Laramide Resources Ltd.

FOR IMMEDIATE RELEASE

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Laramide Resources Announces Positive Results from the Updated PEA on theWestmoreland Uranium Project, Australia

Toronto, Canada – Laramide Resources Ltd. ("**Laramide**" or the "**Company**") (LAM: TSX/ ASX) is pleased to announce results from the Company's updated Preliminary Economic Assessment ("PEA") for the Westmoreland Uranium Project, located in the North West Queensland Mineral Province, Australia. The independent study was completed by Lycopodium Minerals Pty Ltd. A copy of the PEA has been filed and available for viewing and download at www.sedar.com and the Company's website www.laramide.com.

Key Highlights of the PEA (at US$65/lb U_3O_8 life of mine price)

- Initial capital expenditures ("**CAPEX**") of **US$268M** plus US$49M contingency are estimated to construct the mine and a 2M tonne per annum (tpa) mill with a nameplate capacity of **4Mlb U_3O_8** per annum;
- Total sustaining capital of **US$58M** over the Life of Mine ("**LOM**");
- Cash operating cost to average **US$21.00/lb U_3O_8** for the first five years of operation and **US$23.20/lb U_3O_8** LOM;
- Net Present Value ("NPV") at a 10% discount rate of **US$598M** pre-tax and **US$400M** post tax.
- Internal Rate of Return ("**IRR**") of **45.4%** pre-tax and **35.8%** post tax with a capital payback estimated at 2.5 years post-tax.
- Low **2.3:1 strip ratio** for the first 5 years of operation and 4:1 LOM. Simple, open cut mining operation.
- Mine scheduling allows best practice in-pit tailings storage to be employed without the requirement for a temporary tailings storage facility;
- Opportunities have been identified to further reduce operating cost through reagent recycling. Further testwork is required to confirm this assumption before incorporating it into the process model.

Marc Henderson, President and Chief Executive Officer, commented, “The PEA on Westmoreland demonstrates the Project to be one of the best in Australia with attractive economics. The PEA and the Churchrock acquisition reiterates Laramide’s strategy of growing a portfolio of lower technical risk, low-cost uranium projects in stable political environments.”

Chief Operating Officer, Bryn Jones, said, “Westmoreland has always been a beacon in the Australian uranium project pipeline for me and this PEA has highlighted the low technical risk and robust nature of the project. The PEA has highlighted multiple opportunities to further improve the Project through process optimization and additional resource drilling which I look forward to investigating as the Project moves towards a Pre-Feasibility Study.”

PEA Study Details

The PEA contemplates a conventional open pit mining operation with a processing facility operating over a 13 year life at a throughput of 5,500 tonnes per day (“tpd”). The planned processing route consists of milling followed by conventional agitated tank leach with sulphuric acid with Continuous Ion Exchange (“CIX”) employed for uranium recovery from the leach solution as represented in the Simplified Overall Treatment Flowsheet below.

Key Production and Financial Parameters		
Mine life	13 years	
Average annual throughput	2 million tonnes	
Processing methodology	Tank Leach – CIX	
Overall process recovery	95%	
Open pit strip ratio (LOM)	4.0:1	
Average diluted feed grade	840 ppm U_3O_8	
Average annual production	3.52 million lbs U_3O_8	
Total uranium recovered (LOM)	45.8 million lbs U_3O_8	
Financial Parameters		
Uranium price	US$65 / lb U_3O_8	
USD:AUD exchange rate	0.70	
Average operating cost	US$23.30 / lb U_3O_8	
Initial CAPEX (including contingency)	US$316 million	
Sustaining CAPEX (LOM)	US$58 million	
Corporate tax rate	30%	
Royalties		
Qld State Government	5%	
IRC	1% (capped at $10m indexed)	
Inflation	Not included	
	Pre-tax	Post-tax
NPV (10% discount Rate)	US$598 M	US$400 M
IRR	45.4%	35.8%
Payback period		2.5 years

The previous PEA from 2007 was based largely on information acquired from Rio Tinto following the Westmoreland asset purchase. Since this time Laramide has completed several drilling campaigns, re-estimated the resource and has an improved knowledge of the metallurgical conditions required for cost effective uranium extraction on the Project. The PEA reflects current inputs including currencies, commodity price forecasts, fuel costs and other input costs.

The key differences between the 2007 PEA and the 2016 revised PEA are, as follows:

Parameter	*2007 PEA*	***2016 PEA***
Resource Size	48.5 Mlb	**51.9 Mlb**
Mill Design Tonnage	1.5 Mtpa	**2 Mtpa**
Overall Uranium Recovery	90.6%	**95%**
Namplate Prodution Capacity	3 Mlb/a	**4 Mlb/a**
Mine Life	12 years	**13 years**
Uranium Capture Technology	Solvent Extraction	**Continuous Ion Exchange**
Tailings Storage Technology	Traditional Tailings Dam	**In-pit, dry stacked**

The Project is located in the North West Queensland Mineral Province, an area impacted by the closure of the Century Zinc mine. The total direct employment generated by the Project will be in the order of 220 to 250 for the 13 year mine life.

<u>Mineral Resource Estimates</u>

The May 2009 Mineral Resource estimate for Westmoreland has been reviewed to ensure compliance with JORC 2012 and is restated as the 2016 Mineral Resource. The mineral resource estimate has been classified under the Canadian Institute of Mining, Metallurgy and Petroleum's (CIM) code of mineral classification and complies with National Instrument NI 43-101. The 2016 mineral resource estimate for Westmoreland is outlined in the following tables (refer to notes and other details in Section 14 of the NI43-101 report).

Westmoreland Mineral Resource Estimates - Indicated Category,2016

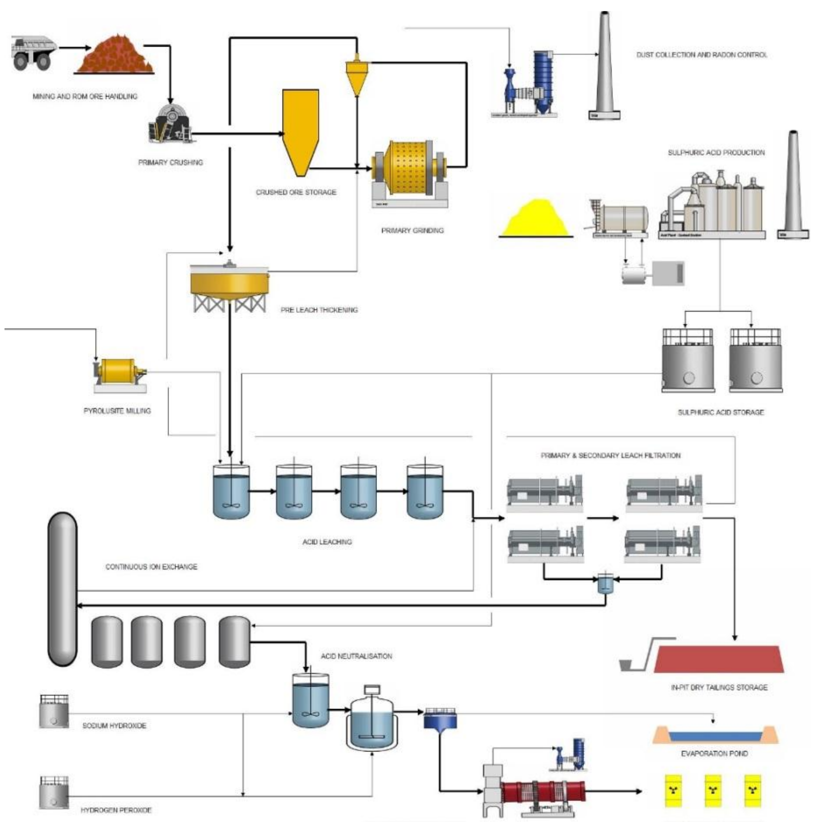
Resource Category	**Deposit**	**Tonnes**	**Grade % (U_3O_8)**	**M lbs U_3O_8**
Indicated *cut-off 0.02% U_3O_8*	Redtree (Garee)	12,858,750	0.09	25.5
	Huarabagoo	1,462,000	0.08	2.7
	Junnagunna	4,364,750	0.08	7.8
	Subtotal	**18,685,500**	**0.09**	**36.0**
Note: reported tonnage and grade figures have been rounded off from raw estimates to the appropriate number of significant figures to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers.				

Westmoreland Mineral Resource Estimates - Inferred Category,2016

Resource Category	**Deposit**	**Tonnes**	**Grade % (U_3O_8)**	**M lbs U_3O_8**
Inferred *cut-off 0.02% U_3O_8*	Redtree (Garee)	4,466,750	0.07	6.6
	Huarabagoo	2,406,000	0.11	5.8
	Junnagunna	2,149,500	0.08	3.6
	Subtotal	**9,022,250**	**0.08**	**15.9**
Note: reported tonnage and grade figures have been rounded off from raw estimates to the appropriate number of significant figures to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers.				

The LOM production targets are based on approximately 70% indicated resources and 30% inferred resources. The inferred resources are predominantly scheduled in the latter stages of the mine life and have had mining factors applied. No reserves for this project have been stated at this time.

<u>Simplified Overall Treatment Flowsheet</u>



PEA Cautionary Statement

The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Qualified Person

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101. The information has been reviewed and approved by Bryn Jones, MMinEng, FAusIMM a Qualified Person under the definition established by National Instrument 43 101 and JORC. Mr. Jones is the Chief Operating Officer of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy.

The estimated mineral resources underpinning the production target are prepared by competent person in accordance with the requirements in Appendix 5A (JORC Code 2012). The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Andrew Vigar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Vigar is a full time employee of Mining Associates Limited and is a consultant to Laramide Resources Ltd. Mr. Vigar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Vigar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

To learn more about Laramide, please visit the Company's website at www.laramide.com.

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About Laramide

Laramide is engaged in the exploration and development of high-quality uranium assets. Its wholly owned uranium assets are in Australia and the United States. Laramide's portfolio of advanced uranium projects have been chosen for their production potential. Its flagship project, Westmoreland, in Queensland, Australia, is one of the largest projects currently held by a junior mining company. Its U.S. assets include La Jara Mesa in Grants, New Mexico, and La Sal in the Lisbon Valley district of Utah. Its portfolio also includes joint venture, strategic equity positions and royalty participation in uranium development and exploration companies that provide additional geographic diversification and uranium exposure for shareholders.

Forward-looking Statements and Cautionary Language

This News Release contains forward looking statements which are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking statements. The Company does not intend to update this information and disclaims any legal liability to the contrary.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Laramide drilling data is collected from diamond drilling. Handheld scintillometers are used during Laramide drilling to aid determining the location of the uranium mineralisation in the core. Following completion of a drill hole, a gamma probe is lowered through the casing of the drill hole to log downhole gamma radiation. In accordance with geological logging, scintillometer and gamma probe data, intervals of mineralisation are marked for sampling with a buffer either side of mineralisation. Generally, half NQ and quarter HQ drill core at metre intervals are sampled, together with QAQC samples, and assayed at ALS laboratories. The Mineral resource calculation is based upon the uranium assay results. • Historical data was collected from a combination of open-hole percussion, RC and diamond core drilling (1969-1995). During the period of previous owners the drilling and sampling collection is assumed to have been undertaken to industry standards. In 2007 & 2008, Laramide drilled a number of holes to assess the accuracy and validity of historical drilling. A number of holes were drilled adjacent to historic holes to validate past intersections. Comparisons of grade were considered acceptable, showing equivalent grades over mineralised intervals. Variations were considered within range taking into account dip and strike of the ore body, short range grade variations and nugget effects.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling undertaken by Laramide has been diamond core with a combination of HQ and NQ core size collected. • Previous drilling has utilised a combination of open-hole percussion, RC and diamond methodologies.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and*	• Laramide drill core was transported to a designated core facility for logging and processing at Laramide's Camp Caroline. The drill core was marked with 1 metre downhole intervals for geotechnical and geological logging and sampling. • Rock quality data indicated the core was competent and drill core

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	recovery is excellent (average 97%). Areas of poorer recovery can be identified as near surface unconsolidated sediments (up to 20 metres thick in places) or zones of poorer recovery below surface are generally associated with the dolerite dyke contact. • There appears to be no relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core from Laramide drilling has been geotechnically and geologically logged, and all drill core has been photographed. Some samples have been sent for petrological and metallurgical testing. • Logging is qualitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The following applies to Laramide's drilling programmes. • A combination of geological logging, scintillometer and gamma probe data is used to select intervals of mineralised drill core to be cut for sampling and assay. A core saw is used to cut drill core, with NQ core cut into halves and HQ core cut into quarters. The drill core is sampled at metre intervals with a buffer either side of mineralisation. • Quality control procedures during sampling include the addition of blank, duplicate and standard samples. • Samples are delivered to ALS laboratories for assay with chain of custody documentation. • The samples are crushed in a Rocklabs crusher and split to 1 kg for pulverising. The 1 kg aliquot is pulverised in a Labtech LM2 ring grinder to 95 % passing 75 microns. A silicon wash is applied after every high-grade sample as determined by the laboratory's hand-held scintillometer; less often for low grade samples. The 1 kg pulp is then riffle split and a 30 g sub-sample taken and placed in a Kraft cardboard seed packet. A small sub-sample from each 30 g Kraft envelope is then extracted, weighed and digested, using either aqua regia (partial digestion) or four-acid digestion if total dissolution is required. All samples are also analysed by pressed pellet XRF. • Sample sizes are considered appropriate for the type of material being sampled. Sample collection exceeds industry standards.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Geochemical analysis of representative samples are generally undertaken by ALS Laboratories, generally using 33 element four acid ICP-AES ME-ICP61 methodology, together with trace level ME-XRF05. In order to report the widest possible concentration range, both ICP-MS and ICP-AES are used – this gives a detection range for uranium, for example, from 0.1 to 10,000 ppm. • Laboratory quality controls include: silicon wash after milling high grade samples and scanning of mill for residue; use of sample weight as additional check on sample number; analysis by two methods (ICP/MS or AES depending on grade versus XRF); insertion of 2 standards and 2 duplicates every 36 samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Internal review of results is undertaken by company personnel. • In July 2015, Andrew Vigar of Mining Associates Pty Ltd visited the Westmoreland Deposit and independently checked and verified a number of Laramide drill holes against their assays results. • In 2007 & 2008, Laramide drilled a number of holes to assess the accuracy and validity of historical drilling. A number of holes were drilled adjacent to historic holes to validate past intersections. Comparisons of grade were considered acceptable, showing equivalent grades over mineralised intervals. Variations were considered within range taking into account dip and strike of the ore body, short range grade variations and nugget effects. • All field and laboratory data is entered into a comprehensive database by company geologists. Validation of the entered data is undertaken prior to final acceptance and reporting of the data. Laboratory assay data is imported into the database without adjustment or modification.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Prior to drilling, Laramide generally locate drill holes using GPS with accuracies of between 1-4 metres. Following drilling, the drill hole locations are generally surveyed using a differential GPS with accuracies down to a few centimetres and include elevation (RL). • The historical drilling database utilises a local grid for positioning drillholes and for resource modelling. This local grid (Mangooroo Grid) was resurveyed by Rio Tinto in 1994 and transformations to AGD66 datum were calculated. A two point transformation has been utilized for survey data for this drill program, based on the Rio Tinto survey data. Drillhole locations have been planned from local grid

Criteria	JORC Code explanation	Commentary
		coordinates, then converted to AGD66 coordinates using the two point transformation. Drill pads have been located using GPS. Final drill placement is generally predicated by access and safety consideration. Final drill collars have been surveyed using an Orion Decimetre Differential GPS. Horizontal and vertical accuracy is estimated at ±300 mm as indicated by checking historic drillhole collars. AGD66/AMG54 coordinates are transformed by two point transformation back to local grid coordinates. Both local and AGD66/AMG54 grid coordinates are stored in the drill database. • Differential GPS aids topographic control, however, Laramide also has a digital terrain model (DTM) derived from the previous Westmoreland airborne geophysical survey for additional topographic control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is down to 50 x 30 metres over the upper Jack lens and 30 x 30 metres coverage of Garee and lower Jack Lens – forming the Redtree deposit. Drill spacing over Junnagunna is 50 x 50 meters and Huarabagoo is 50 x 30 meters • Sample compositing has not been applied to raw sample intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Uranium mineralisation at the Westmoreland deposit generally forms flat-lying surface/sub-surface lenses and/or steeper sub-vertical lenses in proximity to the north-east trending Westmoreland fault/dyke. Drill holes are generally orientated to intercept this type of mineralisation. • No sampling bias is known to have been introduced by the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Each Laramide drill core sample is secured in a numbered sample bag. Laramide staff transport batches of samples in sealed steel boxes directly to ALS Laboratories in Mt Isa with Chain of Custody documentation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• David Jones of Vidoro Pty Ltd was commissioned in 2008 to inspect drilling, sampling protocols and QAQC procedures. Visits were also made to ALS Laboratories in Mt Isa to review sample preparation facility and chain of custody of samples, and ALS Laboratories in Brisbane to review analytical procedures. The conclusion was that the

Criteria	JORC Code explanation	Commentary
		field programme was being carried out at the highest professional standard and the QAQC procedures were above industry standard.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Westmoreland Project is located approx. 400km NW of Mt Isa in the Gulf of Carpentaria. Queensland Exploration Permits EPM 14558, 14672 are 100% owned by Tackle Resources Pty Ltd and Exploration Permit EPM 14967 is owned by Lagoon Creek Resources Pty Ltd – both of these companies are 100% subsidiaries of Laramide Resources Ltd. EPM's 14558 and 14672 are subject to a 1% Net Smelter Royalty with cumulative payments capped at $10million indexed to inflation. • The Queensland Labor Party policy is not to allow uranium mining in Queensland.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Westmoreland deposit was identified by a Bureau of Mineral Resources airborne survey in 1956. Subsequently companies including MIM, Queensland Mines Ltd, CRA Limited, Urangesellschaft Australia Pty Ltd worked on the deposit and drilled in excess of 80,000 metres. • A detailed account on the history of Westmoreland exploration by these third parties was undertaken by Mining Associates Pty Ltd, titled 'Westmoreland Uranium Project Redtree Resource Update', May 2009, which is available on www.sedar.com
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Westmoreland tenements are centred about the outcropping Westmoreland Conglomerate of the Tawallah Group where the southern McArthur basin onlaps the ca 1850 Ma Cliffdale Volcanics of the Murphy Inlier. The Westmoreland uranium deposits, Redtree, Junnagunna and Huarabagoo, are hosted largely within the shallowly dipping Westmoreland Conglomerate ptw4 upper unit. Mineralisation generally forms flat-lying surface/sub-surface lenses and/or steeper sub-vertical lenses in proximity to the north-east trending Westmoreland fault/dyke.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• To date, Laramide has undertaken in excess of 20,000 meters of drilling which has been reported previously. All of the historical and Laramide drilling data is contained in a database.
		• Due to the large size of the database used in the resource estimate, it is not practicable to summarise it. Recent Laramide drill results have been released to the market prior to the calculation of the mineral resource estimate.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Uranium cut off grades are generally 0.02%. • Truncation of results has not been applied. • Aggregation – all samples in the intervals within the aggregate interval need to be above the cutoff grade. • Metal equivalents are not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation forms flat-lying surface/sub-surface lenses and/or steeper sub-vertical lenses in proximity to the north-east trending Westmoreland fault/dyke. • Geometry of ore bodies has been proven by drilling of inclined drill holes in fan and scissor patterns through the ore bodies/lenses. • Drilling is perpendicular to the lenses, the steeper mineralisation has been drilled at 60 degrees.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections have been generated by Laramide, and independent consultants. Imagery is available at www.laramide.com.

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Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The mineral resource estimate is based upon a balanced dataset of exploration results, taking into account both mineralised and unmineralised holes.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All significant exploration data that would be material to the resource calculation has been considered.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drill programmes are likely to be proposed to increase the mineral resource. • Imagery is available at www.laramide.com.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All Laramide logging and sampling information was recorded in customised excel workbooks by company geologists. The spreadsheets incorporate validation macros to ensure data entry is accurate and complete. After initial data entry, logs are sent to Brisbane office for further checking before loading into the drilling database. The drilling database is a Microsoft Access database and contains tables for collar, survey, lithology, alteration, geotechnical, petrology, laboratory assay data (primary samples and standards and duplicate samples). The database contains only data from Laramide drilling. This database is then used to update a copy of the resource database supplied to Mining Associates used for the resource calculation which includes all historical data. • The drill data entry systems, database, U3O8 assays and use of historical data were audited by Mining Associates, prior to resource modelling and calculations. • Laramide entered into a data license agreement ("DLA") with Rio Tinto Exploration Pty Ltd, to license Rio Tinto's historical database for the Westmoreland uranium project. UEL Services was tasked to review the data provided by Rio Tinto Exploration, to validate and understand the significance of the available data, and its relevance to a resource estimate.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Competent Person, Mr Andrew Vigar of Mining Associates Pty Ltd, visited the site in July 2015. Mr Vigar viewed and verified drill core stored at the exploration camp with its respective assays, and visited the resource area verifying surface mineralisation at the Redtree deposit. •
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• The overall geology of the deposit is relatively simple and well understood due to excellent data control. • The Westmoreland region lies within the Palaeoproterozoic Murphy Tectonic Ridge of the Mesoproterozoic McArthur Basin. The Tawallah Group is the oldest segment of the southern McArthur Basin. The base is a sequence of conglomerates and sandstones comprising the Westmoreland Conglomerate. The conglomerates thin out to the

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	• *The factors affecting continuity both of grade and geology.*	southeast and are in turn conformably overlain by the Seigal Volcanics, an andesitic to basic sequence containing interbedded agglomerates, tuffs and sandstones. The principal uranium deposits are contained within the Westmoreland Conglomerate. The deposits are associated with an altered basic dyke system intruded along faults. Mineralisation is present in both the sandstone and dyke rocks. • The geological interpretation was built upon from an extensive body of work by both researchers and previous operators of the tenure. • The geological model was built from a combination of published literature, and historical and recent field work, drilling and assay data. • The impact of alternative interpretations on the resource quantities is considered to be adequately reflected in the classifications assigned to the resource estimates. • Geological and grade continuity appears to be primarily controlled by the north-east trending fault/dyke within the upper part of the Westmoreland Conglomerate. • Cross sectional geological compositing of drill data utilising Surpac software was undertaken to flag mineralised zones. The cross sections were generated on section spacings of 30m orientated perpendicular to the strike, i.e. by local northing. The interpretation of the geological composite zones was based on: vein composites having an average U_3O_8 grade above 0.02%; all composites were written to the database in a separate table by Surpac; each deposit (Jack and Garee) had a separate composite table; domain outlines were drawn on section, snapped to drill holes, and included dyke material, but did not transgress the dykes. Flagged drill hole intervals were used to generate 1m composites datasets for each domain for grade estimation purposes. On screen digitising of domain outlines for 3-D solid modelling was undertaken concurrently with the compositing. The interpreted lenses only incorporated the composites from that lens; the following parameters were used to assist with the interpretation: surface topography; outlines of dykes; haematite and chlorite boundaries.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Westmoreland resource extends along the 7 km Westmoreland fault/dyke from the Redtree to Huarabagoo and to Junnagunna deposits. Vertical mineralisation extends to an identified depth of 80 metres and laterally mineralisation occurs under cover up to

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		800 metres in width.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• Geological model method used was sectional interpretation to create 3D wireframes, each domain separately estimated.
		• Total of 695 drill holes (including 393 open hole percussion and 302 diamond cored) for 38,363.5 metres evaluated at Redtree Deposit, suspect and duplicate holes not used.
		• Total of 361 drill holes (including 48 open hole percussion, 28 RC and 285 diamond cored) for 32,320.3 metres evaluated at the Huarabagoo Deposit.
		• Total of 448 drill holes (including 12 open hole percussion, 208 RC and 228 diamond cored) for 23,030 metres evaluated at the Junnagunna Deposit.
		• Drill composite width of one metre.
		• Missing samples or intervals not used.
		• Cut-off grade of 0.02%.
		• Samples are composited to 1m downhole.
		• Top cut applied and varied for each domain.
		• Variograms were modelled in Snowden Supervisor^{TM} package.
		• Experimental Variograms could be defined and were of suitable standard for grade estimation within the dominant domains.
		• Variograms were modelled with a nugget and two spherical structures.
		  ◦ Nuggets are modelled at about one third the sill.
		  ◦ The second structure reflects 50% of the sill and is usually quite short at around 10m.
		  ◦ The maximum range of the variograms vary from 40-110m.
		• Panel size of 20m by 20m by 4m for estimation and sub-blocked to 5m by 5m by 2m for volumes.
		• Estimates used ordinary krige method using Surpac^{TM} 6.2.2.
		• Bulk Density of 2.5 throughout.
		• No mining or metallurgical factors applied

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The Resource Estimate is reported in dry tonnes after converting the volume using the appropriate dry bulk density.
Cut-off	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade of 0.02% U3O8 was considered a reasonable level

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parameters		considering the shallow and flat lying nature of this deposit.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining is assumed to be open cut with Truck and Shovel operation mining 5m benches. • Dilution has been considered to be relatively low however has been taken into account in the scoping study. • The process plant design parameters take into account information derived from the ANSTO metallurgical testing.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• In 2001 and 2010 the Australian Nuclear Science and Technology Organisation ("ANSTO") carried out comprehensive metallurgical test work on the Westmoreland Project. The ANSTO report was intended to identify definitive process route options for the Westmoreland Project and to provide engineering design data. • The ANSTO study was completed on four composite lens samples (Junnagunna, Redtree Upper, Redtree Lower and Jacks) of the Westmoreland deposit. Report highlights include: • High recoveries were achieved from all areas using a conventional uranium processing route. • The Redtree and Junnagunna samples were readily leached under conventional leaching conditions (55 wt% solids, 40 °C, pH 1.5, P80 of 250 µm and ORP of 500 mV). For these conditions uranium extraction was 97% for both ores, with acid additions of only 18 and 14 kg/t for Junnagunna and Redtree, respectively. Predicted pyrolusite requirements were also low at 3.0 kg/t for both ores.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing*	• The envisaged mining method will allow much of the Redtree waste as fill back in the open pits and it is envisaged that the process residue would also be returned into the mined pits. • A significant amount of environmental baseline monitoring has been undertaken on the flora, fauna and aquatic life, together with surface

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	operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	and groundwater quality monitoring, of the Westmoreland area. These studies will form part of an environmental baseline from which any future mining activities can be monitored.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Previous companies including CRAE and Urangesellschaft undertook a number of bulk density measurements. There is little information regarding the specific methodology however the results from Urangesellschaft provided average results of 2.66 for mineralised dolerite and 2.6 for mineralized sandstone. The CRAE results provided a mean of 2.53 for mineralized material. A figure of 2.5 has been used in the resource estimate.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• The resource classification has been based on the robustness of the various data sources available, including:
		  • Geological knowledge and interpretation
		  • Variogram models and the ranges of the first structure in multi-structure models.
		  • Drilling density; and
		  • Estimation statistics
		• The resource estimate for the Westmoreland deposit was classified as indicated and inferred resources based on the confidence levels of key criteria such as kriging neighbourhood, data verification and validation. Resource classification codes were assigned to the block model.
		• All relevant factors has been taken into account for this mineral resource estimate.
		• The Competent Person, Mr Andrew Vigar, endorses the final results and classification as defined by the JORC Code 2012 Edition.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource was originally issued in 2009. As part of the scoping study the resource was reviewed by Mining Associates and the result of that review is this current update to this 2012 JORC compliant

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		resource.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Significant drilling has occurred at the Westmoreland project bringing the drill spacing down to 50 x 30 metres over the upper Jack lens and 30 x 30 metres coverage of Garee and lower Jack Lens. Mining Associates believes it has met the requirements of good resource classification by re-modelling geological domains and separating grade populations, analysing the different data sets and the use of advanced geostatistical analysis in Snowden's Supervisor and Surpac Interpolator software which gave good variograms and kriged estimates. • Mining Associates has examined the resource models using factors of drill spacing, Kriging Variance and Slope. The factors of most use are drill spacing and Slope. The strata-bound domains have reasonable confidence, the steeper dyke related material in to the south of Garee lens is the most variable and much lower in confidence. Areas within Huarabagoo with intense drill spacing (15m sections) provides sufficient confidence to classify portions of Huarabagoo as indicated resources, the remainder of Huarabagoo is classified as inferred. The resource category for Junnagunna has remained un-changed as no reinterpretation has occurred and remains a combination of indicated and inferred. Mineralisation does extend into the dykes, however minimal drilling has targeted this mineralisation resulting in low confidence in the mineralised dykes at both Redtree and Huarabagoo. Mining Associates has used these factors to outline areas that can be classified as Indicated and flagged these into the block model for reporting. • No production data exists to verify the accuracy of the resource estimate.