

The Alta Mesa Uranium Project



William Paul Goranson, P.E
V.P. Mesteña Uranium, L.L.C.
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About Mesteña Uranium, L.L.C.



The Alta Mesa Production Facility facing north.

- A closely held private company founded in 1999.
- Our shareholders are descendants of a historic and prominent Texas ranching family.
- We are charged with the operation and development of the owner's uranium assets.
 - Successful commercial operation of the Alta Mesa Project.
 - Successful development of new uranium resources at the Alta Mesa Project area
 - New discovered uranium resources on ranch property over 45 miles away.

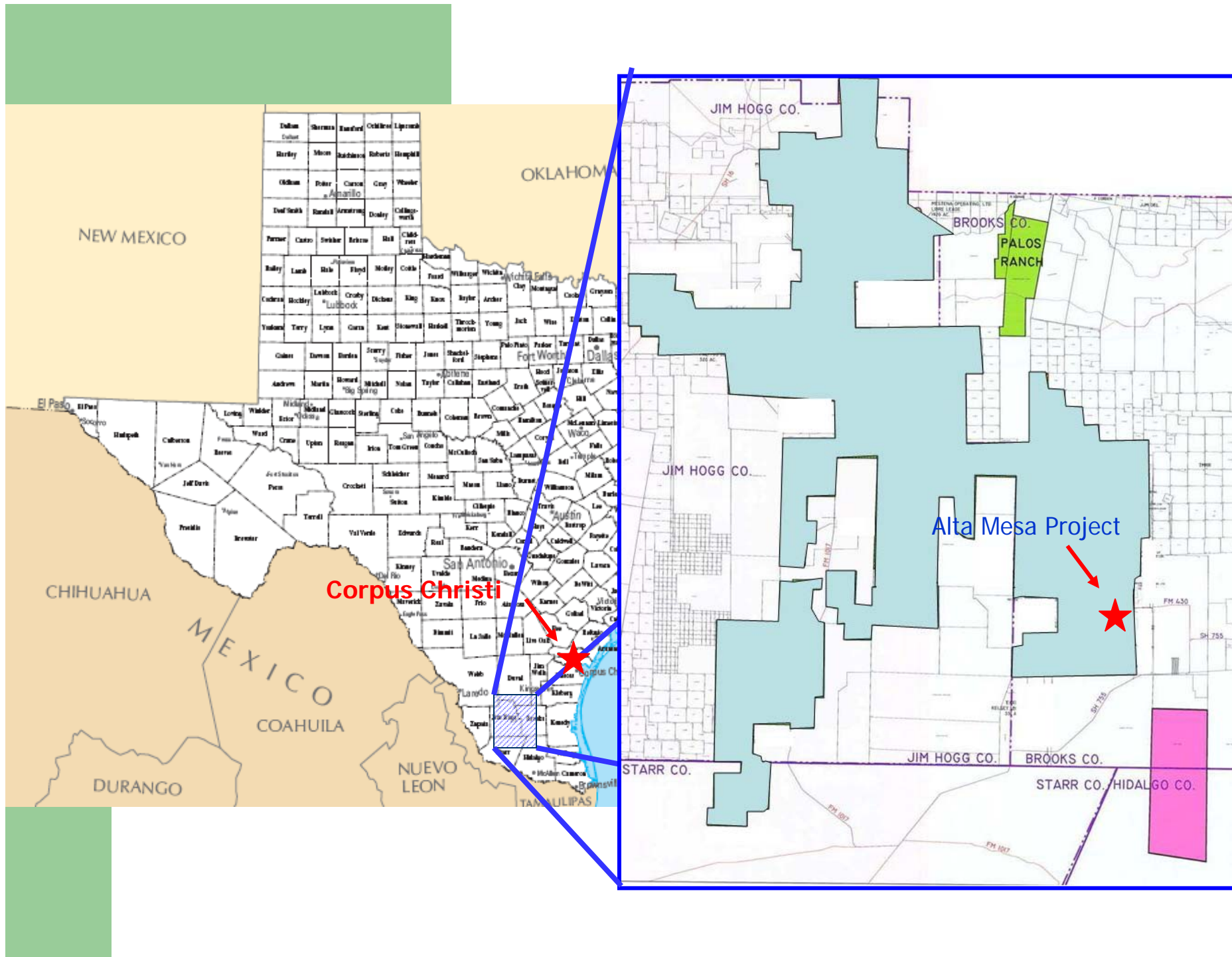
A South Texas Legacy



- Our history started in 1895 when W.W. Jones acquired the La Mesteña Spanish Land Grants in South Texas
- In a manner similar to his contemporaries of the time, he built a ranch covering nearly 400,000 acres across portions of what is now four counties in South Texas.
- In 1935, oil was discovered on the Ranch.
 - Mesteña was formed in 1937 to manage the mineral assets of the Ranch.
 - Maintains 198,000 acres of minerals.

Top: Drilling an oil & gas well on the Mestena Ranch.

Bottom: White-tail deer photographed near Alta Mesa on the Ranch.



Where we do Business



Dusk at the Alta Mesa Facility. Operations are 24/7

- The Alta Mesa facility is located 55 miles north of the border U.S.-Mexico border.
- Our facility is located in Brooks County.
 - A rural county.
 - Economy supported by ranching, oil & gas, and NAFTA trade.
 - Mesteña Uranium is the largest private employer in the County.
- Our economic impact in the region has created tremendous support in the local communities.

The Alta Mesa Project



The Alta Mesa Uranium Recovery Facility and a portion of the Production Areas.

- An In-Situ Uranium Recovery Operation.
- The Alta Mesa Project is the largest private employer in the County.
 - 90 direct employees
 - 35 contract employees.
- Design production capacity of 1,500,000 lbs U_3O_8 per year.
- Uses proven technology improved using best industry practices.
- 2,500,000 lbs U_3O_8 annual drying capacity.

Project History



The Alta Mesa Project looking west across the property.

- Alta Mesa ore body discovered mid '70's.
- During the '80's and through the mid '90's
 - Four lessees started early development.
 - Initial permit work and site characterization.
- Mesteña assumed project in 1999.
- Permitting completed in 2002.
- In 2004, Mesteña committed to commercial operations at Alta Mesa.
- Development started summer 2004.
 - Plant construction, January 2005.
 - Commercial operations, October 2005.
 - Yellowcake packaging, December 2005.
- First uranium concentrate from Alta Mesa sold in February 2006.

Operational Performance



Top: Wellfield Development Drilling Activities

Bottom left: Wellfield Pipeline crew fusing the main trunklines in Wellfield.

Bottom Right: 55 gal. drums loaded with yellowcake prior to weighing.

- Continuous production.
 - Maintained a safe work place.
 - No environmental releases or regulatory concerns.
- Nearly 3 million lbs U_3O_8 produced.
- Completed a major expansion to plant capacity.
- Commenced groundwater remediation early.

Exploration Activities



Drilling in the exploration areas across the property.

- An aggressive exploration project began 3Q06.
- The focus of this effort is three fold.
 - Locate and exploit additional resources at Alta Mesa
 - Locate the next major uranium deposit on mineral properties controlled by Mesteña.
- With the exception of Alta Mesa, these efforts have been entirely “greenfield” in nature.
- These efforts have proven very successful.
 - Significantly extended the mine life of Alta Mesa.
 - Discovered a new trend across the ranch property.
 - Potential for significant resources.
 - Down gradient trend from historic production.
 - Approximately 45 miles in length.