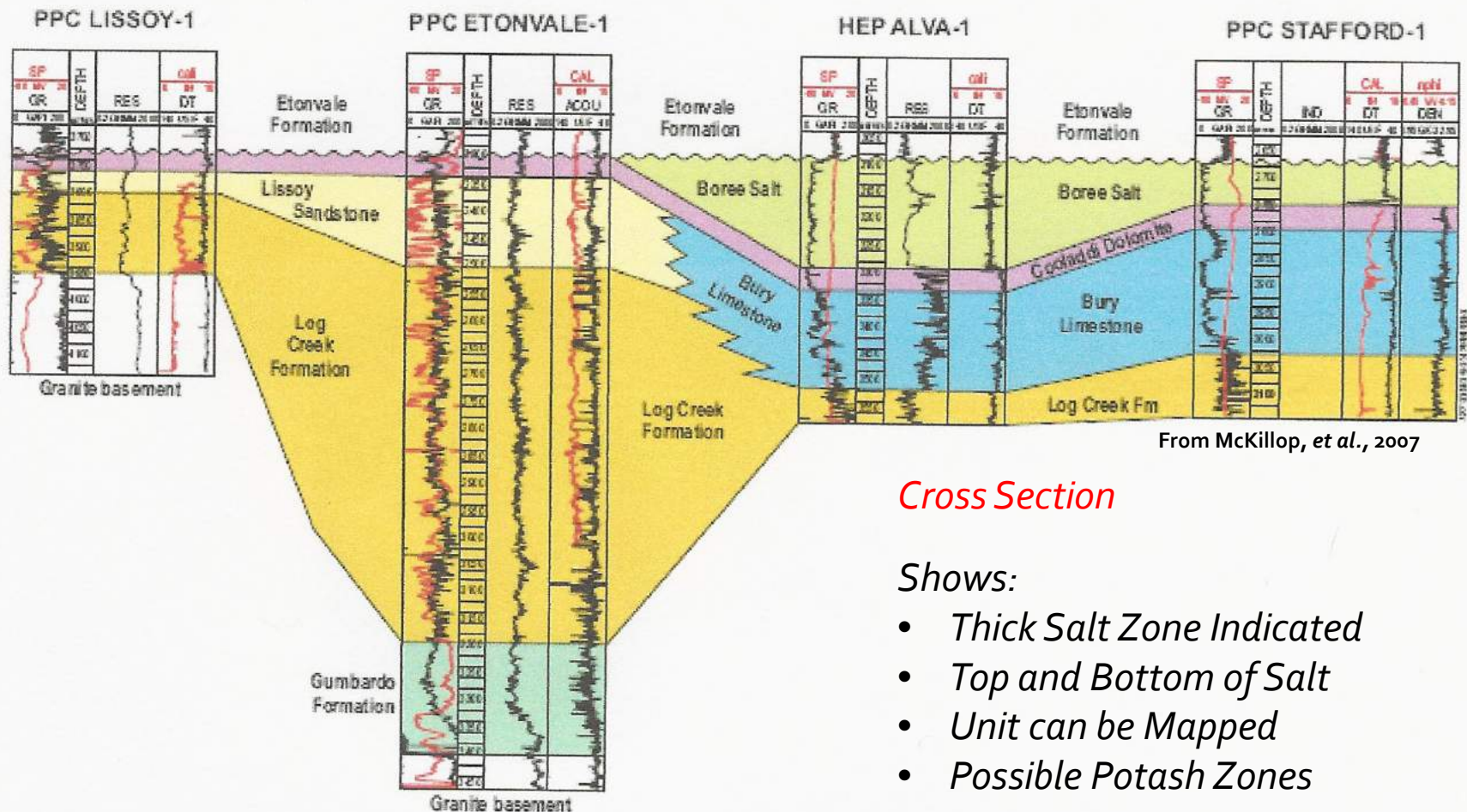
South-Central Queensland Outback

Queensland Potash

- Oil & Gas Drilling
- Adavale Basin
- Thick Salt Intervals
- Potash Zones?
- Cross Section Location



Queensland Potash

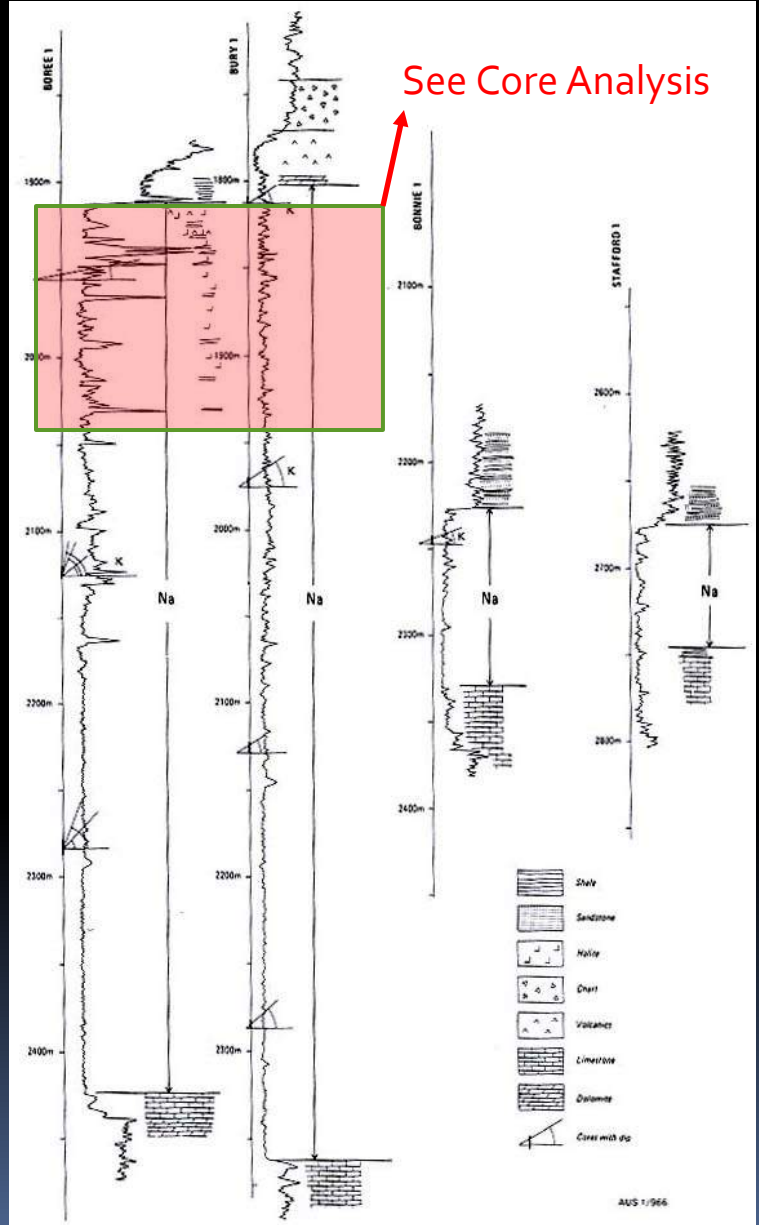
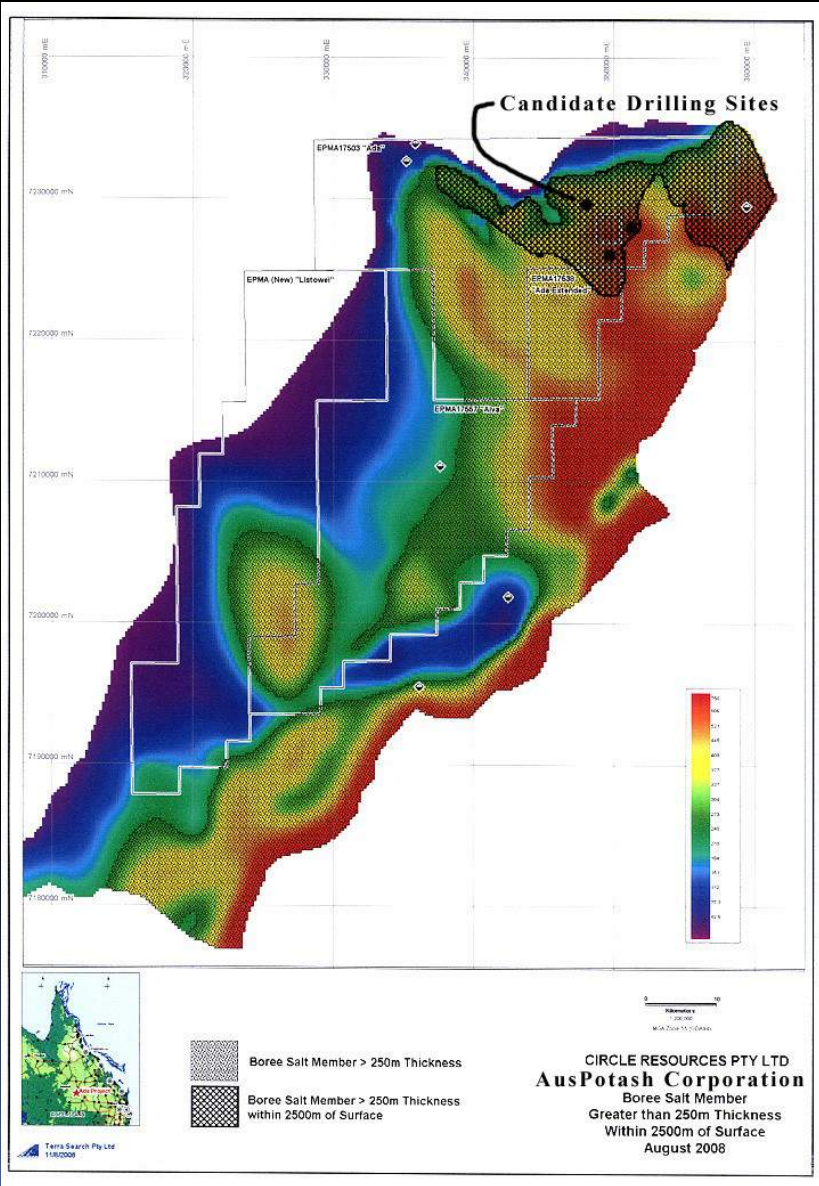


Cross Section

Shows:

- Thick Salt Zone Indicated
- Top and Bottom of Salt
- Unit can be Mapped
- Possible Potash Zones

Queensland Potash



Salt Member > 250 Meters Thick, also within 2,500 meters of the Surface

Queensland Potash

Chemical Analyses for Bury No. 1 Cores

(From A. H. White, Poseidon Limited, 11/30/83)

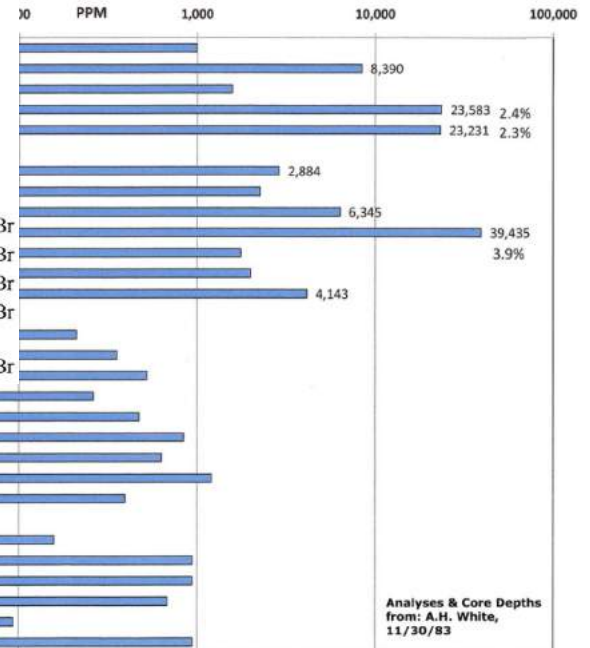
Core	Depth (Ft)	NaCl (%)	Insoluble (%)	Calcium	Magnesium	Sulfate	Potassium	Bromine
							PPM	
8	5938(1980m)	99.4	0.4840	527	25	722	996	189
8	5941	96.4	0.9130	1,116	36	1,801	8,390	235
8	5943	97.6	1.0150	1,056	26	1,617	1,573	173
9	5943	94.4	0.0588	647	21		23,583	
8	5945	94.6	0.6150	836	47	1,282	23,231	294
9	6460	93.2	4.5630	4,544	310	6,886	2,884	256
9	6461	92.7	0.4155	1,569	158		2,268	
9	6463	86.8	8.6200	6,068	1,151	9,202	6,345	280
9	6465	88.4	2.7420	3,518	168	5,573	39,435	444
9	6466	89.2	0.9134	4,494	160		1,758	
9	6467	98.1	0.7951	831	100	1,226	1,993	288
9	6469	97.3	2.4110	1,142	425	1,253	4,143	265
10	6969	98.3	0.8780	5,601	22	2,674	210	158
9	6970	98.7	0.0337	589	14		354	
10	6971	97.3	1.9840	688	42	1,096	524	146
10	6973	96.2	2.7320	2,080	99	3,386	262	138
10	6974	92.4	5.0209	4,714	249	9,255	472	153
10	6977	70.3	17.5140	8,399	526	17,517	839	168
10	6979	96.6	1.3070	2,734	43	5,747	629	158
10	6980	94.6	3.7970	2,569	133	5,501	1,206	147
10	6981	94.5	0.7847	1,982	80		395	
11	7479	94.9	2.9670	2,927	53	6,346	157	69 High SO ₄ , Low Br
11	7480	98.5	0.9680	1,998	6	4,165	944	70 High SO ₄ , Low Br
11	7483	92.6	6.3920	4,542	35	8,559	944	69 High SO ₄ , Low Br
11	7484	95.0	4.0700	3,296	24	6,663	682	68 High SO ₄ , Low Br
11	7485	93.6	0.2384	1,397	20		93	
11	7487(2495m)	96.3	1.7850	2,669	16	5,183	944	66 High SO ₄ , Low Br

Core Analyses
Showing Some High
Potassium Values

Core Samples Analyses

Potassium

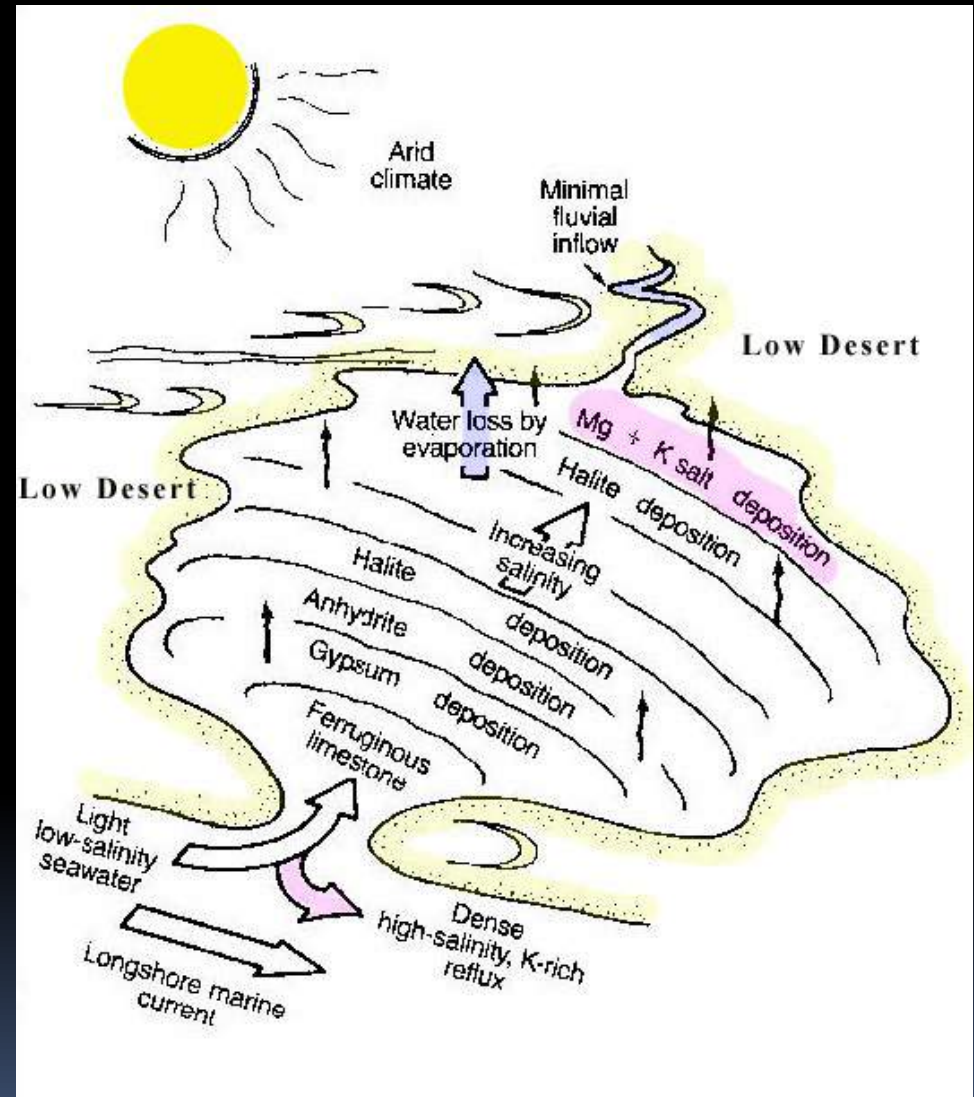
PPM



Queensland Potash



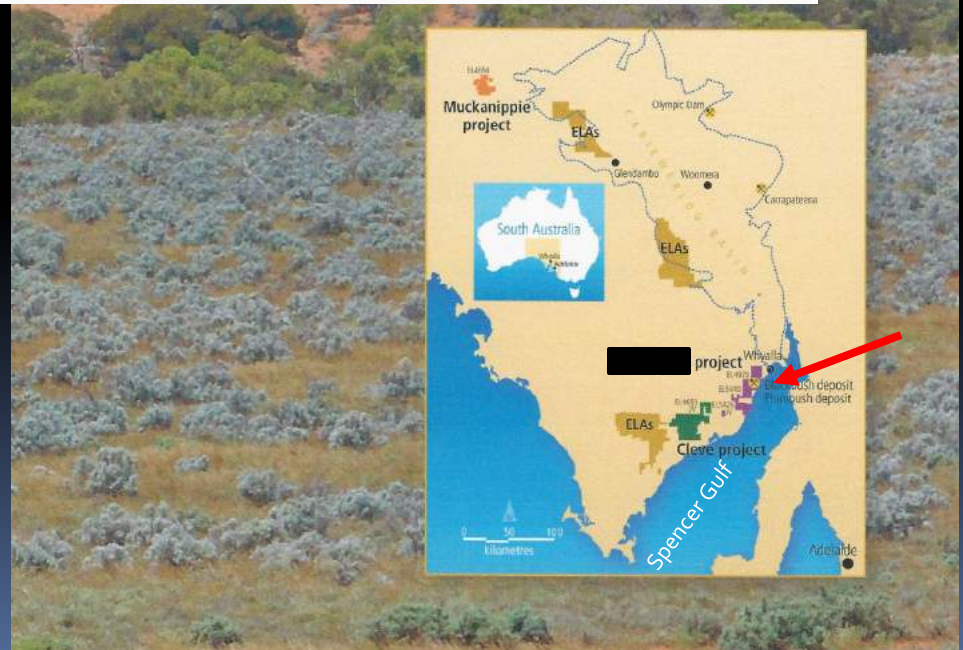
Possible Downhole Solution Mining



Model of Potash Formation

Scope of Work for Assessment:

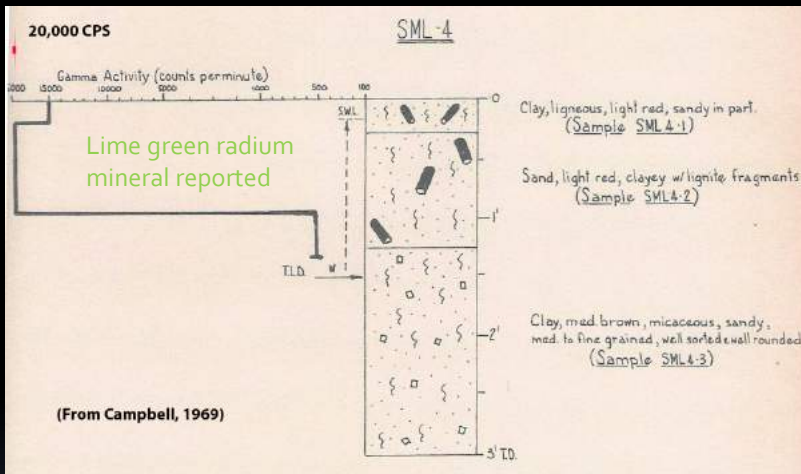
- evaluate the available reports on the uranium resources available and the in situ recovery (ISR) methodology under consideration by the Company in the exploration and development activities to date by performing a geological and metallurgical peer review and due diligence [REDACTED] Project in South Australia,
- evaluate the professional staff of [REDACTED] the Company and associated hydrogeological consultant,
- review assumptions in the financial model emphasizing capital expenditures and operating costs and the associated impacts, and
- identify associated risks regarding the proposed in situ uranium leaching and recovery process for production of yellowcake and sale on the spot market or other markets,



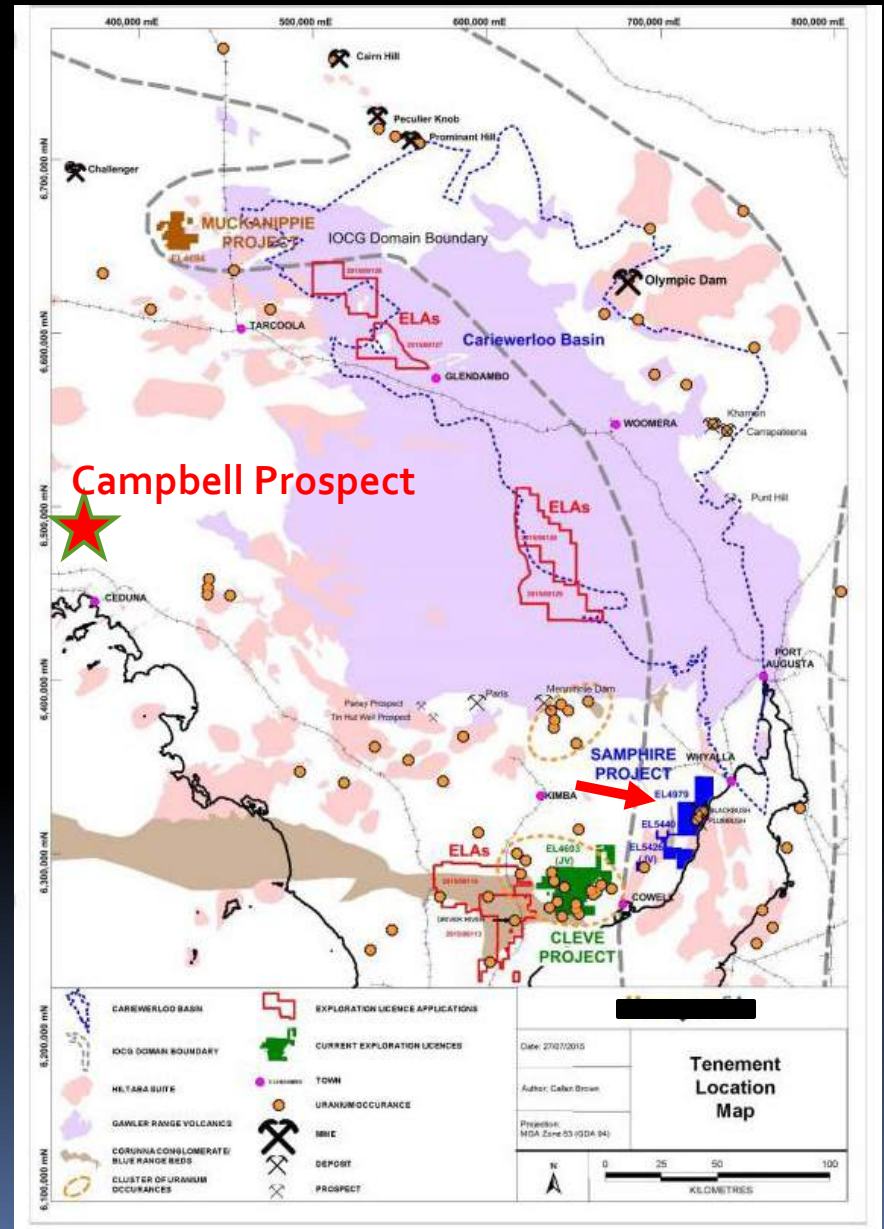
South Australia Uranium



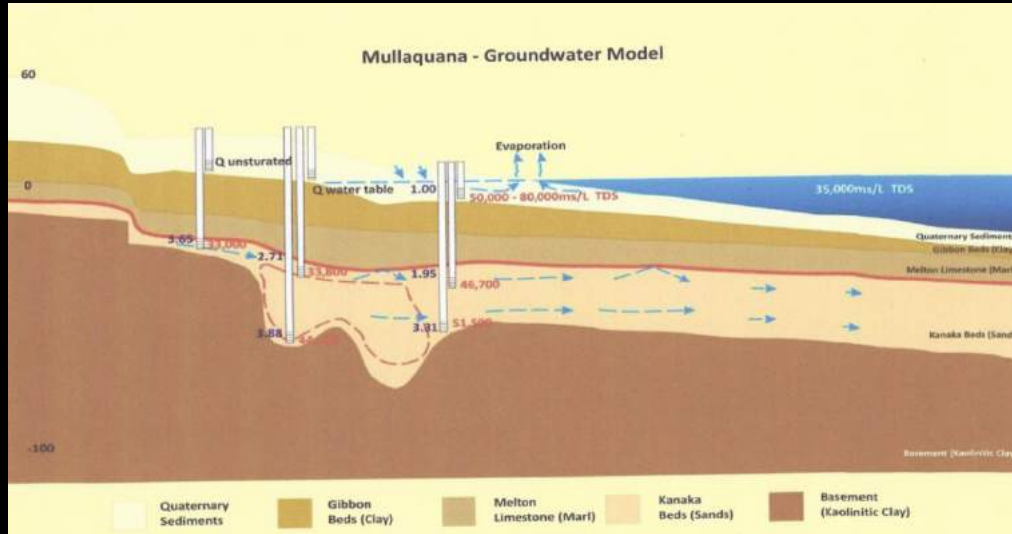
Previous Work



Hand Augering Dry Lake Beds

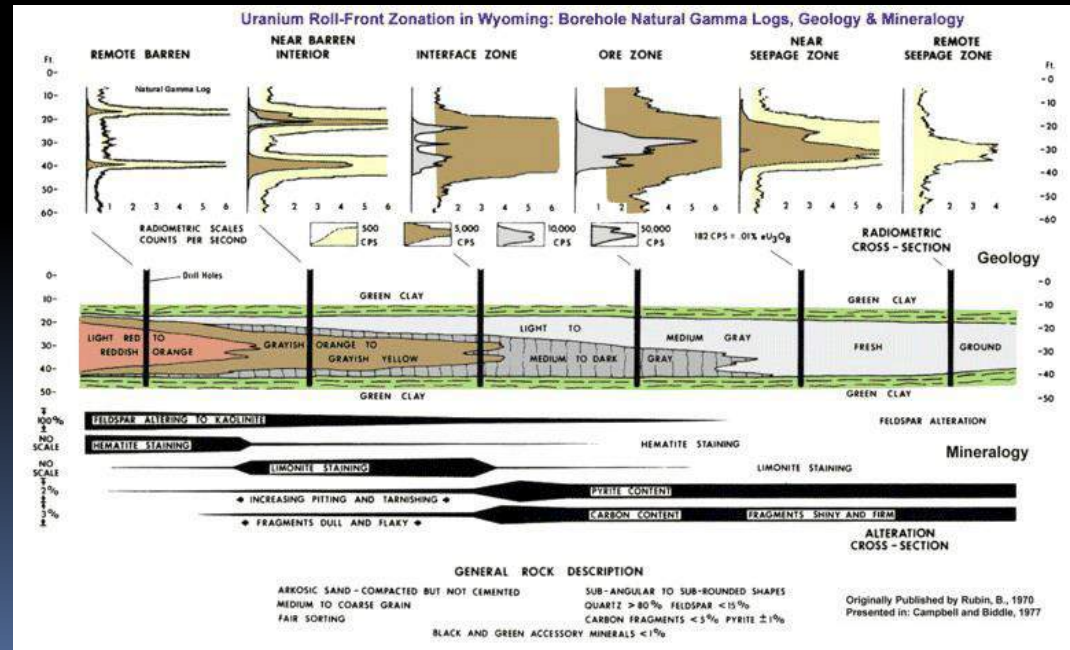


South Australia Uranium

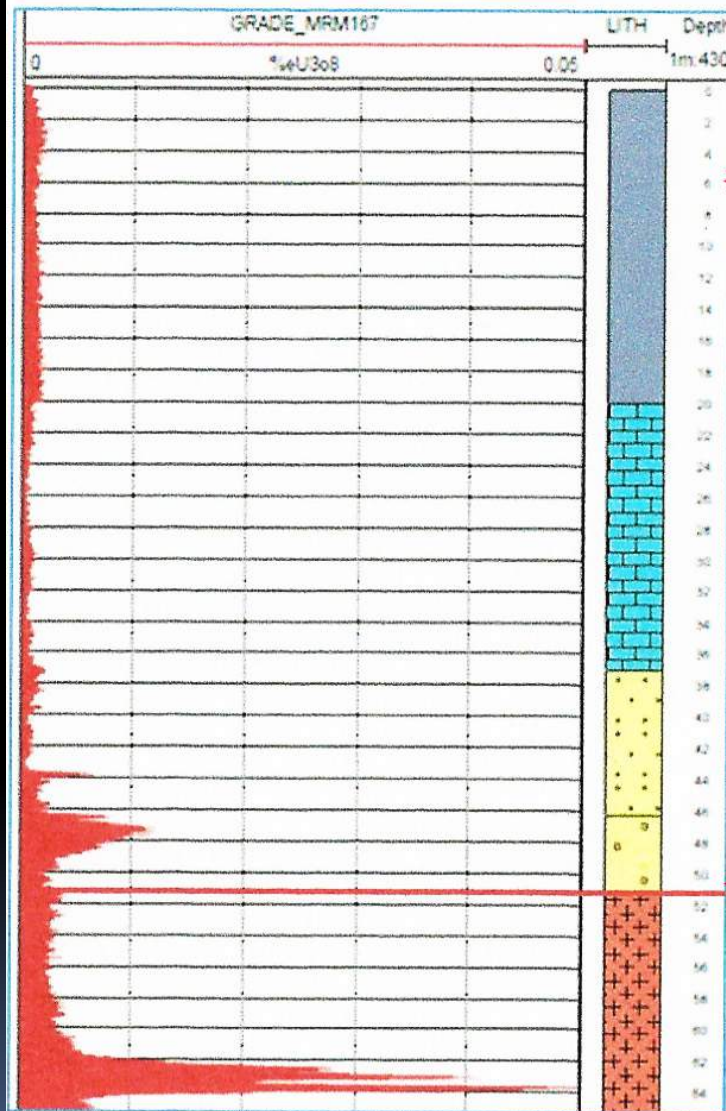


Pre-Visit Model of Uranium Occurrence

Classical Roll-Front Uranium Model for Exploration



South Australia Uranium



→ Rotary mud drill hole MRM 167 drilled at the eastern extremity of the [redacted] deposit

* radiometrically anomalous clay-altered granite ~12m below the Eocene unconformity.

During I2M Visit: Identified Potential Role of Unconformity Uranium Model

Eocene unconformity, ~51m

* Radiometrically anomalous clay-altered granite, ~63m

South Australia Uranium

Summary and Conclusions of I2M Report:

- Based on the grid drilling conducted to date, the Company has discovered two areas with significant uranium mineralization (i.e., the [REDACTED] areas).
- Upon assessing the resource characterization from the logs, cores and geological review, it appears that the available mineralization of the discovery is less than that indicated by the Company. This would result in substantially less in situ recovery from certain areas of the deposit thus reducing the ultimate recovery of grade uranium (U_3O_8).
- The existing drill holes are insufficient in number and spacing to identify the interior characteristics of the uranium mineralization.
- The underlying granite and its uranium content needs to be better understood as it could contain potentially economic quantities of uranium.
- More core drilling should occur to better understand the geology of the deposit, the amount of available uranium in the sediments and in the underlying granite basement.
- In situ processing of the uranium would be unusually difficult to control under the high-saline environment present in the subsurface.
- The risk of economic recovery from in situ leaching and ion exchange is high due to acid soluble calcium prevalent in the subsurface system, high chloride levels and unknown distribution of the uranium mineralization.
- A move to an open-pit method of mining the deposit should be reviewed, but this method introduces the necessity of re-initiating further permitting, drilling and coring thus delaying production dates.

Disequilibrium Studies:

South Australia Uranium

"MRM 881 reported a peak grade of **5.04% eU₃O₈** (50,362 ppm) within a broader high grade intercept (*cut-off 100ppm eU₃O₈*):

MRM 881	26.5m	@ 0.19% eU₃O₈	1,900ppm eU₃O₈
including	15.9m	@ 0.30% eU ₃ O ₈	3,050ppm eU ₃ O ₈
including	4.5m	@ 1.02% eU ₃ O ₈	10,180ppm eU ₃ O ₈

PFN results from the high grade interval show positive disequilibria;

peak grade	natural gamma sonde	5.04% eU ₃ O ₈	
	PFN	7.41% pU ₃ O ₈	
4.5m intercept	natural gamma sonde	1.02% eU ₃ O ₈	
	PFN	1.15% pU ₃ O ₈	"

• PFN (Prompt Fission Neutron) Logging

- Direct measure of ²³⁵U
- Provides spontaneous measure of disequilibrium
- Expensive, complex, high maintenance system
- Requires specialist radiation licensing
- Limited availability
- Very slow logging speed (~0.5m/min)

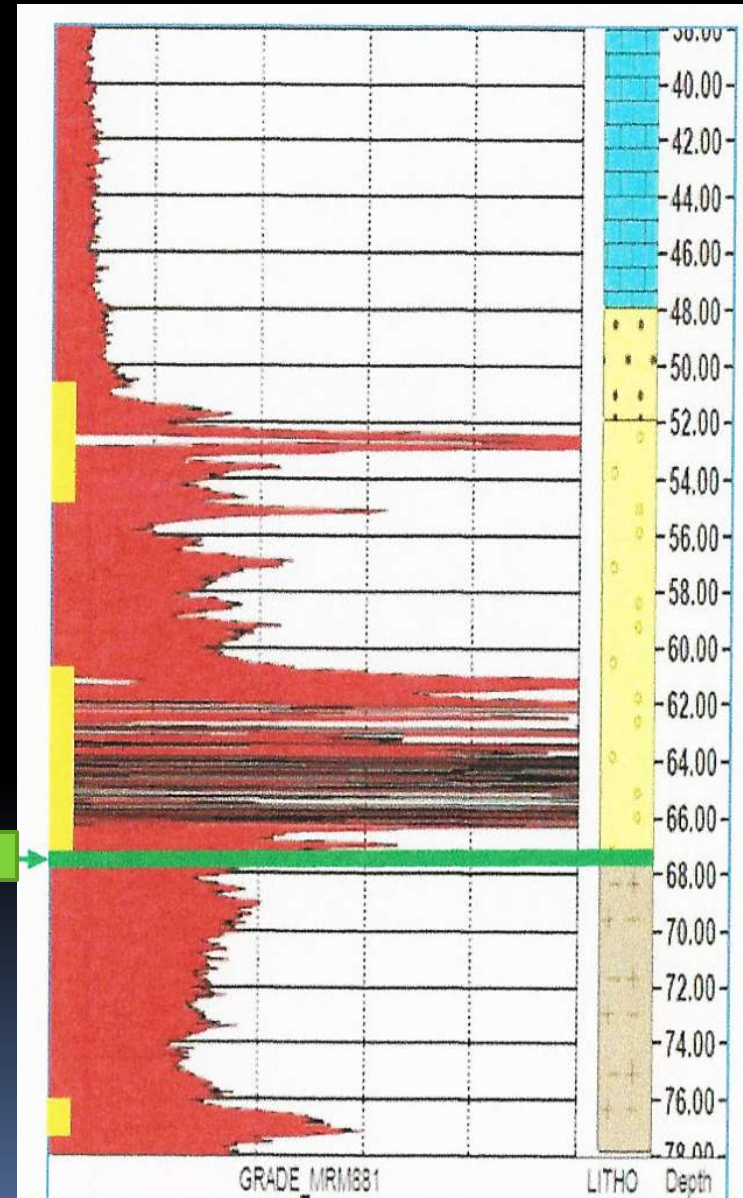
• Total Gamma Logging

- Indirect measurement of uranium (²¹⁴Bi and ²¹⁴Pb)
- Cheap and reliable equipment
- Measures all radio nucleotides (Sum of K+Th+U...)

• Spectral Gamma Logging

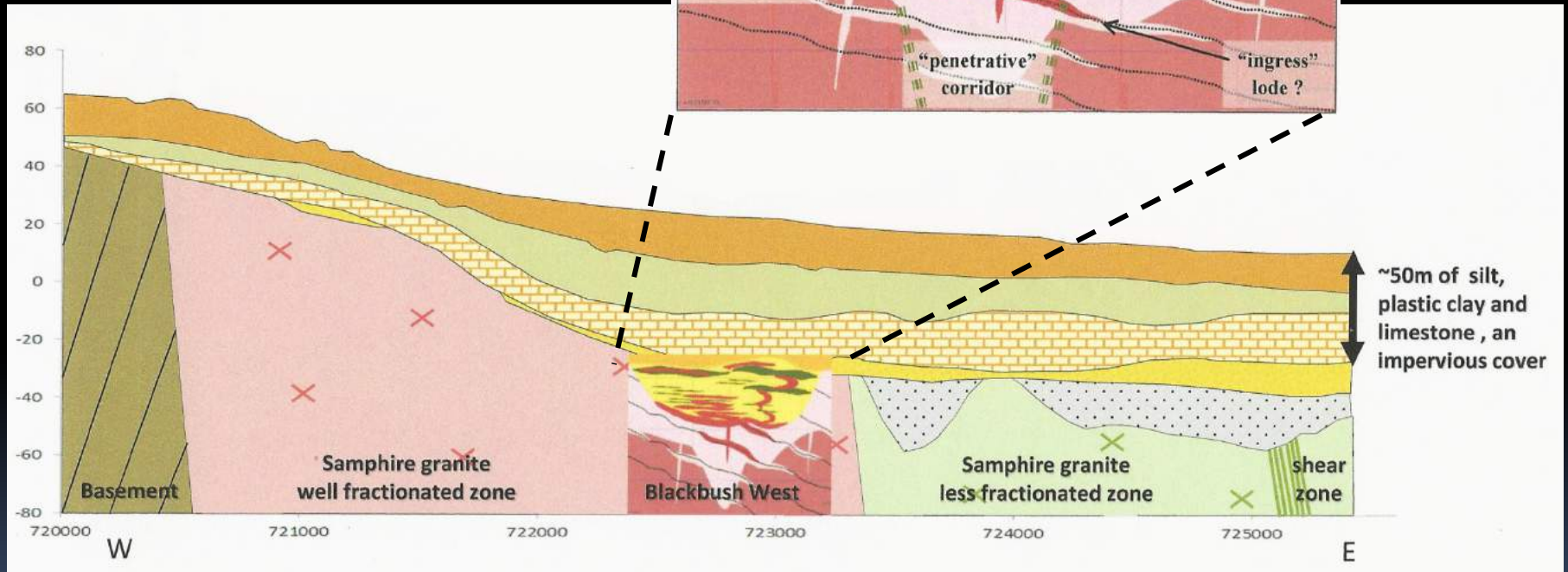
- Measures the energy spectrum of gamma radiation and can discern between different radio nucleotides such as uranium (²¹⁴Bi), thorium (²⁰⁸Tl), K.
- (After Skidmore ([2009](#)))

Unconformity



South Australia Uranium

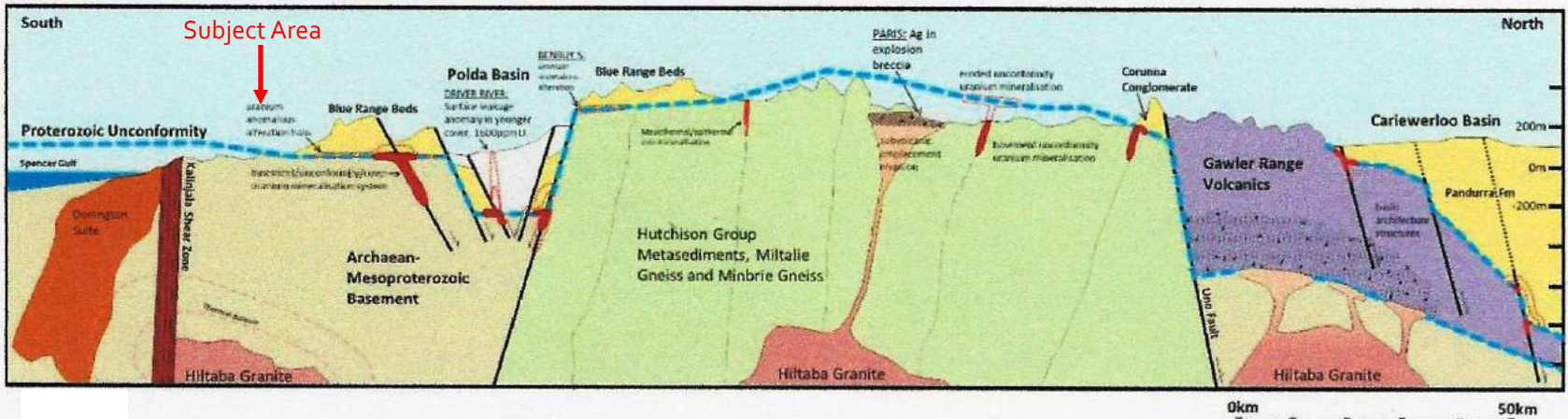
Subsequent Work on the Unconformity-Related Uranium Occurrences



South Australia Uranium

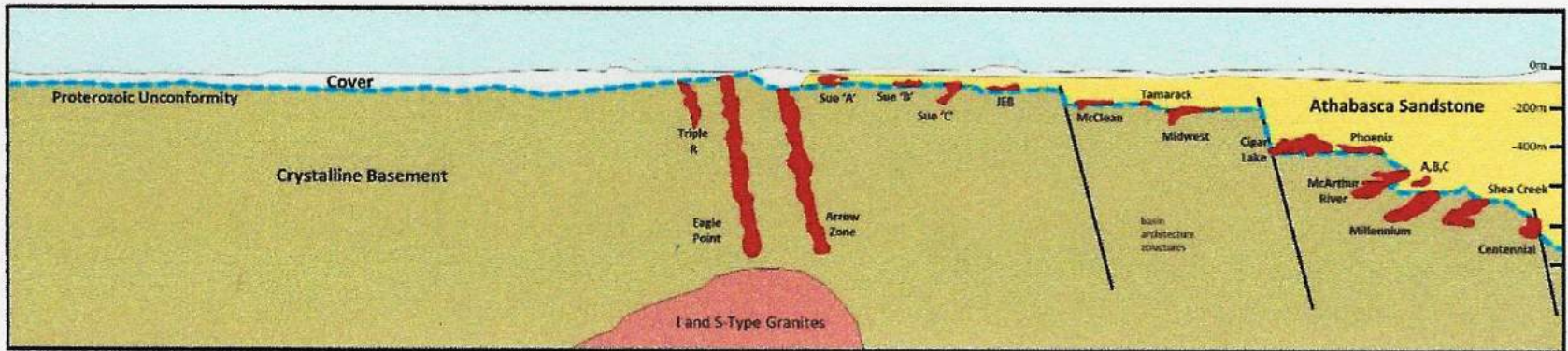
Eastern Eyre Peninsula Composite Cross-Section

Solid geology, prospects and concepts projected into the section
View west, horizontal and vertical scales as shown



Athabasca Basin Hypothetical Cross-Section

Simplified solid geology and major deposits shown with relative size and depth relationships
Generalised view west, vertical scale same as for the Eyre Peninsula Cross Section
Nominal horizontal scale



Presentation Extract 10/05/2015

New Model of Uranium in the Subject Area

Vietnam Gold



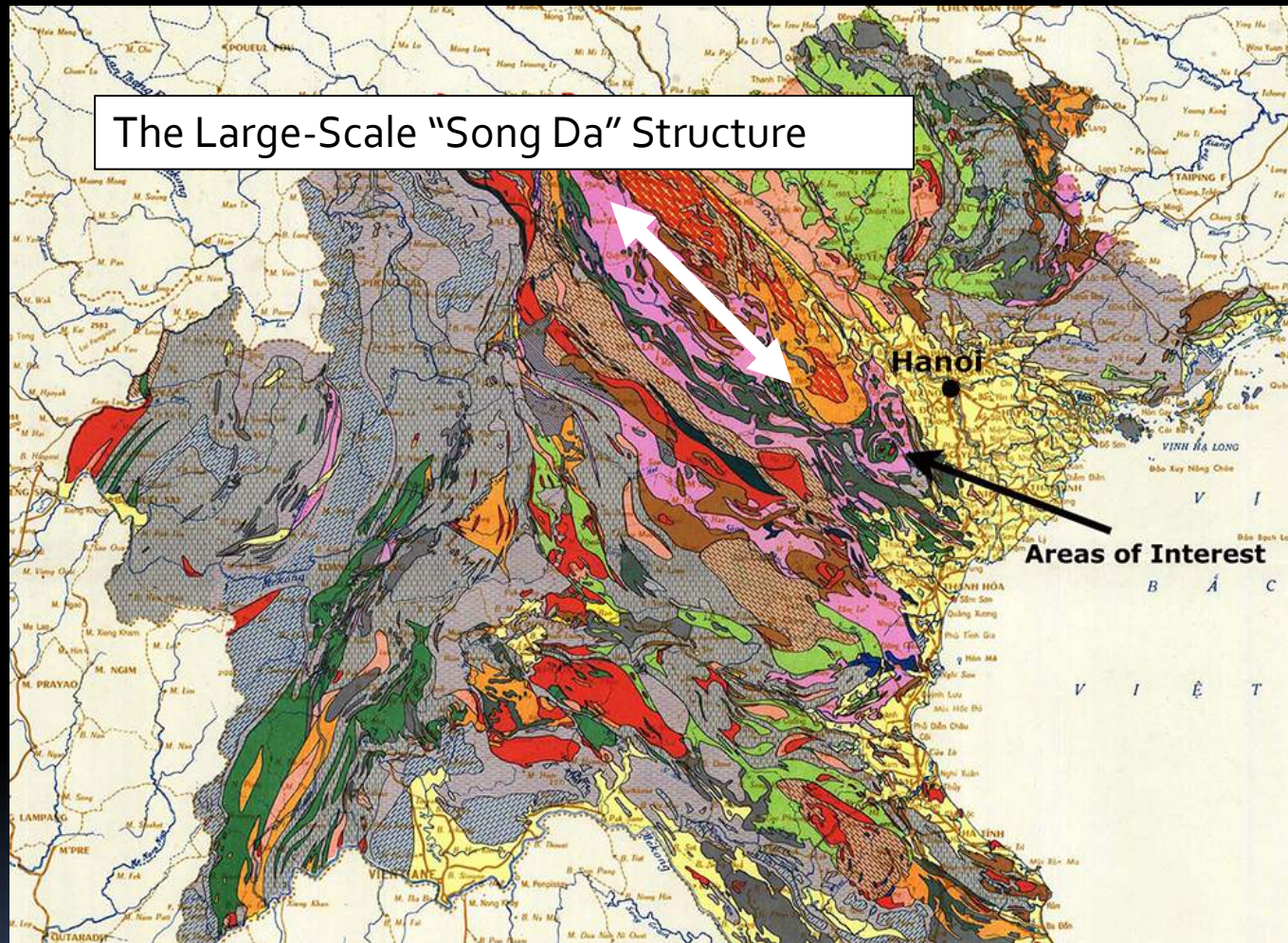
Vietnam Gold



In Hanoi, Preparing for the Vietnamese Lunar New Year celebration – called TET. Government extolling virtues of their accomplishments over the past year Increased commerce and electricity...



Vietnam Gold



Domal structure and is composed of volcanic rocks surrounded by faulted sedimentary rocks underlain by intrusive bodies of mafic and mafic-intermediate composition intersected by fault systems of NW-SE and conjugant NE-SW strike.

Vietnam Gold

*Underground mining
by adit of about 200
yards to working mine
face adits.*



*Pre-hip replacement
field transportation up
and down the mountains*

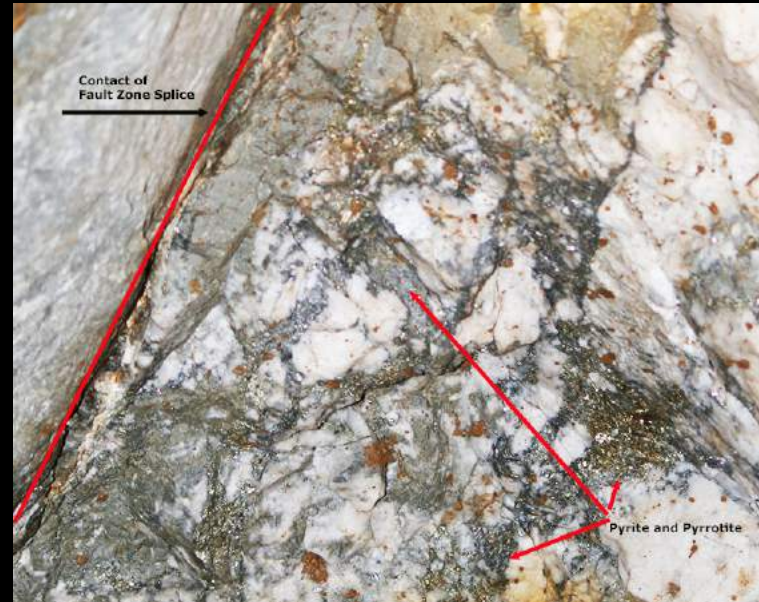


Client-Consultant discussions at mine

Vietnam Gold



Ore Dump



Hanging Wall-Footwall w/ Mineralization



Sampling at the Mining Face

Minerals Associated with Mineralized Zones in the Doi Bu Area^{*}

Mineralized Zones		Gangue Minerals	
Primary	Secondary	Hydrothermal Minerals	Dike Minerals
Pyrite	Goethite	Chlorite	Quartz
Arsenopyrite	Hydrogoethite	Epidote	Calcite
Galena	Anglesite	Sericite	Chlorite
Sphalerite	Coveline	Ankerite	Epidote
Chalcopyrite	Chalcosine	Calcite	
Native gold	Malachite	Feldspar	
Electrum	Azurite		
Pyrrhotite	Bromite		
Bornite	Svanbergite		
Bronze	Pyromorphite		

^{*} Note: Modified from table in Nguyen Dac Lu, No Date, "Brief Outlines on Gold of Vietnam," 15 p

Vietnam Gold



New Pit ...safety hazard!



Slickensides

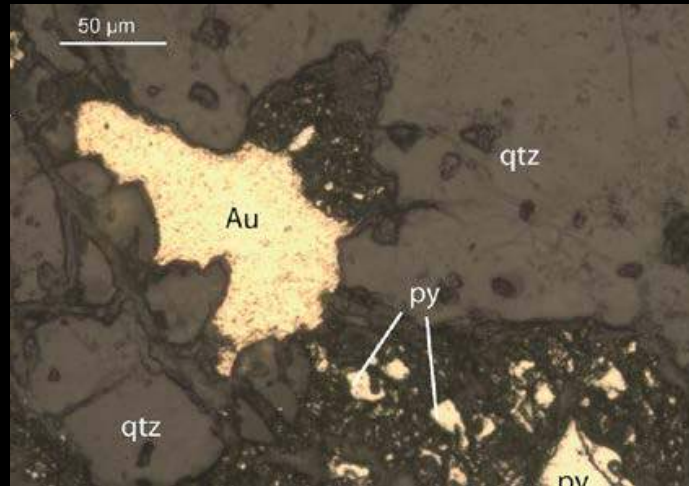


Mineralized Quartz Breccia

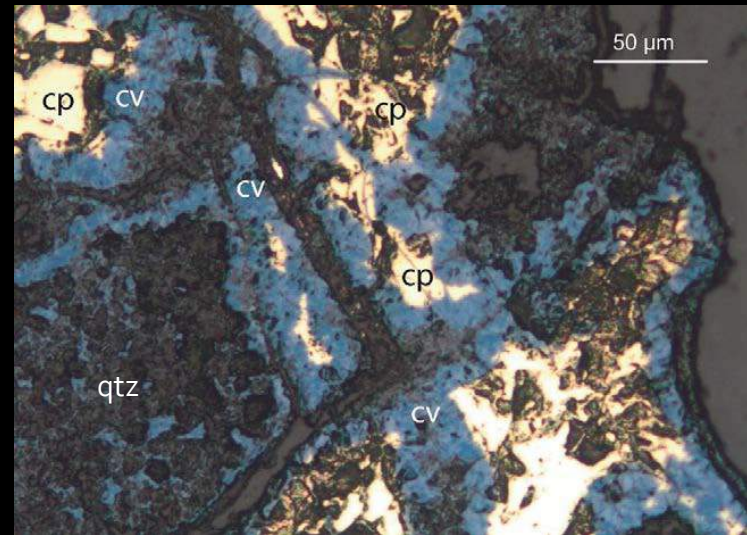


Mining Company, Government, and I2M Personnel

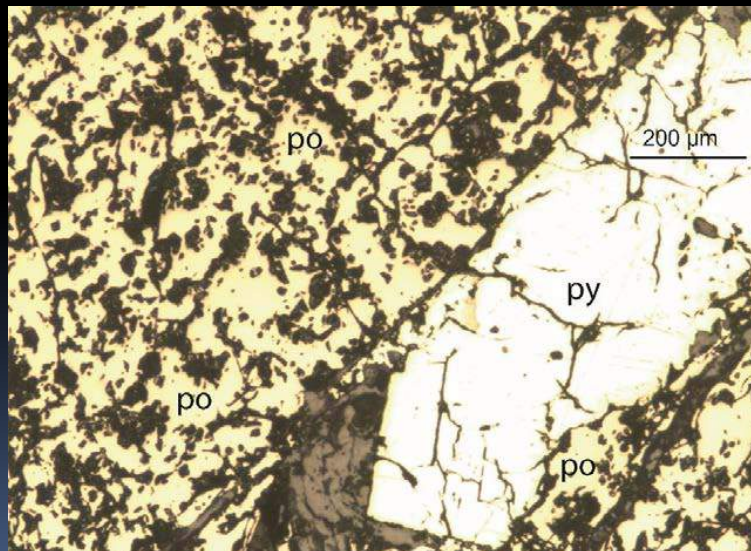
Vietnam Gold



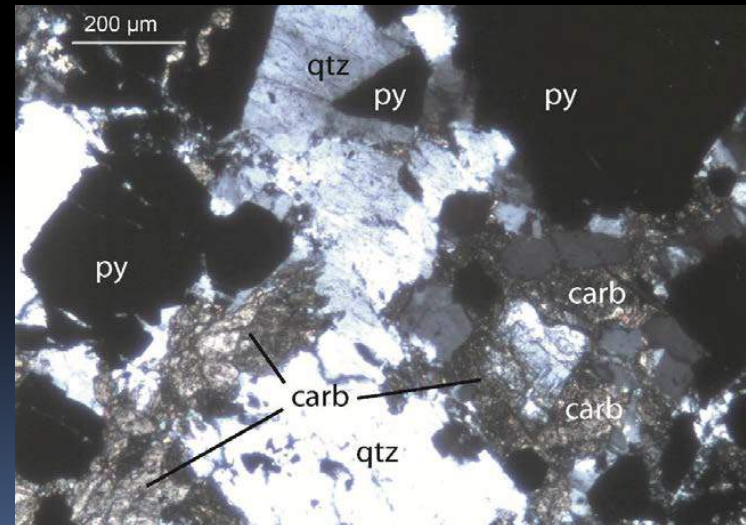
Native Gold and Pyrite



Chalcopyrite and Covellite



Pyrrhotite, Pyrite and Quartz



Pyrite, Calcite, and Quartz

Vietnam Gold



Regional Geological Survey of Vietnam



Presentation of Geological Information



Heading to Meetings with Mining Company Personnel

Vietnam Gold



Processing Plant



Primary Crusher, Flotation Cells and Primary Filters



Toward Rice Fields

Vietnam Gold



Final Filtration System – Pond Missing



Breach in Tailings Pond Wall into Local Creek



Sampling Tailings Pond Sediments of Final Filters

Vietnam Gold

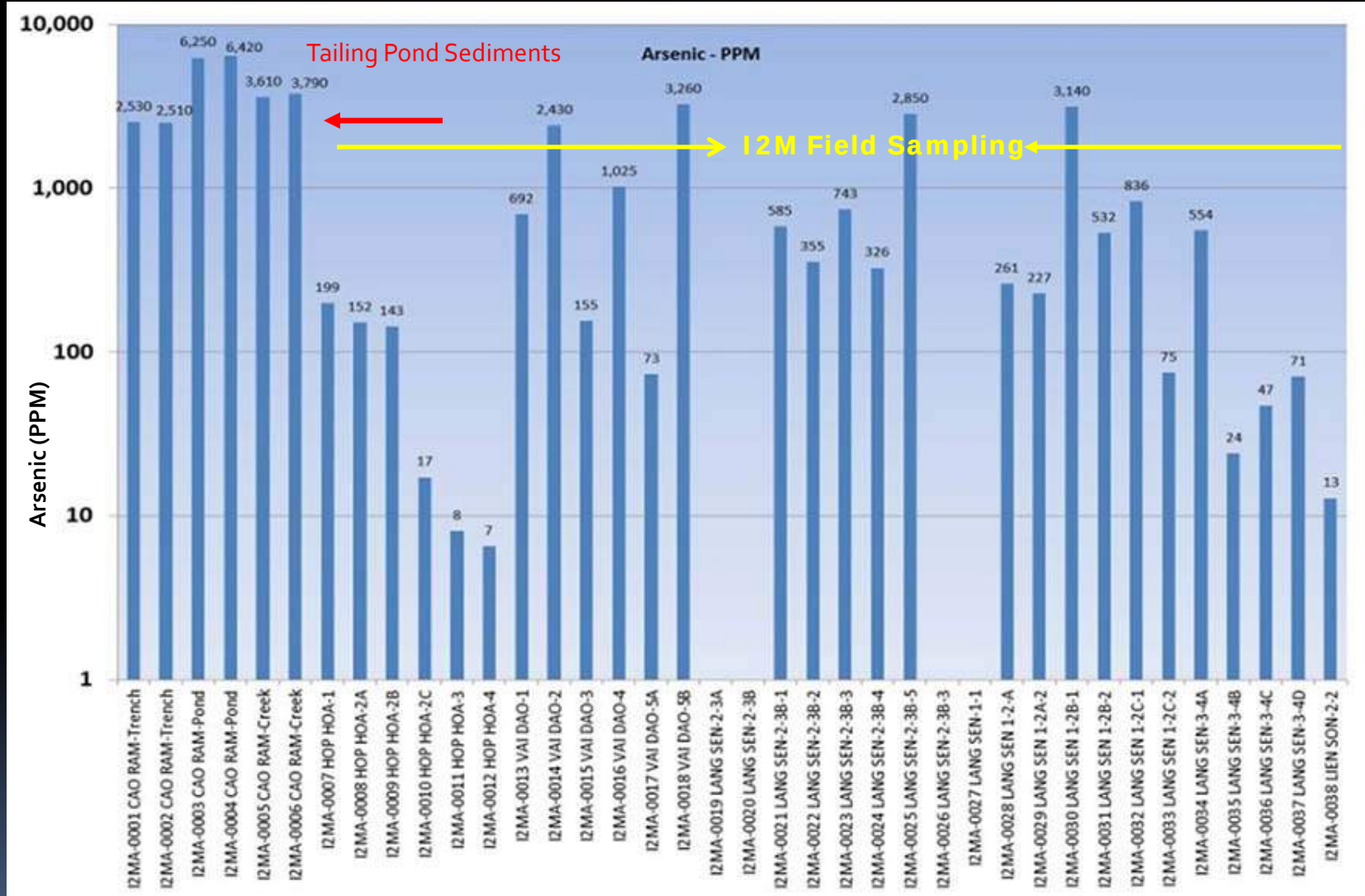
Tailings Geochemistry

Plant Trench, Tailings Pond and Stream Sediments Arsenic, Cadmium, Mercury, and Lead

Sample ID#	Sample Area	Arsenic (ppm)	Cadmium (ppb)	Mercury (ppb)	Lead (ppm)
I2MA-0001	CAO Ram Trench	2,530	620	178	47.0
I2MA-0002	CAO Ram Trench	2,510	560	182	41.9
I2MA-0003	CAO Ram Pond	6,250	860	346	42.7
I2MA-0004	CAO Ram Pond	6,420	870	342	45.8
I2MA-0005	CAO Ram Creek	3,610	660	158	30.9
I2MA-0006	CAO Ram Creek	3,790	730	177	33.5
Detection Limit		0.2	20	5	0.5

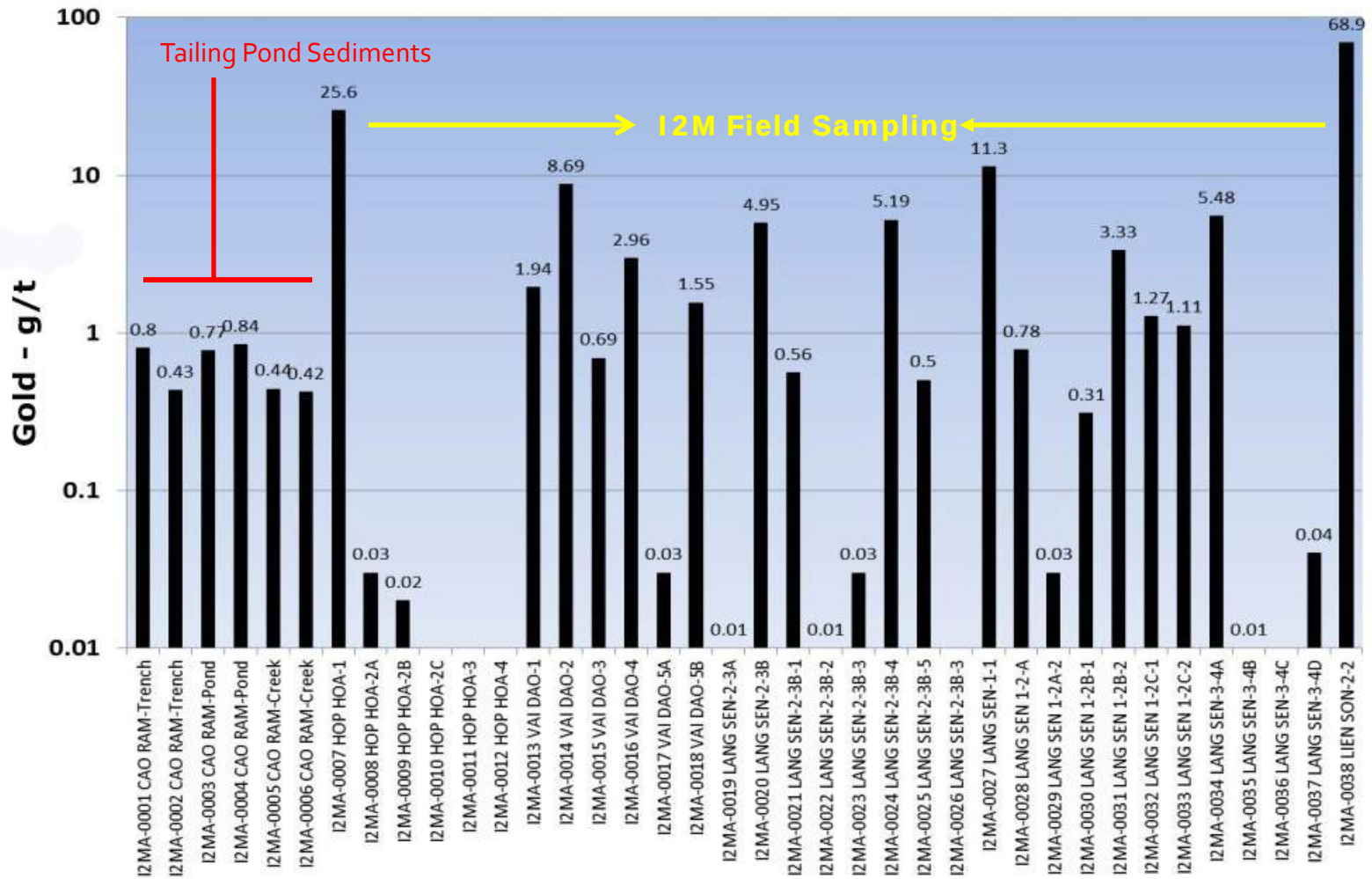
Sampling Results for Arsenic, Cadmium, Mercury, and Lead

Vietnam Gold



Vietnam Gold

Vietnam Sampling-2014- Gold



Vietnam Gold



Last Evening Dinner Ceremony at the Metropole Hotel



Preparing for the Tet at Hanoi University



Farewell to Vietnam and off to Hong Kong

Mesteña Uranium LLC
Alta Mesa and Mesteña Grande Projects
South Texas, U.S.A
NI 43-101 Report

for:

Mesteña Uranium, LLC
Corpus Christi, Texas
U.S.A.



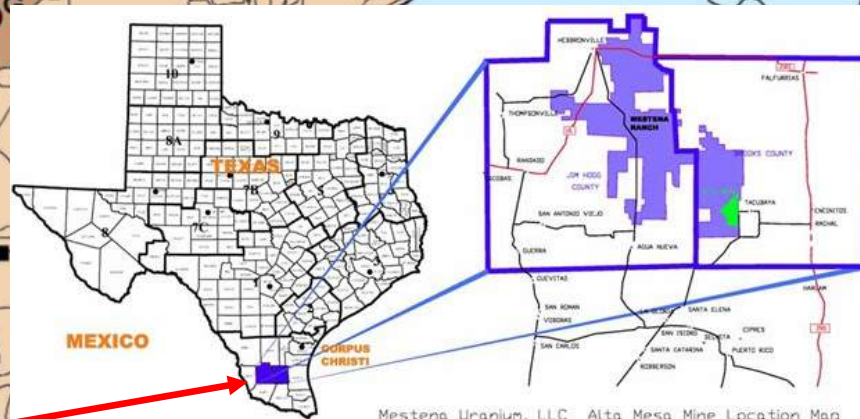
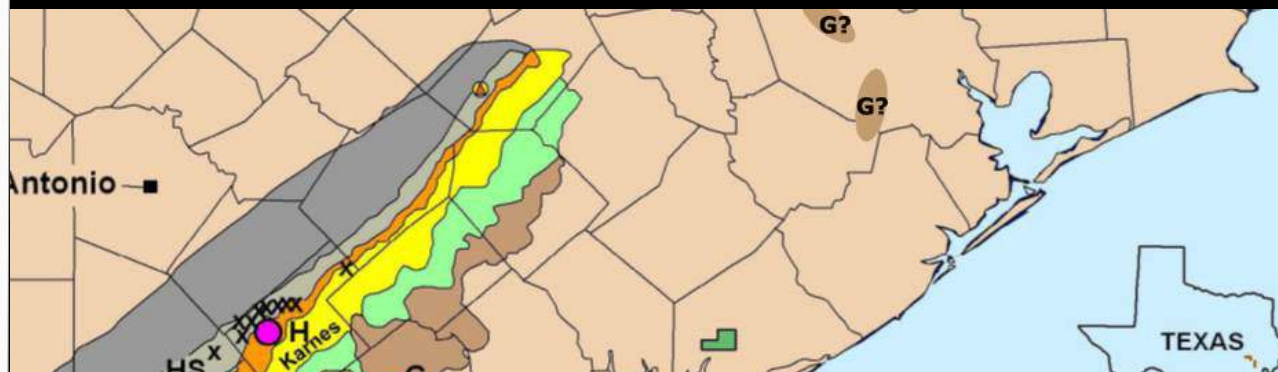
By

Michael D. Campbell, P.G., P.H.

M. D. Campbell and Associates, L.P.
Houston, Texas and Seattle, Washington

November 15, 2004

Texas Uranium



Stratigraphic occurrence of mine

- Goliad Formation
- Oakville Sandstone
- Catahoula Formation
- Jackson/Catahoula
- In situ leach site
- X Open pit mine
- Nuclear power plant

- Pliocene ■
- Miocene ■
- Oligocene ■
- Eocene ■

Texas Uranium

Typical Uranium Deposit in Selected Formations of U.S. Gulf Coast

Significant Differences at Mestena:

1. Classical mineralization also fault-related in part.
2. Re-reduced mineralization by methane or hydrogen sulfide.
3. Uranium occurs at multiple levels

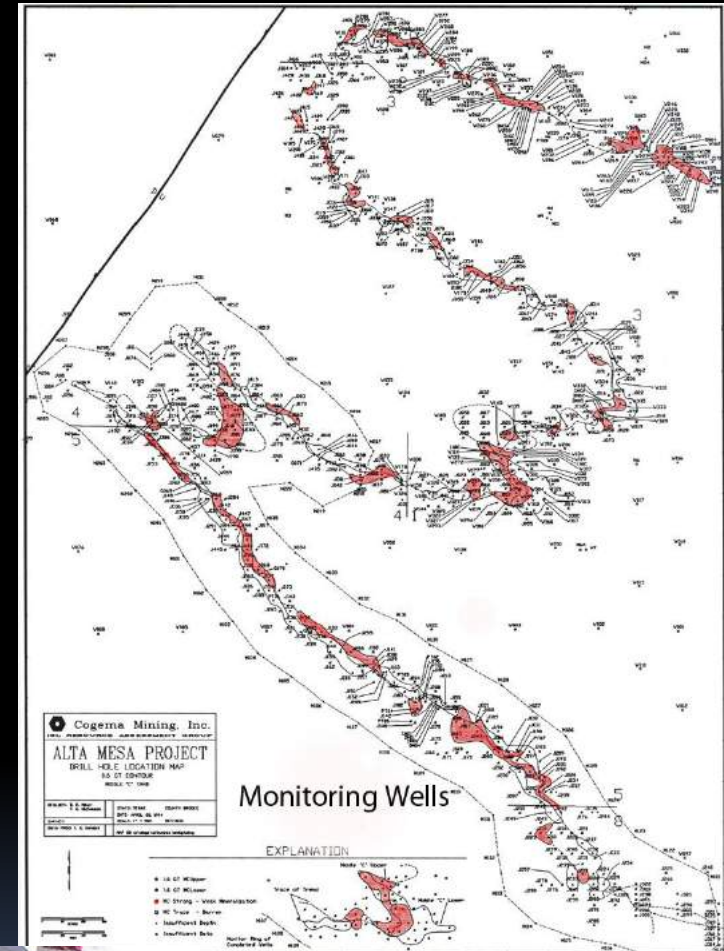
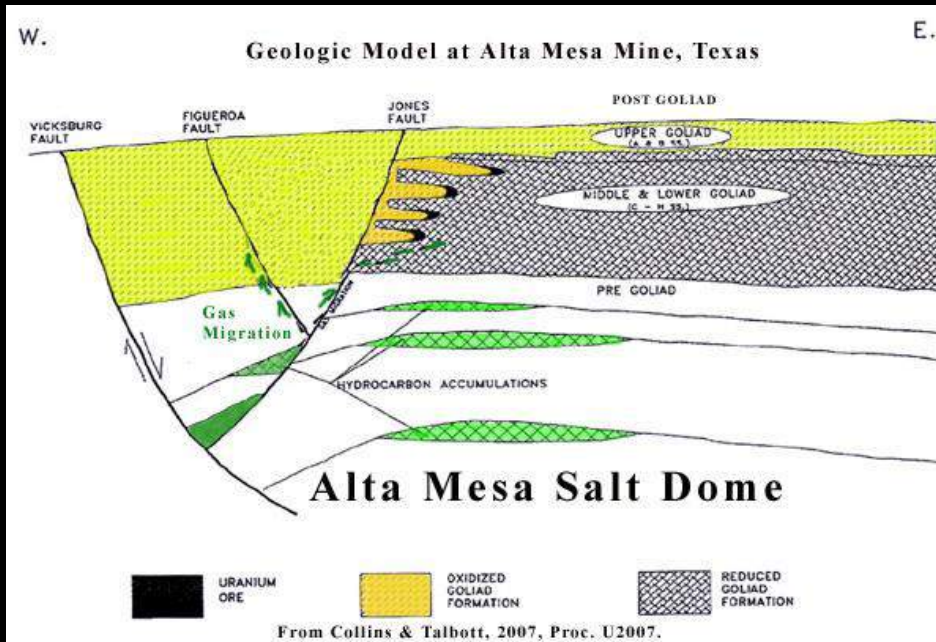


Drill
Samples



Texas Uranium

Typical Uranium Deposit in Selected Formations of U.S. Gulf Coast



Our optimistic economic conclusions were qualified as:

- 1) Assuming yellowcake price does not increase as projected herein
- 2) Assuming nuclear power plant construction slows or is halted.
- 3) Assuming development problems do not develop with the ore present in the Mesteña Grande area (to northwest).
- 4) Assuming a materials shortage does not develop that could delay construction of the new processing plant or compromise the operation of the present plant .
- 5) Assuming no substantial cost inflation occurs.
- 6) Assuming a major regulatory issue does not develop relating to an accident, leak, or spill at the existing plant.

Texas Uranium

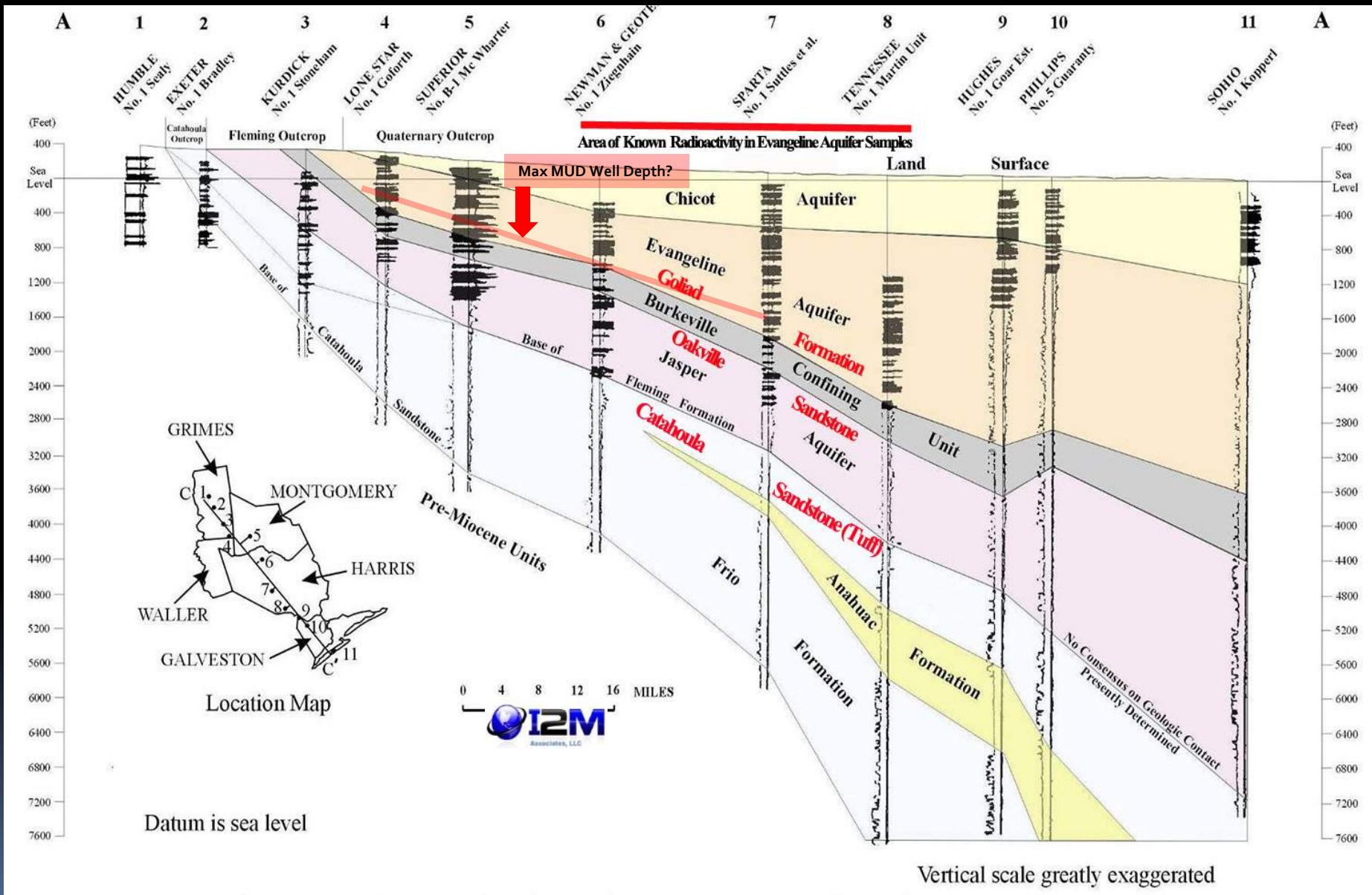
System	Series	Group	Geologic Unit	Description
QUATERNARY	Holocene		Flood-plain alluvium	Sand, gravel, silt, clay.
			Fluvial terrace deposits	Sand, gravel, silt, clay.
	Pleistocene		Pleistocene Deweyville Formation, Beaumont Clay, Montgomery Formation, Bentley Formation, and Pliocene (?) Willis Sand.	Sand, gravel, silt, clay.
			Goliad Formation	Fine to coarse sand and conglomerate; calcareous clay; basal medium to coarse sandstone. Strongly calichified.
TERTIARY	Pliocene		Fleming Formation	Calcareous clay and sand.
	Miocene		Oakville Sandstone	Calcareous, crossbedded, coarse sand. Some clay and silt and reworked sand and clay pebbles near base.
	Oligocene	Carrizosa Formation (Gardner Formation of some authors)	Chusa Tuff	Calcareous tuff; bentonitic clay; some gravel and varicolored sand near base.
			Soledad Conglomerate	Soledad in Duval County, grades into sand lenses in northern Duval and adjacent counties.
			Fant Tuff	
	Eocene	Jackson	Frio Clay (Southwest of Karnes County)	Light-gray to green clay; local sand-filled channels.
			Fashing Clay	Chiefly clay; some lignite, sand, <i>Corbicula</i> coquina, oysters.
			Tordilla Sandstone, Calliham Sandstone west of Karnes County.	Very fine sand.
			Dubose Clay	Silt, sand, clay, lignite.
			Deweyville Sandstone	Mostly fine sand; some carbonaceous silt and clay.
			Conquista Clay	Carbonaceous clay.
			Dilworth Sandstone	Fine sand, abundant <i>Ophiomorpha</i> .

Total Production to Date: 4.6 million pounds (U₃O₈)

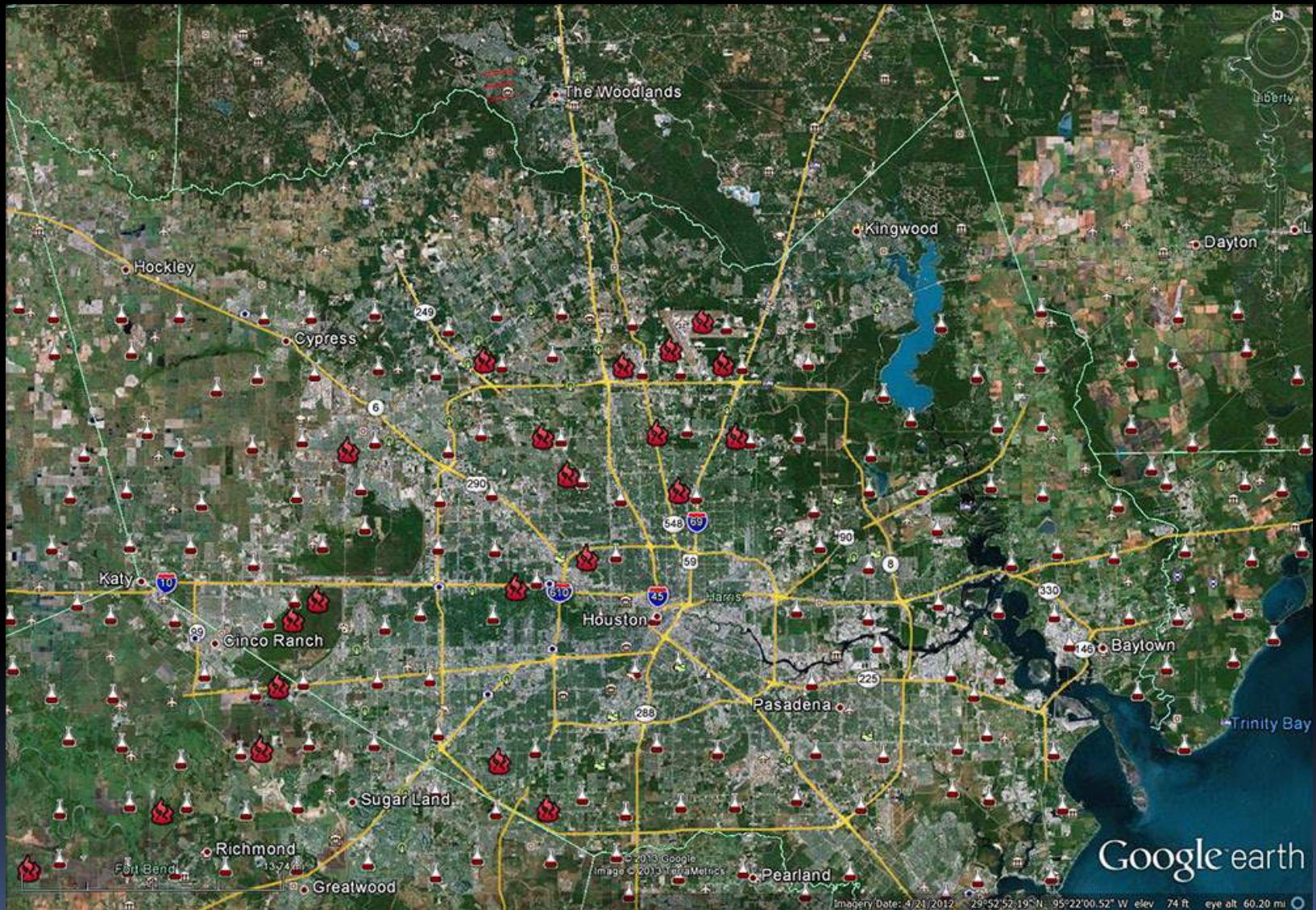
News: Energy Fuels is acquiring Mestena !

<http://mdcampbell.com/MestenaUranium43-101Draft111908C.pdf>

Uranium Elsewhere in Texas



Uranium Elsewhere in Texas



Red flames symbols indicate anomalous uranium in groundwater samples from water wells (see Campbell, et al., [2015](#) pp. 21-28).

Alaska Uranium and Rare Earths

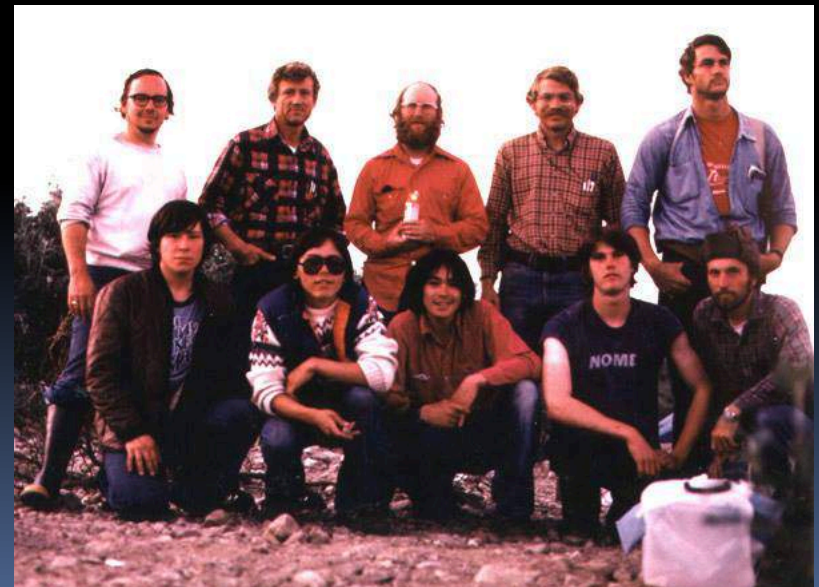
<http://www.i2massociates.com/downloads/JGG-2-023.pdf>



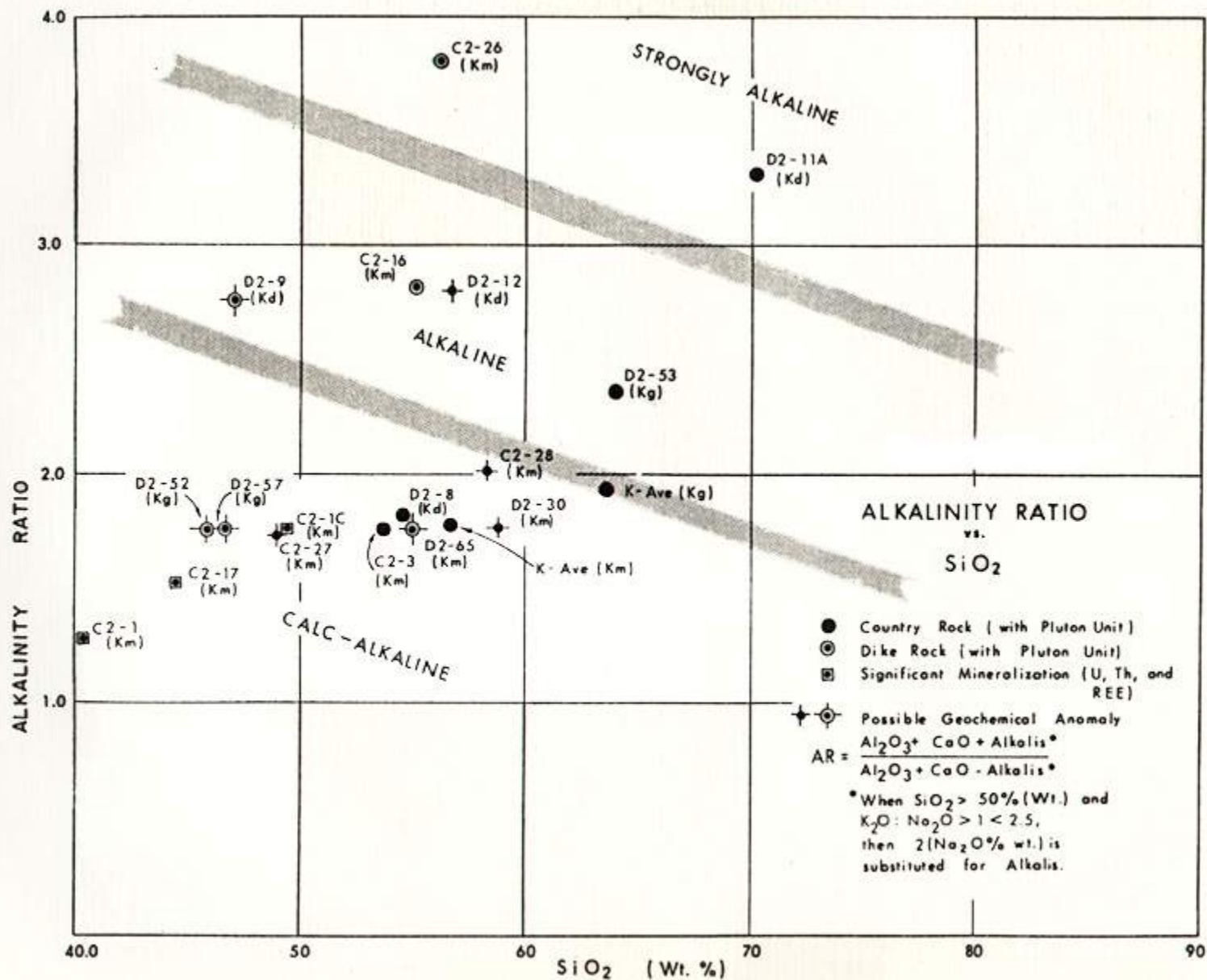
Field Management Team



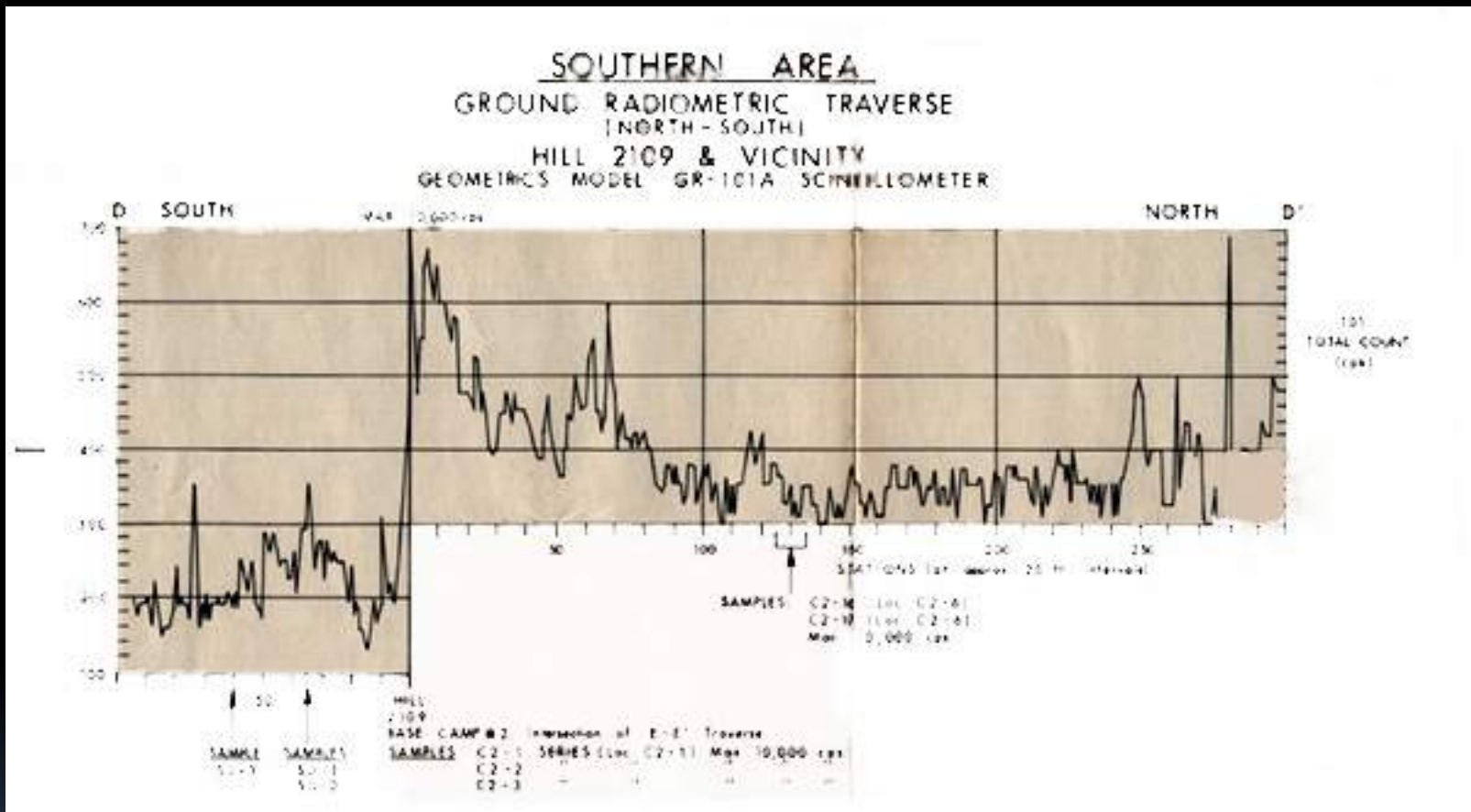
1st Year Team: Reconnaissance



2nd Year Team: Geological Mapping and Sampling



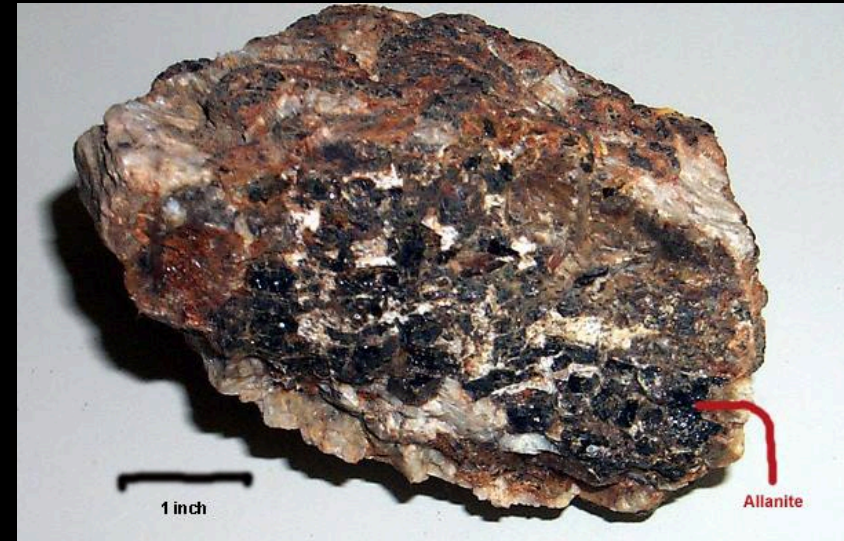
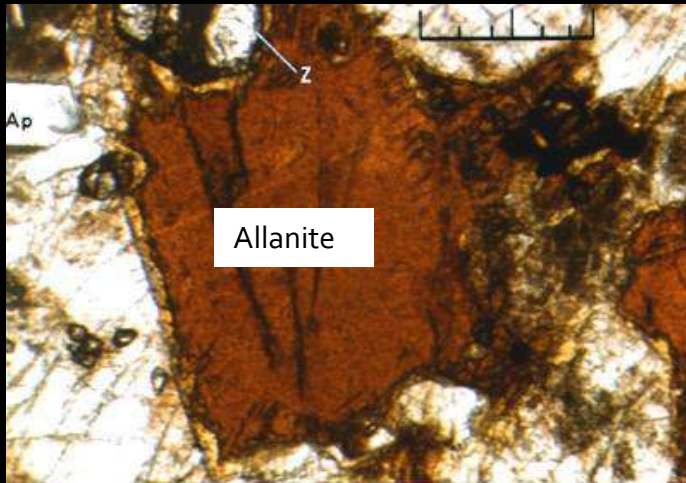
Alaska Uranium and Rare Earths



- Led to the area by results of the NURE Program of the late 1970's
- Field reconnaissance discovered new uranium and rare-earth deposits
- More than \$300,000 spent to date but remains to be developed

Alaska Uranium and Rare Earths

Allanite $\text{Ca}(\text{Ce}, \text{La}, \text{Y}, \text{Ca})\text{Al}_2(\text{Fe}^{2+}, \text{Fe}^{3+})(\text{SiO}_4)(\text{Si}_2\text{O}_7)\text{O}(\text{OH})$



- Allanite is a member of the epidote mineral group, where some calcium atoms are replaced by REE, particularly cerium..
- The REE content of allanite is typically about 5 % REO, but can vary widely from 3 to 51 %, depending on the local geological conditions, i.e., faulting, contacts with plutonic bodies, etc.



Cathodoluminescence Studies

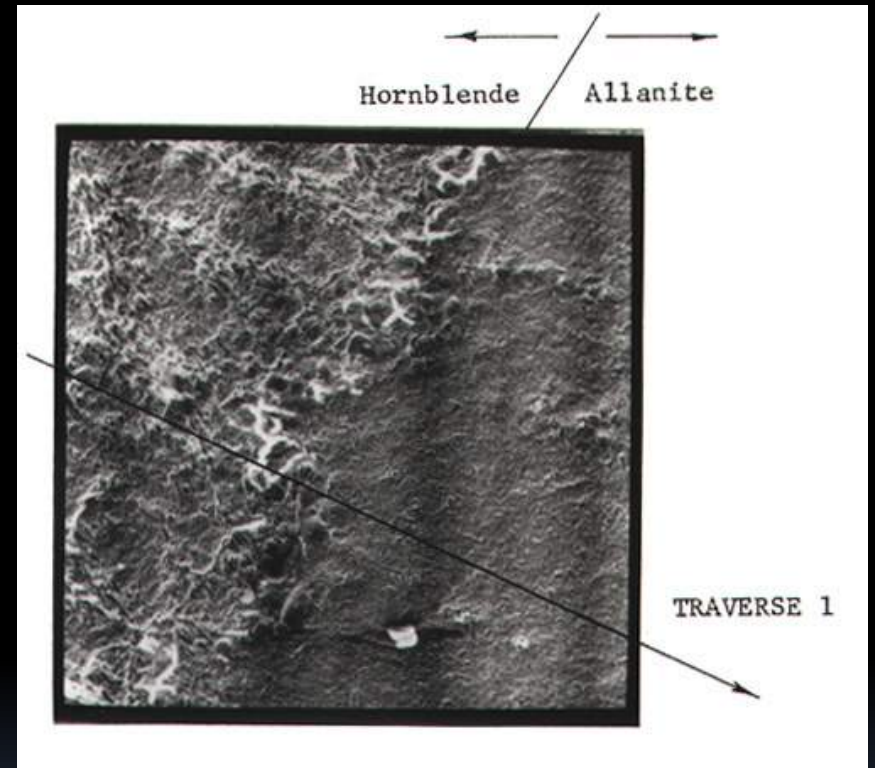
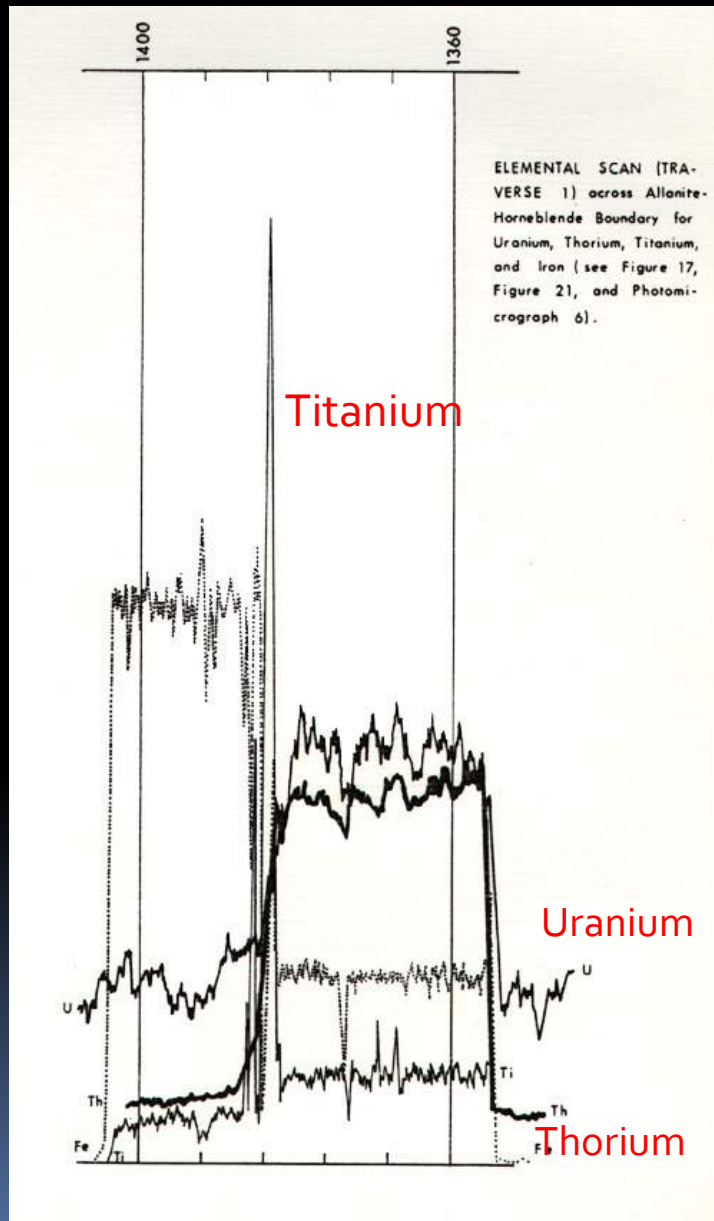
Alaska Uranium and Rare Earths

- Allanite is most commonly found as an accessory mineral in igneous rocks, but rarely in sufficient concentration to be economically mined.
- Typically these igneous rocks include granites, syenites, diorites, and their associated pegmatites.
- The mineral usually occurs as black to dark brown and brownish-violet tabular grains. It has a conchoidal fracture and is often metamict (i.e., its crystal lattice is disrupted while the mineral grain retains its original morphology) due to radioactive decay of thorium, which can weaken the crystal structure.
- The specific gravity of allanite is 3.4 to 4.2 and its hardness is between 5 to 6.5 Moh's scale. these characteristics suggest a possibility of making concentrates during processing of ore during mining. However, metamict varieties may weather rapidly.



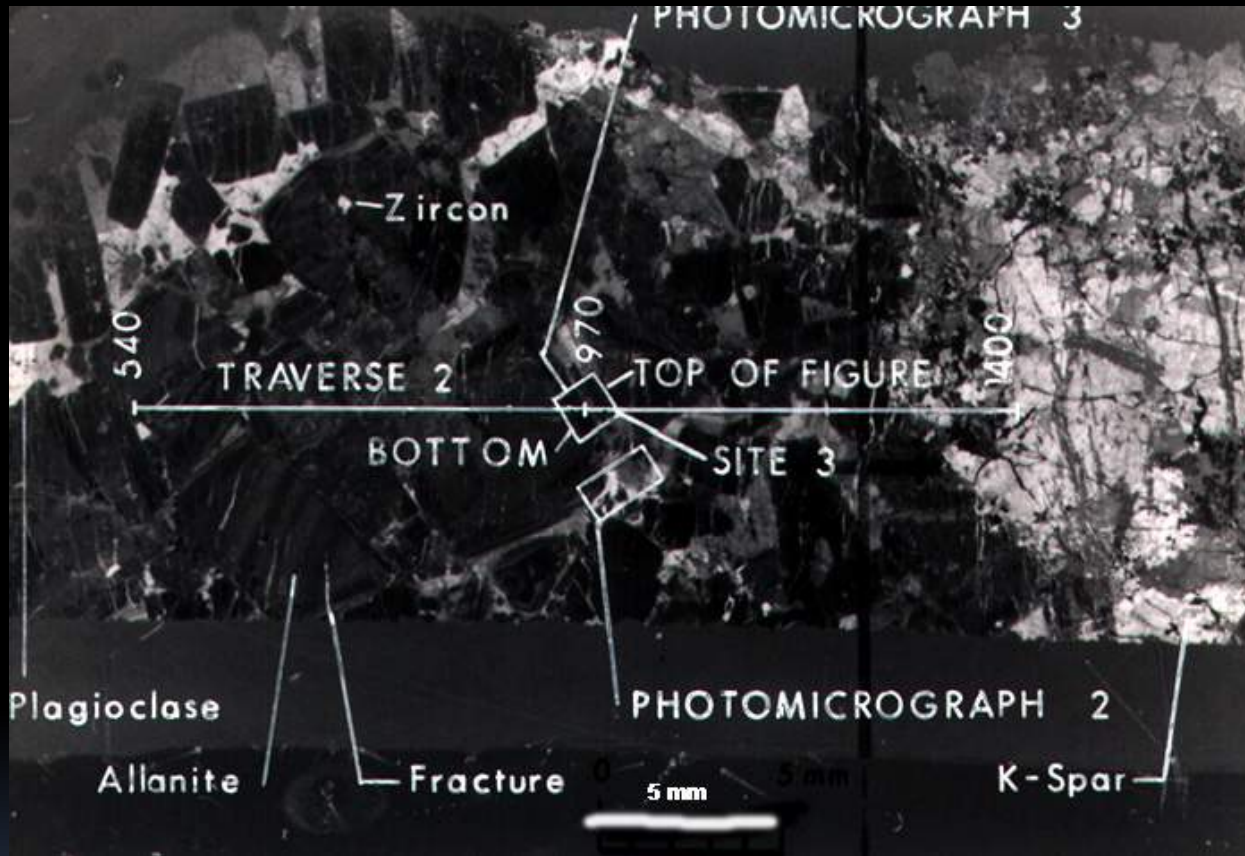
Thin Section Analysis

Alaska Uranium and Rare Earths



Elemental Scans across Allanite Zones

Alaska Uranium and Rare Earths

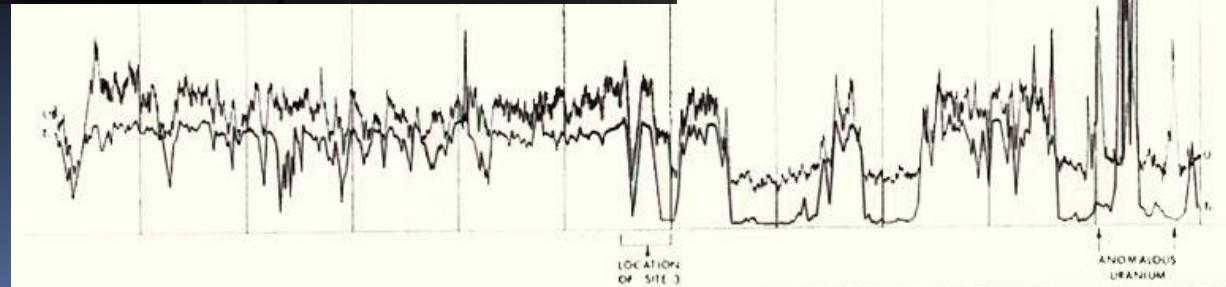


Uranium & Titanium Enrichment at Contact

ELEMENTAL SCAN (TRAVERSE 2) ACROSS
ALLANITE CRYSTALS FOR URANIUM AND
TITANIUM

SAMPLE C2-1

(SEE PHOTOMICROGRAPH 1; APPENDIX II)



Alaska Uranium and Rare Earths

188 / Campbell et al.

Table 1. Rare-earth oxide industry uses and market prices.*

Metal Oxide	Principal Uses	Price US\$/kg	Conversion: 2.2 kg to U.S. \$/lb Range	
→ Lanthanum oxide 99% min	Rechargeable batteries	8.50 –9.00	3.86	4.09
★ Cerium oxide 99% min	Catalysts, glass, polishing	4.70 –4.90	2.14	2.23
→ Praseodymium oxide 99% min	Magnets, glasses colorant	31.80–32.70	14.45	14.86
→ Neodymium oxide 99% min	Magnets, lasers, glass	32.50–33.00	14.77	15.00
→ Samarium oxide 99% min	Magnets, lighting, lasers	4.25 –4.75	1.93	2.16
→ Europium oxide 99% min	TV color phosphors: red	470.00–490.00	213.64	222.73
★ Terbium oxide 99% min	Phosphors: green magnets	720.00–740.00	327.27	336.36
→ Dysprosium oxide 99% min	Magnets: lasers	115.00–120.00	52.27	54.55
Gadolinium oxide 99% min	Magnets, superconductors	10.00–10.50	4.55	4.77
★ Yttrium oxide 99.99% min	Phosphors, ceramics, lasers	15.90–16.40	7.23	7.45
★ Lutetium oxide 99.99% min	Ceramics, glass, phosphors and lasers	Up to 2.000/kg	454.55	909.09
Thulium oxide 99.99% min	Superconductors, ceramic magnets, lasers, x-ray devices	Up to 3.000/kg	681.82	1363.64

*Source: Substantially modified from MetalPrices.com, October 2008.

Note: → Present >100 to 1,000 ppm in Allanite Samples, with Uranium and Thorium >1,000 ppm.
 ★ Present < 100 ppm



I2M Assessments



Sudan Uranium and Gold



Utah Uranium



Australia Gold and Other Metals



*Ohio Phase II
Environmental
Projects*



*Alaska Uranium,
Thorium, Rare Earths*



Australia Potash and Phosphate



Texas Uranium

For additional information on associated mineral commodities and environmental issues, see the [I2M Web Portal](#)

Use Search Line.



Nevada Base Metals and Geothermal Energy