

**EXHIBIT 2**

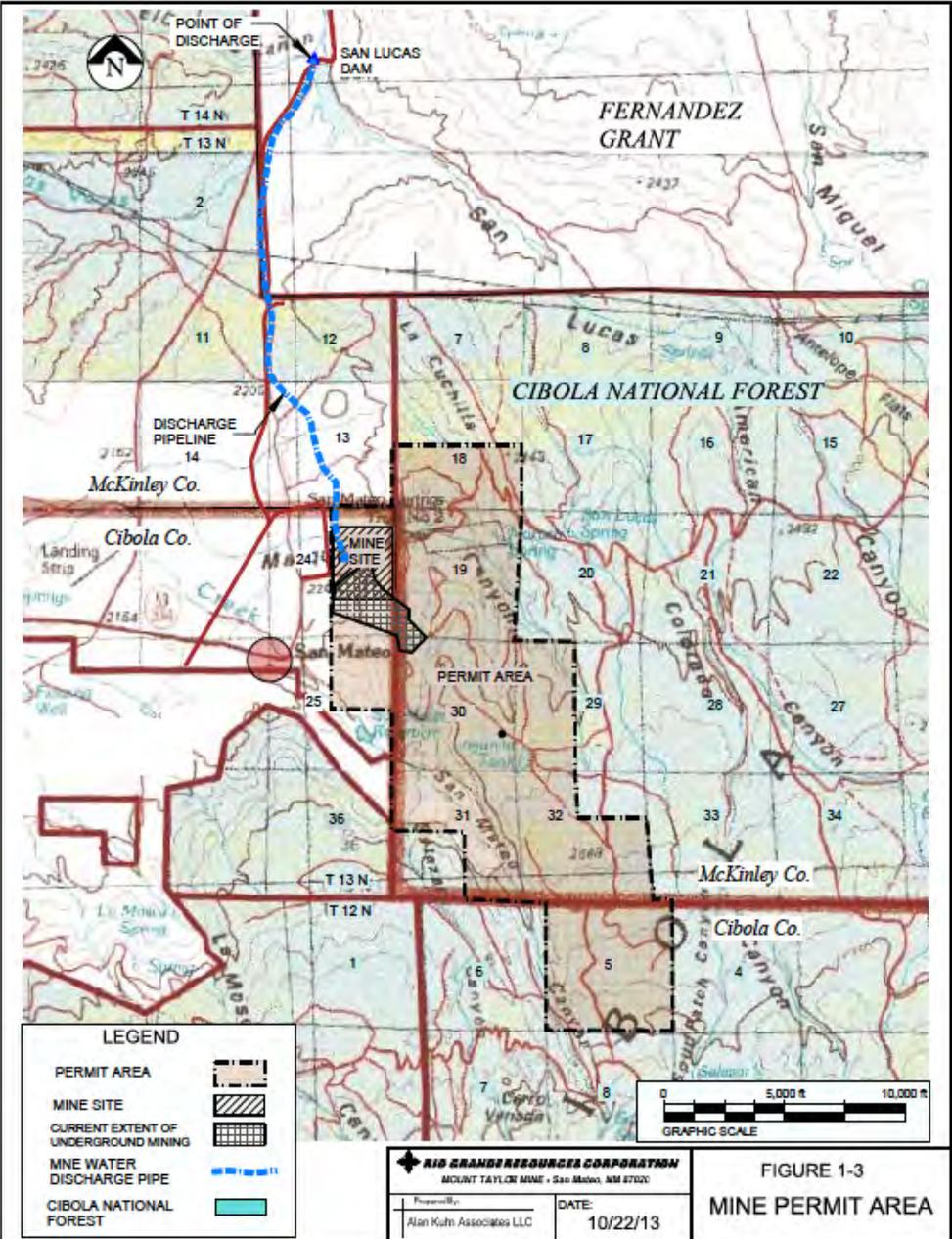
**BEFORE THE STATE OF NEW MEXICO  
MINING AND MINERALS DIVISION**

**IN THE MATTER OF RIO GRANDE RESOURCES  
CORPORATIONS' APPLICATION TO CHANGE  
THE STATUS OF ITS EXISTING MINE PERMIT  
FROM STANDBY STATUS TO ACTIVE STATUS;  
PERMIT REVISION 13-2 (PERMIT CI002RE)**

**STATEMENT OF WILLIAM PAUL ROBINSON  
ON BEHALF OF MULTICULTURAL ALLIANCE  
FOR A SAFE ENVIRONMENT (MASE) AND  
AMIGOS BRAVOS (AB):  
SLIDE PRESENTATION**

**SUBMITTED  
DECEMBER 4, 2015  
AT THE  
PUBLIC HEARING ON THE PROPOSED CHANGE  
FROM STANDBY TO ACTIVE STATUS FOR  
PERMIT CI002RE  
GRANTS, NEW MEXICO**

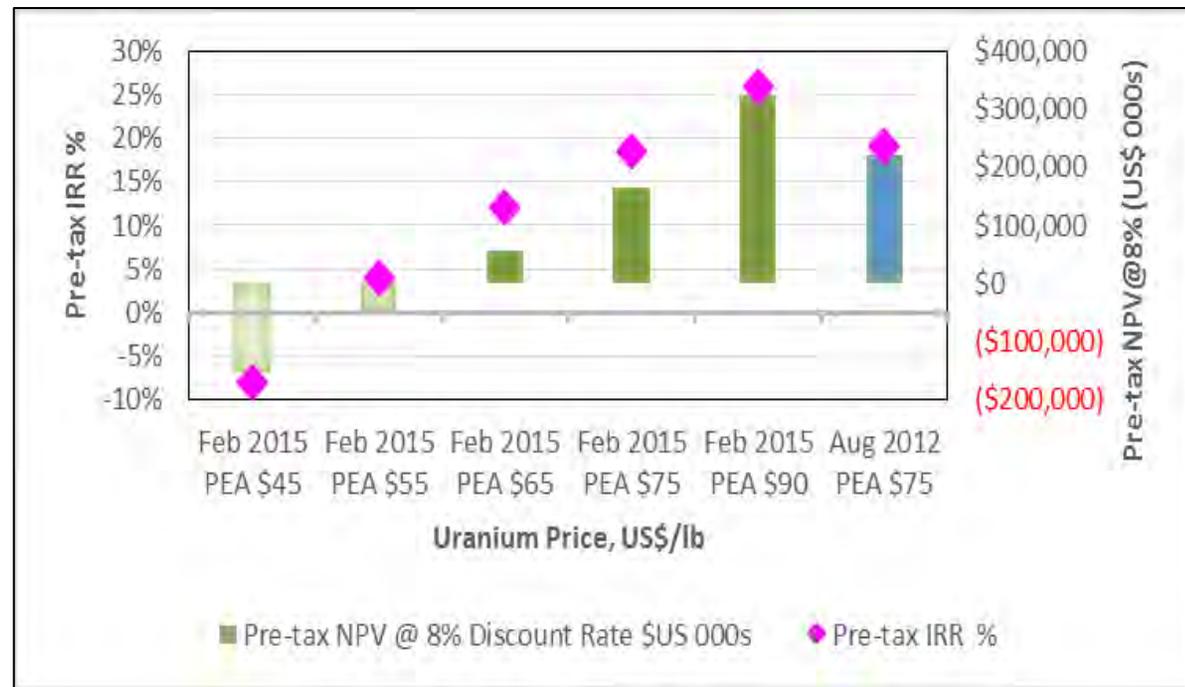
**MT. TAYLOR MINE PERMIT AREA**



The uranium price for profitable production in New Mexico is represented by the uranium prices necessary for profitable operations as presented in the 2015 Roca Honda Mine Technical Report. This Technical Report is prepared according to Canadian Securities Administrator Guidelines NI43-101, an international standard for mineral resource estimation.

No information regarding the uranium price needed for profitable operation of the Mt. Taylor Mine has been presented by Rio Grande Resources.

**FIGURE 1-2 COMPARISON OF 2015 ROCA HONDA PEA AT DIFFERENT URANIUM PRICES TO 2012 ROCA HONDA PEA AT US\$75/LB**



Roca Honda uranium price data from:

[http://www.energyfuels.com/\\_resources/technical-reports/Roca\\_Honda\\_Feb27-2015.pdf](http://www.energyfuels.com/_resources/technical-reports/Roca_Honda_Feb27-2015.pdf)

## New Mexico Uranium Production Costs Far Exceed Available Prices

The 2015 Roca Honda Mine Technical Report (meeting Canadian NI43-101 Standards) shows that the minimum uranium price needed for profitable operation of that mine is \$65/lb, more than 60% higher than the current \$36.00/lb price – November 27, 2015 - [www.uranium.info](http://www.uranium.info)

Uranium Price – 2010-2015



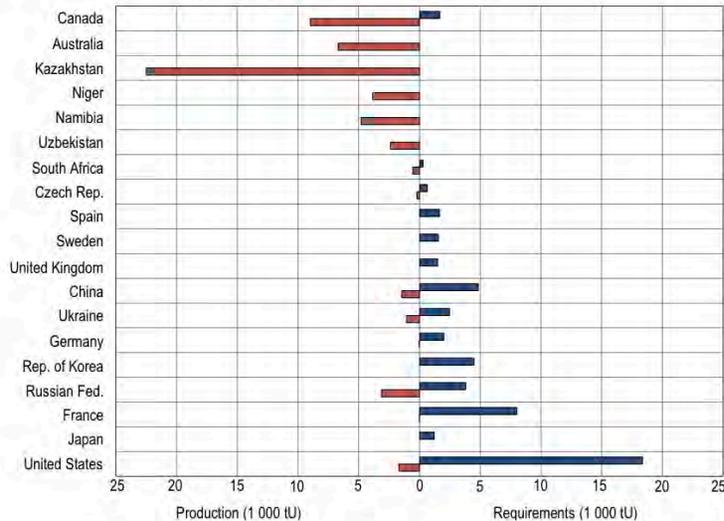
Uranium Price – 1995-2015



Uranium Price information from:  
<http://www.infomine.com/investment/metal-prices/uranium-oxide/all/>

The U.S. uranium industry operated at only 21% of licensed capacity in 2014 indicating little demand for new uranium production, or expanded licensed production capacity in the US.

Figure 2.5. Estimated 2013 uranium production and reactor-related requirements for major producing and consuming countries



Source: Uranium Red Book 2014

<https://www.oecd-nea.org/ndd/pubs/2014/7209-uranium-2014.pdf>

U.S. demand for uranium in 2013 was about 18,000 tons. The U.S. only produced 2,450 tons from licensing production capacity of 11,150 tons.

US uranium production and licensed production data from USDOE Energy Information Administration. "2014 US Domestic Uranium Report" (US DOE EIA) <http://www.eia.gov/uranium/production/annual/pdf/dupr.pdf>

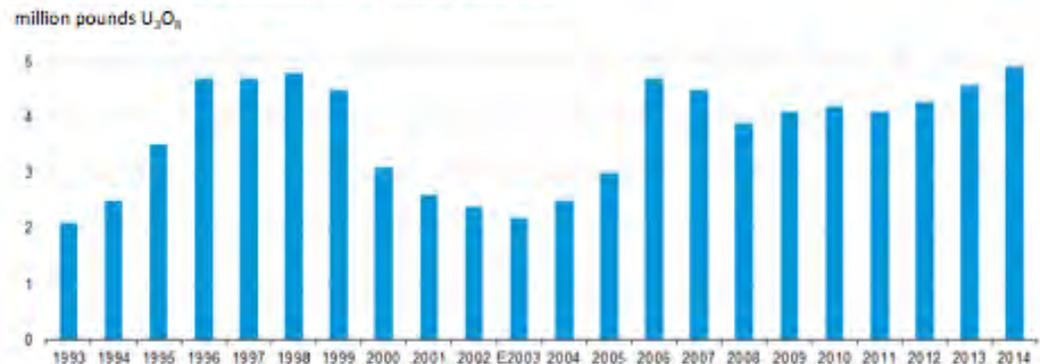
U.S. 2014 uranium production of 4.9 million lbs represents only 21% of licensed production capacity (US DOE EIA)

2014 U.S. Production capacity –  
15.3 million lbs. – In situ licensed production  
8.0 million lbs. – Licensed conventional production  
23.3 million lbs. – U.S. Licensed Uranium Production Capacity

4.9/23.3 – 21% Operating Capacity

9.7 million lbs. of additional in situ production in "permitting pipeline"

Figure 5. U.S. mine production of uranium, 1993-2014



E = Estimated data.

Sources: U.S. Energy Information Administration: 1993-2002 Uranium Industry Annual 2002 (May 2003), Table H11 and Table 2. 2003-14 Form EIA-851A, "Domestic Uranium Production Report" (2003-14).

The USA has enough permitted uranium production capacity to meet most of the US uranium demand but domestic uranium is much more expensive to mine and process than other uranium available on the world market and the licensed companies are not producing near the capacity licensed.

In 2014, U.S. had one licensed conventional uranium mill capable of producing 8,000,000 lbs (4,000 tons) per year at White Mesa in Utah. Its owner Energy Fuels, Inc. reports total 2014 uranium production of 942,000 lbs. (<http://www.energyfuels.com/resources/AIF-2014.pdf> p. 20)

Table 4. U.S. uranium mills by owner, location, capacity, and operating status at end of the year, 2010-14

Owner	Mill and Heap Leach <sup>1</sup> Facility Name	County, State (existing and planned locations)	Capacity (short tons of ore per day)	Operating Status at End of the Year				
				2010	2011	2012	2013	2014
EFR White Mesa LLC	White Mesa Mill	San Juan, Utah	2,000	Operating	Operating	Operating	Operating-Processing Alternate Feed	Operating-Processing Alternate Feed
Energy Fuels Resources Corp	Pinon Ridge Mill	Montrose, Colorado	500	Developing	Permitted And Licensed	Partially Permitted And Licensed	Permitted And Licensed	Permitted And Licensed
Energy Fuels Wyoming Inc	Sheep Mountain	Fremont, Wyoming	725	-	-	-	Undeveloped	Undeveloped
Kennecott Uranium Company/Wyoming Coal Resource Company	Sweetwater Uranium Project	Sweetwater, Wyoming	3,000	Standby	Standby	Standby	Standby	Standby
Uranium One Americas, Inc.	Shootaring Canyon Uranium Mill	Garfield, Utah	750	Standby	Standby	Standby	Standby	Standby
<b>Total Capacity:</b>			<b>6,975</b>					

- = No data reported.

In 2014, the U.S. had in situ uranium mines hold licenses representing operating capacity of 14.3 million lbs. DOE reports another 10.7 million lbs. as developing, or partly licensed, mines.

Table 5. U.S. uranium in-situ-leach plants by owner, location, capacity, and operating status at end of the year, 2010-14

In-Situ Leach Plant Owner	In-Situ Leach Plant Name	County, State (existing and planned locations)	Production Capacity (pounds U <sub>3</sub> O <sub>8</sub> per year)	Operating Status at End of the Year				
				2010	2011	2012	2013	2014
AUC LLC	Reno Creek	Campbell, Wyoming	-	-	-	-	Developing	Developing
Cameco	Crow Butte Operation	Dawes, Nebraska	1,000,000	Operating	Operating	Operating	Operating	Operating
Hydro Resources, Inc.	Church Rock	McKinley, New Mexico	1,000,000	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed
Hydro Resources, Inc.	Crownpoint	McKinley, New Mexico	1,000,000	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed
Lost Creek ISR, LLC	Lost Creek Project	Sweetwater, Wyoming	2,000,000	Developing	Partially Permitted And Licensed	Under Construction	Operating	Operating
Mestene Uranium LLC	Alta Mesa Project	Brooks, Texas	1,500,000	Producing	Producing	Producing	Producing	Producing
Power Resources, Inc. aka Cameco Resources	Smith Ranch-Highland Operation	Converse, Wyoming	5,500,000	Operating	Operating	Operating	Operating	Operating
PowerTech USA	Dewey-Burdock Project	Fall River and Ouster, South Dakota	1,000,000	Undeveloped	Undeveloped	Developing	Developing	Partially Permitted And Licensed
South Texas Mining Venture	Hobson ISR Plant	Karnes, Texas	1,000,000	Operational	Operating	Operating	Operating	Operating
South Texas Mining Venture	La Palangana	Duval, Texas	1,000,000	Operating	Operating	Operating	Operating	Operating
Strata Energy Inc	Ross CFP	Crook, Wyoming	375,000	-	Developing	Partially Permitted And Licensed	Partially Permitted And Licensed	Under Construction
URL, Inc.	Kingsville Dome	Kleberg, Texas	1,000,000	Standby	Standby	Standby	Restoration	Restoration
URL, Inc.	Rosite	Duval, Texas	1,000,000	Standby	Standby	Standby	Restoration	Restoration
URL, Inc.	Vasquez	Duval, Texas	800,000	Restoration	Restoration	Restoration	Restoration	Restoration
Uranerz Energy Corporation	Nichols Ranch ISR Project	Johnson and Campbell, Wyoming	2,000,000	Partially Permitted And Licensed	Under Construction	Under Construction	Under Construction	Producing
Uranium Energy Corp.	Goliad ISR Uranium Project	Goliad, Texas	1,000,000	Partially Permitted And Licensed	Partially Permitted And Licensed	Permitted And Licensed	Permitted And Licensed	Permitted And Licensed
Uranium One Americas, Inc.	Jeb and Antelope	Sweetwater, Wyoming	2,000,000	Developing	Developing	Developing	Developing	Developing
Uranium One Americas, Inc.	Moore Ranch	Campbell, Wyoming	500,000	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed
Uranium One USA, Inc.	Willow Creek Project (Christensen Ranch and Irigaray)	Campbell and Johnson, Wyoming	1,300,000	Operational	Producing	Producing	Producing	Operating
<b>Total Production Capacity:</b>			<b>24,975,000</b>					

- = No data reported.

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Uranium One Americas, Inc.	Shootaring Canyon Uranium Mill	Garfield, Utah	750	Standby	Standby	Standby	Standby	Standby
<b>Total Capacity:</b>			<b>6,975</b>					

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US uranium production and licensed production data from USDOE Energy Information Administration 2014 US Domestic Uranium Report <http://www.eia.gov/uranium/production/annual/pdf/dupr.pdf>

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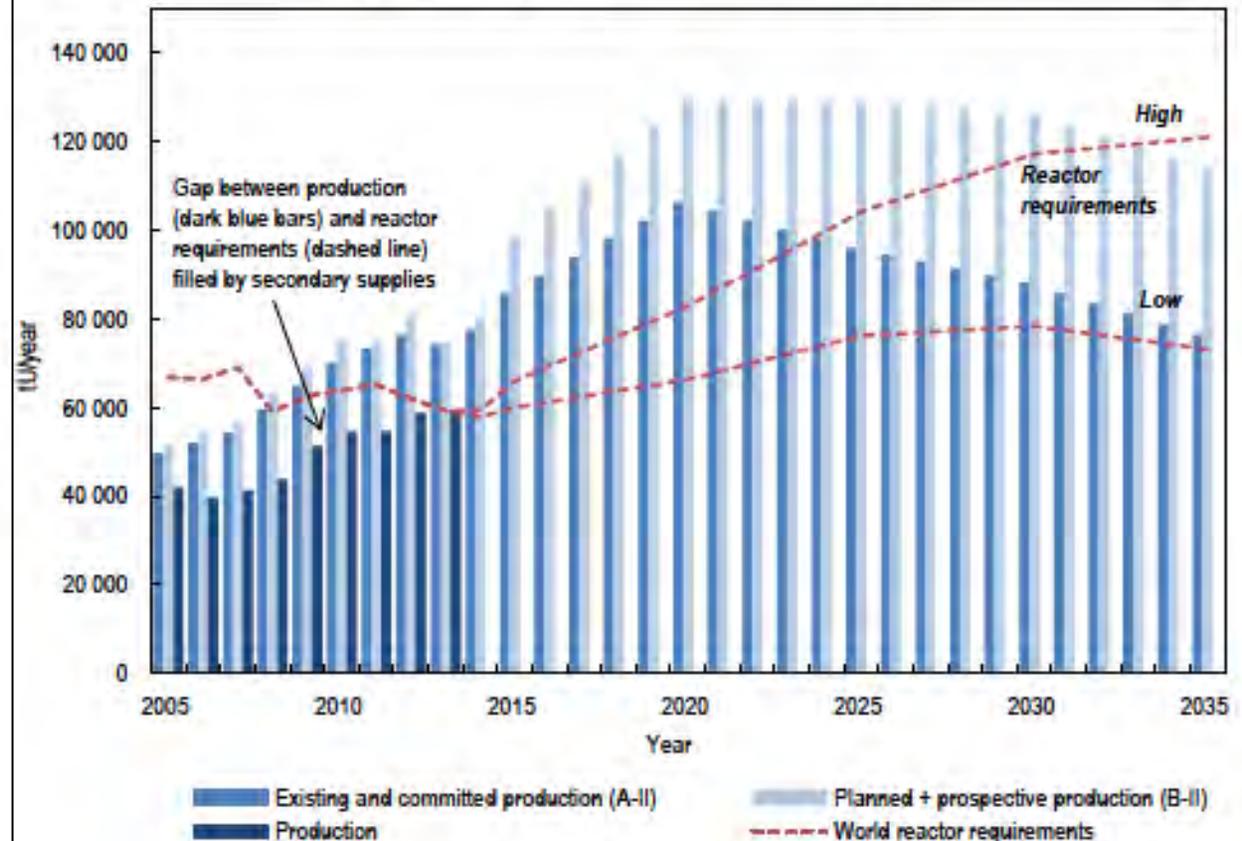
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				2010	2011	2012	2013	2014
AUC LLC	Rain Creek	Campbell, Wyoming	-	-	-	-	Developing	Developing
Cameco	Crow Butte Operation	Dawes, Nebraska	1,000,000	Operating	Operating	Operating	Operating	Operating
				Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed
Hydro Resources, Inc.	Church Rock	McKinley, New Mexico	1,000,000	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed	Partially Permitted And Licensed
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Lost Creek ISR, LLC	Lost Creek Project	Sweetwater, Wyoming	2,000,000	Developing	Partially Permitted And Licensed	Under Construction	Operating	Operating
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URI, Inc.	Rosita	Duval, Texas	1,000,000	Standby	Standby	Standby	Restoration	Restoration
URI, Inc.	Vasquez	Duval, Texas	800,000	Restoration	Restoration	Restoration	Restoration	Restoration
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<b>Total Production Capacity:</b>			<b>24,975,000</b>					

- = No data reported.

<http://www.eia.gov/uranium/production/annual/pdf/dupr.pdf>

**Figure 2.11. Projected annual world uranium production capability to 2035 compared with projected world reactor requirements\***

The excess uranium production capacity in the US reflects the oversupply of uranium production capacity versus uranium demand on around the world. The 2014 Uranium Red Book shows that world uranium production capacity supply has exceeded uranium demand since that has characterized world uranium supply and demand relationship since 2008.



Source: Uranium Red Book 2014

<https://www.oecd-nea.org/ndd/pubs/2014/7209-uranium-2014.pdf>

Projections of world uranium supply and demand through the year 2035 are included in the 2014 Uranium Red Book. These projections show that the capacity of existing and committed uranium production sites exceeds project uranium demand through 2035 for the low uranium demand scenario. Uranium capacity at existing and committed uranium production sites exceed the high uranium demand scenario through the year 2024.