

DENISON MINES CORP.
Form 40-F
March 15, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 40-F

(Check One)

- Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934**
- Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended: December 31, 2012

Commission file number: 001-33414

DENISON MINES CORP.

(Exact name of registrant as specified in its charter)

Ontario, Canada

(Province or other jurisdiction of incorporation or organization)

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1090

(Primary standard industrial classification code number)

98-0622284

(I.R.S. employer identification number)

Atrium on Bay, 595 Bay Street, Suite 402, Toronto, Ontario M5G 2C2; Phone number: 416-979-1991

(Address and telephone number of registrant's principal executive offices)

CT Corporation System

111 Eighth Avenue

13th Floor

New York, NY 10011

Phone number: 212-894-8800

(Name, address and telephone number of agent for service in the United States)

Securities registered pursuant to Section 12(b) of the Act: **Not applicable.**

Securities registered pursuant to Section 12(g) of the Act: **Common Stock without par value.**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **Not applicable.**

For annual reports, indicate by check mark the information filed with this form:

Annual Information Form Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 388,805,915 Common Shares

Indicate by check mark whether the registrant by filing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act). If Yes is marked, indicate the file number assigned to the registrant in connection with such rule.

Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13(d) or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant has been required to file such reports); and (2) has been subject to such filing requirements in the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Not applicable

Yes " No "

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Annual Information Form for the 12 Months Ended December 31, 2012

Management's Discussion and Analysis for the 12 Months ended December 31, 2012

Audited Financial Statements for the 12 Months Ended December 31, 2012 and December 31, 2011

Consent Letter from PricewaterhouseCoopers LLP

Mine Safety Disclosure Required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Implementing Regulations

Officers' Certifications Required by Rule 13a-14(a) or Rule 15d-14(a)

Officers Certifications Required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code

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DISCLOSURE CONTROLS AND PROCEDURES

A. Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures to ensure that information required to be disclosed in the Company's filings under the Securities Exchange Act of 1934, as amended (the Exchange Act) is recorded, processed, summarized and reported in accordance with the requirements specified in the rules and forms of the Securities and Exchange Commission (the SEC). The Company carried out an evaluation, under the supervision and with the participation of its management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in the Exchange Act Rule 13a-15(e)) as of the end of the period covered by this report. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures as of December 31, 2012, are effective to ensure that information required to be disclosed by the Registrant in reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to the Registrant's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely required disclosure.

The Company's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives and, as indicated in the preceding paragraph, the Chief Executive Officer and Chief Financial Officer believe that the Company's disclosure controls and procedures are effective at that reasonable assurance level, although the Chief Executive Officer and Chief Financial Officer do not expect that the disclosure controls and procedures or internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The Company will continue to periodically review its disclosure controls and procedures and internal control over financial reporting and may make such modifications from time to time as it considers necessary.

B. Management's Annual Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with International Financial Reporting Standards. Management conducted an assessment of the Company's internal control over financial reporting based on the framework established by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control - Integrated Framework. Based on this assessment, management concluded that, as of December 31, 2012, the Company's internal control over financial reporting is effective.

C. Report of the Independent Registered Public Accounting Firm, PricewaterhouseCoopers LLP

The effectiveness of the Registrant's internal control over financial reporting as of December 31, 2012 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report included with the Registrant's Audited Financial Statements, which are an exhibit to this Annual Report on Form 40-F.

D. Changes in Internal Control Over Financial Reporting

There was no change in the Company's internal control over financial reporting that occurred during the twelve month period covered by this annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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AUDIT COMMITTEE FINANCIAL EXPERT

The Company's Board of Directors has determined that all three members of its Audit Committee (Ms. Catherine Stefan, Mr. Brian D. Edgar and Mr. William A. Rand), are audit committee financial experts, within the meaning of the note to paragraph 8(a) of General Instruction B of Form 40-F, and are also independent within the meaning of United States and Canadian securities regulations. A description of the education and experience of these persons is set forth in the table below:

| Member Name | Education & experience relevant to performance of audit committee duties |
|--|---|
| Catherine J.G. Stefan, Chair of the Audit Committee | Chartered Accountant, Chartered Professional Accountant B.Comm Held position of Chief Operating Officer of O&Y Properties Inc., President of Stefan & Associates and Executive Vice-President of Bramalea Group, Chair, Tax Committee of the Canadian Institute of Public Real Estate Companies (CIPREC). |
| Brian D. Edgar | Law degree, with extensive corporate finance experience Held positions of Chairman since 2011 and President and Chief Executive Officer of a public company from 2005 to 2011. |
| William A. Rand | Has served on audit committees of a number of public companies B.Comm (Accounting) Two law degrees, with extensive corporate finance experience Has served on audit committees of a number of public companies |

Through such education and experience, each of these three members has experience overseeing and assessing the performance of companies and public accountants with respect to the preparation, auditing and evaluation of financial statements, and has: (1) an understanding of generally accepted accounting principles and financial statements; (2) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; (3) experience analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements; (4) an understanding of internal controls over financial reporting; and (5) an understanding of audit committee functions.

The SEC has provided that the designation of an audit committee financial expert does not make him or her an expert for any purpose, impose on him or her any duties, obligations or liability that are greater than the duties, obligations or liability imposed on him or her as a member of the

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Audit Committee and the Board of Directors in the absence of such designation, or affect the duties, obligations or liability of any other member of the Audit Committee or Board of Directors.

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The Company has adopted a code of ethics that applies to the Company's directors, officers and employees, including the Chief Executive Officer, Chief Financial Officer, principal accounting officer or controller, persons performing similar functions and other officers, directors and employees of the Company. A current copy of the code of ethics is on the Company's website at <http://www.denisonmines.com>.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table discloses the fees billed to the Company by its external auditor during the last two financial years ended December 31, 2012 and 2011. Services were billed and paid in Canadian dollars and have been translated into U.S. dollars using an average Cdn\$/US\$ annual exchange rate of: \$0.9997 for 2012, and \$0.9891 for 2011.

| Periods | Audit Related | | | |
|-------------------|---------------|------------|--------------|-------------------|
| | Audit Fees(1) | Fees (2) | Tax Fees (3) | All Other Fees(4) |
| Ending | | | | |
| December 31, 2011 | \$ 540,952 | \$ 178,346 | \$ 37,516 | \$ 53,079 |
| December 31, 2012 | \$ 420,851 | \$ 133,564 | \$ 0 | \$ 304,796 |

Notes:

- (1) The aggregate fees billed for audit services.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the company's financial statements and are not disclosed in the Audit Fees column. Fees relate to reviews of interim consolidated financial statements and internal controls over financial reporting.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services, such as transfer pricing and tax return preparation.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns. For 2011, All Other Fees relates to the Company's equity financing during the year. For 2012, All Other Fees relates to the audit of the Company's U.S. mining subsidiaries financial statements and consents provided in connection with the sale of such subsidiaries to Energy Fuels Inc. (EFR) by way of a plan of arrangement.

The Company's audit committee mandate and charter provides that the audit committee shall (i) approve, prior to the auditor's audit, the auditor's audit plan (including, without limitation, staffing), the scope of the auditor's review and all related fees, and (ii) pre-approve any non-audit services (including, without limitation, fees therefor) provided to the Company or its subsidiaries by the auditor or any auditor of any such subsidiary and shall consider whether these services are compatible with the auditor's independence, including, without limitation, the nature and scope of the specific non-audit services to be performed and whether the audit process would require the auditor to review any advice rendered by the auditor in connection with the provision of non-audit services.

The following sets forth the percentage of services described above that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X:

| | 2011 | 2012 |
|---------------------|------|------|
| Audit Related Fees: | 100% | 100% |
| Tax Fees: | 100% | 100% |
| All Other Fees: | 100% | 100% |

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The Company's off-balance sheet arrangements at December 31, 2012 are as follows:

In connection with the Company's sale of its U.S. Mining Division to EFR on June 29, 2012, the Company remained a guarantor under a sales contract assigned to EFR. The sales contract requires deliveries of 200,000 pounds of U₃O₈ per year from 2013 to 2017 at a selling price of 95% of the long-term U₃O₈ price at the time of delivery. Should EFR not be able to deliver for any reason other than force majeure as defined under the contract, the Company may be liable to the customer for incremental costs incurred to replace the contracted quantities if the unit price of the replacement quantity is greater than the contracted unit price selling amount. EFR has agreed to indemnify the Company for any future liabilities it may incur related to this guarantee.

The Company has agreed to indemnify EFR against any future liabilities it may incur in connection with ongoing litigation between Denison Mines (USA) Corp (DUSA) (a company acquired by EFR as part of the sale of the U.S. Mining Division) and a contractor in respect of a construction project at the White Mesa mill. The outcome of this proceeding has yet to be determined; however, an adverse decision may have a material impact on the Company due to its obligation to indemnify EFR. In the event that the matter is decided in DUSA's favour, the Company is entitled to any proceeds that are received or recovered by EFR pursuant to its indemnity.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

At December 31, 2012, the Company had a reclamation liability of \$15,664,000, consisting of \$12,673,000 for Elliot Lake obligations and \$2,991,000 for the McClean Lake and Midwest joint ventures obligations.

In addition, the Company's contractual obligations at December 31, 2012 are as follows:

| (in thousands) | Total | 1 Year | 2-3 Years | 4-5 Years | After 5 Years |
|---------------------------------------|----------|--------|-----------|-----------|------------------|
| Debt Obligations | \$ 229 | 125 | 94 | 10 | |
| Operating lease and other obligations | \$ 1,070 | 404 | 553 | 113 | |

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The committee members are Ms. Catherine J. G. Stefan and Messrs. Brian D. Edgar and William A. Rand. For further information on these members, see discussion above under Audit Committee Financial Experts.

INTERACTIVE DATA FILE

An interactive data file is not yet required to be filed since the Company prepares its financial statements in accordance with International Financial Reporting Standards.

MINE SAFETY DISCLOSURE

The information concerning mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing regulations is included as an exhibit to this Annual Report on Form 40-F.

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UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Company has previously filed with the SEC a Form F-X in connection with its common stock. Any change to the name or address of the Company's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

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SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Registrant: Denison Mines Corp.

By: */s/ Ron F. Hochstein*
Title: Chief Executive Officer
Date: March 15, 2013

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EXHIBIT INDEX

- 99.1 Annual Information Form for the Year Ended December 31, 2012
- 99.2 Management's Discussion and Analysis of Results of Operations and Financial Condition for the Year ended December 31, 2012 (Exhibit 4 of the Registrant's Form 6-K furnished to the Commission on March 8, 2013)
- 99.3 Consolidated Audited Financial Statements for the Years Ended December 31, 2012 and 2011 (Exhibit 5 of the Registrant's Form 6-K furnished to the Commission on March 8, 2013) together with the Independent Auditors' Report thereon
- 99.4 Consent of PricewaterhouseCoopers LLP
- 99.5 Mine Safety Disclosure Required Under Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Implementing Regulations
- 99.6 Officers' Certifications Required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934
- 99.7 Officers' Certifications Required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code