Ravensgate
Mining Industry Consultants

NI 43-101 Technical Report

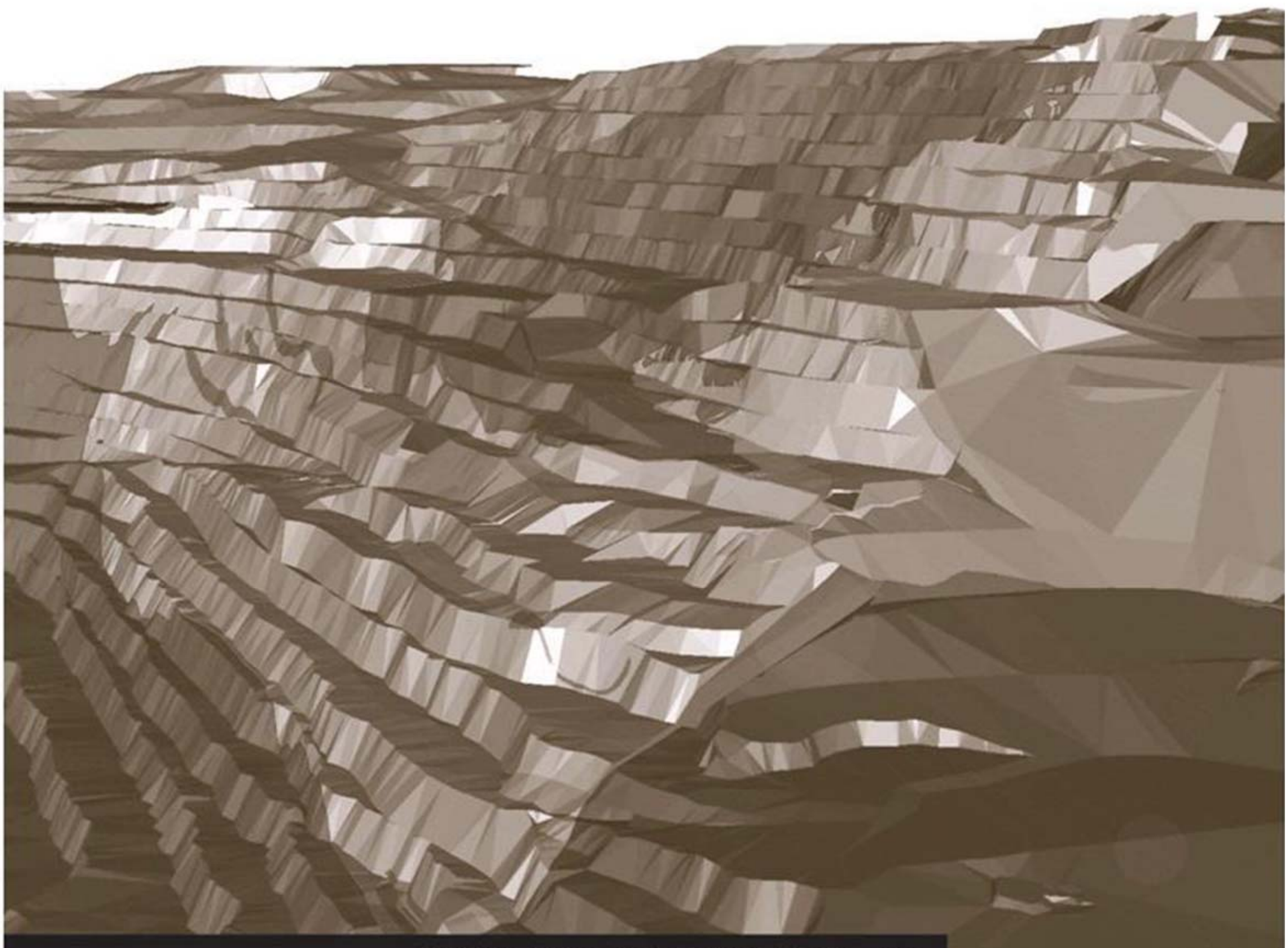
on the

Kyzyl Ompul Licence, Kyrgyz Republic

for

Powertech Uranium Corp., Azarga Resources Limited and UrAsia in Kyrgyzstan LLC

Effective date: 14th April 2014



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NI 43-101 TECHNICAL REPORT

Prepared by RAVENSGATE on behalf of:

Powertech Uranium Corp., Azarga Resources Limited and UrAsia in Kyrgyzstan LLC

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Date: 14th April 2014

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Date: 14th April 2014

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1. SUMMARY

1.1 Property Description and Location

The uranium and rare earth deposits and prospects of the Kyzyl Ompul Licence are located in the Kyrgyz Republic on the licence held by UrAsia in Kyrgyzstan LLC (UrAsia). The licence is located approximately 125km east of Bishkek and about 20km by road from the regional city of Balykchy. The licence is contained within the Kyzyl Ompul massif. The Kyzyl Ompul Project is 100% owned and operated by UrAsia. The project is located in the Kochkor region of Naryn Oblast and the Issyk-Kul region of Issyk-Kul Oblast. The project consists of one exploration licence 2852MR with an area of 42,379 hectares (423.79km²). The licence is valid until December 31, 2015 and permits exploration for uranium, thorium, iron, titanium, phosphate, rare earth elements (REE) and feldspar.

1.2 History

The Kyzyl Ompul project has been explored since the 1950s for uranium, with most historic exploration occurring during the 1950s and 1960s. This historic exploration identified a number of hydrothermal and placer uranium prospects within the Kyzyl Ompul licence area. The hydrothermal uranium prospects identified included Kok Moinok, Sai Bezvodniy, Achik-tash, Chotkara and Uzun-Sai, with Kok Moinok the most advanced followed by Sai Bezvodniy. The placer uranium prospects identified included, Tash Bulak, Backe, Tunduk, Uzun-Sai and Ottuk.

The Kok Moinok deposit was discovered by the Kyzyl Ompul party of the Kamenskaya expedition in late 1953. From 1953 to 1957, 144 holes were drilled on a grid of 50m x 50m. Soviet classified C1 and C2 reserves were calculated after this drilling. Additional drilling was completed from 1958 to 1969 on a 200m x 200m grid looking for further extensions.

1.3 Geological Setting and Mineralisation

The licence area is located between two regional strike-slip faults which are the Central Terskei and the South Chonkemin Faults. Shear fractures and joints associated with these strike-slip faults provided conduits for the melts of the Dyke Complex and structurally controlled the distribution of uranium mineralisation in the licence area.

Uranium mineralisation is associated with both hydrothermal and placer styles of mineralisation.

1.4 Exploration and Drilling

Exploration has been undertaken by UrAsia. The aim of the exploration program was to confirm hydrothermal style uranium mineralisation and placer style uranium mineralisation by targeting previously identified uranium deposits and prospects. Their aim was also to convert the Kok Moinok resource estimate to one estimated in accordance with JORC or NI 43-101.

The exploration program for the period 2005 – 2008 included traverses, geological mapping (80km^2), trenching (4,300m^3), soil gas radon emanation surveys (60 readings), geophysical surveys and the collection of 84 hydrogeological samples for radon assays, 7,458 channel samples, 455 rock chip samples and 28 crushed samples.

Exploration in 2012 and 2013 by UrAsia concentrated on both uranium and rare earth element (REE) exploration. In the last two years UrAsia have completed nine drill holes for approximately 2,275m at the Sai Bezvodniy prospect, 40 drill holes at the Tash Bulak prospect, 31 drill holes at the Backe prospect and 9 drill holes at the Tunduk prospect. Seventeen drill holes for approximately 4,345m were completed at the Kok Moinok deposit. The 2012 and 2013 drilling was designed to twin a selection of historic drill holes to confirm mineralised intervals and the uranium grades in those mineralised intervals as well as the geological and mineralogical understanding of the prospect.

1.5 Mineral Resource

The Mineral Resource was independently estimated by mining industry consultants Ravensgate. In accordance with NI 43-101 Section 7.1(2) Ravensgate has reviewed the classification criteria for JORC (2012) and NI 43-101 Resources and is of the opinion that in this instance there are no material differences and that the Kok Moinok Resource Estimate meets the criteria to be classified as a NI 43-101 Inferred Mineral Resource.

The block model was constructed using 10m by 10m by 2.5m - (east(X), north(Y), elevation(Z)). The method of grade interpolation used for U_3O_8 was the Ordinary Kriging technique which used calculation parameters based upon localised geostatistical and associated variography studies.

The Kok Moinok Main Zone is approximately 700m along strike (East-West) by 600m perpendicular to strike (North-South) by 10-30m in depth (thick).

The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The mineralisation at Kok Moinok is contained in a structurally defined shallow dipping zone. The definition of the mineralised zones was relatively constant from section to section and based on a good level of geological understanding producing a robust model of mineralised domains. The validation of the block model shows good correlation of the input data to the estimated grades. The mineral resource estimate is summarised in Table 1.

Table 1 Kok Moinok - Mineral Resource Estimates (using Lower Cut-Off of 100ppm U_3O_8) – Effective date: December 2013

Kok Moinok	Cut off	Measured+Indicated		Inferred		Total Resources		Contained U_3O_8 (Million Pounds)
		Tonnes (Mt)	U_3O_8 (ppm)	Tonnes (Mt)	U_3O_8 (ppm)	Tonnes (Mt)	U_3O_8 (ppm)	
Current Ravensgate Model (December 2013)	100ppm (U_3O_8)	-	-	15.13	225.2	15.13	225.2	7.51

Note: A conversion factor of 2.20462 was utilised to derive contained U_3O_8 in pounds.

An assessment was made of two Exploration target zones identified at Kok Moinok, which were based on historic Soviet Era drilling data. This historic drilling is not immediately verifiable, and therefore downgrades the relative confidence of any estimates carried out for target reporting purposes and as per the NI 43-101 guidelines the estimates should be viewed as a conceptual assessment only. In addition, these areas are sparsely drilled, making it difficult to define the likely final volumes which can be estimated for mineralised material that is present in these areas. Ravensgate has used initial assumptions of mineralisation extent based on a relatively conservative half average drill-section spacing to help construct some mineralised zone wire-frame volumes. Refer to Table 2 for the details.

Table 2 Kok Moinok – Exploration Target Area Estimates (using Lower Cut-Off of 100ppm U_3O_8)

Target Zone	BCM Range	Tonnes Range	Grade Range U_3O_8 ppm
ZoneA=2	960,000 – 1,600,000	2,400,000 - 4,150,000	180 - 350
ZoneA=3	990,000 – 1,650,000	2,480,000 - 4,300,000	180 - 350
Total	1,950,000 – 3,250,000	4,880,000 - 8,450,000	180 - 350

Note: A range of bulk densities were used from 2.5 to 2.6t/m^3.

1.6 Conclusions and recommendations

Ravensgate has carried out a review of the available data and used it to guide mineralisation interpretation and block modelling of the Kok Moinok deposit. The block modelling and resource estimation has also now been carried out using appropriate procedures which are generally in line with industry best practice standards and the JORC (2004) resource reporting guidelines.

The reported tonnages and grades thus derived for the different QLTY (quality of estimate item) categories for Kok Moinok at a 100ppm U_3O_8 lower cut-off are as follows:

Total Inferred - (RCAT=3): 15,128,768 tonnes @ 225.2ppm U_3O_8

It is evident from the modelling carried out at Kok Moinok that a distinct geological and depositional regime is observed and this has allowed for a significant volume of U_3O_8 mineralisation to develop. The new drilling carried out by UrAsia has confirmed the historic drilling and assaying as well as enhanced the mineralogical understanding at the local scale.

It may be possible using modelling to optimise future drilling programs, to effectively target extensions of known mineralised zones and predict where mineralisation may occur in yet unmapped or undrilled areas. Future drilling should be done in a staged approach to minimise costs and allow for periodic reassessments of the prevailing geologic knowledge of the Kok Moinok deposit.

Extra drilling is also required within some known but currently sparsely-drilled Exploration Target areas to help better understand the extent of and relative size of the projects reportable mineral resources.

Kok Moinok now has a total ~202 drill holes including ~185 historic drill holes with incomplete assaying which were used for resource modelling within the Kok Moinok block model area. The recently drilled subset of 17 new diamond drill holes has been added by the additional drilling programs carried out by UrAsia in 2012 and 2013. This new diamond hole sub-set has had sample intervals submitted for assay for either full or partial drill hole length depending on expected mineralisation intersection or for the appropriate geologically logged material type. A number of historic drill holes in parts of the deposit appear to not have been assayed initially due to the expectation of non-mineralised material being present, probably due to it being assessed as such from initial geological logging for some parts of the drill holes.

It should be noted that considering the status of the drill hole spacing and current sample distribution that the modelling and resource estimation described in this report may improve at some time in the future, which may also depend to some extent on the outcome and finalisation of future mining optimisation studies.

Recommendations and Suggestions for 2014 at the Sai Bezvodniy Prospect

Additional surface rock chip and trench sampling is required to aid in the targeting of drill sections to test the underlying REE and/or uranium mineralisation at Sai Bezvodniy.

A more targeted and systematic drilling approach needs to be undertaken, upon which mineral resource estimation could be undertaken. Drill sections need to be spaced about 50m apart so that mineralisation can be interpreted between sections with some confidence.

Recommendations and Suggestions for 2014 for the Kok Moinok Deposit

Ravensgate recommends with respect to the Kok Moinok deposit that a small amount of additional verification drilling particularly at the deposit edge or boundary areas may be needed to further enhance deposit understanding and thereby allow for further mineralisation wireframe refinement and possibly some upgrading of resource classification in some places.

Based on the resource estimation process Ravensgate has suggested the drilling of a number of drill holes (14 priority 1 holes and 12 priority 2 holes). The proposed drill holes are designed firstly to potentially convert the Exploration Target areas to Mineral Resources and secondly to test mineralisation extensions to the Kok Moinok Mineral Resource.

Recommendations and Suggestions for 2014 on Placer Prospects

The effectiveness of RC drilling on the placers has to be questioned, in terms of providing a sample suitable for future resource estimation. The very nature of the placers would appear to make them unsuitable, with thin irregular layers of heavy mineral sands, which contain the uranium bearing minerals. The uranium grades vary greatly over short (1-2m) distances as evidenced in sampling done along road cuttings in the placers. Based on this and discussions Ravensgate has had with alluvial/placer mineralisation specialists a bulk sampling program would be far better suited to best demonstrate the potential of the placers.

2. INTRODUCTION

Ravensgate has prepared a technical report on the Uranium and Rare Earth Deposits and Prospects of the Kyzyl Ompul Licence. This includes exploration undertaken during 2012 and 2013 on the hydrothermal uranium prospects, namely the Kok Moinok Deposit and the Sai Bezvodniy Prospect; and the placer uranium prospects Tash Bulak, Backe and Tunduk as well as a new block model for the Kok Moinok deposit which is located in the Kyrgyz Republic on the licence held by UrAsia in Kyrgyzstan LLC (UrAsia). The deposit is located approximately 125km east of Bishkek and about 20km by road from the regional city of Balykchy. The Kok Moinok deposit is contained within the Kyzyl Ompul massif. The Kyzyl Ompul Project is 100% owned and operated by UrAsia. Ravensgate makes no assertion with respect to tenement ownership and directs the reader to UrAsia should any clarifications be required in this regard.

The new resource estimate described in this report builds upon earlier Soviet Era resource estimations and reported here using the new JORC (2012) guidelines. This new resource estimation carried out utilised 17 additional diamond drill holes used for lithology characterisation and mineralisation validation as well as obtaining representative samples for use in resource estimation. A pre-existing historic drilling database of approximately 196 holes along with historic underground development allowing additional deposit sampling and assaying forms the basis for this resource estimation and project update. The majority of drilling (entirely diamond core) has been concentrated in the larger mineralisation domain identified as ZONE1=1 at Kok Moinok although some historic drilling has also been in the nearby peripheral and also potentially mineralised areas which are identified as Exploration Target Areas. The majority of historic drilling was completed in the early 1950s and 1960s.

2.1 Terms of Reference

Corvidae Pty Ltd as trustee for the Ravensgate Unit Trust trading as Ravensgate (Ravensgate) has been commissioned by Powertech Uranium Corp., Azarga Resources Limited and UrAsia in Kyrgyzstan LLC (UrAsia) to provide an Independent Resource Estimation Report on the Company's Kok Moinok deposit that is located 125km from Bishkek in the Kyrgyz Republic.

This report has been prepared in accordance with the National Instrument 43-101 reporting guidelines and in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC (2012)).

The resource estimations detailed in this report are based on information available up to and including the date of this report. Ravensgate has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based.

2.2 Qualifications, Experience and Independence

Ravensgate has been consulting to the mining industry since 1997 with its services that include valuations, independent technical reporting, exploration management and resource estimation. Our capabilities include reporting for all the major securities exchanges and encompass a diverse variety of commodity types.

Author: Stephen Hyland, Principal Consultant and Director. BSc Geology, FAusIMM, CIMM, GAA, MAICD.

Stephen Hyland has had extensive experience of over 25 years in exploration geology and resource modelling and has worked extensively within Australia as well as offshore in Africa, Eastern and Western Europe, Central and South East Asia, modelling base metals, gold, precious metals and industrial minerals. Stephen's extensive resource modelling experience commenced whilst working with Eagle Mining Corporation NL in the diverse and complex Yandal Gold Province where for three and half years he was their Principal Resource Geologist. The majority of his time there was spent developing the historically successful Nimary Mine. He also assisted the regional exploration group with preliminary resource assessment of Eagle's numerous exploration and mining leases. Since 1997, Stephen has been a full time consultant with the mining industry consulting firm Ravensgate where he is responsible for all geological modelling and reviews, mineral deposit evaluation, computational modelling, resource estimation, resource reporting for ASX / JORC and other regulatory compliance areas. Primarily, Stephen specialises in Geological and resource block modelling generally with the widely used MEDSystem / MineSight® 3D mine-evaluation and design software. Stephen Hyland holds the relevant qualifications and experience as well as professional associations required by the ASX, JORC and VALMIN Codes in Australia. He is a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI43-101.

Author: Samuel Ulrich, Principal Consultant, BSc (Hons) Geology, GDipAppFin, MAusIMM, MAIG, FFin.

Samuel Ulrich is a geologist with over 19 years experience in near mine and regional mineral exploration, resource development and the management of exploration programs. He has worked in a variety of geological environments in Australia, Indonesia, Laos and China primarily in gold, base metals and uranium. Prior to joining Ravensgate Sam worked for Manhattan Corporation Ltd a uranium exploration and resource development company in a senior management position. Mr Ulrich holds the relevant qualifications and experience as well as professional associations required by the ASX, JORC and VALMIN Codes in Australia to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. He is a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI43-101.

Co-author: H. Kate Holdsworth, BSc (Hons) Geology

H. Kate Holdsworth is a senior GIS geologist with over 17 years GIS experience who joined the Ravensgate team in September 2006. During her tenure at Ravensgate, she has contributed to the compilation of numerous Independent Geologists Reports, Valuation Reports, GIS projects as well as having assisted clients with their exploration reporting requirements and QA/QC investigations into client's data quality.

Prior to joining Ravensgate, she worked for Giscoe Pty Ltd, a GIS company in Johannesburg, for ten years, where she was involved in diverse GIS projects, including database creation, database population and data validation. Kate has four years' experience in GIS with the Geological Survey of South Africa.

Peer Reviewer: Alan Hawkins, BSc (Hons) Geology, MSc Ore Deposit Geology, MAIG, FSEG

Principal Consultant

Alan Hawkins is a geologist with over 18 years experience in near mine and regional mineral exploration, resource development and the management of exploration programs. He has worked in a variety of geological environments in Australia and Indonesia, primarily in gold and copper.

Prior to joining Ravensgate Alan worked for Newmont Mining Corporation as a Principal Geologist in their exploration, corporate and business development divisions. Previous to this, Alan held various principal and senior regional exploration management roles in WA and NT. In the 1990's Alan worked as a near mine exploration geologist for Eagle Mining Corporation NL, Great Central Mines Ltd and Normandy Mining Ltd at the Jundee-Nimary Gold Mine and was part of the team that discovered the +2Moz Au Westside deposit, where he also worked as a resource modelling geologist before joining Newmont's regional exploration team in 2002. Alan holds the relevant qualifications and professional associations required by the ASX, JORC and VALMIN Codes in Australia to qualify as a Competent Person as defined in the JORC Code. He is a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI43-101.

2.3 Cautionary Notes

This report has been compiled based on information available up to and including the date of this report. The status of agreements, royalties or tenement standing pertaining to the assets, have not been investigated by Ravensgate and is not required to do so. All matters relating to ownership are to be directed to UrAsia for clarification if required.

This report (Section 6) contains references to "historical resources". Historical resource estimates do not comply with categories of mineralisation prescribed by NI 43-101 or the JORC Code (2012). Historical resource estimates are based on prior data and reports obtained and prepared by previous operators and certain other information, and should not be relied upon. No qualified person (as defined by NI 43-101) has done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves. The necessary work has not been completed to verify the classification of the historical resource estimates. Properties containing historical resource estimates will require further evaluation.

2.4 Principal Sources of Information

The principal sources of information used to compile this report comprise technical reports and data variously compiled by UrAsia and their partners or consultants, other publically available information such as government reports and also discussions with UrAsia's technical and corporate management personnel. A listing of the principal sources of information is included in the references attached to this report.

Ravensgate has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was also provided to UrAsia prior to finalisation by Ravensgate, requesting that UrAsia identify any material errors or omissions prior to its final submission.

2.5 Site Visit

Samuel Ulrich, Consultant Geologist with Ravensgate, has visited the Kok Moinok site on four separate occasions, the Sai Bezvodniy prospect three times, and the Tunduk, Tash Bulak and Backe placers once between May 2012 and November 2013. Driving time from Bishkek was two hours each way. Inspections of the main areas of geological interest across the project area were made with UrAsia's Chief Geologist Dr Svetlana Meng. This included several walking traversals across areas of key outcrops and geological boundaries, diamond drill pads, historic costeans and historic infrastructure. Some historic drill hole collar locations were also inspected across the prospect area. Diamond drilling was observed during one of Mr Ulrich's

2012 visits to the site. The core from a number of the diamond drill holes, were inspected in detail including lithology, recovery and structural data at UrAsia's dedicated core storage facility in Kara Balta. The underground development through the main shaft was not accessible.

The site visit was able to:

- confirm the accuracy and methodology of the historic geological maps;
- confirm the accuracy and methodology of new detailed geological mapping by local geologists which was in progress;
- confirm that the core sizes used to date were adequate for retrieving samples of the mineralisation and that they had been drilled in such a manner to achieve mostly reasonable core recovery and also to confirm historic drilling by using some twinned diamond drill holes which were collared generally within 2m of previous diamond collars;
- independently confirm the location of several drill holes with hand-held GPS;
- confirm the location of historic costeaning and drilling had been determined reliably and transferred into project databases and GIS systems appropriately;
- confirm diamond holes had been drilled by UrAsia as described in their reports;
- confirm old drill logs were consistent with new drill core retrieved and for several holes; and
- through the detailed geological inspection of the diamond holes Ravensgate geologists were able to develop an improved understanding of the uranium mineralisation which was utilised during later resource modelling activities.

3. RELIANCE ON OTHER EXPERTS

While information provided by UrAsia relating to mineral rights, surface rights and permitting has been reviewed, no opinion is offered in these areas. The Qualified Person is not an expert in land, legal, permitting, and related matters and therefore has relied upon, and is satisfied, there is a reasonable basis for this reliance on the information provided by the UrAsia management regarding mineral rights, surface rights and permitting in Section 4 of this Technical Report. The qualified persons have relied upon the information provided by UrAsia listed in the reference section to compile this Technical Report.

The authors of this Technical Report, state that they are a qualified person for the areas as identified in the Certificate of Qualified Person attached to this report.

4. PROPERTY DESCRIPTION AND LOCATION

The uranium and rare earth deposits and prospects of the Kyzyl Ompul Licence are located in the Kyrgyz Republic on the licence held by UrAsia in Kyrgyzstan LLC (UrAsia) (refer Figure 1). The licence is located approximately 125km east of Bishkek and about 20km by road from the regional city of Balykchy. The licence is contained within the Kyzyl Ompul massif. The Kyzyl Ompul Project is 100% owned and operated by UrAsia. The project is located in the Kochkor region of Naryn Oblast and the Issyk-Kul region of Issyk-Kul Oblast. The project consists of one exploration licence 2852MR with an area of 42,379 hectares (423.79km^2). The project's centre point coordinates are 75.95^{o}E and 42.38^{o}N in the geographic coordinate system, datum WGS84.

The exploration licence is valid until 31 December, 2015 and permits exploration for uranium, thorium, iron, titanium, phosphate, rare earth elements and feldspar. The obligations that must be met to retain the licence are:

1. Proposed exploration program and budget
2. Valuation of ecological risks, technical safety, environmental issues
3. Surface landowners permission to carry out the proposed program

4. An agreement with a licenced exploration company to carry out the proposed program.

Thus UrAsia are required to complete a minimum work program for 2014 which includes diamond drilling (1,000m), RC drilling (800m), trenches (1,200m), and the sampling of 1,800 samples. For 2015 a minimum work program entails the completion of diamond drilling (500m), RC drilling (500m), trenches (400m) and the sampling of 800 samples.

The licence is not subject to any royalties. Payment for holding the licence is due every quarter. UrAsia has obtained permission from the village of Kok Moinok and the village of Semiz –Bel for the subsoil use of Kyzylompul area for the purpose of geological exploration for uranium, thorium, zirconium, iron, titanium, phosphorus and feldspar.

Reclamation works have to be undertaken after the completion of each drilling season. Environmental impact monitoring has to be carried out for a full year. UrAsia embarked on their Environmental impact monitoring program in spring 2013 and will finish the monitoring in the spring of 2014.

Permits and approvals are required from the Industrial Safety Department, Ecology Department, Forestry Department, State Agency on Geology and Mineral Resources, Local Administration of Isik-Kul Region Ton District, Local Administration of Narin Region Kochkor District all of which have been obtained by UrAsia.

The country has experienced political unrest in 2005 and 2010.

UrAsia has advised that access to the property may be limited due to the roads being blocked by the local population and that the area had a history of political unrest during 2005 and 2010.

Figure 1 Locality of the Kyzyl Ompul Licence (March 2014)

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The project area is mountainous with elevations ranging from 1,960 to 2,400m in height. Vegetation is typically of desert to semi-desert varieties with alpine vegetation at high elevations.

The project area can be accessed by the Bishkek-Torugart highway which is paved and passes through the project area. The Bishkek-Balykchy railway is located to the north of the project area. A high voltage power line (110kV) runs along the Bishkek-Torugart highway.

The area experiences a dry continental climate with approximately 300mm of precipitation per annum during the summer months. Summer temperatures range from 15 to 25°C. Winter temperatures range from -3 to -6°C. The normal exploration field season would be from April to November, however exploration can continue through the winter months as the project area gets little snow to hinder exploration.

The area is sparsely populated with most people living in the villages of Orto-Tokoi and Kok-Moinok. The nearest town is Balykchy which is located on the western shore of Lake Issyk-Kul. The inhabitants are mostly involved in farming and stock breeding.

Field helpers may be sourced from the Kok Moinok village. Water is obtained from the river Chu which flows northeast through the property and has been dammed to form a reservoir in the southern part of the property (Wallis, 2005).

6. HISTORY

The Kyzyl Ompul project has been explored since the 1950s for uranium, with most historic exploration occurring during the 1950s and 1960s. This historic exploration identified a number of hydrothermal and placer uranium prospects within the Kyzyl Ompul licence area. The hydrothermal uranium prospects identified included Kok Moinok, Sai Bezvodniy, Achik-tash, Chotkara and Uzun-Sai, with Kok Moinok the most advanced followed by Sai Bezvodniy. The locality of these is indicated on Figure 3. The placer uranium prospects identified included, Tash Bulak, Backe, Tunduk, Uzun-Sai and Ottuk.

The Kok Moinok deposit was discovered by the Kyzyl Ompul party of the Kamenskaya expedition in late 1953. From 1953 to 1957, 144 holes were drilled on a grid of 50m x 50m. Soviet classified C1 and C2 reserves were calculated after this drilling. Additional drilling was completed from 1958 to 1969 on a 200m x 200m grid looking for further extensions. In the report this has been referred to as the Soviet Era of exploration which was undertaken by government geologists. Since the Soviet Era the property has been held by:

- 2005 the Kyzyl Ompul licence was held by UrAsia in Kyrgyzstan LLC, a limited liability company and a wholly owned subsidiary of Christina Investments, which is in turn a wholly owned subsidiary of UrAsia Energy Limited.
- Uranium One Inc. acquired UrAsia Energy Ltd. in April 2007. The uranium exploration licences in the Kyrgyz Republic were divested in December 2008 apart from the Kyzyl Ompul project.

In 2010 the area, in violation of applicable law, was given to the “U-Energy” company. In October 2010, a court order returned the area to UrAsia in Kyrgyzstan LLC.

6.1 Soviet Era Resource Estimation Codes (after Henley, 2010 and Henley et al, 2010)

During the Soviet Era resources estimation was undertaken at the Kyzyl Ompul project by government geologists using the Russian classification method developed in 1927 updated in the early 1960s. This pertains to all the historic resources listed in this section 6 of the report. Possible descriptions of the method and comparisons to the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) template have been inserted below. The comparison was undertaken by CRIRSCO. CRIRSCO is the international umbrella committee for standardising the reporting of solid minerals reserves and resources, and includes as its members PERC, JORC, SAMREC, CIM, and other national/regional reporting standards committees.

Only the categories in the resources estimated have been included in the comparison.

Russian resource/reserves categories

Prognostic Resources

- P2: evidence from geophysics/geochemistry/mapping
- P1: limited drill hole, trench sampling and out crop data

Reserves

- C2: systematic sampling, ancillary studies

- C1: closer-spaced sampling, more detailed ancillary studies

The Russian system includes an economic/uneconomic classification that is material which can be mined profitably and material which cannot be mined profitably for any reason known i.e. may be low-grade or outside designed pit limits or inaccessible for technical or administrative reasons.

A CRIRSCO simplified basis for resource classification alignment has been list in Table 3 below.

Table 3 Resource Classification Alignment (after Henley et al, 2010)

Russian Category	CRIRSCO Category
C1	Indicated/Inferred Resource
C2	Indicated/Inferred Resource
P1	Inferred Resource/Exploration results
P2	Exploration results

The Qualified Person (QP) is unsure from the provided information of the exact methods that were applied.

This Section 6 of the report contains references to "historical resources". The historical resource estimates do not comply with categories of mineralisation prescribed by NI 43-101 or the JORC Code (2012). Historical resource estimates are based on prior data and reports obtained and prepared by previous operators and certain other information, and should not be relied upon. No QP (as defined by NI 43-101) has done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves. The necessary work has not been completed to verify the classification of the historical resource estimates. The properties containing historical resource estimates will require further evaluation.

6.2 The Uranium Placer Prospects

The Tash Bulak and Backe placer prospects have had the most exploration conducted upon them of all the prospects, having had trenching, exploration pitting, drilling and geophysical surveys completed (Figure 2). In general the best uranium grades are located in the top 6-10m of the placer deposits. Spatially the better grades are centrally located within the alluvial fans, higher up the slope i.e. closer to source. Down hole gamma logging of drill holes within the placers on the broad scale have shown lateral continuity of the uranium enriched layers.

The Tash Bulak and Backe placer prospects had a resource / reserve estimate in accordance with the Russian classification system (**Not in accordance with the JORC Code or NI 43-101**), Ravensgate have presented the USSR Tash Bulak, Backe and combined Ottuk and Tunduk placer mineral resource / reserve estimates based on the 1964-1966 exploration results to a maximum depth of 150m shown below in Table 4, Table 5 and Table 6 after Luhtin, et al. 1967. Ravensgate has produced a summary table of the 1966 mineral estimates in Table 7 below. The 1966 Tash Bulak and Backe mineral resource / reserve estimates were re-represented by Verholantsev, et al. 2009 to show volumes, tonnes and grades of the Tash Buluk and Backe placers shown in Table 8 and Table 9.The Tash Bulak Placer covers an area of 5.8km^2 and ranges in thickness from 10m to 20m at the edges to 180m in the centre of the deposit. The Backe Placer covers an area of 5km^2. The mineralised horizon overlies sandy clays and ranges in thickness from 5m to 10m in the north to 150m to 200m in the south.

These resources can be considered global resource / reserve estimates. A QP has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Figure 2 Soviet Era Pit and Pit Sampling Locations at Tash Bulak (March 2014)

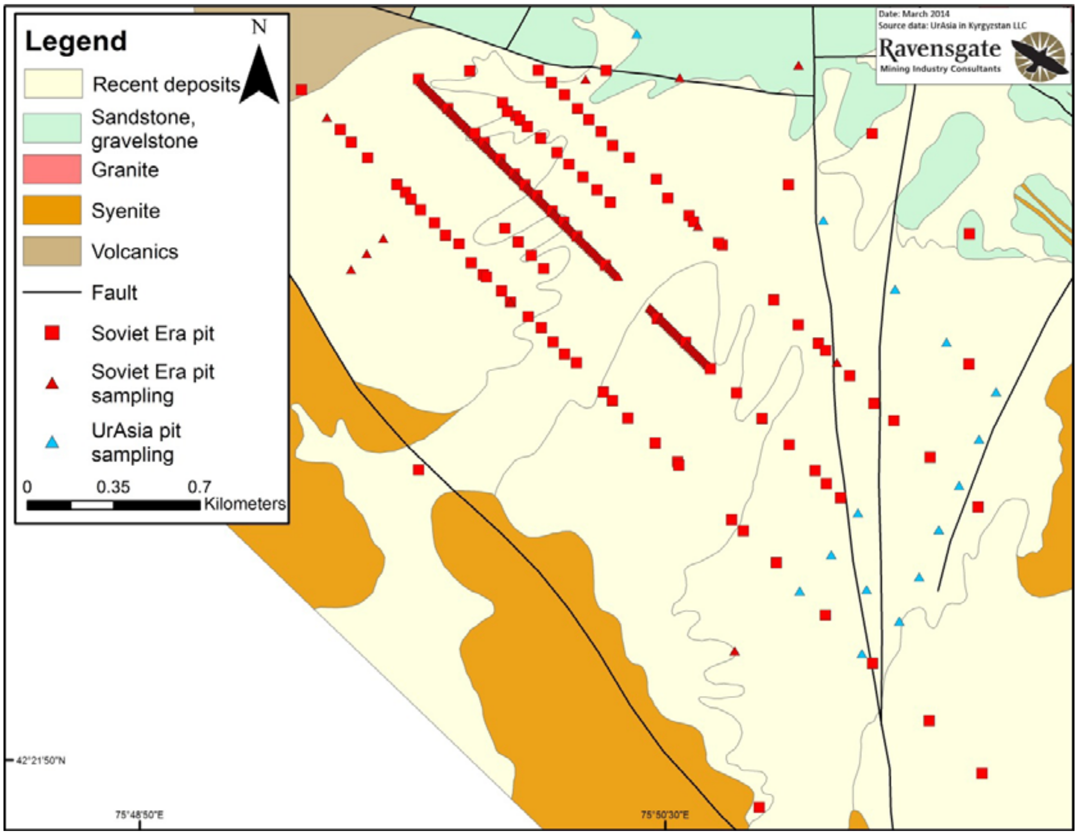


Table 4 Tash Bulak Placer – 1966 USSR Mineral Resource Estimate					
Category	**Reserves of components in thousands of tonnes**				**Percentage of Reserves**
	Uranium	**Thorium**	**Zirconium dioxide**	**Phosphorus pentoxide**	
C1	0.4	0.8	8.3	10.6	6
C2	1.3	2.6	29.8	43.1	20
P1	5.1	10.0	116.2	164.0	74
Total	**6.8**	**13.4**	**154.3**	**217.7**	**100**

Source: Luhtin et al. 1967

Table 5 Backe Placer – 1966 USSR Mineral Resource Estimate					
Category	**Reserves of components in thousands of tonnes**				**Percentage of Reserves**
	Uranium	**Thorium**	**Zirconium dioxide**	**Phosphorus pentoxide**	
C1	0.4	1.1	17.7	21.5	II
C2	0.9	2.3	38.6	49.4	23
P1	2.7	6.8	108.4	135.5	66
Total	**4.0**	**10.2**	**164.7**	**207.4**	**100**

Source: Luhtin et al. 1967

Table 6 Ottuk and Tunduk Placers – 1966 USSR Mineral Resource Estimate					
Category	**Reserves of components in thousands of tonnes**				**Percentage of Reserves**
	Uranium	**Thorium**	**Zirconium dioxide**	**Phosphorus pentoxide**	
P2	2.0	5.0	80.0	100.0	100
Total	**2.0**	**5.0**	**80.0**	**100.0**	**100**

Source: Luhtin et al. 1967

Table 7 Summary of the 1966 Placer Mineral Resource Estimates			
Historical Resource Estimate	**Category**	**U Tonnes**	**U_3O_8 Mlbs**
Tash Buluk 1966	C1	400	1.04
	C2	1,300	3.38
	P1	5,100	13.26
	Total	**6,800**	**17.68**
Backe 1966	C1	400	1.04
	C2	900	2.34
	P1	2,700	7.02
	Total	**4,000**	**10.40**
Ottuk and Tunduk 1966	P2	2,000	5.20
Total Placers 1966	**Total**	**12,800**	**33.28**

Notes: Conversion U to U_3O_8 was done by multiplying by 1.1792. Conversion of tonnes to pounds was done on the basis of 2204.6lbs per metric tonne.

Table 8 1966 Russian Mineral Resources Estimate for the Tash Bulak Placer (after Verholantsev, et al. 2009)											
Resources/reserve category	**Rock Mass M m^3**	**U**		**Th**		**ZrO_2**		**P_2O_5**		**Magnetite**	
		g/m^3	**tonnes**	**g/m^3**	**tonnes**	**g/m^3**	**tonnes**	**g/m^3**	**tonnes**	**kg/m^3**	**000 tonnes**
C1	25.9	16.2	421	31.7	821	320.6	8,312	409.4	10,613	15.2	393.7
C2	96.4	13.5	1,301	26.6	2,569	309.6	29,832	447.8	43,143	14.8	1,426.7
C1 + C2	122.3	14.1	1,722	27.8	3,390	311.9	38,144	439.6	53,756	14.9	1,820.4
P1	377.7	13.5	5,092	26.6	10,038	307.4	116,122	434.1	163,970	12.3	4,654.7
Total	500.0	13.6	6,814	26.9	13,428	308.5	154,266	435.4	217,726	42.6	6,475.1

Table 9 1966 Russian Mineral Resources Estimate for the Backe Placer (after Verholantsev, et al. 2009)											
Resources/reserve category	**Rock Mass M m^3**	**U**		**Th**		**ZrO_2**		**P_2O_5**		**Magnetite**	
		g/m^3	**tonnes**	**g/m^3**	**tonnes**	**g/m^3**	**tonnes**	**g/m^3**	**tonnes**	**kg/m^3**	**000 tonnes**
C1	44.05	10	440.5	26	1,145.4	401	1,766	488.7	21,529	14	616.7
C2	89.24	10.3	917.0	26.3	2,344.9	432.9	38,631	553.1	49,360	13.8	1,231.5
C1 + C2	133.29	10.2	1,357.5	26.2	3,490.3	422.3	56,297	531.8	70,889	13.9	1,848.2
P1	256.7	10.2	2620.0	26.2	6,728.0	421.8	108,401	531.8	136,513	13.9	3,559.4
Total	389.99	10.2	3,977.5	26.2	10,218.3	422.3	164,698	531.8	207,402	13.9	5,407.6

Table 10 2003 Russian Mineral Resource and Reserve Estimates for the Tash Bulak, Backe, Ottuk, Tunduk and Uzun-Sai Placers (after UrAsia[1], 2003)

Reserve Categories	Estimation Depth (m)	Amount of producing sands (m^3)	Average Grade (g/m^3)				Reserves (tonnes)			
			U	Th	ZrO_2	P_2O_5	U	Th	ZrO_2	P_2O_5
1	2	3	4	5	6	7	8	9	10	11
C1 category (Tash Bulak, Backe), including a mineral enriched subsurface layer	30-50 6.0	44520.9 1280.4	14.4 59.9	31.7 102.5	421.5 406.8	508.5 450.0	642.1 76.7	1411.3 131.2	18764.6 520.9	22640.2 576.2
C2 category (Tash Bulak, Backe), including a mineral enriched subsurface layer	40-50 5.3	123022.6 2386.4	13.1 44.6	27.8 82.4	349.5 472.5	498.7 78.6	1611.5 105.0	3422.3 196.6	42991.1 1125.2	61356.2 1619.4
C1 + C2 category (Tash Bulak, Backe), including a mineral enriched subsurface layer	40-50 5.6	167543.5 3666.8	13.5 49.6	28.8 89.4	368.6 448.9	1.3 598.8	2254.6 181.7	4833.6 327.8	61755.7 1646.1	83996.4 2195.6
P1 category - probable reserves (Tash Bulak, Backe)	140-150	381053.1	12.7	25.6	335.5	449.7	4846.0	9745.7	127827.5	171361.3
P2 category - probable reserves (Ottuk, Tunduk, Uzun-Sai)	80-100	200000.0	11.0	30.7	403.4	186.9	2200.0	6140.0	80680.0	37380.0
P1 + P2 category - probable reserves	80-150	581053.1	12.1	27.3	358.8	359.2	7046.0	15885.7	208507.5	208741.3
C1 + C2 + P1 + P2 , total reserves and probable reserves including a mineral enriched subsurface layer	30-150 5.6	748596.6 3666.8	12.4 49.6	27.7 89.4	361.0 448.9	391.0 598.8	9300.6 181.7	20719.3 327.8	270263.2 1646.1	292737.7 2195.6

In 2003 UrAsia re-estimated the Tash Bulak, Backe, Ottuk and Tunduk placers and estimated for the first time the Uzun-Sai placer (**Not in accordance with the JORC Code or NI 43-101**). These updated and new estimates included new exploration data, used tighter constraints and only included the top 50m of placer material for the higher confidence resource category (Table 10). A higher grade layer of uranium mineralisation in the top 6m was identified and was separately estimated within this top 50m as a subset. The 2003 estimate was done by a grade contour method using the following parameters:

- Uranium lower cut-off grade to define mineralised intervals 5g/m^3 U;
- Maximum thickness of a barren layer included in the mineralised contour of 10m;
- Minimum thickness of mineralised interval of 10m, except for the near surface subset; and
- Minimum uranium grade of a mineralised contour block of 10g/m^3 U.

Ravensgate has produced a summary table of the 2003 placer mineral estimates in Table 11 below. A QP has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Table 11 Summary of the 2003 Placer Mineral Resource Estimates

Resource Estimate	Category	Estimation Depth m	U Tonnes	U_3O_8 Mlbs
Tash Bulak and Backe 2003	C1+C2	30-50m	2,255	5.86
	Includes	Top 6m	182	0.47
	P1	140-150	4,846	12.60
Total Tash Buluk and Backe 2003	**C1+C2+P1**	**30-150**	**7,101**	**18.46**
Ottuk, Tunduk and Uzun Sai 2003	P2	80-100	2,200	5.72
Total Placers 2003	**C1+C2+P1+P2**	**30-150**	**9,301**	**24.18**

Notes: Conversion U to U_3O_8 was done by multiplying by 1.1792. Conversion of tonnes to pounds was done on the basis of 2204.6lbs per metric tonne. The table has been compiled to an appropriate level of precision and minor rounding errors may occur

6.3 The Hydrothermal Uranium Prospects

6.3.1 Kok Moinok Deposit

The Kok Moinok deposit is a hydrothermal uranium deposit style occurrence that was discovered in 1953 by drilling after following up water sampling results from groundwater springs with anomalous uranium concentrations. The main uranium mineralisation minerals are uraninite and pitchblende.

Historical exploration was conducted in two phases, the first from 1953-1957 and the second from 1966-1968. Exploration activities included the drilling of ~200 drill holes, the sinking of a shaft (~210m) and the development of two underground adits, trenching and exploration pits. Drill holes were drilled at 50m line spacings at 50m intervals as part of the 1953-1957 exploration program. The uranium mineralisation is distributed into three separate mineralised zones.

Mineral resource estimates had also been completed for Kok Moinok (Table 12 and Table 13) in accordance with the Russian classification system (**Not in accordance with the JORC Code**

or NI 43-101) in 1957 and 1968. Ravensgate has tabulated (Table 14) the estimates and converted grades to ppm and combined resource categories to enable a comparison with the Ravensgate mineral resource estimate. The terms 'Economic' and 'Subeconomic' was how the Kok Moinok resource was originally classified and does not reflect today's economic potential of the prospect. The 1957 and 1968 estimates used the following estimation parameters:

- A lower cut-off grade of 0.03% U to define 'Economic' mineral resources;
- Minimum block grade of 0.05% U;
- Minimum extractive thickness of mineralisation of 0.7m
- Maximum thickness of non mineralised or 'Subeconomic' mineralisation (internal waste) of 0.5m;
- A mineralisation coefficient was applied to internal waste thicknesses >0.5m. The minimum mineralisation coefficient for a block is 0.7 (note the actual detail as to how this coefficient was defined is not known); and
- A lower cut-off grade of 0.01% U to define 'Subeconomic' mineral resources.

The 1957 (April 1) estimated resources as restated by Ravensgate for comparison purposes; C1 + C2 categories (Combined) were reported as 8,066Kt @ 359ppm U_3O_8 for 6.32Mlbs. Drilling was carried out on approximately 50m spacings. This is the best direct comparison in areal extent to the Ravensgate NI43-101 Resource (December 2013, Section 14) whereas the Soviet Era 1968 non JORC/NI 43-101 mineral resource estimate was in addition to the 1957 resource and doesn't cover the same areal extent. The 1968 estimated resources, the C2 Growth (Combined by Ravensgate for comparison purposes) was based on approximately 200m spaced drill holes, this was restated by Ravensgate as 19,081Kt @ 279ppm U_3O_8 for 11.73Mlbs. The total 1957 + 1968 estimated resources were 27,147Kt @ 303ppm U_3O_8 for 18.05Mlbs. The Qualified Person's opinion is that the data for the C2 1968 expansion is un-verifiable based on the information provided. A QP has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Table 12 1957 Russian Mineral Resource and Reserve Estimates for Kok Moinok (after Linetskiy et al, 1957)

Category	Economic			Subeconomic		
	Grade U, %	Ore, kilo tonnes	U, tonnes	Grade U, %	Ore, kilo tonnes	U, tonnes
C1 (1957)	0.060	2,235	1,332	0.018	4,630	811
C2 (1957)	0.059	240	141	0.015	964	147

Table 13 1968 Russian Mineral Resource and Reserve Estimates for Kok Moinok (after Tsaluk et al, 1969)

Category	Economic			Subeconomic		
	Grade U, %	Ore, kilo tonnes	U, tonnes	Grade U, %	Ore, kilo tonnes	U, tonnes
C2 growth in 1968	0.050	2,860	1,430	0.019	16,221	3,082

Table 14   1957 and 1968 Russian Mineral Resource and Reserve Estimates for the Kok Moinok

Category	Economic			Subeconomic		
	Tonnes (K)	U_3O_8 ppm	U_3O_8 Mlbs	Tonnes (K)	U_3O_8 ppm	U_3O_8 Mlbs
1957 C1	2,235	708	3.46	4,630	212	2.11
1957 C2	240	696	0.37	964	177	0.38
1957 C1+C2	2,475	706	3.83	5,594	206	2.49
1968 C2 growth	2,860	590	3.72	16,221	224	8.01
Total C1+C2	**5,335**	**642**	**7.55**	**21,812**	**214**	**10.50**

Notes: The table has been modified from its original format to show the U_3O_8 grade and number of contained pounds in millions of U_3O_8. Conversion U to U_3O_8 was done by multiplying by 1.1792. Conversion of tonnes to pounds was done on the basis of 2204.6lbs per metric tonne.

6.3.2 Sai Bezvodniy Prospect

Historical exploration at the Sai Bezvodniy prospect consists of trenching, exploration pitting, underground excavations (adits) and drilling (1,931m).

6.3.3 Achik-Tash Prospect

The Achik-Tash prospect contains a number of uranium occurrences, which includes the Achik-Tash mineralisation occurrence discovered in 1952. The prospect is described to cover an area of 6.6km^2 confined to an edge area of an alaskite granite intrusion. The uranium mineralisation is associated with quartz-sericite alteration zones and hydrothermally altered lamprophyre dykes.

Historical exploration that has been completed within the Achik-Tash prospect consists of trenching, exploration pitting, underground excavations (adits) and drilling (435m).

6.3.4 Uzun-Sai Prospect

The Uzun-Sai mineralisation is confined to alaskite granites of the Kyzyl Ompul massif intruded by numerous stock shaped bodies and dykes of syenite and porphyrite. The uranium mineralisation is confined to kersantite and quartz diorite-porphyrite dykes. The mineralised zones and dykes dip 50-70º to the southwest.

Previous exploration includes trenching and underground excavations (adits).

The grade of the mineralisation appears to be quite variable and the mineralised zones irregular and discontinuous.

6.3.5 Chotkara Prospect

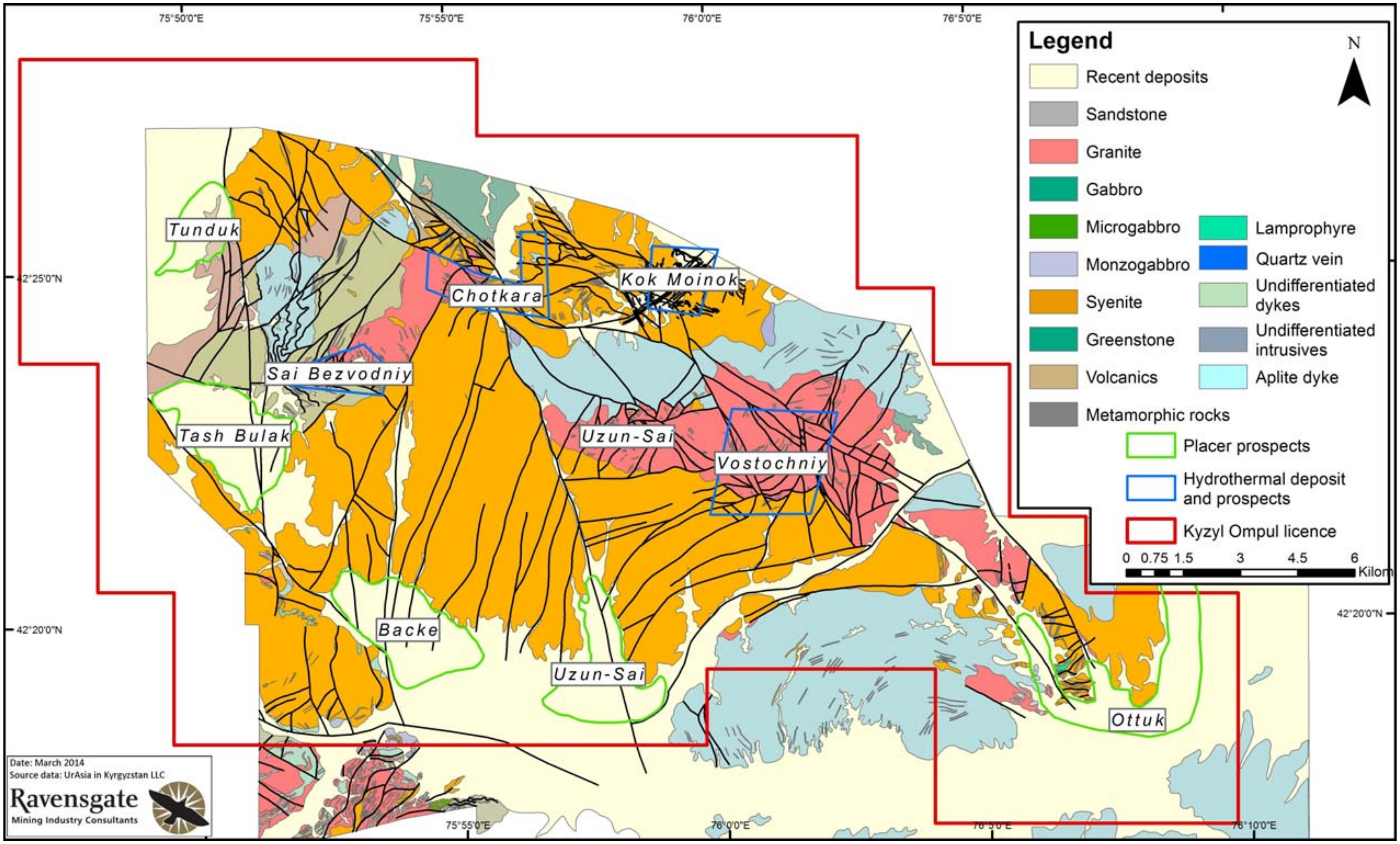
The Chotkara prospect was discovered by a surface exploration program that consisted of limited trenching, geophysical surveys and sampling. This was followed up with drilling (nine holes to a maximum depth of 167m), exploration pitting and at a later stage detailed geological mapping. Uranium grade ranges from 0.065% to 0.105% U (0.077-0.12% U_3O_8).

7. GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

The Kyrgyz Republic is divided into three main geological provinces by major faults. The Nicholaev Lineament and Ichkilitau-Susamyr Fault separate the Northern and Middle Tien Shan provinces whereas the Talas-Ferfana fault separates the Middle and South Tien Shan provinces. The North Pamirs geological province is located in the far east of the Kyrgyz Republic. The Kyzyl Ompul Project is located in the Northern Tien Shan province. The Northern Tien Shan province has undergone polycyclic Caledonian-age folding. Around half of the Northern Tien Shan province consists of Ordovician and Silurian-aged granitoid intrusions that have been emplaced into earlier island-arc sedimentary and volcanogenic formations (http://www.mining-journal.com[1]).

Figure 3 Geology of the Kyzyl Ompul Licence (March 2014)



7.2 Local Geology

Palaeozoic stratigraphic units occurring within the licence include the Torsu, Shamsy, Ortok and the Ashukoltor Formations. The Torsu Formation occurs in the western, central and north eastern parts of the Licence area and consists of sandstones and conglomerates from its lower and middle members. The Shamsy Formation occurs in the western part of the Licence. Its two members consist of sandstones, siltstones and in places limestones. The Ortok Formation occurs in the northern parts of the licence and consists of siltstones and fine grained sandstones. The Ashukoltor Formation, consisting of volcanic rocks including basalt, trachyte and trachyandesite occurs in the north western parts of the licence.

Cenozoic formations include the Kyrgyz and the Sharpyldak Formations which consist of sandstones, conglomerates and gritstones. The Sharpyldak Formation crops out at the foot of the northern slopes of the Kyzyl Ompul massif.

Quaternary deposits occur mainly as proluvial fans that extend along large dry gullies on the northern slopes of the Kyzyl Ompul massif.

The area has been intruded by five complexes which comprise the eastern part of the Kyzyl Ompul Massif. These are the Orto-Tokoi Complex (monzonite-syenite), Achiktash Complex (leucogranites), Dyke Complex (lamprophyre, dioritic porphyrite, microdiorite, monzodiorite and syenite-porphyry), Semizbel Complex (monzogabbros) and the Kokturpak Dyke Complex (basalts and microgabbros). The dykes are widespread throughout the licence area.

The licence area is located between two regional strike-slip faults which are the Central Terskei and the South Chonkemin Faults. Shear fractures and joints associated with these strike-slip faults provided conduits for the melts of the Dyke Complex and structurally controlled the distribution of uranium mineralisation in the licence area. Refer to Figure 3.

7.3 Mineralisation

A number of hydrothermal and placer uranium prospects have been identified within the Kyzyl Ompul licence area. The hydrothermal uranium prospects identified included Kok Moinok, Sai Bezvodniy, Achik-tash, Chotkara and Uzun-Sai. Kok Moinok is the most advanced project followed by Sai Bezvodniy. The placer uranium prospects identified included, Tash Bulak, Backe, Tunduk, Uzun-Sai and Ottuk.

7.4 The Uranium Placer Prospects

For the Tash Bulak and Backe placer prospects in general the best uranium grades are located in the top 6-10m of the placers. Spatially the better grades are centrally located within the proximal areas of the alluvial fans i.e. close to the source. Down hole gamma logging of drill holes in the placers has shown lateral continuity of the uranium-enriched strata on a broad scale. The uranium occurs mainly in the mineral uranothorianite, which has been concentrated in thin black sand layers within the alluvial fans.

7.5 The Hydrothermal Uranium Prospects

7.5.1 Sai Bezvodniy Prospect

The east-west orientated Bezvodniy fault is the major ore-controlling structure that influenced the distribution of the uranium mineralisation. The uranium mineralisation is localised within the fault zone and associated structures/fractures (north-south orientated).

An IP dipole-dipole geophysical survey has been completed at the Sai Bezvodniy prospect. This survey has been reinterpreted after the success of the Kok Moinok survey which highlighted known uranium mineralisation. The Bezvodniy fault zone is associated with a series of resistivity lows that may correspond to uranium mineralisation.

7.5.2 Achik-Tash Prospect

The Achik-Tash prospect contains a number of uranium occurrences, which includes the Achik-Tash occurrence discovered in 1952. The prospect covers an area of 6.6km^2 confined to the edge of an alaskite (leucogranite) intrusion. The uranium mineralisation is associated with quartz-sericite alteration zones and hydrothermally altered lamprophyre dykes.

7.5.3 Uzun-Sai Prospect

The Uzun-Sai mineralisation is confined to alaskites of the Kyzyl Ompul massif which is intruded by numerous stock-shaped bodies and dykes of syenite and porphyry. The uranium mineralisation is confined to kersantite and quartz diorite-porphyrite dykes. The mineralised zones and dykes dip 50-70º to the southwest.

The uranium grades appear to be quite variable and the mineralised zones are irregular and discontinuous.

7.5.4 Chotkara Prospect

At Chotkara, uranium mineralisation is controlled by a fault zone that transects alaskites and porphyry-like alaskites. The fault zone is a wide strip of bleached and altered rocks showing strong evidence of hydrothermal alteration. Within the fault zone, unaltered rocks alternate with areas of crushed, silicified or otherwise altered rocks. The fault zone extends in a northwest direction for about 800m, dips to the southeast at 45-50º, and outcrops over a width of 200-350m. In the mineralised fault zone, granosyenites contain mineralised lenses, pockets and veinlets of limonite, altered quartz and radioactive minerals. The uranium mineralisation is very irregularly distributed in the mineralised bodies. The uranium grade ranges from 0.01% to 0.125% U (0.012-0.147% U_3O_8).

7.5.5 Kok Moinok deposit

The Kok Moinok deposit is a hydrothermal uranium deposit that was discovered in 1953 by drilling, after following up uranium anomalies from groundwater springs. The main uranium mineralisation minerals are uraninite and pitchblende. Both of these minerals are major ore minerals of uranium.

Kok Moinok is within Lower Permian granosyenites of the Kok Moinok formation. Dykes of porphyry, syenite-porphyry and zones of hydrothermal alteration (chloritisation, seritisation and silicification) are widely developed. The area is characterised by the northeast trending Kok Moinok fault which dips steeply to the northwest. Secondary sub-horizontal fracture zones that have been hydrothermally altered originate from this fault. The hydrothermal process initially involved chloritisation and sericitisation which was followed by pyritisation and the formation of quartz, quartz-hematitic and small calcitic veinlets with pitchblende in places. The uranium mineralisation is related to the final low temperature stage of the hydrothermal process.

The uranium mineralisation is distributed into three separate mineralised zones.

In 2006-2007 UrAsia completed an Induced Polarisation (IP) dipole-dipole geophysical survey, at Kok Moinok, to a depth of 300m. In general the survey showed that areas of low resistivity were related to hydrothermally altered granosyenites (chloritic and sericitic alteration). The lowest resistivity values correlated with mineralised zones. A higher chargeability anomaly also correlates with the chlorite-sericite alteration. In 2013 the IP survey was extended, highlighting a number of anomalies that require follow up.

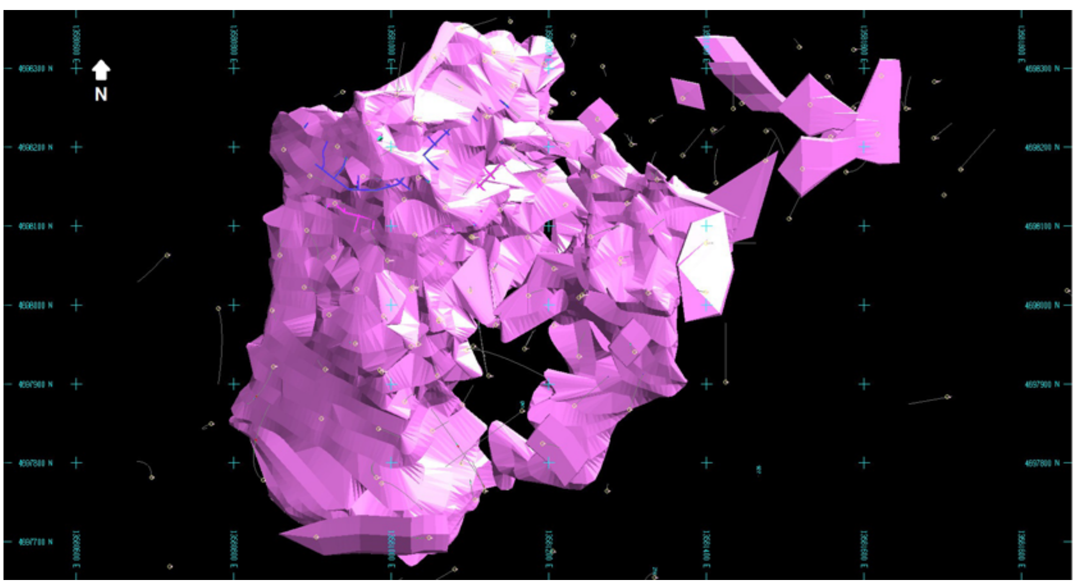
The most significant parts of the Kok Moinok mineralisation zone are presented broadly grid-oriented south-west north-east strike mineralisation which displays a moderate dip of approximately 20 degrees to the south-east. The majority of U_3O_8 mineralisation is contained within structurally favourable zones. The primary host lithologies are described as granosyenite. The majority of mineralised material is un-weathered. Figure 4 and Figure 5 describe the general Kok Moinok mineralisation geometries. The main part of the mineralised area forms an elongate sheet of approximately 700m by 600m that is approximately 10-30m thick which may increase to 40-50m in places.

The historic drilling that defines the extent of the mineralisation at Kok Moinok was variably and in places widely spaced on a ~50m grid pattern orientated at 045°azimuth (true). The drill hole spacing for the UrAsia drilling program carried out in 2013 was predominantly contained within the main known mineralised domain. Drill hole spacing for this program was on a variable basis owing to the specific deposit verification drilling required.

Most of the new drill holes are vertically oriented with a few angled to avoid underground adits. This is considered, along with the historic drilling, to be adequate for optimal mineralisation definition (cross section of drilling refer Figure 6). Additionally it is useful in that it is closer to a true thickness intersection approach given the relatively shallow dip of the mineralisation observed at Kok Moinok. All drill holes at Kok Moinok were planned to be drilled vertically, however subsequent down hole surveying reveals some significant down hole azimuth and dip deviation for some of the drill holes, which is not uncommon in vertical holes. The amount of down hole deviation observed does not, however, in Ravensgate's opinion, present any problems with determining location of mineralisation intervals and thus mineralisation geometry.

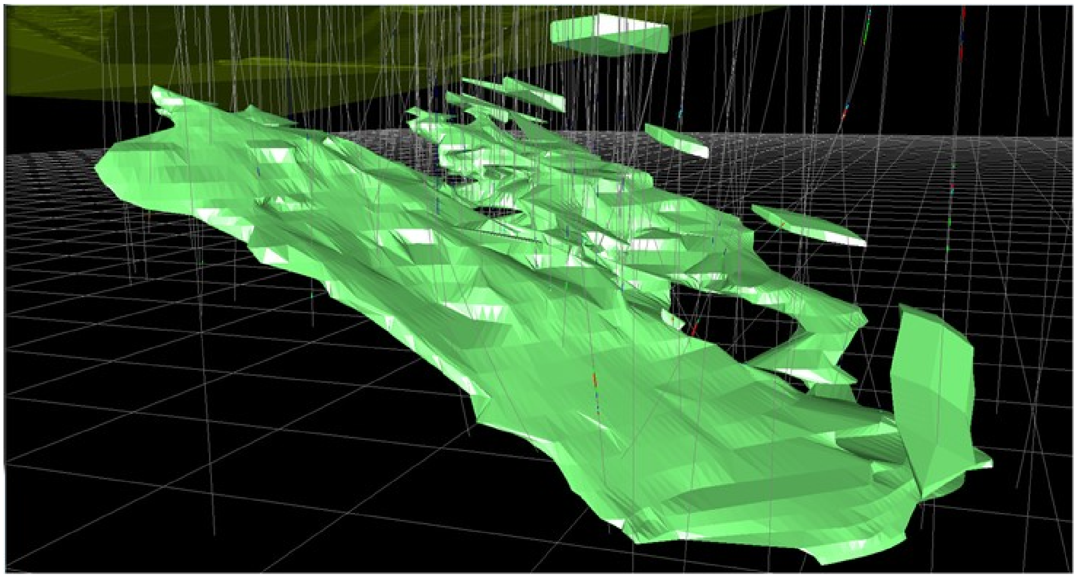
Ravensgate notes that even though the drilling pattern at Kok Moinok is now relatively extensive and fairly uniform, it is still possible that some deposit extensions may yet be discovered since it is possible that the deposit could still be open in some directions. As such, some additional drilling may still be required to accurately define the edges of mineralisation extension as well as allow for any future up-grades with respect to resource estimation confidence and resource reporting categories.

Figure 4 Kok Moinok Resource Area – Composite Plan View Schematic – Showing Drill collar locations (yellow) in conjunction with main mineralisation domains (pink) - as at December 20th, 2013 – (Mineralisation shells designated as ZONE1=1 – (Based On Nominal +75ppm U_3O_8ppm Lower cut-off)



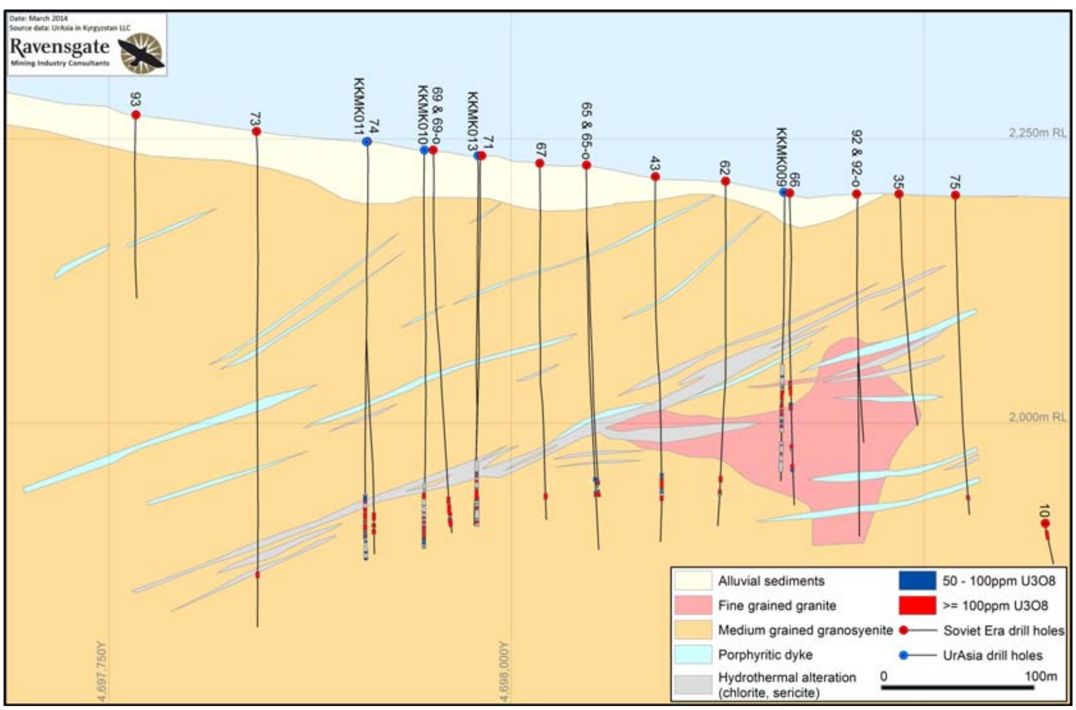
Ravensgate, December 2013.

Figure 5   Kok Moinok Resource Area - Mineral Resource Mineralisation Delineation Shell Wireframes Schematic and Drill holes used for Block Model Development - Based upon a nominal +50ppm U_3O_8 mineralisation level as at December 20th, 2013 – (Mineralisation shells designated as ZONE1=1)



**Oblique View - Azimuth Direction: 070 degrees, Dip: -10 degrees. – Grid size: 200x200m,* Ravensgate, December 2013.

Figure 6   Cross Section Showing Soviet Era and UrAsia Drill Holes (March 2014)



8. DEPOSIT TYPES

Uranium and REE are being explored for within the Kyzyl Ompul licence. The two styles of uranium mineralisation that have been identified are namely uranium-thorium placers and vein hosted uranium deposits.

8.1 Placer Hosted Uranium Deposits

Placer uranium deposits typically contain more resistate uranium minerals such as uranothorite or davidite rather than uraninite. Paleao placers which formed under anoxic conditions may however contain uraninite. These deposits form in response to sedimentary sorting processes and as such uranium would be associated with other heavy minerals such as ilmenite, magnetite, zircon and monazite.

The uranium-thorium placers within the Kyzyl Ompul licence are characterised by:

- Quaternary to Recent in age.
- They are concentrations of black mineral sands by alluvial and fluvial processes in proluvial fans in valleys between mountains.
- The source of the placer deposits are the syenites in the southern part of the Kyzyl Ompul Massif.
- They host uranium, thorium, titanium and zirconium.
- Uranium and thorium occur in uranothorite and the titanium in titaniferous magnetite.

8.2 Vein Hosted Uranium Deposits

Vein formation is commonly related to late phases of orogenic cycles. The fluids may have diverse origins and deposition takes place due to changes in the pH, Eh, pressure and temperature but mineralisation is lithologically and structurally controlled. Alteration of the vein material and wall rocks may result from the fluids and the accompanying radionuclides.

The minerals are most commonly pitchblende or coffinite which may precipitate in fractures, fissures, shear zones and breccias, in igneous, sedimentary and metamorphic rocks. Uranium may be the sole mineral or may be associated with other metals such as nickel, cobalt, arsenic, bismuth, copper, lead, zinc, manganese, selenium, vanadium, molybdenum, iron and silver. The scale of the mineralised bodies may range from short hairlike stringers to large bodies kilometre s long and several metres thick. Mineralisation may be present as disseminated lenses to massive ore.

Uranium, thorium and REE are all incompatible in common rock forming minerals, as such they would be expected to be concentrated together in the primary environment. Primary uranium ores may therefore contain appreciable REE and vice versa.

The vein hosted uranium deposits within the Kyzyl Ompul licence are characterised by:

- Shear fractures and joints associated with the Central Terskei and the South Chonkemin strike-slip faults which provided conduits for hydrothermal solutions.
- Mineralisation is concentrated in veins and stockworks with an average dip of 25^{o} and in the sericite-chlorite zones and the granosyenite host rocks.
- The uranium is hosted in uraninite and pitchblende.

9. EXPLORATION

9.1 Exploration during the period 2005 – 2008

UrAsia engaged various companies to undertake exploration on their behalf. For the period 2005 – 2007 this was undertaken by Sher & Co. LLC and during 2008 this was undertaken by UranGeoBur LLC. Tien Shan Ltd was contracted to carry out the geophysical surveys. The aim of the exploration program was to confirm hydrothermal style uranium mineralisation and placer style uranium mineralisation by targeting previously identified uranium deposits and prospects.

The exploration program included traverses, geological mapping (80km^2), trenching (4,300m^3), soil gas radon emanation surveys (60 readings), geophysical surveys and the collection of 84 hydrogeological samples for radon assays, 7,458 channel samples, 455 rock chip samples and 28 crushed samples.

Prospecting traverses and reconnaissance geological mapping were carried out in the southern and southeastern parts of the project covering an area of 80km^2. On average two traverses were completed per square kilometre with spacings of 250-300m between observation points. From this program a 1:25,000 geological map was prepared and 1:5,000 or 1:2,000 geological maps were prepared of the Bezvodny, Uzun-Sai, Chotkara and Vostochny prospects. Chip samples were collected from each traverse and assayed for uranium, thorium and other elements.

Trenching was carried out on previously identified anomalous areas with each area being transected by two to four trenches. The thickness of unconsolidated sediments varies from 1.15m to greater than 2m resulting in an average depth of a trench being 1.5m with the average width being 1.2m.

9.2 Exploration during the period 2009 – 2011

No exploration was undertaken during this period due to political unrest and changes in ownership of the project. Exploration was resumed when a court order returned the project to UrAsia in Kyrgyzstan LLC.

9.3 The Hydrothermal Uranium Prospects

9.3.1 Kok Moinok Deposit

In 2006-2007 UrAsia completed an Induced Polarisation (IP) dipole-dipole geophysical survey at Kok Moinok to a depth of 300m. In general the survey showed that areas of low resistivity were related to hydrothermally altered granosyenites (chloritic and sericitic alteration). The lowest resistivity values correlated with mineralised zones. A higher chargeability anomaly also correlates with the chlorite-sericite alteration. In addition reconnaissance traverses were carried out.

In 2012 and 2013, UrAsia completed seventeen drill holes for approximately 4,345m and extended the IP survey.

9.3.2 Sai Bezvodniy Prospect

During 2006-2008 exploration work consisted of geophysical surveys, trenching and channel sampling. The IP dipole-dipole geophysics survey which was completed at the Sai Bezvodniy prospect was reinterpreted after the success of the Kok Moinok survey which highlighted known uranium mineralisation. The Bezvodniy fault zone is associated with a series of resistivity lows that may correspond to localised uranium mineralisation structures.

Exploration in 2012 and 2013 by UrAsia concentrated on both uranium and rare earth element (REE) exploration. In the last two years UrAsia have completed nine drill holes for approximately 2,275m and a number of trenches at Sai Bezvodniy.

9.3.2.1 *Trench Sampling*

UrAsia undertook trench sampling at Sai Bezvodniy targeting uranium and REE mineralisation. Late in the 2013 exploration season, a trench discovered REE mineralisation with an excellent response from a Niton handheld XRF with rare earth values in the per cent range, notably cerium and lanthanum. Some samples were sent to Intertek Genalysis Laboratories in Perth for identification of the REE mineral by XRD analysis and assay analysis for REE, U, Th, and a few other elements. Intertek Genalysis Laboratories are independent and NATA accredited AS ISO/IEC17025. UrAsia also sent samples for mineralogical identification at the laboratory of the State Agency for Geology and Mineral Resources of the Kyrgyz Republic. The main REE minerals identified were monazite and xenotime.

9.3.2.2 *Trench Sampling Genalysis Laboratories Results*

The results of the XRD mineral identification concluded that the REE mineral present was monazite in all four samples. Results of the assay analysis and the relative abundances of the individual REO are shown in Table 15. The relative abundances of the individual REO in these four trench samples is similar to the average abundances of the individual REO in the Sai Bezvodniy drilling.

Table 15 Assay Values and Relative Abundance of REO in the Four REE Samples

	SBM-C8/1		SBM-T329/1		SBM-T329/2		SBM-T341/1	
Rare Earth Oxide	**Grade**	**Abundance**	**Grade**	**Abundance**	**Grade**	**Abundance**	**Grade**	**Abundance**
CeO_2 ppm	1,098.00	48.0%	14,069.00	48.3%	23,658.00	48.1%	1,549.00	48.4%
Dy_2O_3 ppm	4.60	0.2%	48.90	0.2%	96.60	0.2%	6.80	0.2%
Er_2O_3 ppm	1.70	0.1%	15.30	0.1%	30.40	0.1%	2.70	0.1%
Eu_2O_3 ppm	1.50	0.1%	17.60	0.1%	31.30	0.1%	2.80	0.1%
Gd_2O_3 ppm	9.00	0.4%	111.10	0.4%	204.10	0.4%	14.10	0.4%
Ho_2O_3 ppm	0.71	0.0%	7.25	0.0%	14.19	0.0%	1.08	0.0%
La_2O_3 ppm	864.70	37.8%	10,873.90	37.3%	18,630.30	37.8%	1,158.20	36.2%
Lu_2O_3 ppm	0.20	0.0%	1.10	0.0%	1.99	0.0%	0.31	0.0%
Nd_2O_3 ppm	187.20	8.2%	2,522.80	8.7%	4,023.10	8.2%	282.70	8.8%
Pr_6O_{11} ppm	80.10	3.5%	1,032.40	3.5%	1,675.80	3.4%	117.90	3.7%
Sm_2O_3 ppm	17.90	0.8%	231.90	0.8%	399.60	0.8%	27.20	0.9%
Tb_4O_7 ppm	0.97	0.0%	11.56	0.0%	22.98	0.0%	1.51	0.0%
Tm_2O_3 ppm	0.20	0.0%	1.70	0.0%	3.40	0.0%	0.30	0.0%
Y_2O_3 ppm	20.57	0.9%	204.33	0.7%	419.45	0.9%	31.75	1.0%
Yb_2O_3 ppm	1.30	0.1%	8.40	0.0%	16.50	0.0%	2.10	0.1%
TREO ppm	2,288.65	100.0%	29,157.24	100.0%	49,227.71	100.0%	3,198.45	100.0%
TREO %	0.229%	100.0%	2.916%	100.0%	4.923%	100.0%	0.320%	100.0%
Other Assays								
U_3O_8 ppm	10	-	59	-	97	-	40	-
Th ppm	281	-	3,227	-	5,257	-	439	-

9.4 The Placer Uranium Prospects

During 2008, a total of 79 exploration pits were excavated to a depth of 10m at the Uzun-Sai placer. One bulk sample was taken for mineralogical analysis. A ground gamma ray spectrometric survey was carried out along a historical trench at 12.5m intervals for a total of 1,025m. No-sub surface uranium and thorium were detected.

During 2008, exploration work at the Backe placer consisted of geophysical surveys, exploration pits (117 pits to a depth of 10m) and the collection of one bulk sample.

During 2008 exploration work at the Tash Bulak placer consisted of geophysical surveys, the digging of a total of 32 exploration pits to a depth of 10m and the collection of two bulk samples (refer to Figure 2 for UrAsia 2008 sample locations). The uranium grade of the samples from the exploration pits ranged from 2.7g/m^3 to 36.7g/m^3 which would equate to 1.2ppm to 16.7ppm assuming a specific gravity of 2.2. The conclusion from these results was that the prospect could be extended by 1.5km^2 but drilling was required to confirm this.

During 2008, at the Tunduk placer, exploration consisted of 14 exploration pits, bulldozer cuts and sampling of 109 heavy mineral concentrate samples and one 1,000kg bulk sample. A ground gamma ray spectrometric survey was carried out at 12.5m intervals for a total of 6.5km. From the gamma ray spectrometric survey two anomalous areas were identified. Follow up exploration pits and trenches were excavated to confirm the anomalies. The uranium grade of the samples from the exploration pits ranged from 0.17g/m^3 to 491g/m^3 which would equate to 0.08ppm to 223ppm assuming a specific gravity of 2.2. The conclusion from these results was that the prospect could be extended to 4km^2 but drilling was required to confirm this.

During 2008, at the Ottuk placer, 25 exploration pits to a depth of 10m were excavated and one bulk sample was taken for mineralogical analysis.

During 2012 RC drilling was completed at the Tash Bulak (40 drill holes), Backe (31 drill holes) and Tunduk (9 drill holes) placers as part of UrAsia meeting its minimum licence obligations.

9.4.1 Road Cutting Sampling

Twelve selective channel samples were taken from a road cutting on the Tash Bulak placer. The results are provided in Table 16 below.

Table 16 Tash Bulak Roadside Cutting Samples

Sample ID	Ti %	Fe %	Zr %	Y %	La %	Ce %	Pr %	Nd %	Th %	U %
TB_1022_SI	5.55	34.51	1.493	0.004	0.016	0.024	<0.010	0.013	0.093	0.040
TB_1023_SI	7.61	41.79	1.624	0.003	0.013	0.024	<0.010	<0.010	0.343	0.180
TB_1024_SI	6.48	36.68	1.525	0.003	0.011	0.025	<0.010	<0.010	0.296	0.148
TB_1025_SI	5.19	31.90	1.610	0.005	0.018	0.033	<0.010	0.013	0.177	0.087
TB_1026_SI	6.40	37.03	1.468	0.003	0.014	0.031	<0.010	0.012	1.181	0.627
TB_1027_SI	6.94	38.79	1.386	0.005	0.010	0.034	<0.010	<0.010	2.821	1.457
TB_1028_SI	4.14	27.58	1.266	0.005	0.016	0.034	<0.010	0.014	1.138	0.557
TB_1029_SI	4.06	27.85	1.475	0.005	0.019	0.037	<0.010	0.016	0.382	0.193
TB_1030_SI	5.01	33.19	1.455	0.003	0.015	0.027	<0.010	<0.010	0.268	0.134
TB_1031_SI	5.23	32.99	1.524	0.004	0.018	0.029	<0.010	0.016	0.242	0.119
TB_1032_SI	5.50	34.35	1.440	0.004	0.017	0.024	<0.010	0.014	0.405	0.213
TB_1033_SI	4.90	32.86	1.569	0.002	0.015	0.031	<0.010	0.015	0.435	0.225

The above 12 samples need to be viewed with caution and they need to be put into the correct context as these high values are not reflective of the placer uranium mineralisation as a whole. The samples are selective, being taken from a specific horizon of heavy sands and (based on reports) were further gravity (pan) concentrated onsite before being submitted for assay. Only a few per cent of this concentrated material would be present in a cubic meter. Such results cannot be used in a resource estimate.

During the 2013 field season UrAsia completed 41 RC drill holes (TNDK010 to TNDK050) at the Tunduk placer for approximately 1,010m.

9.5 Representativeness of Sampling

Sampling undertaken on the project since 2005 has been undertaken in accordance with documented procedures which have been reviewed by the QP. From this review it can be concluded that on the whole sampling is representative except in the specific program described in Section 9.4.1. The QP also notes that the programs are deficient in the takening of duplicate samples and inclusion of blank material and reference materials prior to UrAsia's 2012 exploration programs.

10. DRILLING

10.1 Drilling of Prospects

10.1.1 Sai Bezvodniy Prospect

Exploration in 2012 and 2013 by UrAsia concentrated on both uranium and rare earth element (REE) exploration. In the last two years UrAsia has completed nine drill holes for approximately 2,275m (refer Figure 7). Uranium assay results >100ppm U_3O_8 for the Sai Bezvodniy drilling are listed in Table 17. Total rare earth oxides (TREO) >500ppm TREO analysed by XRF and ICP are in Table 18 and Table 19 respectively.

Table 17 Sai Bezvodniy Significant Drill Intercepts >100ppm U_3O_8

Hole ID	From (m)	To (m)	Interval (m)	U_3O_8 (ppm)
SBZV01	39.1	40.6	1.5	275
Including	*39.6*	*40.1*	*0.5*	*554*
	53.1	54.6	1.5	224
	112.5	113	0.5	118
	218.5	219.5	1	283
	242.5	243.5	1	271
SBZV02	69.5	71.5	2	360
	278.6	279.6	1	142
SBZV03	22.2	23.2	1	106
	26.3	27	0.7	130
	29.4	31.4	2	136
	39.6	50	10.4	152
Including	*40.1*	*42.8*	*2.7*	*303*
	51.9	54.6	2.7	119
	57.1	58.1	1	153

Table 17 Sai Bezvodniy Significant Drill Intercepts >100ppm U_3O_8				
Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**U_3O_8 (ppm)**
	244	245	1	130
SBZV005	130.5	132	1.5	119
SBZV006	2.5	9.8	7.3	176
	36.5	44.9	8.4	210
	49	50.5	1.5	148
	69.6	83.9	14.3	356
SBZV007	8	10	2	132
	21.5	23	1.5	105
	58.3	61.9	3.6	106
	94	97	3	161
	137	141	4	131
	176.5	180	3.5	144
	185	188.5	3.5	222
	191	192	1	515
	196.5	204	7.5	397
	206.5	207.5	1	170
SBZV008	5.3	7.7	2.4	124
	52.8	57	4.2	200
	130.4	132.5	2.1	158

Notes: 100ppm U_3O_8 Cut off. Maximum width of internal waste 2m. Minimum interval width 1m

Table 18 Sai Bezvodniy Anomalous Drill Intercepts >500ppm (0.05%) TREO – XRF Only				
Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**TREO (ppm)**
SBZV01	39.1	40.1	1.0	623
	53.1	54.6	1.5	825
	134.4	136.4	2.0	588
	162.5	163.0	0.5	575
	164.5	165.0	0.5	506
	166.5	168.0	1.5	553
	171.5	172.0	0.5	552
	230.0	230.5	0.5	506
	232.0	233.0	1.0	511
	234.5	235.0	0.5	602
	236.5	237.0	0.5	507
SBZV02	54.7	55.7	1.0	903
	69.5	70.5	1.0	1,070
	81.4	81.6	0.2	2,146

Table 18 Sai Bezvodniy Anomalous Drill Intercepts >500ppm (0.05%) TREO – XRF Only				
Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**TREO (ppm)**
	206.0	207.0	1.0	659
	285.5	290.5	5.0	513
SBZV03	24.3	24.8	0.5	716
	28.5	31.4	2.9	652
	33.8	34.8	1.0	1,198
	53.6	54.1	0.5	578
	171.0	173.0	2.0	635
	188.5	189.5	1.0	694
	193.0	195.0	2.0	758
	200.0	207.0	7.0	912
	212.5	215.0	2.5	741
	222.0	223.3	1.3	1,317
	264.3	266.0	1.7	864

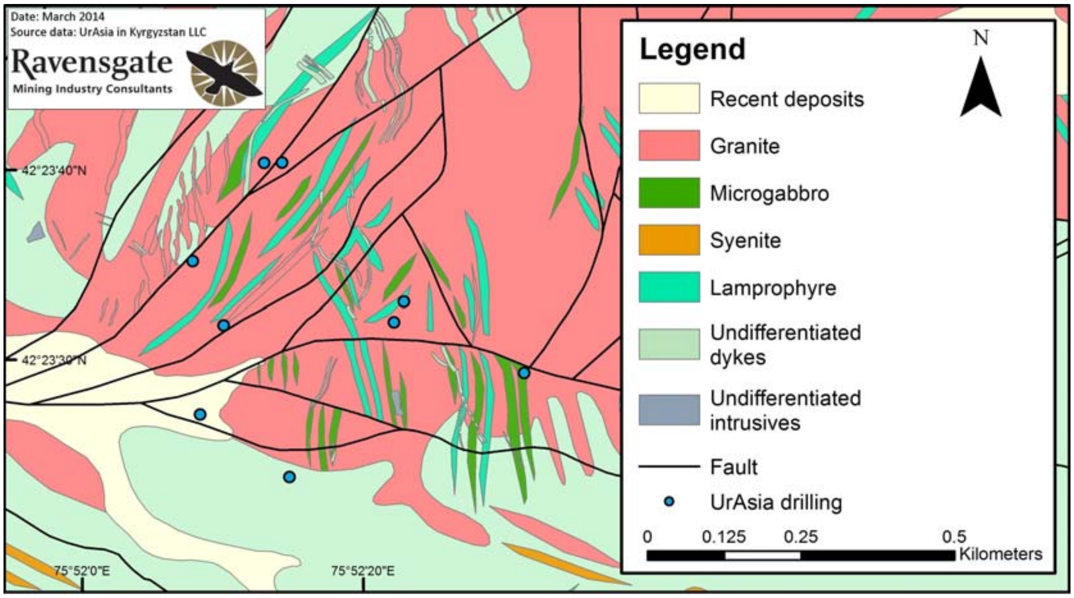
Notes: Intercepts >500ppm TREO consisting of only Y_2O_3, La_2O_3, Ce_2O_3, Pr_6O_{11} & Nd_2O_3, maximum 2m internal waste.

Table 19 Sai Bezvodniy Anomalous Drill Intercepts >500ppm (0.05%) TREO – ICP Only				
Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**TREO (ppm)**
SBZV01	39.1	40.1	1.0	711
	53.1	54.1	1.0	911
	108.0	108.5	0.5	523
	132.4	136.4	4.0	694
	161.0	174.5	13.5	611
	215.5	216.5	1.0	535
	229.6	237.5	7.9	568
	242.5	243.0	0.5	531
SBZV02	54.7	55.7	1.0	1,001
	69.5	70.5	1.0	1,052
	81.4	81.6	0.2	1,931
	285.5	290.5	5.0	587
SBZV03	28.5	31.4	2.9	631
	33.8	34.8	1.0	1,213
	193.0	196.0	3.0	705
	200.5*	207.0*	6.5*	972*
	212.5	215	2.5	762
	222.0	223.3	1.3	1,328
	264.3	266.0	1.7	926

Notes: Intercepts >500ppm TREO consisting of all rare earth oxides, maximum 2m internal waste.

**Missing one sample 200.0 to 200.5m to directly compare with XRF results in Table 4.*

Figure 7 UrAsia Drill Hole Locations at the Sai Bezvodniy Prospect (March 2014)



10.1.2 *The REE Analyses from the 2013 drilling program*

All holes intersected total rare earth oxide (TREO) with grades of >1,000ppm (0.1%), but only three holes had intercepts greater than 1m in down hole thickness (true thickness not known). The results are encouraging but the thicknesses of the intervals with results of >1,000ppm TREO are not. TREO drill intercepts greater than 1,000ppm TREO are summarised in Table 20 below.

Table 20 Sai Bezvodniy Drill Intercepts >1,000ppm TREO

HoleID	From (m)	To (m)	Interval (m)	Grade TREO %	Grade TREO ppm
SBZV004	11.0	17.0	6.0	0.179	1,789
	20.0	21.0	1.0	0.148	1,482
	24.0	25.0	1.0	0.110	1,100
	31.0	32.0	1.0	0.111	1,109
SBZV005	207.0	213.0	6.0	0.109	1,088
SBZV006	128.1	129.0	0.9	0.154	1,540
SBZV007	6.5	7.5	1.0	0.178	1,783
	13.0	14.0	1.0	0.200	1,996
	164.0	165.0	1.0	0.176	1,756
SBZV008	73.0	73.4	0.4	0.117	1,169
SBZV009	109.3	111	1.7	0.107	1,074
	138	139	1.0	0.130	1,295
	207	208	1.0	0.104	1,036

Notes: 1,000ppm TREO Cut off. Maximum width of internal waste 2m. No minimum interval width.

The average abundance of rare earth oxides (REO) in the >1,000ppm TREO assays is as shown in Table 21 below. It is observed that cerium and lanthanum oxides make up about 80% of the TREO, neodymium a further 10% and minor contributions from praseodymium and yttrium. This elemental make up is consistent with the REE mineral monazite as determined from XRD and mineralogical analysis of trench samples.

Table 21 Sai Bezvodniy Average Abundance of REO in the >1,000ppm TREO Assays

Rare Earth	Rare Earth Oxide	Average Abundance %
Cerium	CeO_2	46.0
Dysprosium	Dy_2O_3	0.6
Erbium	Er_2O_3	0.3
Europium	Eu_2O_3	0.1
Gadolinium	Gd_2O_3	1.1
Holmium	Ho_2O_3	0.1
Lanthanum	La_2O_3	33.3
Lutetium	Lu_2O_3	0.0
Neodymium	Nd_2O_3	9.9
Praseodymium	Pr_6O_{11}	3.7
Samarium	Sm_2O_3	1.0
Terbium	Tb_4O_7	0.1
Thulium	Tm_2O_3	0.0
Yttrium	Y_2O_3	3.5
Ytterbium	Yb_2O_3	0.3

There does not appear to be a relationship between uranium mineralisation and REE concentrations. The REE anomalism has been observed with and without uranium mineralisation. Field observations suggest a relationship with the emplacement of lamprophyre dykes, with REE anomalism associated with the altered margins surrounding the dykes.

10.2 Drilling at the Tash Bulak, Backe and Tunduk Placer Uranium Prospects

During 2012 RC drilling was completed at the Tash Bulak (40 drill holes) (refer Figure 8), Backe (31 drill holes) (refer Figure 9) and Tunduk (9 drill holes) placers as part of UrAsia meeting its minimum licence obligations.

Figure 8 UrAsia Drill Hole Locations at the Tash Bulak Prospect (March 2014)

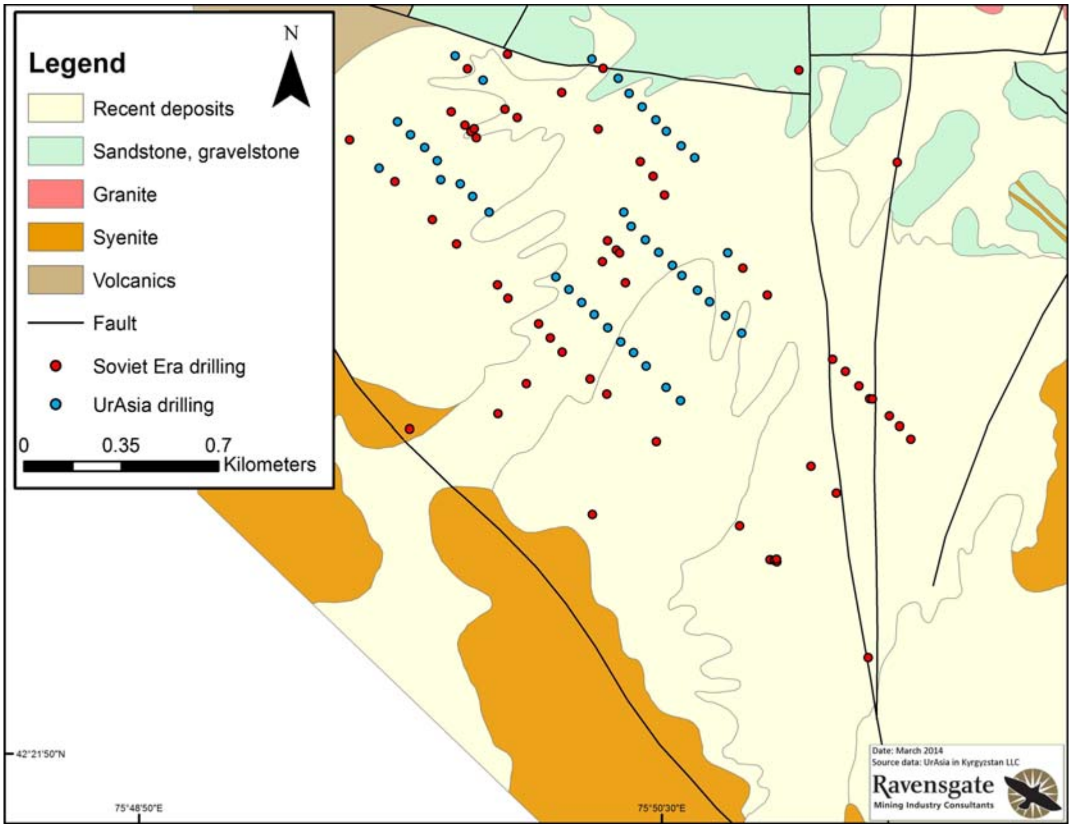
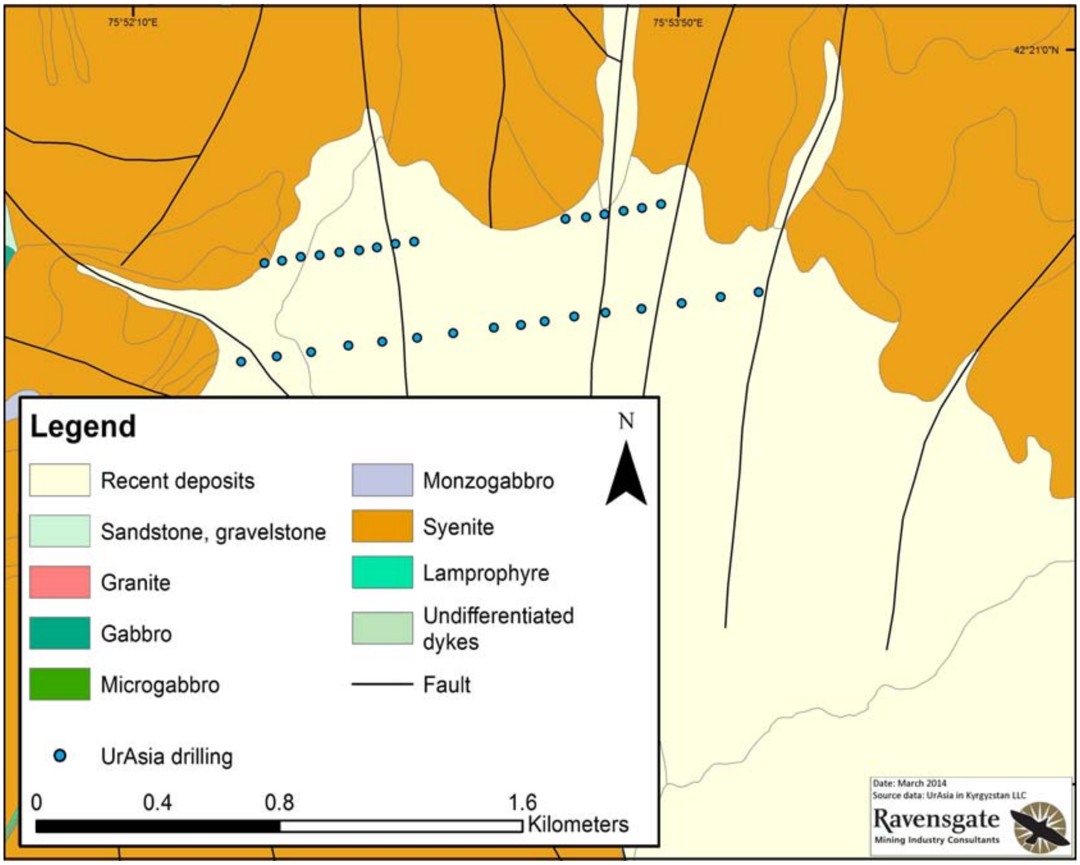


Figure 9 UrAsia Drill Hole Locations at the Backe Prospect (March 2014)



During the 2013 field season UrAsia completed 41 RC drill holes (TNDK010 to TNDK050) at the Tunduk placer for approximately 1,010m (refer Figure 10). The results were generally low as expected for placer style mineralisation. Uranium drill intercepts >50ppm U_3O_8 are shown below in Table 22.

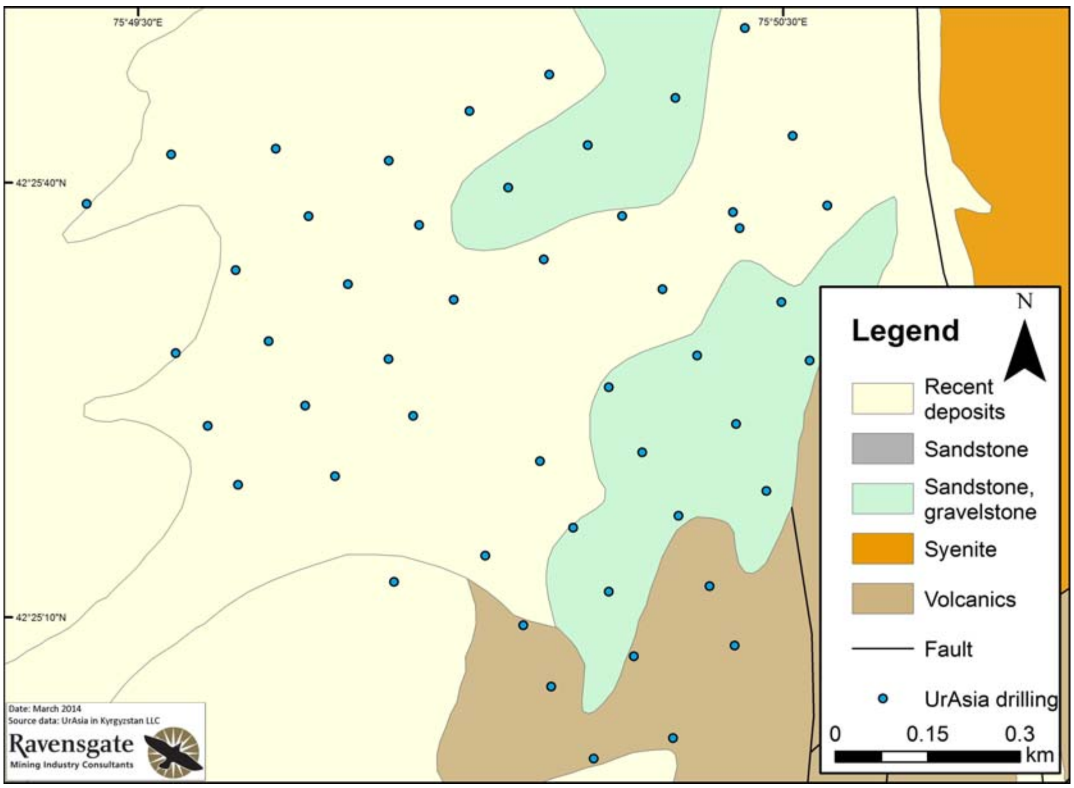
Table 22 Tunduk Drill Intercepts >50ppm U_3O_8

HoleID	From (m)	To (m)	Interval (m)	Grade U_3O_8 %	Grade U_3O_8 ppm
TNDK011	5	8	3	0.0084	84
TNDK012	6	7	1	0.0070	70
	10	14	4	0.0079	79
TNDK015	6	7	1	0.0058	58
TNDK016	0	4	4	0.076	76
	22	23	1	0.0100	100
TNDK020	0	1	1	0.0051	51
TNDK022	3	5	2	0.0163	163
		8	9	0.0184	184
TNDK027	1	2	1	0.0070	70

Table 22 Tunduk Drill Intercepts >50ppm U_3O_8					
HoleID	**From (m)**	**To (m)**	**Interval (m)**	**Grade U_3O_8 %**	**Grade U_3O_8 ppm**
TNDK032	2	4	2	0.0057	57
TNDK033	3	7	4	0.0093	93
TNDK034	3	4	1	0.0060	60
TNDK037	5	6	1	0.0096	96

Notes: 50ppm U_3O_8 Cut off. Maximum width of internal waste 2m. Minimum interval width 1m

Figure 10 UrAsia Drill Hole Locations at the Tunduk Prospect (March 2014)



10.3 Drilling of the Kok Moinok Deposit

The drilling undertaken during the Soviet Era, 1953-1957 has been included in this section as it has been utilised for resource estimation purposes. Diamond drilling accounts for 100% of the Soviet Era drilling at Kok Moinok. Approximately 50,000m of diamond core drilling was completed by the Soviets. The main zone of mineralisation was drilled on a 50m x 50m grid. Wider spaced 200m x 200m drilling was undertaken looking at extensions to the main mineralisation. All holes were down-hole gamma logged to identify mineralised zones for sampling. Drilling comprised 144 drill holes with varying depths from 114.9m to 662.8m, generally angled at 90˚ (Figure 11). The diamond drilling consists of 91mm and 110mm diameter core. The drill holes were not orientated.

Diamond core recoveries were logged and recorded and transcribed from historical log books. Core recovery was quite varied with the average core recovery being only 57%. To maximize recoveries the diamond drillers adjusted their drilling methods. Wedges were used to re-drill mineralised zones with poor sample recovery.

The low recovery of core, in some cases less than 30%, led to the loss of some mineralised material, which reduced the amount of uranium in laboratory tests.

All of the completed holes and exploration adits were lithologically logged. No geotechnical logging has been undertaken. Logging was qualitative in nature.

Originally collar locations were surveyed using theodolites. Thirty of the historic drill collars were re-surveyed in 2013 using a Nikon Nivo 3C Total Station (accuracy +/- 3mm). These were compared to the original surveys to determine average error or whether there was any bias in their locations. No bias was found, average error in the X direction was 1.20m, in the Y direction 0.83m and in the Z direction 0.40m. The position of underground exploration adits were taken from historical plans and written descriptions. Down hole surveys were conducted every 20-50m *using UMI-25.*

The exploration adits developed during the Soviet Era, 1953-1957 have been included in this section as they have been utilised for resource estimation purposes. A 210m deep shaft was sunk with two levels of underground exploration adits developed for a total of 3,500m, approximately 2m wide by 2m high. These were sampled by cut channels.

In 2012 and 2013 UrAsia completed seventeen drill holes for approximately 4,345m (Figure 11). The 2012 and 2013 drilling was designed to twin a selection of historic drill holes to confirm mineralised intervals and the uranium grades in those mineralised intervals as well as the geological and mineralogical understanding of the prospect. The results of drilling are listed in Table 23. No REE mineralisation was observed to be associated with the uranium mineralisation at Kok Moinok.

Figure 11 UrAsia Drill Hole Locations and Resource Outline at the Kok Moinok Deposit (March 2014)

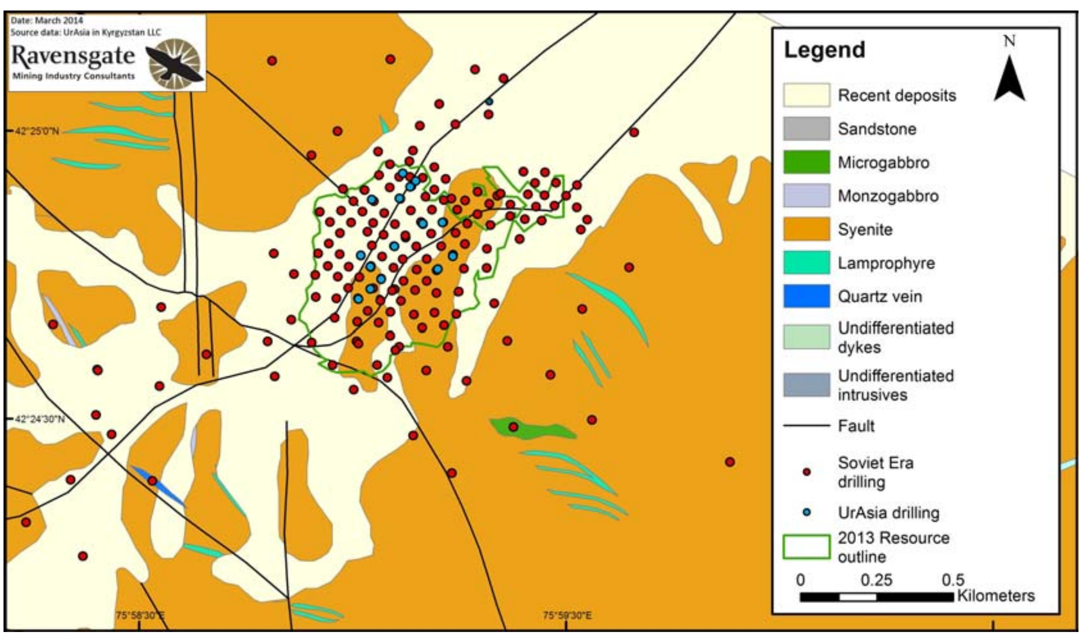


Table 23 Kok Moinok Significant Drill Intercepts >100ppm U_3O_8				
Hole ID	**(1) From (m)**	**To (m)**	**Interval (m)**	**U_3O_8 (ppm)**
KKMK01	199	200	1	106
	236	253	17	191
Including	*236*	*237*	*1*	*336*
Including	*243*	*244.5*	*1.5*	*884*
	261.5	262	0.5	1,757
KKMK005	260	271.5	11.5	655
	274.5	287	12.5	1,368
including	279	285	6	2,628
	290	291.5	1.5	468
	294	298.5	4.5	1,019
	301.5	307	5.5	136
	309	311	2	119
KKMK006	242.5	247.5	5	149
KKMK007	271	272	1	149
	276.5	278.2	1.7	136
KKMK007a	255	256.5	1.5	461
	259	267.5	8.5	347
	273.5	276	2.5	186
KKMK008	258	261.5	3.5	352
	265.5	283	17.5	409
	286.5	290	3.5	185
	292.5	306.5	14	135
KKMK009	162	163	1	162
	169	190.5	21.5	249
	199	200.5	1.5	177
KKMK010	291	292.5	1.5	164
	295.5	301	5.5	536
	311	335	24	202
KKMK011	308.5	310	1.5	192
	314.5	335.5	21	483
	338.5	339.5	1	285
KKMK012	197	203	6	376
	206.5	211.5	5	108
	214.5	216.5	2	563
	232	260	28	174
	262.5	265.5	3	103
KKMK013	272	277.5	5.5	132
	280	281.5	1.5	985
	289.5	297	7.5	770

Table 23 Kok Moinok Significant Drill Intercepts >100ppm U_3O_8				
Hole ID	**(1) From (m)**	**To (m)**	**Interval (m)**	**U_3O_8 (ppm)**
	301.5	304.5	3	498
	315	317.5	2.5	480
KKMK014	274.5	287	12.5	227
	290	291	1	450
	313	314.5	1.5	120
KKMK015	147	148	1	613
	152	153	1	160
	166.5	168	1.5	166
KKMK016	139.5	143.5	4	141
	155	158	3	100
	166	167.5	1.5	123

Notes: 100ppm U_3O_8 Cut off. Maximum width of internal waste 2m. Minimum interval width 1m

The UrAsia drill holes were generally angled at 90° to optimally intersect the sub-horizontal mineralisation. The holes twinned the Soviet drill holes to confirm the presence of mineralisation. The entire core was measured for radioactivity utilising SRP-68-01 and SC-133 scintillometers to identify intersections for sampling. The distribution of the UrAsia drill holes were designed to have adequate coverage of a variety of geological situations in the historically drilled area. Following a geostatistical study, a spacing of 50m is deemed sufficient to allow for geological and grade continuity to be established, and for an Inferred Resource to be estimated.

The diamond core is NQ or HQ in diameter. The depth of the holes varied from 210 to 360m. The drill holes were not orientated.

Diamond core recoveries were logged and recorded. The average core recovery was 94%. The diamond drillers use a core barrel and wire line unit to recover the core, their aim was to recover all core at all times and adjust their drilling methods and rates to minimise core loss. A minimum standard of at least 90% core recovery was required in mineralised zones.

The style of mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.

Logging of diamond core at the Kok Moinok deposit was undertaken using a standard logging system and recorded lithology, mineralogy and mineralisation. No geotechnical logging has been undertaken. Qualitative logging of diamond core recorded lithology, mineralogy, alteration and mineralisation. The core was photographed both wet and dry.

Ravensgate visually inspected and used a handheld scintillometer on some of the mineralised drill intersections to compare logged lithologies and the gamma response relative to the assays within the drill core. No issues were found.

All the holes drilled were designed to twin historic holes to verify the data from the Soviet Era Drilling. Data is recorded in accordance with regulations of the Ministry of Geology and Mineral Resources of the Kyrgyz Republic. Initial documentation is kept in specialised journals and then this data is transcribed into standardised Excel tables which were then imported into Micromine. The imported data was validated with Micromine's built in validation tools.

Drill holes were set out using a hand held GPS (+/- 5m accuracy). Drill holes were surveyed using a Nikon Nivo 3C Total Station (accuracy +/- 3mm). Two techniques were employed for the down hole surveys. While drilling approximately every 50m a down hole survey was completed using an inclinometer. At the completion of the drill hole, down hole surveying was done by the logging inclinometer (IEM-36-80/20) with observations taken at 10m increments.

The grid system used was the Pulkovo-42, zone 13.

All the drill holes were within the historically drilled 50m x 50m area.

The distribution of the UrAsia drill holes were designed to have adequate coverage of a variety of geological situations in the historically drilled area. Following a geostatistical study, a spacing of 50m is deemed sufficient to allow for geological and grade continuity to be established, and for an Inferred Resource to be estimated.

Vertical drilling is considered adequate due to the mineralisation being sub-horizontal in nature.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Soviet Era 1953-1957 Sampling Processes

Underground exploration adits were first logged with a handheld scintillometer to identify the zones to be sampled. Samples were collected at a constant height of 1m above the floor, rock saws were used to cut a channel 5 to 10cm wide in the wall where the sample was taken.

The Soviet adit samples were tested up to three times by either radiometric methods and/or chemical analytical methods. For the underground exploration adits no information regarding sub-sampling techniques are available if they were undertaken.

The drill holes were down hole gamma logged to identify mineralised zones which were checked by handheld scintillometer and sampled. One or two samples on either side of the mineralised zone were also sampled. Sample sizes range from 0.1m to greater than 2m with most mineralised samples less than a metre in length. The core was cut in half, with half the core sampled and half retained.

The Soviet drill core samples were tested up to three times by either radiometric methods and/or chemical analytical methods.

For drill hole and adit samples the internal quality control consisted of the analysis of duplicate samples within geophysical laboratories and chemical laboratories of the Kamenskaya expedition. External quality control consisted of the analysis of duplicate samples at the geophysical and chemical laboratories of VIMS and the chemical laboratory of the Volkovskaya expedition. The chemical laboratory analysed the samples by the methods of Zvenigorod and Volkov. These methods have not been described in historic reports.

The weight of sample depended on the length of sample, 0.5m in the mineralised zone and 1m in host rocks. The weight of samples ranged from 0.33 kg to 3.75 kg. All Laboratory pulp samples were retained as duplicates and were used when necessary for verifying the results obtained from third-party laboratories.

Sample sizes are considered appropriate compared to the grain size of the sampled material.

After the sample processing, all samples - core, trenching, ring and group ones were measured at the Geophysical Laboratory of the Party in order to determine the equivalent uranium content. Samples were measured for beta and gamma rays. The mass measurements were performed by beta-impulse method. Samples with a uranium content of 0.03% and higher during the first exploration period of the deposit were measured by the gamma-impulse method. In view of the good correlation of the beta method's results with the results of chemical analyses, measurement of the samples was limited to the beta method. No sample compositing was undertaken. No information is available for historic Soviet sampling security measures.

Down hole gamma logging and hand held scintillometers were used to guide in sample selection. No equivalent uranium results have been reported or will be used in any estimation. Umpire laboratory checks were undertaken utilising geophysical and chemical laboratory techniques.

No twin holes were drilled, though a number of holes had wedges where the mineralised zones were redrilled.

The original data was recorded in accordance with the regulations of the Ministry of Geology and Mineral Resources of the USSR in volumes which have been transcribed into Excel and then imported into Micromine. The imported data was validated with Micromine's built in validation tools and independent verification of data entry accuracy on approximately 10% of the assay data with an overall data entry error rate of 1%. All errors as they were found were rectified. Collar locations were checked against plans and in the field utilising a Nikon Nivo 3C Total Station (accuracy +/- 3mm).

The only adjustment made to assay data was the conversion of U to U_3O_8 using a factor of 1.1792.

11.2 UrAsia 2005-2008 Sampling Processes

Excavations were sampled according to whether mineralised areas or non mineralised areas were being investigated. For mineralised areas (based on the gamma ray activity of the rocks) the channel sampling method was applied. This entailed the length of the sample being between 0.5-1.0m and with a cross section of 5x10cm.

Non-mineralised areas (i.e. with lower gamma ray activity) were chip sampled at a height of 0.2m from the surface.

Heavy mineral concentrate samples were taken from exploration pits and cuts as "sections" measuring 20x10x100cm. The sample material was weighed, sieved and weighed again and then screened to get a <2mm fraction for panning.

Crushed samples, samples to prepare thin sections as well as samples to prepare polished sections were collected to study the mineral composition of mineralised zones, vein systems and areas of hydrothermal alteration.

Bulk samples were collected from placer prospects. Five 100kg samples were taken from trenches and exploration pits. The collected sample material was mixed and divided into two parts (a sample and a duplicate). The sample was sent to the laboratory for testing and the duplicate to the sample storage. The sample preparation process consisted of screen sizing, determination of the chemical composition and contents of the sample and concentration tests.

Radiometric measurements were taken during reconnaissance and detailed geological mapping and in excavations using field scintillation radiometers SRP-68-01. The radiometers were calibrated and tested in the Radiometric Laboratory for Calibration and Repair of Radiometric Instruments of the KR State Geology Agency. Radiometric readings were taken to measure the natural radioactivity of all rock facies, metasomatic and other types of alteration, contact and fault zones. In surface excavation areas readings were taken on a sparse grid of one reading per $1m^2$. In areas of alteration, fault zones and contact zones sampling was undertaken on a denser grid.

Water samples from springs, depressions and adits were analysed for uranium, radon and other elements accompanying uranium. Two thirds of the samples were analysed for their major components. This is required if searching for geochemical barriers which aid uranium deposition in rocks. For example an indicator of such a barrier may be the change of ground water composition from chlorite bearing to sulfate bearing. Water samples were collected in glass containers as uranium can precipitate on the walls of plastic containers. Chemical analysis of water samples for uranium, bulk chemical analysis of water samples and spectral analysis of dry residues for 28 elements was undertaken by the Central Laboratory. The volume collected was prescribed by the Central Laboratory of the State Agency on Geology and Mineral Resources of the Kyrgyz Republic which is a state-owned enterprise. All the assays and analyses were carried out at the Central Laboratory. The laboratory is certified by the Kyrgyz state Committee for standardisation, Metrology and Certification and holds national accreditation. The Centre's laboratory has the accreditation certificate No 417/KTSA.IL.026 KG. This certificate confirms that the Central Laboratory is accredited under the international standard GOST ISO/IEC 17025:2009.

Water samples were analysed for radon on the same day as collection owing to the short half life of ^{222}Rn (3.8 days). About 3% of the water samples were submitted as field duplicates "checks" i.e. one sample delivered as two samples. This assesses the repeatability of the laboratory which is only one component of the data quality. One can assess the trueness (lack of bias) of the laboratory results with independent reference solutions i.e. inserted by the client as blind standards. Submission of a subset of the samples to another laboratory can also assist in this regard.

All channel, core and soil samples were prepared and assayed at the Central Scientific Research Laboratory (CSRL), of the Kara Balta Mining Combinate which is independent of UrAsia. Since 2000 the CSRL (a UKAS accredited laboratory) has rendered its services in accordance with the ISO/IEC 17025 standard. The samples were analysed for uranium using a chemical assay by acid digest and multi element ICP finish for the elements aluminum, antimony, arsenic, barium, beryllium, bismuth, cadmium, calcium, chrome, cobalt, copper, iron, lanthanum, lead, manganese, molybdenum, nickel, phosphorous, potassium, scandium, sodium, selenium, strontium, tin, silver, tellurium, titanium, tungsten, zinc and cerium. A few samples were also analysed for the full suite of rare earth elements (Verholantsev et al, 2009).

There is no indication of sampling variance (no field duplicates for channel, core and soil samples). The bulk sample duplicates were not submitted to the laboratory but sent to storage. No information concerning the use of reference materials (standards), blanks, laboratory duplicates has been provided. No indication that independent reference materials were inserted with the samples that were sent to the laboratory.

There is no indication of what measures were employed concerning sample chain of custody and overall precautions to prevent tampering with samples after sampling but prior to delivery to the laboratory.

None of the sampling undertaken during this period was used for mineral resource estimation purposes.

11.3 UrAsia 2012-2013 Sampling Processes

The diamond core (NQ or HQ in diameter) was sampled in general on 0.5m intervals in mineralised zones and on 1.0m intervals on the edges of the mineralised zones. The mineralised zones were identified visually and by the use of a down hole gamma logging sonde and handheld gamma scintillometer. Sample intervals were also governed by lithological changes. Core samples were sawn in half and ranged in weight from 0.7kg to 3.0kg dependent on sample interval. They were sawn in half at the field camp, one half was sent to the laboratory, the second sent to the core warehouse.

The samples were dried, crushed and pulverised to produce a subsample for analysis by either pressed powder XRF or lithium borate fusion for total mineral destruction followed by a four acid digest and an ICP MS/OES finish.

The samples were subjected to standard sample preparation, i.e. drying, crushing, splitting and milling to the size of 200 mesh (0.075mm) for analysis.

(Sample preparation of geological samples are held using standard procedures drying, crushing (>90%, -2mm), riffle splitting to 200g, pulverizing to 200 mesh (>90 minus 75 micron)/ Standard procedures include cleaning of equipment with silica sand between sample processing.)

Internal QA/QC procedures included the insertion of certified reference materials every 20th sample.

All laboratory pulp samples were retained as duplicates and used when necessary for verifying the results obtained from third-party laboratories.

The weight of a sample depended on the length of the sample, 0.5m in a mineralised zone and 1m in host rocks. The weight of samples ranged from 0.33kg to 3.75kg. All pulp samples are left as duplicates and used when necessary for the certification of the results obtained from third-party laboratories.

Sample sizes are considered appropriate compared to the grain size of the sampled material.

The analyses were undertaken by two independent laboratories namely Information Research Centre (IRC) (UKAS accredited to the ISO/IEC17025:2005 standard) and the Stewart Assay and Environmental Laboratory (SA) part of the ALS Group (UKAS accredited to the ISO/IEC17025:2005 standard). Fusion of the sample with lithium borate for complete destruction of the sample matrix was undertaken. The fusion bead is dissolved in an acid solution with an ICP/OES or ICP/MS finish by SA. This technique is considered a total quantitative technique due to its ability to deal with refractory minerals.

Pressed powder XRF analyses were undertaken by IRC which is a total quantitative technique.

Down hole gamma logging and hand held scintillometers have been used to guide in sample selection. No equivalent uranium results have been reported or will be used in any estimation.

Certified Reference Materials (standards) were inserted at a rate of 5% and have performed within expectations. An initial set of laboratory pulps were sent to an umpire laboratory for analysis which returned values which showed a larger than expected bias. To control sampling in mine workings (trenches), samples of increased section were taken, by the method of broadening and deepening of the channel's original standard.

Samples were collected and stored at UrAsia's secure compound at Kok Moinok before transportation. UrAsia has an established chain of custody. UrAsia personnel transported and delivered the samples themselves from Kok Moinok to the laboratory in Kara Balta where they were signed for by the laboratory. Sample pulps and remaining core is housed within a locked warehouse in Kara Balta.

Ravensgate were engaged to develop sampling QA/QC protocols, chain of custody, develop standard Excel data entry sheets and review historical data entry for transcription errors. Ravensgate have completed a review (detailed in Section 12.4) of the historical duplicate sampling and of the performance of the standards for the UrAsia sampling.

11.4 Adequacy of Sample Preparation, Security and Analytical Procedures

Soviet era sampling

There were no reference materials or blanks measured. This makes assessment difficult as there is no reference data to which the data are traceable. No information is available for historic Soviet sampling security measures. The QP is of the opinion that UrAsia have undertaken the necessary measures to confirm the reliability and useability of the historical Soviet sampling as the 2012 and 2013 drilling, which was done to industry best practices was designed to twin a selection of historic drill holes to confirm mineralised intervals and the uranium grades in those mineralised intervals as well as the geological and mineralogical understanding of the prospect.

UrAsia 2005-2008 sampling

There are no reference materials or blanks measured. This makes assessment difficult as there is no reference data to which the data are traceable. No information is available for sampling security measures. The QP is of the opinion that UrAsia did not complete sampling to the best industry standards of the time, however most sampling was first pass reconnaissance sampling and is unlikely to be used directly in any future mineral resource estimation. Some confirmatory sampling should be undertaken where results from this era are to be used in future resource estimation.

UrAsia 2012-2013 sampling

Documentation and assay QA/QC indicate that sample preparation and analytical procedures conforms to industry best practices. Sample security and chain of custody are considered adequate for the area and style of operation. The QP is of the opinion that UrAsia have adopted appropriate industry standard sampling and monitoring programs.

12. DATA VERIFICATION

12.1 Independent Qualified Person Review and verification

The Independent Qualified Persons, Mr Stephen Hyland and Mr Samuel Ulrich, have undertaken the following steps to verify the data upon which this report is based.

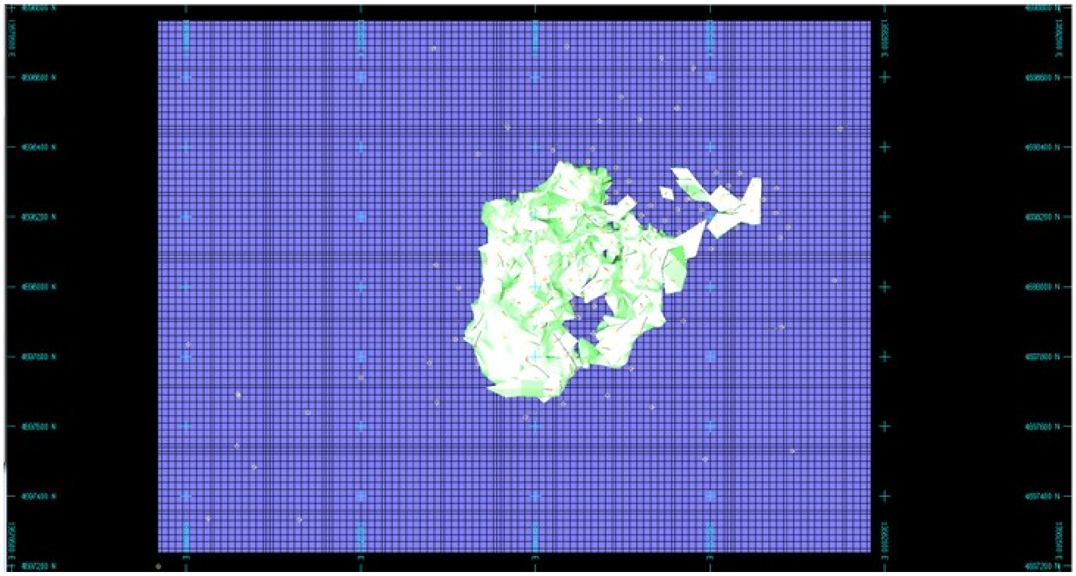
12.2 Site Visit

Ravensgate carried out a site visit to the Kok Moinok deposits on four separate occasions, the Sai Bezvodniy prospect three times, and the Tunduk, Tash Bulak and Backe placers once between May 2012 and November 2013. The visits coincided with UrAsia drilling at Kok Moinok. Mr Samuel Ulrich (Consultant Geologist with Ravensgate), inspected the project area, outcrops, drill sites, drilling operations and sampling operations. During this time, notes and photos were taken and discussions were held with site personnel regarding the geology and field procedures. Some of the 2013 diamond core was viewed on site prior to being assayed. Photos of the diamond core were provided to Ravensgate. A number of minor recommendations were made on procedures but no major issues were encountered.

12.3 Kok Moinok Deposit Statistics

The mineralisation domains were interrogated in detail in conjunction with lithological logging to determine the main mineralisation trends and associated mineralisation orientations. These observations were then used to define localised geostatistics analysis as well as later optimising kriging interpolation. Figure 12 below shows the main mineralisation domain (green) as an overlay with the drill hole locations and the block model extents.

Figure 12 Kok Moinok Deposit Block Model Area – Plan View Schematic – Showing Area Used for Block Model Development – also shown is the predominant mineralisation zone orientation - as at December 20th, 2013 – (Mineralisation shells designated as ZONE1=1)

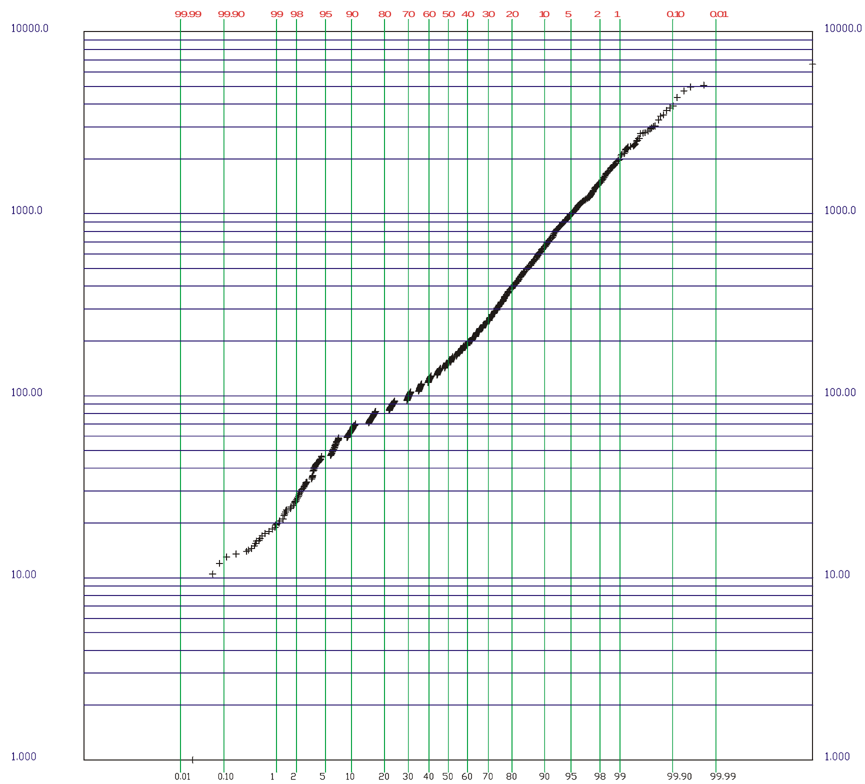


**Oblique View - Azimuth Direction: 0 degrees, Dip: -90 degrees. – Grid size: 500x200m, Ravensgate, December 2013.*

Figure 13 below describes the univariate U_3O_8 item statistics specific to the ZONE1=1 domain derived from 1m down hole composite data set plotted as a standard Log Probability Plot, generated from the available composite data captured inside the Kok Moinok deposit (ZONE1=1 Main Zone) mineralisation wireframes. This plot describes the total population of captured composites within the mineralised domain wireframe developed on a nominal +75ppm composite cut-off.

Figure 13 Kok Moinok Deposit – Main Area - Probability plot of 1m Down hole Composites – ZONE=1 Domain – Item = URAN1 - U_3O_8(ppm)

UrAsia Kyrgyzstan LLC - Kok Moinok Uranium Project. Graph B1-1
Kok Moinok Main Area. - “New U3O8 Shell”.
Composite Log Probability Plot - “1m Down-Hole Comps” - (All DH Types).
Item=URAN1 - AREA=All - ZONE=1 - (Preliminary +75ppm U3O8 shell).
U3O8 - Grade Range - URAN1(ppm) = 1-->10000ppm.



** PROBABILITY DISTRIBUTION PLOT OF URAN1 **

ITEM	URAN1	NATURAL LOGS	
NUMBER	5153	NUMBER	5153
MEAN	291.2420	MEAN	5.1700
MINIMUM	1.0000	MINIMUM	0.0000
MAXIMUM	6615.0000	MAXIMUM	8.7970
VARIANCE	163429.9530	VARIANCE	0.8970
ST.DEV.	404.2650	ST.DEV.	0.9470

URAN1=1-10000ppm - 1m DwnH Comp - ZONE=1.

Probability Plot Item =URAN1 Source file =uran09.1mc	User= Fri Jan 17, 2014 12:49:14 PM
	Eurasia Kok Moinok U Proj. December 20th, 2013.

A summary of the coded mineralisation zone composite grade distribution statistics in raw and also declustered form as a comparison is shown in Table 24 below based on a block model cell decluster size. Of note is that the relatively low coefficient of variation in conjunction with the close to 'log normal' composite distribution shown in Figure 13 suggests that the U_3O_8 mineralisation within the Kok Moinok resource area is probably derived from a single mineralising event. The use of the Ordinary Kriging interpolation technique is appropriate and often used for resource block modelling when considering this type of observed mineralisation distribution and low coefficient of variation.

Table 24 Kok Moinok Project – Decluster Analysis of 1m down hole composites (Lower Cut-Off 1-10000ppm U_3O_8) –Main Area - (ZONE=1 / Zone Constrained)

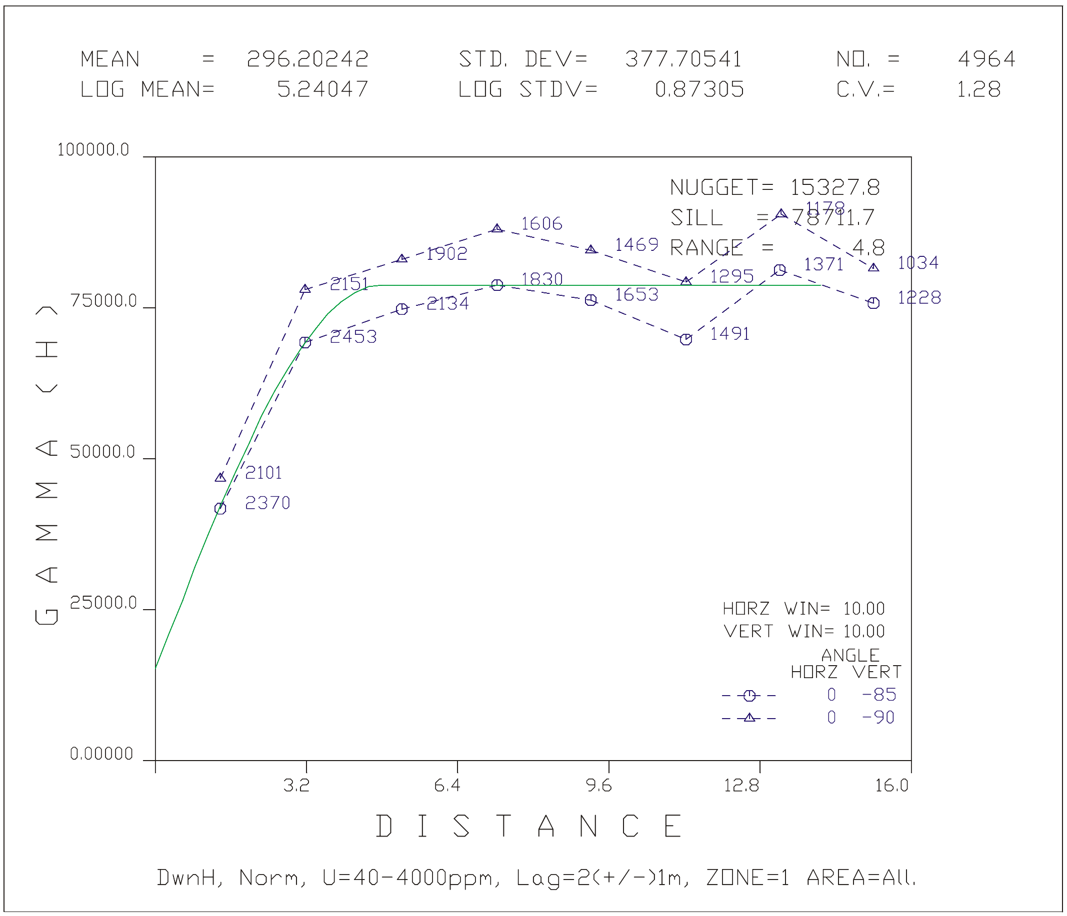
Kok Moinok Main Zones (ZONE=1) AREA = All (combined)	**Composites (Original)**		**Composites (Declustered)**	
	U_3O_8(ppm) - (Raw)		**U_3O_8(ppm) - Cell=10x10x2.5m**	
ZONE=1	n	5153	n	1196
ZONE=1	mean	291.242	mean	235.455
ZONE=1	Std Dev	404.265	Std Dev	241.358
ZONE=1	CV	1.388	CV	1.025
ZONE=1	Skewness	4.708	Skewness	3.631
ZONE=1	Kurtosis	36.563	Kurtosis	20.683
No. of cells with 1 comp =	161			
No. of cells with 2 comps =	444			
No. of cells with 3 comps =	360			
No. of cells with 4 comps =	16			
No. of cells with 5 comps =	12			
No. of cells with >5 comps =	203			

Using these U_3O_8 mineralisation statistics as a baseline, Ravensgate also carried out some down hole variogram modelling to help assign interpolation parameters to the Ordinary Kriging Interpolation runs. Figure 14 below describe the typical down hole variogram models derived from 2m down hole composites contained within the main mineralised ZONE which contains the majority of the drilling data.

The semi-variogram models derived for the main item U_3O_8 can be described as moderately well defined structures, with derived ranges of 10.6m (U_3O_8) and 15.0m (U_3O_8) for material delineated by the ZONE=1 mineralisation wireframe. These down hole ranges confirm the approximate average mineralisation zone thicknesses as modelled with the wireframes.

Figure 14 Kok Moinok Down Hole Semi-Variogram Model – Based on 1m Down Hole Composites for U_3O_8 (ppm) - ZONE=1 – (Main Area)

Graph D1-1 - UrAsia Kyrgyzstan LLC - Kok Moinok Uranium Project.
Kok Moinok Deposit Area - “Main” URAN1 Mineralization Zones.
DownHole Variogram - Co-Variogram - 1m Down-Hole Composites.
URAN1 Item - ZONE=1 - GEOL=All - AREA=All. - (December 19th, 2013).



12.4 Drill Hole Validation

The analysis of the drill hole data and associated QA/QC data was undertaken by Ravensgate on the data provided for the Kok Moinok Project.

The historic drill hole data have been supplied by the client as Excel data files. The following data have been checked:

- U_FLab_pct
- U_Chem_pct
- U_KGSChem_pct

The field measurements, U_FLab_pct, were undertaken using geophysical radiometric methods. The U_KGSChem_pct measurements were undertaken using geophysical radiometric methods counting both beta particles and gamma rays. This was done in the laboratories of the Kyrgyz Geological Administration and later at the chemical laboratories of the Kamenskii expedition.

The chemical analyses, U_Chem_pct, were undertaken by the method of Zvenigorod and Volkov. No description of this method was found by UrAsia.

There are no reference materials or blanks measured. This makes assessment difficult as there is no reference data to which the data are traceable.

The presence of outliers in the data set skews the regression analysis but a robust constrained regression as well as the graphical interpretation indicates that there are biases (systematic differences) between the datasets that may skew a resource model. Without reference materials there is no absolute but the U_FLab_pct and U_Chem_pct data agree whereas the U_KGSChem_pct data set is about 8 to 9 per cent lower.

The New drilling data have been supplied by the client as Excel data files for which reference materials were checked.

UrAsia's internal QA/QC procedures included the insertion of standards every 20th sample (at a rate of 5%) which conforms with industry best practices.

The standards were analysed by two laboratories namely Information Research Centre (IRC) and the Stewart Assay and Environmental Laboratory (SA).

SA used borate fusion for total mineralogical destruction followed by an ICP OES/MS finish. IRC used a pressed powder XRF method.

The following was concluded:

- The data from the reference materials have been analysed and indications are the reference materials are performing well and acceptably within the limitations of the methodology.
- The XRF data uncertainty will be relatively high close to the detection limits and this can be seen in OREAS 24b.
- There are some outliers in the data which can be followed up.

The historic channel sampling data have been supplied by the client as Excel data files. The following data were checked:

- U_FLab_pct
- U_Chem_pct
- U_KGSChem_pct

The field measurements, U_FLab_pct, were undertaken using geophysical radiometric methods. The U_KGSChem_pct measurements were undertaken using geophysical radiometric methods counting both beta particles and gamma rays. This was done in the laboratories of the Kyrgyz Geological Administration and later at the chemical laboratories of the Kamenskii expedition.

The chemical analyses, U_Chem_pct, were undertaken by the method of Zvenigorod and Volkov. No description of this method was found by UrAsia.

The following was concluded:

- There are no reference materials or blanks measured. This makes assessment difficult as there is no reference data to which the data are traceable.
- About 10 per cent of the original 3,534 field data points have been checked by two additional methods.
- Overall the scatter is low and the field data are approximately 3 to 4 per cent lower than the other data sets.

12.5 Validation

Validation was carried out by:

- Visual checking of interpolation in plan and section;
- Review of Quality of Estimate data and associated confidence coding analysis - (Block Model QLTY Item);
- Comparison of input versus output statistics globally – (including declustering analysis);
- Comparison with previous estimates. (Historic Soviet Era estimates).

The global (>100ppm U_3O_8 cut-off) model statistics were also carefully reviewed and were compared with input composite statistics. It was noted in general that for the main mineralisation domain, the estimated reported block model grades will generally be lower than the raw composite grades. This is to be expected as the volume variance effects of the Kriging interpolation based upon the local variography will normally show some expected variation when comparing grades from sample sized volumes to block volumes.

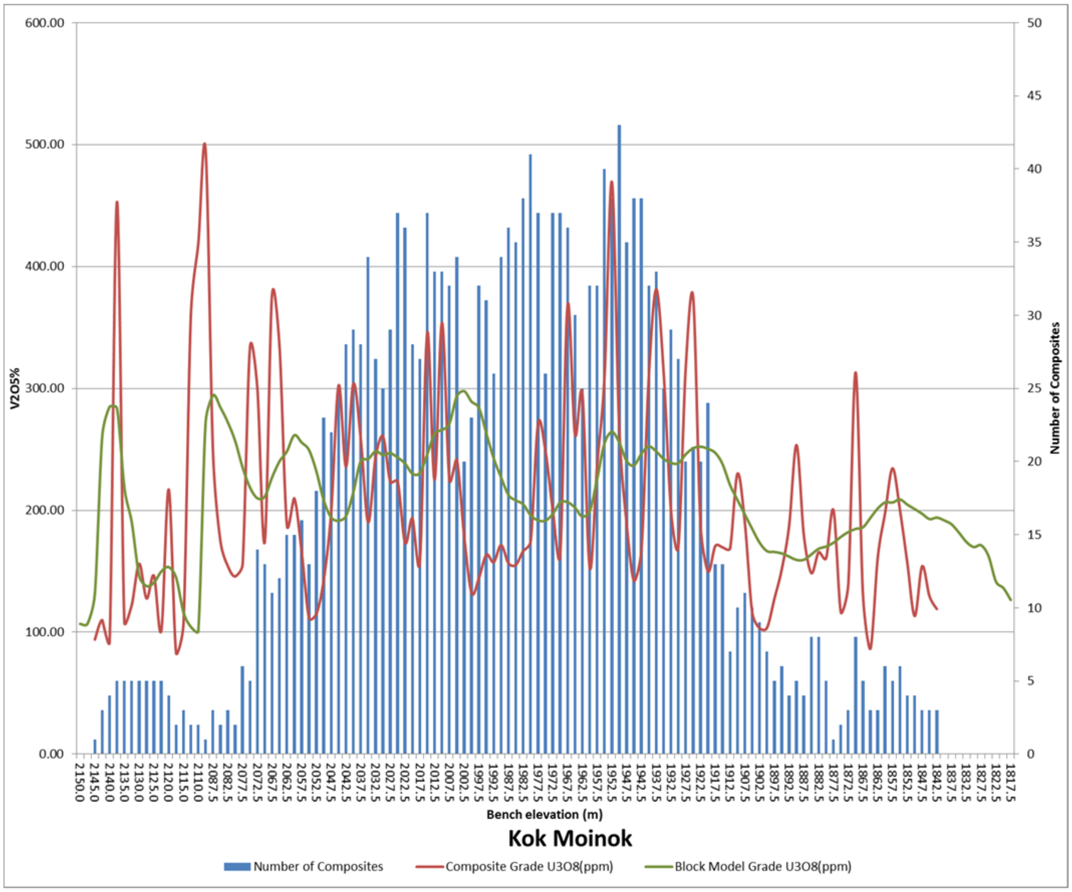
Further direct comparisons of the block grades on a bench by bench basis with the original 1m composite values was also carried out. These plots show the relative correlation of interpolated data with respect to interpolated block model data.

Overall the observed changes in volume-variance in the block model for the new block models were not considered locally or globally to be problematic and was in line with expectations of grade distributions that would be derived from Ordinary Kriging given the available data set containing relatively dense drilling. Any observed volume variance changes were generally observed to be volumetrically minor and any reported grade distortion effects are probably more evident in the sparsely populated parts of the mineralisation domains. There is the possibility that some of the isolated higher grade composites may be carried or interpolated across relatively large distances, however high grade outlier composites in sparsely drilled areas are treated relatively harshly with a distance restriction regime during interpolation and the final resource classification stage.

The graph below (Figure 15) describes the average reported block model bench grades for the deposit on a block model bench by bench basis with respect to the raw composite average bench grades with the associated number of composites for any given bench. Composites and Blocks are compared on +100ppm U_3O_8 basis.

In the graph there is general agreement between composite grades and interpolated block model grades with some local variation observed where the number of composites available for interpolation is relatively low or the composite grades are locally variable.

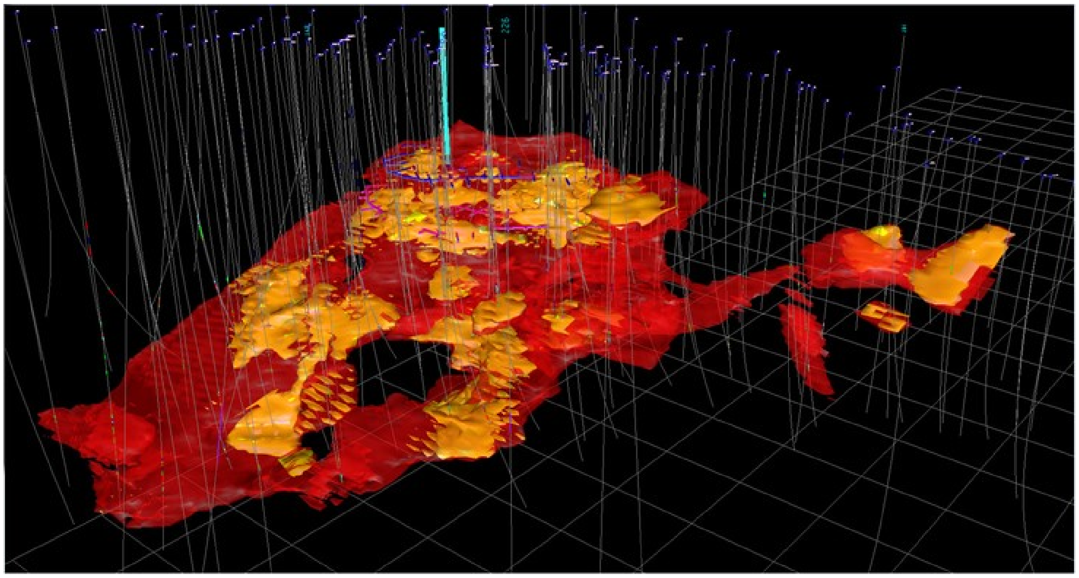
Figure 15 Kok Moinok Bench Summary Validation Graph (Composites vs Block Model - U_3O_8 ppm)



Ravensgate, December 2013.

Figure 16 below displays the Kok Moinok U_3O_8 distribution above a 100ppm and 300ppm U_3O_8 lower cut-off as derived from the block model.

Figure 16 Mineral Resource Grade Shell Schematic from Block Model Depicting U_3O_8 Mineralisation as at 20 December 2013 for the Kok Moinok Deposit - U_3O_8 Mineralisation – U_3O_8A Item (U_3O_8ppm) - (red shell >100ppm - orange shell >300ppm U_3O_8). – (ZON1=1)



**Oblique View - Azimuth Direction: 320 degrees, Dip: -25 degrees. – (Grid size: 200x200m) - (Main ZON1=1 Mineralised Zone). Ravensgate, December 2013.*

The observed changes in volume variance in the block model for the new block models were not considered locally or globally to be problematic and was in line with expectations of grade distributions that would be derived from Ordinary Kriging given the available data set containing relatively dense drilling. Any observed volume variance changes were generally observed to be volumetrically minor and any reported grade distortion effects are probably more evident in the sparsely populated parts of the mineralisation domains. In all domains grades above an outlier cut-off grade are not allowed to influence the grade of blocks farther than 30m in distance.

12.6 Qualified Persons opinion

It is the opinion of the QP that from the results of data verification undertaken that the data is adequate for the purposes in which it is used in this report.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

The initial metallurgical test work was completed at the Kok Moinok deposit (three diamond drill holes) in the Soviet Era development work. The results of this are summarised in this section. Additional diamond drill holes and recovered diamond core samples will allow for some metallurgical test work. Of note is that test work completed to date, whilst encouraging, is preliminary in nature and that further metallurgical testwork is required to provide definitive metallurgical recoveries and potential process methods. No metallurgical factors have been applied to the Ravensgate Kok Moinok mineral resource estimation.

Laboratory test work was carried out on the mineralised samples from the Kok Moinok project by the staff of the All Russian Institute of Mineral Resources in association with the Kamaskaya Expedition. The samples were both economic and sub economic with the main uranium minerals being uraninite and pitchblende. The terms economic and sub economic was how the samples were originally classified and does not reflect today's current economic potential of the project. Radiometric sorting tests showed that sub economic samples (0.02 – 0.03% U) can be converted into a saleable product greater than 0.03% U. Beneficiation of samples in the 0.03 - 0.065% U range reduces the amount of material for hydrometallurgical treatment. Beneficiation tests on samples in the 0.01 - 0.02% U range as well as samples greater than 0.065% U did not produce encouraging results. The above indicates that the mineralised material should be sorted by the uranium grade. Agitation leaching of the mineralised material grading 0.066% U can be conducted on a -0.5mm crusher product. Only mineralised material of greater than 0.03% U were amenable for hydrometallurgical treatment. Overall test work indicates uranium is easily recoverable from sulphuric acid leach solutions by conventional processes.

In 2008 four bulk samples of placer material, (uranothorianite), were tested at the Scientific Research Centre (L. Evteeva). Gravity concentration tests showed that uranium, thorium and zirconium can be successfully recovered into the concentrate. The uranium grade of the concentrate increased to 0.4-0.7%, thorium grade to 0.7-1.5% and zirconium grade to 0.6-2.1% Sulphuric acid leach tests on the uranium-thorium concentrate showed uranium recoveries of 94.96-97.62% and thorium recoveries of 82.18-92.04%. The testwork indicates that both uranium and thorium can be extracted from the solutions and then at the rectification stage. The test results showed that saleable products can be produced out of bulk placer material. UrAsia has indicated that they plan to conduct more tests to improve the recoveries of economic elements into saleable products and also to produce saleable rare earth and alumina concentrates (Verholantsev et al. 2009).

In the QP's opinion there is currently no indication that the samples tested are not representative of the mineralised samples as discussed or that there are any processing factors or deleterious elements present in the material that could adversely affect recoveries. These factors could, for example, include the presence of gangue carbonates in the acid leach and fine slime fractions that affect the gravity sorting process.

14. MINERAL RESOURCE ESTIMATES

14.1 Mineral Resource Estimate – Kok Moinok Deposit

14.1.1 Geological Model – Lithology and Material Type Definition

The Kok Moinok area mineralisation interpretation and subsequent wireframe modelling was carried out in conjunction with known geology type domains. These domains were delineated by broad 3D polygons or surfaces based on drill holes containing data for geological logging including logged rock type and sample material colour and related characteristics.

The mineral resource estimation carried out for this study utilised MineSight® software. One block model was constructed for the deposit which covered and extended where necessary beyond the current extent of drilling. The method of grade interpolation used for U_3O_8 was the Ordinary Kriging technique which used calculation parameters based upon localised geostatistical and associated variography studies.

The block size was chosen to represent a volume approaching a large selective mining unit typical of U_3O_8 deposits. The block size chosen for this study was reviewed carefully with respect to the observed spatial variability of the highest grade zones as well as the highly variable topography. The dimensions of the blocks were set at 10m east x 10m north x 2.5m RL. In total 296 block model benches were used to cover the elevation range of 1,780-2,520m RL. The natural topographic surface is relatively rugged at the Kok Moinok deposit area with surface elevations ranging from approximately 2,140-2,730m RL.

The best method for encapsulating the variable geometries is by using coded block proportions, at a relatively small precision threshold of 1% block-in / block-out and a linked ZONE and ZONE% regime. The final coded block volumes in the block model were checked and validated against the 3D wireframe volumes.

The primary search used in the Ordinary Kriging algorithm interpolation runs was generally 160m east-west, 120m north-south and 80m vertically. The typical secondary search used ellipsoid dimensions of 120m (major), 100m (semi-major) and 40m (minor). These search ellipsoid parameters were derived after a review of the variography modelling described in Section 12.3. The semi-variogram models developed for this study allowed anisotropic weighting to be used during the interpolation process according to each specific localised mineralisation type code [ZONE=1 – URAN1 (U_3O_8)ppm] to account for the local U_3O_8 mineralisation geometry orientation.

14.1.2 Bulk Density Determination

Ravensgate assisted UrAsia to select a representative set of 727 samples for bulk density determination from some of the new diamond holes drilled at Kok Moinok, namely KKMK001, KKMK005, KKMK006 KKMK007 KKMK007a KKMK008 KKMK009 KKMK010 KKMK011 KKMK012 KKMK013 KKMK014 KKMK015 and KKMK016. Samples selected for bulk density measurement were selected on the basis of observable characteristics for every major lithology observed and at regular intervals down hole. Sample intervals were clearly marked on the core and the list provided to a technician to carry out density measurements using dedicated equipment and weighing instruments at an on-site laboratory. To ensure accurate measurement the dried samples were sealed prior to proceeding with measurement. The 272 samples measures were generally of good core recovery and thus have presented a good data set for bulk density estimation and JORC reporting of tonnage.

Table 25 below shows the bulk densities measured from diamond holes KKMK001 to KKMK016 with reference to down hole vertical depths of samples used.

Table 25 Kok Moinok Diamond Hole Bulk Density measurements - December 2013 – Kok Moinok Deposit – Drilled in ZONE=1 (Main Area) Only

DHID	Down hole Depth From(m)	Down hole Depth To (m)	Predominant Lithology	Average Dry Bulk Density (tonnes / cubic Metre)
KKMK001	74.70	300.05	Granosyenite	2.66
KKMK005	23.90	329.85	Granosyenite	2.62
KKMK006	15.60	259.55	Granosyenite	2.64
KKMK007	38.00	278.05	Granosyenite	2.63
KKMK007a	38.00	290.00	Granosyenite	2.63
KKMK008	15.60	309.55	Granosyenite	2.63
KKMK009	15.60	254.55	Granosyenite	2.63
KKMK010	15.60	344.25	Granosyenite	2.63
KKMK011	38.00	359.25	Granosyenite	2.63
KKMK012	15.00	290.00	Granosyenite	2.65
KKMK013	40.00	320.00	Granosyenite	2.64
KKMK014	16.00	320.00	Granosyenite	2.65
KKMK015	5.00	167.05	Granosyenite	2.65
KKMK016	3.00	209.05	Granosyenite	2.62

From the measurements, some average bulk densities were determined for the Kok Moinok deposit. Specifically the default bulk density in the block model has been set to $2.64t/m^3$ and this has been locally modified using ‘nearest neighbour’ (polygonal match) interpolation assignment where bulk density information is known from available drill hole measurements.

Ravensgate notes that some additional bulk density sample information may still need to be collected in future project work in order to accurately define the density profile at Kok Moinok. At this stage however it is expected that any future measurements will not depart significantly from the tenure of bulk density observed to date.

The bulk densities as coded to the block model have been referenced directly to generate reported mineralisation tonnage tables.

14.2 Mineralisation Domain Models – U3O8 – (ZONE=1)

A set of 3D mineralisation domain models were developed to encapsulate the majority of observed U_3O_8 mineralisation. The mineralisation domain model was developed in conjunction with a geostatistical review of the available U_3O_8 analyses derived from the currently available drilling data. One mineralisation domain was developed at a nominal +75ppm U_3O_8 lower cut-off. This mineralisation wireframe was used to code a composite file and block model item ZONE=1, thus delineating the main U_3O_8 mineralisation domain. Table 26 below describes the basic mineralisation zone wireframe characteristics derived for the Kok Moinok model.

Table 26 Kok Moinok Model Area U3O8 Coding Domains and General Orientations

U3O8 Code (ZONE)	AREA Name (U3O8)	Analytical 3D Model Volume (cubic metres)	Azimuth (approx) (degrees)	Plunge (approx) (degrees)	Dip (E or W) (degrees)
1	Main Area	6,408,276	85	+5	-20 (South)

The ZONE=1 domain is an interpretation of grade continuity. The U_3O_8 mineralisation modelling was extended into peripheral or poorly drilled areas only if the U_3O_8 grade observed was significant and/or was interpreted to be an extension of any given interpreted mineralised structure. The distance of such extensions was only equivalent to a typical drill hole spacing in any particular area.

14.3 Estimation of Priority URAN1 Item - U_3O_8 (ppm)

The main URAN1 composite item available from the coded composite files was the item used in block model interpolation. With the sometimes uneven drilling density, there is some consideration required in terms of the relatively small numbers of unevenly distributed sample clusters in some localised areas particularly in the location of the extensively sampled underground development areas. After a brief review of the U_3O_8 domain statistics it was concluded that the use of a distribution adjustment technique such as block discretisation was not necessarily beneficial for producing a better block model estimate at this stage of the project development, given the overall relatively large drill hole spacing present throughout much of the remainder of the deposit. The observed higher grade domains also tended to show relatively good continuity given the drilling density, and so were deemed not to require any discretisation adjustments at this stage.

The method used to interpolate the U_3O_8 grades into the main URAN1 block grade items was Ordinary Kriging. This technique is adequate for the purposes of the estimation outcomes required for these elements. The primary reason for this assessment and the decision to use Ordinary Kriging is that the mineralisation domains modelled are well constrained geologically and the deposit displays a quite low overall coefficient of variation. The low coefficients of variation are clearly evident when reviewed using the available 1m down hole composite set. The U_3O_8 distribution statistics and the localised changes in coefficient of variation were interrogated only within the main mineralisation domain.

14.3.1 Methods Adopted for the Kok Moinok Project Area

The block model developed for Kok Moinok was based upon the priority element U_3O_8, and it was the descriptive parameters also derived from the interpolation of this element, such as, number of composites within a search ellipsoid, distance of block from nearest composite and the local Kriging Variance that was used to also develop a QLTY used to assist final resource classification.

14.3.2 Model Structure and Coding

Blocks for all deposit areas were coded using the various geological domains and using a captured 3D nominal >1% threshold block-in/block-out regime with an associated captured block percentage item – (ZON1=1 with volumes coded as block percent - ZON1%=1-100%). The volumes of the mineralised domain, when coded using the block percentage methodology, was verified with the analytical volumes determined from the relevant mineralisation wireframes.

An additional important software specific item in MineSight® block models is the TOPO (Topo%) item, which is the proportion of the block below the current topographic surface. This item is used to ensure that the correct volumetric summaries are reported for mineralised zones particularly if they contact or outcrop at the topographic surface. This percentage item will, at the topographic surface, deplete block volumes and tonnage where necessary that are normally coded from mineralisation domains.

A description of the main model items used at Kok Moinok is in Table 27 below.

Table 27 Main Model Item Names Ranges and Item Description				
Item	**Min**	**Max**	**Precision**	**Explanation**
TOPO	0.00	100.00	0.010	Topographic % Item – Current Topographic Surface - Defined by Surface DTM Topography - (TOPO = 0-100%) - nb: air blocks are 0% below Topographic Surface.
URAN 1	0.00	10000.00	0.100	U3O8 Main Reporting Item U3O8(ppm) – Ordinary Kriging.
ZON1	0.00	100.00	1.000	Global Material Type Integer Item For ZON1=1 (Main Zone) or ZON1=1 (Main Zone) - For U3O8 Mineralised Domain Blocks Only – Priority Mineralisation Domain - (Defined By 3D wireframe shells).
ZON1 %	0	100.00	0.001	Captured Block Percentage Item (0→100%) – Relates directly to ZON1 Item. (Defined By 3D wireframe shells).
SG1	0.00	10.00	0.010	Bulk Density Item – Set to ~2.64t/ cubic metre as default for Mineralised material – (ROCK=1).
ROCK	0	100	1.000	Regolith Material Type Item – ROCK=1 – (Granosyenite).
DIST1	0.00	800.00	0.010	Distance of Interpolated Block to Nearest Composite (Interpolated during URAN1 Interpolation runs)
KERR 1	0.00	100.00	0.010	Local kriging variance (Estimated) - (Stored during URAN1 Interpolation runs).
COMP 1	0.00	40.00	1.000	Number Of Local Composites In Search Ellipsoid Available to Interpolate a Block (From URAN1 Interpolation runs).
CONF 1	0.00	100.00	1.000	Interpolation Confidence Item – Derived via Block Calculations using COMP1, DIST1 and KERR1 Items.
QLTY	0.00	100.00	1.000	Quality Of Estimate Item – Values 1-3 – (Nominally High, Medium, Low [1, 2 or 3] - Condensed from CONF Item
RCAT	0.00	100.00	1.000	Preliminary Resource Classification Item – Values – RCAT = 3 – (Inf [3] - Condensed from QLTY Item.
AREA	0.00	100.00	1.000	Geometry Orientation Code – Locally Specific for ZON1=1 blocks - All Blocks Coded (AREA = 1-5) (Defined by 3D wireframe shells).

Note:- Any Codes set to -1.00 or -2.00 in any of the items in the block model are regarded as undefined by MineSight®. This is a normal condition. Nb: U_3O_8 Mineralisation domains (ZONE=1) Blocks are coded on a +1% block-in / block-out basis.

14.3.3 Kok Moinok Model Parameters and Block Size (SMU) Selection

After carefully considering the drilling and sample densities and the interpreted mineralisation geometries derived for the primary element U_3O_8 present at Kok Moinok, it was decided that an initial optimal estimation block size to be used at the project area for block modelling would be 10m by 10m by 2.5m - (east(X), north(Y), elevation(Z)). This block size is relatively small however it is consistent with the general block model requirements to provide the resolution necessary to model geology and mineralisation domains.

Generally an optimal block size should adequately delineate the mineralisation zones within the block model, while simultaneously not compromising the localised estimated block variances during interpolation. The block size chosen should ideally also be as close as possible to a Selective Mining Unit (SMU) as may be required by the mining equipment that may be used at a later stage during mine development. The block dimensions chosen for the Kok Moinok project area represent a compromise between drill density, sample spatial continuity and possible SMU considerations and also the quite large scale of the project area being considered. Model dimensions and parameters are shown in Table 28 for the Kok Moinok block model below.

Table 28 Kok Moinok Block Model Parameter Summary Table

All Block Model Parameters Associated with U3O8 (U3O8A) Item.
(Main Items - Ordinary Kriging – Regular Uniform Block Size Block Model)

1. **Project** Area / Model Parameters – (Local Coordinate System)
   - 13,579,920 → 13,581,960mE – 10m (block) – 204 Rows
   - 4,697,240 → 4,698,760mN – 10m (block) – 152 Columns
   - 1780 → 2520m RL – 2.5m (block) – 296 Benches. * UNIFORM BLOCK SIZE *
   - (No Sub Blocks)
   - Model starts at Row 1, Column 1
   - Bench 1 = Top Bench Of Model (Bench 1 Toe = 1777.5.0m)
   - Row 1 begins at 13,579,920mE, Column 1 begins at 4,697,240mN
2. **Items used and Coded / Interpolated / Calculated for entire block model**
   - EAST, NORTH, ELEVATION - (Block Centroids – Original Grid)
   - URAN1 ← 1st U3O8 Item U3O8(ppm) – Ordinary Kriging – ZON1=1 - AREA=All.
   - ZON1 ← Primary Mineralised Zone Blocks (ZON1=1 (Main Area).
   - ZON1% ← Contained Block Percentage Item (1→100%) – Relates directly to Item ZON1=1
   - COMP1 ← No of Composites Item (ZON1=1) - AREA=All.
   - KERR1 ← Kriging Variance Item (ZON1=1) - AREA=All.
   - DIST1 ← Distance to the nearest composite Item (ZON1=1) - AREA=All.
   - CONF1 ← Interpolation Confidence Item – Derived from COMP1, DIST1 and KERR1 Items.
   - QLTY ← Quality Summary Item – QLTY = 1, 2 or 3. (1→3 = Good→Poor) - (ZON1=1&2 Only)
   - RCAT ← Prelim Res Class Item – RCAT = 3. (3 = inf) - (ZON1=1 Only)
   - ROCK ← Material type based on regolith logging. ROCK=1 (Granosyenite).
   - SG1 ← Bulk Density Item – [Variable [Based on ROCK Item : (ZON1=1)]
   - TOPO% ← Percentage of Block Below Topographic Surface (0→100%)

14.3.4 *Block Model - General Construction Process Description*

The following is a brief summary of the methods and assumptions employed by Ravensgate to generate the December 2013 mineral resource block model for the Kok Moinok Deposit:

- A set of cross-sections were generated displaying topography profiles and drill assay intervals where available for at least every 20m east-west and north-south section as well as every 5m bench throughout the deposit area.
- Geologic interpretations were made on the cross-sections and entered into the computer as 2D strings.
- The sectional interpretation 2D strings delineating the U_3O_8 grade domains were adjusted in places to match observations with respect to any variation in the lithological logging to help refine mineralisation zone orientations or contact zones with respect to the interpreted underlying geology.
- Preliminary triangulation of the 2D strings were then converted to 3D mesh wireframe surfaces which were then further refined in conjunction with the current topographic surface to produce representative 3D geometry surfaces and solid (shell) for the main material type zone. These surfaces were clipped with a contoured topographic surface to prevent domain overlap. Where possible all wireframes were directly referenced and snapped to the appropriate drill hole data intercepts.
- The grade domain shells once completed were checked against the captured composite data set and where necessary were further refined to exclude internal waste zones and

other grade level zones that did not fit with the domain grade range criteria. The final wireframe was then checked for openings, duplicate triangle faces, self-intersecting triangles or any other major defects.

- The resultant cleaned 3D definition shells were then assigned the appropriate mineralisation ZONE code or domain code designation number. The ZON1=1 definition shells were then also used to directly code the 1.0m down hole composite files as well as the block model file. All of the material type coding in the block model was carried out by using a block code and composite file code match. The resultant coded block volume was checked where necessary to match the original 3D definition shell using an analytical volume calculation check.
- A comprehensive set of analytical statistics reviews were carried out for the URAN1 [U3O8(ppm)] items within the 1m composite set. The statistics compiled included Log Probability plots for the main drilling area. The Log Probability plots were then used to determine appropriate sample grade ranges for interpretation of spatial distribution and variability of the 1m composites as well as construction of variogram models required for finalisation of the kriging domains.
- A set of down hole variograms were then calculated and modelled for the ZON1=1 kriging domains. The variograms for the URAN1 [U3O8 (ppm)] item used the Normal (un-transformed) calculation function. The variograms were reviewed in consideration of the balance between the local sample support and associated sample variances.
- Both the composites and the block model employed the same mineralisation domain integer Domain (ZONE=1) coding regime. This is to match the respective material types during model interpolation (i.e. ZONE=1 Composites are used to estimate ZON1=1 Block Model).
- A series of check interpolation runs were carried out for the U3O8 in the block model according to the mineralisation orientation observed in each localised AREA domains.
- The check runs are carried out firstly to check that complete model interpolation and coding had occurred and also to assess the average grades expected in different parts of the block model and to review that the interpolation coding coverage has occurred reliably in the different parts of the block model.
- A set of additional ancillary items were also written to the different block models during the normal (final) interpolation runs. The main items used were the DIST1 (Distance to nearest sample composite), COMP1 (Number of composites) and KERR1 (Calculation Variance or Kriging error) items. These items were further statistically reviewed and interrogated to help with the successive mineralisation zone material categorisation calculations. Using these ancillary item parameters, CONF (confidence) item values were then calculated. These item values were then used to initially describe the relative levels of interpolation confidence within the block model (QLTY Levels = 1, 2 or 3 – Highest to Lowest quality).
- Finally, the QLTY item was refined where necessary to generate the RCAT (Resource classification category) field. The mineral resource reporting tables were produced by using a comprehensive set of MineSight® (M608V1, M711V1 and PitRes) report files describing and validating the current global in situ resources (tonnage and grade) for the main items in the block model and at a range of lower cut-off grades based upon the main U3O8(ppm) item.

14.4 Interpolation

The URAN1 [U3O8(ppm)] element item was interpolated using Ordinary Kriging (OK) using a standard version of Minesight® Programme M624V1.

Generally the interpolation of each of the model items, is performed in a single pass based on short range variography for the two main ZON1=1 and ZON1=2 domains. The Kok Moinok deposit study described here required only one interpolation pass to be carried out for the U3O8 item.

For kriging interpolation of the U3O8 item at Kok Moinok, the interpolation runs utilised a minimum of one composite and up to a maximum of 24 composites depending on sample density to estimate each block. A maximum of three samples were allowed to be used from each drill hole to help mitigate unidirectional bias.

The typical nugget, sill and range values derived from variography and subsequently used in the search ellipse dimension parameter encoding as well as the primary local ZONE orientation for Kok Moinok is shown in Table 29 below. From a review of the spatial distribution statistics it was possible to assign specific nugget, sill and search ellipsoid parameters for the main mineralised domain.

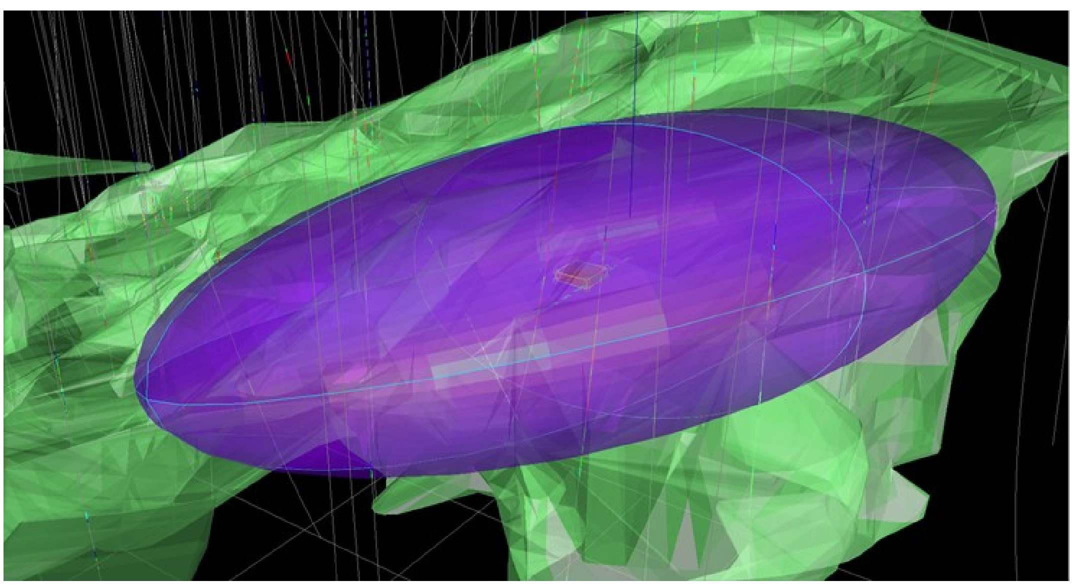
The nugget and sill values in Table 29 are directly derived from the down hole variography and represents the best short range description of variance changes across the mineralisation zone. The associated Azimuth (major), Plunge and Dip (minor) axis geometry definition parameters are derived from a brief analysis of between hole variography and describe the majority of the mineralisation orientation trends within the main mineralisation zone.

The higher grade composites were restricted during Ordinary Kriging interpolation according to the probability statistics observed within the ZONE=1 mineralised domain.

The outlier grade cut-offs also shown in Table 29 are derived from statistical analysis of coded composites from Log Probability Plots constructed from the 1m composites contained within the ZONE=1 domain and was set at approximately the 98^{th} or 99^{th} percentile level. The associated distance of restriction of the outlier composites is set according to an appropriate multiple of the locally observed down hole variogram range, which was approximately a three times range for the Kok Moinok.

Figure 17 below depicts a typical search ellipsoid orientation associated around one particular example block undergoing kriging interpolation with an anisotropic composite search.

Figure 17 Search Ellipsoid Example (from ZON1=1 and AREA=1 domains) within Kok Moinok Deposit Area - as at December 20th, 2013 – (Major Axis, Semi-Major, Minor Axis – Blue) – Kriging Search ellipsoid weightings are anisotropic. – ZON1=1 Main Mineralised Zone (Green).



**Oblique View - Azimuth Direction: 235 degrees, Dip: -25 degrees. Ravensgate, December 2013.*

In addition to the grade items, a number of additional ancillary parameter precursor classification items were also calculated and written to the block model. Such ancillary items include: distance to the closest composite (DIST1), Kriging variance (KERR1) and number of composites available within a particular search ellipsoid to interpolate a block (COMP1). The values interpolated into these items are then condensed to another classification item (QLTY) which is then used as a guide to help with the formal reporting of mineralised resources. The values coded into these items are then condensed to a RCAT item which is then used as a guide to help with the formal reporting of mineralised resources as outlined by JORC (2012) and the NI 43-101.

Table 29 Kok Moinok Project – Search Variogram Search Ellipsoid Parameters – URAN1 Item - U_3O_8 (ppm) - (Used For MineSight® – M624V1 Interpolation)

	Kriging Parameters		**Search Ellipse Geometry**			**Search Ellipse Dimensions**			**Outlier Limiting**	
Item (U_3O_8A)	**Nugget**	**Sill (less nugget)**	**Azimuth**	**Plunge**	**Dip East +ve (S)**	**Major axis (m)**	**Semi-Major Axis (m)**	**Minor axis (m)**	**Outlier cut-off** U_3O_8 (ppm)	**Distance (m)**
ZON1=1 U_3O_8 (ppm)	15327.0	63384.0	110	-0	-20	120	100	40	4000	40

14.5 Assignment of Additional Block Item Values

Some block model material types, or physical characteristic codes, are broadly assigned to assist resource reporting variables such as bulk density, oxidation state or rock type. These codes are usually assigned using a straight forward block-in / block-out assignment basis using the standard 50% split rule. The tables that follow describe the typical block-in / block-out integer codes used for material type coding within the various block models constructed for each of the deposit areas.

Geology or material type data parameters are coded to the block model from wireframes using a straight forward block-in / block-out assignment basis using the standard 50% split rule. The following table (Table 30) describes the typical block-in / block-out integer codes used for the Kok Moinok Block Model.

Table 30 Block Model Parameter Summary Table

Characteristic	Model Item	Description
Bulk Density	SG1	Bulk density was assigned to whole blocks on the basis of material / regolith type. SG1 = Variable – (Interpolated Nearest Neighbour 3D polygonal match assignment – from Diamond Hole Measurements). [SG1=2.60 – (For Non Mineralised Zone Waste)].
Material Type	ROCK	Majority Regolith material type assigned to whole blocks on the basis of geological logging. ROCK=1 – (Granosyenite).

14.5.1 Kok Moinok U_3O_8 Model Areas – Kriging Interpolation and Block Model Review

Table 31 below describes for Kok Moinok the univariate statistics and non-localised grade distribution of the main U_3O_8 item contained within the main resource block model areas derived from Ordinary Kriging interpolation using all available 1m down hole composites. The composite data set used and all associated interpolation runs have been constrained within the mineralisation domains as modelled.

Grade estimation was carried out using Ordinary Kriging interpolation. Appropriate nugget and sill values based on variogram and geostatistical analysis of the primary mineralised zone geometry. Search ellipses used were orientated to reflect the orientation of the majority of the observed mineralisation zone.

Table 31 U_3O_8 Item – Univariate Statistics from the Block Model 20 December 2013 – Kok Moinok Deposit – <u>ZON1=1 Mineralisation</u> Only U_3O_8 *Mineralisation Only - Reported at variable* U_3O_8 *lower cut-offs – ZON1=1 (Reporting* U_3O_8 *Item =* U_3O_8A*)*				
Domains	**Lower cut-off (U_3O_8ppm)**	**Number of Model blocks**	**In-situ Grade U_3O_8(ppm)**	**CV**
ZON1=1	0	37631	202.016	0.6662
ZON1=1	20	37621	202.066	0.6659
ZON1=1	40	37543	202.415	0.6644
ZON1=1	60	37206	203.771	0.6592
ZON1=1	80	36208	207.410	0.6477
ZON1=1	100	33642	216.289	0.6256
ZON1=1	120	30040	228.961	0.6020
ZON1=1	140	24675	250.331	0.5729
ZON1=1	160	19680	275.893	0.5443
ZON1=1	180	15759	302.349	0.5192
ZON1=1	200	12824	328.189	0.4978
ZON1=1	300	5122	460.121	0.4160
ZON1=1	400	2517	580.343	0.3667
ZON1=1	500	1342	701.029	0.3285
ZON1=1	600	771	816.984	0.3002
ZON1=1	700	472	925.911	0.2798
ZON1=1	800	288	1041.515	0.2632
ZON1=1	900	171	1176.715	0.2420
ZON1=1	1000	116	1285.388	0.2234
ZON1=1	1100	79	1402.037	0.1993
ZON1=1	1200	59	1490.709	0.1815
ZON1=1	1300	42	1588.372	0.1657
ZON1=1	1400	32	1664.325	0.1548
ZON1=1	1500	20	1794.230	0.1368
ZON1=1	1600	14	1897.964	0.1165
ZON1=1	1800	9	2022.722	0.0838
ZON1=1	2000	4	2170.150	0.0612

*CV abbreviation for coefficient of variation

As an estimated mineralisation tonnage and grade has been derived from this study, it is possible to formally report the resources according to JORC(2012) and the NI 43-101. This has been undertaken in consideration of some concerns with some of the underlying modifying factors of resource reporting that need to be considered due to the inherent age and therefore sometimes potential unverifiable quality of the data available. Thus, when considering the reporting or resources as potentially qualifying as Measured, Indicated and Inferred categories, Ravensgate has elected to report material quantities and associated U_3O_8 grades according to an unclassified subset of the Quality coding regime initially to help describe varying interpolation confidence levels within the block model. The relative confidence levels are recorded as a QLTY item within the Block model and has an allowable range of 1→3, where QLTY=1, 2 or 3 represents high, medium or low confidence respectively.

The Quality of Estimate (QLTY) item in the block model was also carefully reviewed particularly where relatively higher Kriging variances were observed. This review was used to subsequently temper or modify interpolation parameters in selected parts of the deposit with respect to resource classification.

Table 32 below summarises the criteria used for Kok Moinok to assist with the assignment of QLTY item values in the block model specific to the ZON1=1 mineralisation domain.

Table 32 Kok Moinok Areas - QLTY item Classification Code Calculation Parameters

Distance (DIST1) to nearest Composite (m)	Number of Composites used Range (COMP1)	Kriging Variance (KERR1)	AREA Domain (AREA)	~QLTY
0-40	>15	NA	AREA=All	1
40-60	10-15	NA	AREA=All	2
>60	<10	NA	AREA=All	3

Table 33 summarises the total resource base according to the ultimately derived QLTY item values coded into the block model. They are comparison tables to demonstrate the minor assay grade differences observed when using all the historic (often incomplete) drilling data as compared to using the newest drilling data only.

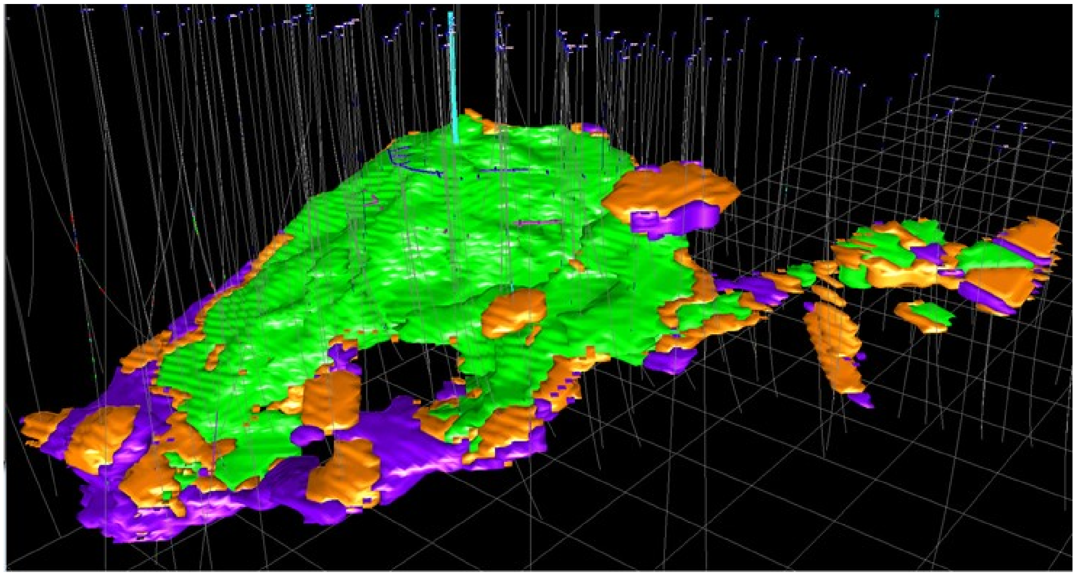
Table 33 Mineral Resource Statement 20 December 2013 – Kok Moinok – All Areas – All Drill holes

Summary By QLTY ('Quality Of Estimate') Item. QLTY=1 - High, QLTY=2 - Medium, QLTY=3. Report at 100ppm U_3O_8 lower cut-off. (Base Report Item = U_3O_8A - Within ZON1=1 Domains)

QLTY Confidence Level	QLTY Level	Lower cut-off (U_3O_8 ppm)	Volume m^3	In-situ Tonnes	In-situ Grade (U_3O_8 ppm)
'High'	QLTY=1	100	4,324,610	11,450,059	238.2
'Medium'	QLTY=2	100	880,674	2,325,632	190.0
'Low'	QLTY=3	100	516,086	1,353,076	175.7
Total	**All**	100	5,721,370	15,128,768	225.2

A view of the QLTY item as derived from the block model for Kok Moinok is shown in Figure 18 below.

Figure 18 Kok Moinok Resource Model coloured by Resource QLTY Category – Oblique View Green - QLTY=1, Orange – QLTY=2, Purple – QLTY=3



**Oblique View - Azimuth Direction: 320 degrees, Dip: -25 degrees. - (Grid size: 200x200m) - (Main ZON1=1 Mineralised Zone). Ravensgate, December 2013.*

14.6 Mineral Resource Assessment

The aforementioned estimates and the following reporting of identified mineral resources has been undertaken for Kok Moinok in accordance with the mineral resource reporting guidelines as outlined in JORC (2012) and the NI 43-101.

The JORC (2012) and the NI 43-101 outlines a range of assessment criteria dependent on the quality of several important data inputs. The most important of these inputs are related to factors that include, amongst others, the following:

- Adequate levels of drilling and sample density;
- Precise drilling and sampling technique;
- Regular checking of assay data quality;
- Adequate survey control for drill holes and sample points;
- Reliable estimation and allowance for variability of specific gravity;
- Consistent and accurate logging of drill hole data;
- Precise definition and modelling of mineralisation zones with reference to geology;
- Thorough reviews of deposit statistics;
- Realistic application of grade cut-offs and area of influence restrictions;
- Correct application of interpolation techniques;
- Thorough analysis of all modelling parameters and the results derived; and
- The minimisation of all assumptions where possible.

The main body and comments of this report have been presented to outline the extent to which the above factors and criteria have been considered. In addition, any assumptions made relating to the scope of this work have been clearly identified wherever possible.

Some data deficiencies are noted, particularly in the area of sample collection and assaying QA/QC, bulk density measurements, as well as topographic and down hole surveying. The nature of the historic work carried out at the Kok Moinok deposit is such that some of the earlier data was not necessarily collected consistently or subsequently has not been stored securely and therefore in some instances cannot now be located or verified.

14.6.1 Kok Moinok Mineral Resource Assessment

The reported tonnages and grades thus derived for the different RCAT categories for Kok Moinok at a 100ppm U_3O_8 lower cut-off are as follows:

- RCAT Level 3 – "Inferred" - (QLTY=3): 15,128,768 tonnes at 225.2ppm U_3O_8.

Ravensgate has elected to classify the resource base QLTY=1+2+3 as Inferred according to the NI 43-101 Guidelines. The decision to restrict reported resources to that summarised as QLTY=1+2+3 (Inferred) is directly related to the confidence of estimated resource parameters shown in Table 32 above as well as the historic nature of some of the data and the associated verification problems with historic data. Ravensgate considers blocks that are informed by a combination of less than ideal distances, and low numbers or composites within a search ellipsoid and also inherent high kriging variances will detract from resource estimation reporting confidence. Table 34 below describes the reported resources for Kok Moinok at a range of lower cut-offs for all classification levels of RCAT=3 material. Ravensgate's opinion is that the 100ppm U_3O_8 lower cut-off is an adequate lower reporting cut-off as required for resource reporting in consideration of the JORC (2012) and the NI 43-101 guidelines.

The JORC (2004) Code defines an 'Inferred Mineral Resource' as *"that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability."*
Furthermore the Inferred category is *"intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are insufficient to allow the geological and/or grade continuity to be confidently interpreted. Commonly, it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration. However, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur. Confidence in the estimate of Inferred Mineral Resources is usually not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning. For this reason, there is no direct link from an Inferred Resource to any category of Ore Reserves. Caution should be exercised if this category is considered in technical and economic studies".*

Using NI 43-101 (CIM Definition Standards, Nov 2010) an 'Inferred Mineral Resource' *is "that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological* *and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes".*

Furthermore *"due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies".*

Ravensgate has reviewed the classification criteria for JORC (2004) and NI 43-101 Inferred Resources as outlined above and in their respective supporting documentation and is of the opinion that in this instance with respect to the Kok Moinok Resource Estimate there are no material differences. The Kok Moinok Resource Estimate data spacing, quality of data, and current confidence in the geological understanding of the deposit is sufficient to infer continuity of mineralisation and grade but additional infill drilling is needed to improve confidence to a level needed for detailed economic assessment. On this basis it is the Qualified Person's opinion that the resource estimate meets the JORC 2004 Guidelines and NI 43-101 criteria to be classified as an Inferred Resource.

No assumptions have been made about mining or processing methods.

Table 34 Resource Summary – Kok Moinok – ZON1=1 – Main Zones as at 20th, December 2013 at Varying Lower Cut-Off Grades (OK Block Model)

Lower Cut-off	Measured			Indicated			Inferred		
U_3O_8 (ppm)	Volume	Tonnes	U_3O_8 (ppm)	Volume	Tonnes	U_3O_8 (ppm)	Volume	Tonnes	U_3O_8 (ppm)
20	-	-	-	-	-	-	6396795	16906156	210.1
40	-	-	-	-	-	-	6382044	16868894	210.5
50	-	-	-	-	-	-	6364133	16821506	210.9
100	-	-	-	-	-	-	5721370	15128768	225.2
200	-	-	-	-	-	-	2390333	6324885	332.4
300	-	-	-	-	-	-	969972	2569864	465.3
400	-	-	-	-	-	-	486296	1290317	585.3
500	-	-	-	-	-	-	265926	706091	703.1
600	-	-	-	-	-	-	152759	405915	820.4
700	-	-	-	-	-	-	92620	246477	933.4
800	-	-	-	-	-	-	57681	153503	1046.3
900	-	-	-	-	-	-	34532	91830	1181.7
1000	-	-	-	-	-	-	23659	62941	1289.2
1200	-	-	-	-	-	-	12417	33156	1488.2
1500	-	-	-	-	-	-	4190	11203	1773.2
2000	-	-	-	-	-	-	770	2070	2176.6

14.6.2 Kok Moinok Exploration Target Assessment Areas

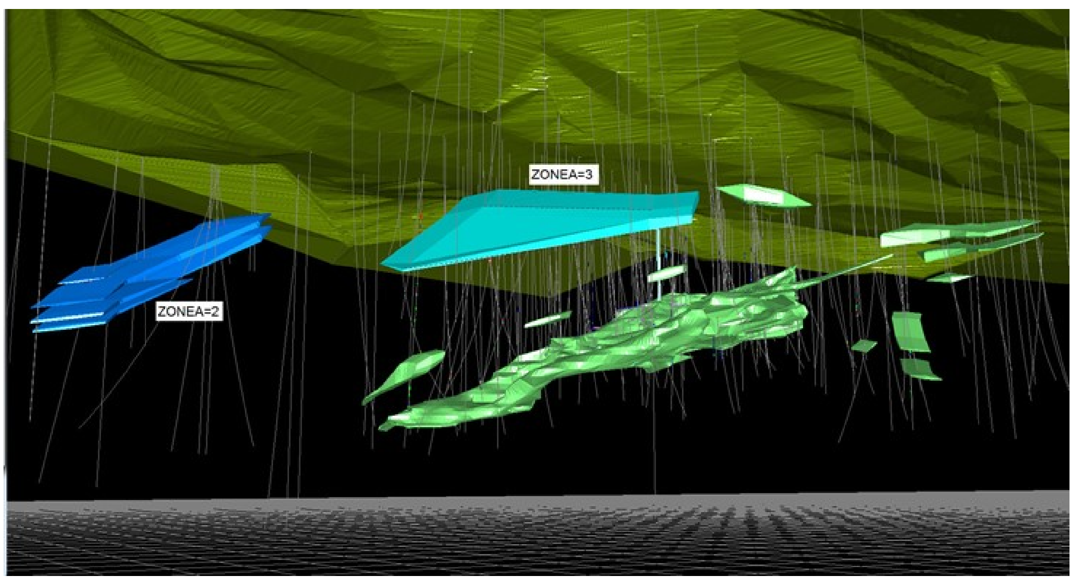
An assessment was made of two Exploration Target zones identified at Kok Moinok, which were based on some historic Soviet Era drilling data. This historic drilling is not immediately verifiable, and therefore downgrades the relative confidence of any estimates carried out, for target reporting purposes and as per the JORC (2012) and the NI 43-101 guidelines, the estimates should be viewed as a conceptual assessment only.

In addition, these areas are sparsely drilled, making it difficult to define the likely final volumes which can be estimated for mineralised material that is present in these areas. Ravensgate has used initial assumptions of mineralisation extent based on a relatively conservative half average drill-section spacing to help construct some mineralised zone wireframe volumes.

Figure 19 below describes the location and relative size and geometry of the Exploration Target zones identified so far – referred to here as ZONEA=2 and ZONEA=3 for reference.

The wireframes ultimately developed were used to code the available drill hole data to define a sub-set of localised assays for basic statistical analysis. The statistical analysis briefly reviewed sample population, average grades, standard deviation and coefficient of variation as well as the spatial distribution of samples as are presented. Volumes of the wire-frames were adjusted to arrive at a reasonable range of estimated volumes for each exploration target area.

Figure 19 Kok Moinok Resource Model Area - Oblique View Showing Exploration Target Zones - (ZONEA=2 & ZONEA=3 (Blue & Light Blue) - (ZON1 =1 Main Zone – Light Green)



**Oblique View - Azimuth Direction: 300 degrees, Dip: +05 degrees. Ravensgate, December 2013.*

The adjusted Exploration Target summary table below (Table 35) shows the rounded volume ranges as +/-25% values and grade estimations above a nominal 100ppm U_3O_8 lower cut-off and rounded +/-25% values to 350ppm U_3O_8. The Exploration Target is based upon wireframes of historical drilling results only and is only represented as gross intercepts and not as the individual assay values making up the intercepts.

Table 35 Kok Moinok – Exploration Target Area Estimates (using Lower Cut-Off of 100ppm U_3O_8)			
Target Zone	**BCM Range**	**Tonnes Range**	**Grade Range U_3O_8 ppm**
ZoneA=2	960,000 – 1,600,000	2,400,000 - 4,150,000	180 - 350
ZoneA=3	990,000 – 1,650,000	2,480,000 - 4,300,000	180 - 350
Total	1,950,000 – 3,250,000	4,880,000 - 8,450,000	180 - 350

Note: A range of bulk densities were used from 2.5 to 2.6t/m^3.

14.7 Comparison to Previous Resource Estimates – Kok Moinok Deposit Area

A qualitative comparison of the Ravensgate December 2013 mineral resource estimate with the previous most recent mineral resource reported historically is presented in Table 36 below. Note the Historic 'Soviet Era' estimates are for the 'economic' and 'subeconomic' categories combined. Details pertaining to the Historic 'Soviet Era' estimates are described in Section 6.3.1 of this report.

Table 36 Kok Moinok - Comparison to previous Resource Estimates (using Lower Cut-Off of 100ppm U_3O_8) – 'Inferred' Resources.

Kok- Moinok	**Cut-off**	**Measured+Indicated**		**Inferred**		**Total Resources**	
		Tonnes (Mt)	**U_3O_8 (ppm)**	**Tonnes (Mt)**	**U_3O_8 (ppm)**	**Tonnes (Mt)**	**U_3O_8 (ppm)**
Current Ravensgate Model -(December 2013)	100ppm (U_3O_8)	-	-	15.13	225.2	15.13	225.2
Historic Estimate 1957 (Soviet Era)	Lower cut-off not recorded (U_3O_8)	-	-	-	-	8.07	359.0

There are historic resource estimates for Kok Moinok that were not done in accordance with the JORC Code or NI 43-101. Limited parameters and methodologies of these estimates are known making comparison difficult. Therefore a qualitative comparison of the Ravensgate December 2013 mineral resource estimate with the previous mineral resources has not been undertaken. The Soviet Era 1957 non JORC/NI 43-101 mineral resource estimate is the best direct comparison in areal extent to the current Ravensgate NI43-101 Resource whereas the Soviet Era 1968 non JORC/NI 43-101 mineral resource estimate was in addition to the 1957 resource and doesn't cover the same areal extent. The Soviet Era mineral resource estimate was divided into Economic and Subeconomic estimates, which respectively were 2.48Mt @ 706ppm U_3O_8 and 5.59Mt @ 206ppm U_3O_8. A QP has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

The Kyzyl Ompul project is at an early stage of evaluation and Ravensgate understands that presently no major environmental, permitting, legal, taxation, socio-economic or marketing factors have been identified which would materially affect the resource estimate. Political risk factors have been identified for the project, the country has experienced political unrest in 2005 and 2010 and UrAsia has advised that access to the project was blocked during those periods.

The main risk factors at this stage are commodity prices although uranium has been fairly stable over the last six months and technical risks such as historical data, geological interpretation and grade/geological continuity. These technical factors are reflected in the current lower confidence Inferred classification of the Kok Moinok Mineral Resource Estimate.

15. MINERAL RESERVE ESTIMATES

As the project is currently not classified as an advanced project, this section is not relevant to the Technical Report.

16. MINING METHODS

As the project is currently not classified as an advanced project, this section is not relevant to the Technical Report.

17. RECOVERY METHODS

As the project is currently not classified as an advanced project, this section is not relevant to the Technical Report.

18. PROJECT INFRASTRUCTURE

As the project is currently not classified as an advanced project, this section is not relevant to the Technical Report.

19. MARKET STUDIES AND CONTRACTS

As the project is currently not classified as an advanced project, this section is not relevant to the Technical Report.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

As the project is currently not classified as an advanced project, this section is not relevant to the Technical Report.

21. CAPITAL AND OPERATING COSTS

As the project is currently not classified as an advanced project, this section is not relevant to the Technical Report.

22. ECONOMIC

As the project is currently not classified as an advanced project, this section is not relevant to the Technical Report.

23. ADJACENT PROPERTIES

There are no properties immediately adjacent to the Kyzyl Ompul Project that contain significant mineralisation. Of note is that the qualified person has not visited the adjacent properties to verify the publically available information which is presented here. In addition the information below is not necessarily indicative of the mineralisation on the Kyzyl Ompul Project that is the subject of this technical report. The nearest significant project is Stans Energy Corporation's Kutessay II Rare Earth Project located 47km to the north. Kutessay II was previously mined for heavy rare earths (HREE). On the 23 March 2011 Stans Energy released a JORC compliant mineral resource estimate for Kutessay II of 16.280Mt @ 0.264% Re2O3 (Measured & Indicated) for 42,980t of RE2O3 and 1.746Mt @ 0.204% RE2O3 (Inferred) for 3,560t of RE2O3 (Stans Energy, 2014). The rare earth element mineralisation at the Kutessay II deposit is of the igneous-metasomatic type and is hosted by both a granophyric igneous body of Upper Permian age and adjacent metasomatised schists and gneisses of Upper Proterozoic age into which the igneous body was intruded (Intierra, 2014, Stans Energy, 2014).

24. OTHER RELEVANT DATA AND INFORMATION

As the project is currently not classified as an advanced project, this section is not relevant to the Technical Report.

25. INTERPRETATION AND CONCLUSIONS

Ravensgate has carried out a review of the available data and used it to guide mineralisation interpretation and block modelling of the Kok Moinok deposit. The block modelling and resource estimation has also now been carried out using appropriate procedures which are in line with industry best practice standards and the JORC (2012) and the NI 43-101 resource reporting guidelines.

The reported tonnages and grades thus derived for the different QLTY categories for Kok Moinok at a 100ppm U_3O_8 lower cut-off are as follows:

Total Inferred - (RCAT=3): 15,128,768 tonnes @ 225.2ppm U_3O_8

It is evident from the modelling now carried out at Kok Moinok that a distinct geological and structural regime is observed and this has allowed for a significant volume of U_3O_8 mineralisation to develop. The new drilling carried out by UrAsia has confirmed the historic drilling and assaying, as well as enhanced the mineralogical understanding at the local scale.

It may be possible using ongoing modelling to optimise future drilling programs and to effectively target extensions of known mineralised zones and possibly predict where mineralisation may occur in yet unmapped or undrilled areas. Future drilling should be done in a staged approach to minimise costs and also allow for periodic assessment of the anticipated steady growth of geologic knowledge of the Kok Moinok deposit.

Extra drilling is also required within some known mineralised but currently sparsely drilled Exploration Target areas to help better understand the extent of and relative size of the projects reportable mineral resources.

Kok Moinok now has a total ~202 drill holes including ~185 historic drill holes with incomplete assaying which were used for resource modelling within the Kok Moinok Block model area. The recently drilled subset of 17 new diamond drill holes have been added by the additional drilling programs carried out by UrAsia in 2012 and 2013. These new diamond holes have had sample intervals submitted for assay for either full or partial drill hole length depending on expected mineralisation intersection or for the appropriate geologically logged material type.

It should be noted that considering the status of the drill hole spacing and current sample distribution that the modelling and resource estimation described in this report may improve at some time in the future, which may also depend to some extent on the outcome and finalisation of future mining optimisation studies.

The Kyzyl Ompul project is at an early stage of evaluation and Ravensgate understands that presently no major environmental, permitting, legal, taxation, socio-economic or marketing factors have been identified which would materially affect the resource estimate. Political risk factors have been identified for the project, the country has experienced political unrest in 2005 and 2010 and UrAsia has advised that access to the project was blocked during those periods.

The main risk factors at this stage are commodity prices although uranium has been fairly stable over the last six months and technical risks such as historical data, geological interpretation and grade/geological continuity. These technical factors are reflected in the current lower confidence Inferred classification of the Kok Moinok Mineral Resource Estimate.

26. RECOMMENDATIONS

26.1 Recommendations and Suggestions for 2014 at the Sai Bezvodniy Prospect

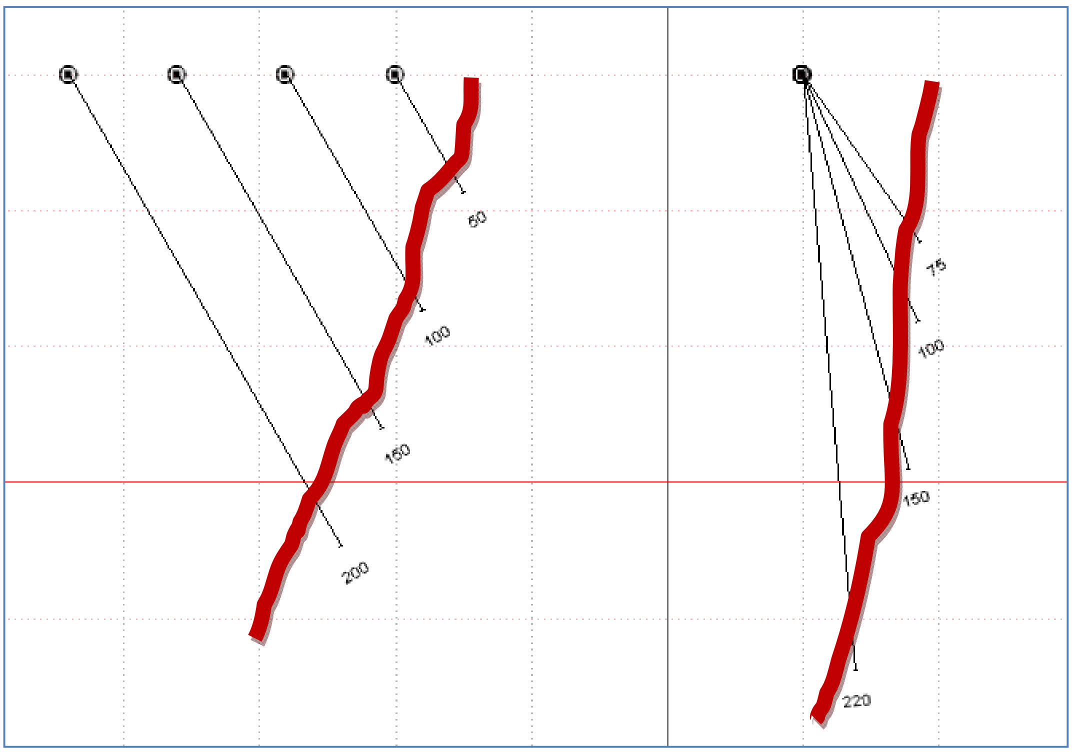
Additional surface rock chip and trench sampling is required to aid in the targeting of drill sections to test the underlying REE and/or uranium mineralisation at Sai Bezvodniy.

A more targeted and systematic drilling approach needs to be undertaken, upon which mineral resource estimation could be undertaken. Drill sections need to be spaced about 50m apart so that mineralisation can be interpreted between sections with some confidence.

Two schematic examples of targeted systematic drilling on a section designed to test steeply dipping mineralisation as seen at Sai Bezvodniy are shown in

Figure 20. A combination of the two examples can be used with multiple holes drilled from two or more drill pads on a section. The drill holes should be designed taking into account the terrain along the section.

Figure 20 Schematic Examples of a Targeted Drill Section (Ravensgate, February 2014)



A shallow hole should be first targeted under surface mineralisation as identified in trench sampling or under the interpreted surface expression of where the mineralisation is thought to run. Upon hitting the mineralisation in the shallow hole, drill the next deeper hole and so on. If mineralisation is not encountered in a hole, at this stage it probably does not warrant the deeper hole beneath it being drilled and move to the next drill section.

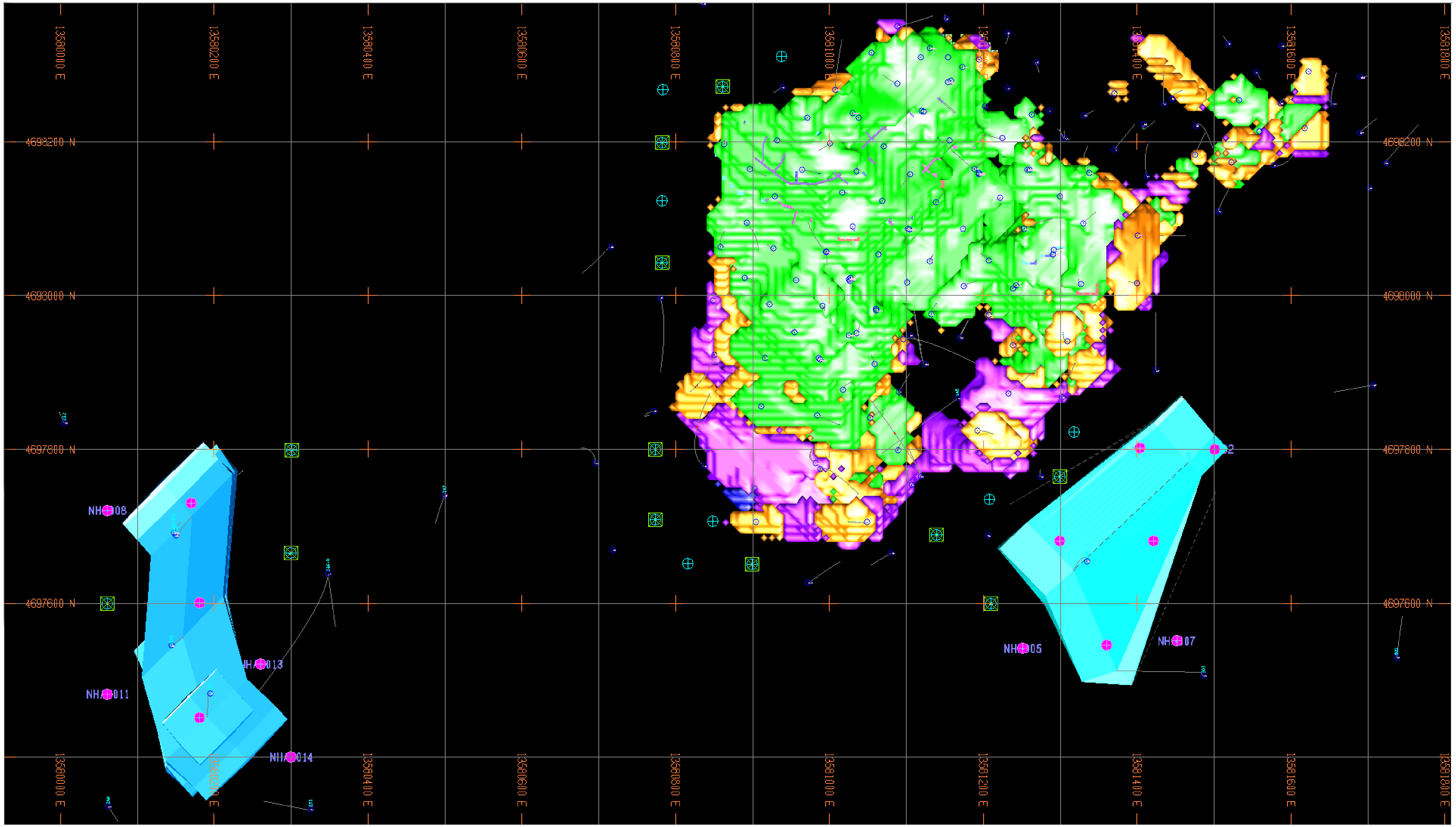
26.2 Recommendations and Suggestions for 2014 for the Kok Moinok Deposit

Ravensgate recommends with respect to the Kok Moinok deposit that a small amount of additional verification drilling, particularly in the deposit edge or boundary areas may be needed to further enhance deposit understanding and thereby allow for further mineralisation wireframe refinement and possibly some upgrading of resource classification in some places.

Based on the resource estimation process the following drill holes are suggested (Table 37). The locations of these proposed holes can be seen in Figure 21 (Note Drill Hole ID's are not shown). These proposed drill holes are designed to potentially convert the Exploration Target areas (Area A) to Mineral Resources and to test mineralisation extensions to the Kok Moinok Mineral Resource (Area B). Area A drill holes are pink dots and Area B drill holes are green squares with blue circles within them. The Area A and Area B drilling are not contingent on each other and can be completed concurrently.

Table 37 Proposed Drill Holes							
Drill ID	**East**	**North**	**RL**	**Azi**	**Dip**	**Depth**	**Target**
Area A – Exploration Target Suggested Drill Holes							
P1-A	13581403	4697801	2043	0	-90	340	Confirming Eastern Target Zone Area
P1-B	13581501	4697800	2019	0	-90	380	Confirming Eastern Target Zone Area
P1-C	13581403	4697801	2043	0	-90	360	Confirming Eastern Target Zone Area
P1-D	13581403	4697801	2043	0	-90	440	Confirming Eastern Target Zone Area
P1-E	13581403	4697801	2043	0	-90	380	Confirming Eastern Target Zone Area
P1-F	13581403	4697801	2043	0	-90	460	Confirming Eastern Target Zone Area
P1-G	13581403	4697801	2043	0	-90	560	Confirming Eastern Target Zone Area
P1-H	13581451	4697551	1945	0	-90	220	Confirming Western Target Zone Area
P1-I	13581451	4697551	1945	0	-90	220	Confirming Western Target Zone Area
P1-J	13581451	4697551	1945	0	-90	300	Confirming Western Target Zone Area
P1-K	13581451	4697551	1945	0	-90	360	Confirming Western Target Zone Area
P1-L	13581403	4697801	2043	0	-90	360	Confirming Western Target Zone Area
P1-M	13581403	4697801	2043	0	-90	360	Confirming Western Target Zone Area
P1-N	13581451	4697551	1945	0	-90	440	Confirming Western Target Zone Area
Total Metres						5,180	
Area B – Resource Extension Suggested Drill Holes							
P2-1	13580899	4697650	2309	0	-90	540	Depth Extension - Main Zone
P2-2	13580773	4697800	2272	0	-90	500	Depth Extension - Main Zone
P2-3	13580774	4697708	2291	0	-90	540	Depth Extension - Main Zone
P2-4	13581139	4697689	2304	0	-90	520	Depth Extension - Main Zone
P2-5	13581299	4697764	2371	0	-90	520	Depth Extension - Main Zone + Upper Exploration Target Zone
P2-6	13580782	4698042	2257	0	-90	380	Western Lateral Extension - Main Zone
P2-7	13580782	4698199	2286	0	-90	340	Western Lateral Extension - Main Zone
P2-8	13580861	4698272	2279	0	-90	280	Western Lateral Extension - Main Zone
P2-9	13581210	4697599	2348	0	-90	320	Test Western Extension - Upper Exploration Target Zone
P2-10	13580061	4697599	2460	0	-90	280	Test Western Extension - Westernmost Exploration Target Zone
P2-11	13580299	4697665	2379	0	-90	280	Test Eastern Extension - Westernmost Exploration Target Zone
P2-12	13580300	4697799	2391	0	-90	220	Test Eastern Extension - Westernmost Exploration Target Zone
Total Metres						4,720	

Figure 21   Proposed Drill Holes (Ravensgate, February 2014)



26.3 Recommendations and Suggestions for 2014 on Placer Prospects

The effectiveness of RC drilling on the placers has to be questioned, in terms of providing a sample suitable for future resource estimation. The very nature of the placers would appear to make them unsuitable, with thin irregular in thickness layers of heavy mineral sands, which contain the uranium bearing minerals. The uranium grades vary greatly over short (1-2m) distances as evidenced in sampling done along road cuttings in the placers. Based on this and discussions Ravensgate has had with alluvial/placer mineralisation specialists, a bulk sampling program would be far better suited to best demonstrate the potential of the placers.

26.4 Exploration Program and Budget

Based on Ravansgate's recommendations to advance the Kyzyl Ompul project (Sections 26.1, 26.2, 26.3), Ravensgate has provided the following budget below in Table 38. The budget has been broken down into four sections, none of which are contingent on the other and they could all be completed concurrently. These four sections are:

- Diamond core drilling at Sai Bezvodniy to test both uranium and REE targets to try to develop a mineral resource estimated in accordance with the Canadian NI-43-101.
- Area A - Diamond drilling the exploration target areas at Kok Moinok to try and develop a mineral resource estimated in accordance with the Canadian NI-43-101.
- Area B - Diamond drilling the edges of the Kok Moinok mineral resource where possible extensions may occur to the current NI43-101 mineral resource to try and expand on the current mineral resource.
- Take three representative bulk samples from the placers, to improve the knowledge of the placers grade distribution so that it may be possible to estimate a mineral resource in accordance with the Canadian NI-43-101.

Table 38 Kyzyl Ompul Project Exploration Program

Ravensgate Recommended Activities		Unit	Total Cost US$
Sai Bezvodniy REE/U Drilling			
Diamond Drill Metres	2,000	Metres	300,000
Samples (REE + U)	750	Samples	22,500
Geological and Field Helpers Wages	14	Days	3,360
Field Camp Costs	14	Days	840
Area A – Kok Moinok Exploration Target Drilling			
Diamond Drill Metres	5,180	Metres	777,000
Samples (U)	1,400	Samples	21,000
Geological and Field Helpers Wages	35	Days	8,400
Field Camp Costs	35	Days	2,100
Area B - Kok Moinok Resource Extension Drilling			
Diamond Drill Metres	4,720	Metres	708,000
Samples (U)	1,200	Samples	18,000
Geological and Field Helpers Wages	30	Days	7,200
Field Camp Costs	30	Days	1,800
Placer Bulk Sampling & Analysis			
Bulk Samples (Collection & Analysis)	3	Samples	30,000
Total			**1,900,200**

Notes: None of these budgeted items are contingent on each other.

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28. CERTIFICATES OF QUALIFIED PERSONS

28.1 Certificate of Independent Qualified Person – Stephen Hyland

a) I am a Principal Consultant with mining industry consultants Ravensgate, with a business address at Level 1, 1185 Hay Street, West Perth, 6005, Australia.

b) This certificate applies to the technical report entitled NI 43-101 Technical Report on the Kyzyl Ompul Licence for UrAsia in Kyrgyzstan LLC, dated 14 April 2014 (the "Technical Report").

c) I am a graduate of James Cook University, Brisbane, Queensland Australia (B.Sc.) in Geology, 1984. I am a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM – member number 108070) and a Member of the Canadian Institute of Mining and Metallurgy (CIM - member number 140313). I am a "Qualified Person" for purposes of National Instrument 43-101 (the "Instrument").

d) I have not undertaken a personal inspection of the Property.

e) I am responsible for Sections 1, 12-14, 25, 26 of the Technical Report.

f) I am independent of UrAsia in Kyrgyzstan LLC and Powertech Uranium Corp. as defined by Section 1.5 of the Instrument.

g) I have no prior involvement with the Property that is the subject of the Technical Report.

h) I have read the Instrument and the parts of the Technical Report that I am responsible for has been prepared in compliance with the Instrument.

i) At the effective date of the technical report, to the best of my knowledge, information and belief, the Technical Report [or the parts of the Technical Report that I am responsible for] contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Stephen James Hyland BSc, FAusIMM, CIM, GAA.

"Stephen Hyland"

Signed at Perth, Western Australia this 14 April 2014,

Director and Principal Consultant

Ravensgate

28.2 Certificate of Independent Qualified Person – Samuel Ulrich

a) I am a Principal Consultant with mining industry consultants Ravensgate, with a business address at Level 1, 1185 Hay Street, West Perth, 6005, Australia.

b) This certificate applies to the technical report entitled NI 43-101 Technical Report on the Kyzyl Ompul Licence for UrAsia in Kyrgyzstan LLC, dated 14 April 2014 (the "Technical Report").

c) I am a graduate of the University of Otago, Dunedin, New Zealand, (BSc (Hons) Geology, 1994). I am a member in good standing of the Australian Institute of Geoscientists Member Number 5160. I am a "Qualified Person" for purposes of National Instrument 43-101 (the "Instrument").

d) My most recent personal inspection of the Property was 5 November 2013 for one day.

e) I am responsible for all Sections of the Technical Report.

f) I am independent of UrAsia in Kyrgyzstan LLC and Powertech Uranium Corp. as defined by Section 1.5 of the Instrument.

g) I have no prior involvement with the Property that is the subject of the Technical Report.

h) I have read the Instrument and the parts of the Technical Report that I am responsible for has been prepared in compliance with the Instrument.

i) At the effective date of the technical report, to the best of my knowledge, information and belief, the Technical Report [or the parts of the Technical Report that I am responsible for] contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Samuel Ulrich Bsc (Hons) Geology, GDipAppFin, MAusIMM, MAIG, FFin

"Samuel Ulrich"

Signed at Perth, Western Australia this 14 April 2014,
Principal Consultant
Ravensgate