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Uranium Weekly Tracker

There's No Such Thing as a Free Lunch

Event

Monday's UxC spot price was unchanged at US\$42.50/lb U3O8; LT price remains at US\$62.00/lb. Last Friday's TradeTech spot price was also unchanged at US\$42.25/lb, while LT price remained at US\$60.00/lb.

Action

We are near-term neutral on uranium and selective on uranium equities.

Analysis

UIW reports no new transactions over the past week, reminding us that 2010 has not kicked off with the same flurry of spot market activity observed throughout 2009 (a record year for transaction volumes at 51.1 mln lbs U3O8e). UIW notes that many utilities are still laying out their budgets for the year, however, prices have not been this low since Sep-25-09, which could lure buyers back into the market. Speaking of prices, recent reports could increase the perceived risk of two key, positive catalysts. As mentioned in this publication last week, a US\$256 mln Y/Y increase in U.S. budget allocation for the Portsmouth cleanup could obviate the need for DOE UF6 sales in FY2011 (year commencing Oct-1-10), taking 2.5 mln lbs U3O8e (or ~1.8% of our 2010E global mine supply) of expected supply off the market. Steven Chu confirmed this in front of Congress late last week, however, the DOE has indicated that the cleanup would instead be financed by US\$183.7 mln drawn from the Uranium Enrichment Decontamination and Decommissioning (UE D&D) Fund. The DOE has asked for the fund to be topped off by a US\$200 mln levy on utilities, compelling some to ask why a purchasing utility would agree to pay into a fund serving to mitigate a downward impact on uranium prices. What may result is a battle between lobbyists who are for the levy, such as the UPA (representing domestic producers) vs. those who are against it, for example, the Nuclear Energy Institute (on behalf of domestic utilities), with the fate of future UF6 transfers potentially at stake. In the nearer term, Uranium Investment Corp.'s C\$75 mln - C\$150 mln IPO was set to close yesterday, representing up to 3 mln lbs U3O8e new demand and, in our view, likely upward pressure on spot prices. However, UIW's sources close to the offer state the fund is still in the "capital acquisition" phase, suggesting that management may be having a hard time drumming up interest given the recent slide in commodity-related equities.

Valuation

Our top picks remain DML, HAT, PDN and URE.

SECTOR SUMMARY

COMPANY			RATING
TICKER	CUR PRICE	RETURN	TARGET
Anoroaq			UNDERPERFORM 4 =
ARQ-TSXV	C \$1.24	-44%	\$0.70 =
Cameco			MARKET PERFORM 3 =
CCO-TSX	C \$28.81	18%	\$34.00 =
Denison Mines			STRONG BUY 1 =
DML-TSX	C \$1.38	139%	\$3.30 =
Eastern Platinum			OUTPERFORM 2 =
ELR-TSX	C \$1.27	18%	\$1.50 =
First Uranium			MARKET PERFORM 3 =
FIU-TSX	C \$1.41	28%	\$1.80 =
Hathor			STRONG BUY 1 =
HAT-TSXV	C \$1.77	126%	\$4.00 =
Lake Shore Gold			OUTPERFORM 2 ↑
LSG-TSX	C \$3.15	33%	\$4.20 =
MAG Silver			OUTPERFORM 2 =
MAG-TSX	C \$5.82	63%	\$9.50 =
Paladin Energy			OUTPERFORM 2 =
PDN-TSX	C \$3.38	36%	\$4.60 =
Platinum Group			OUTPERFORM 2 =
PTM-TSX	C \$2.09	20%	\$2.50 =
Strathmore			MARKET PERFORM 3 =
STM-TSXV	C \$0.65	8%	\$0.70 =
Stomoway			R
SWY-TSX	C R	R	R
Uranium Limited			MARKET PERFORM 3 =
UML-TSX	C \$2.91	13%	\$3.40 =
Uranium One			MARKET PERFORM 3 =
UUU-TSX	C \$3.20	16%	\$3.70 =
Uranium Participation			OUTPERFORM 2 =
U-TSX	C \$5.84	49%	\$8.70 =
Ur-Energy			STRONG BUY 1 =
URE-TSX	C \$0.81	85%	\$1.50 =
Victoria			OUTPERFORM 2 =
VIT-TSXV	C \$0.95	26%	\$1.20 =

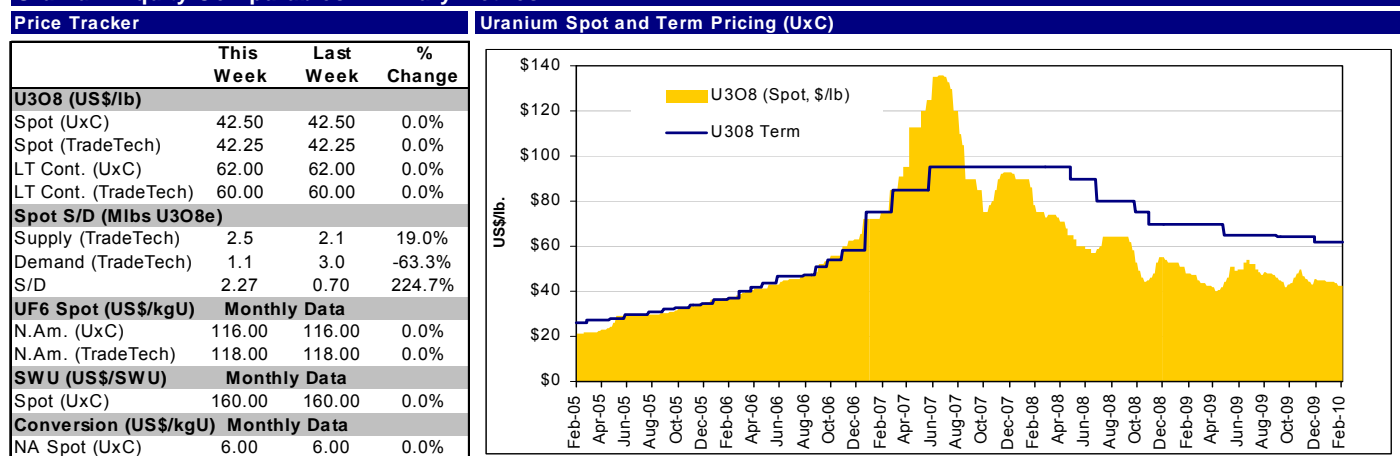
R = RJ Research Restricted

All figures in C\$, unless otherwise noted.

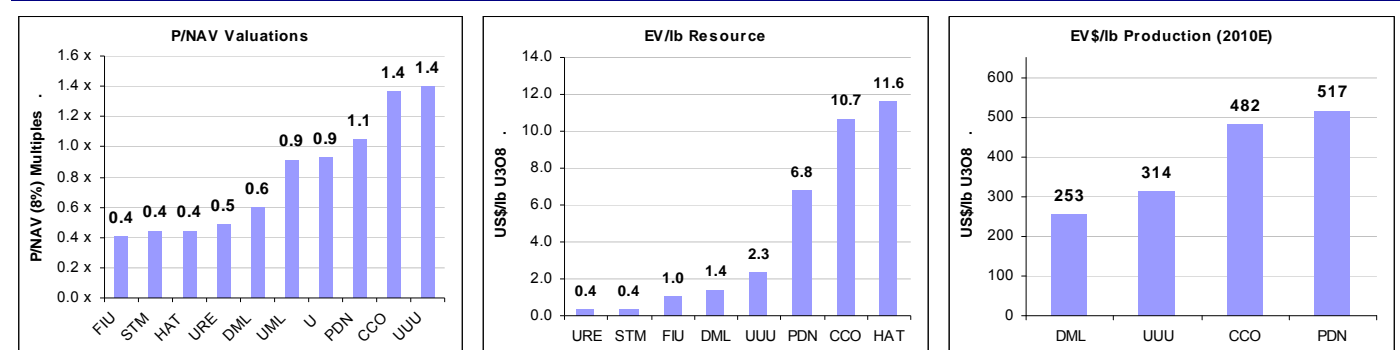
Sources: Raymond James Ltd., ThomsonOne, CapIQ

Exhibit 1: Uranium Market Snapshot and Primary Metrics of Our Uranium Equity Universe

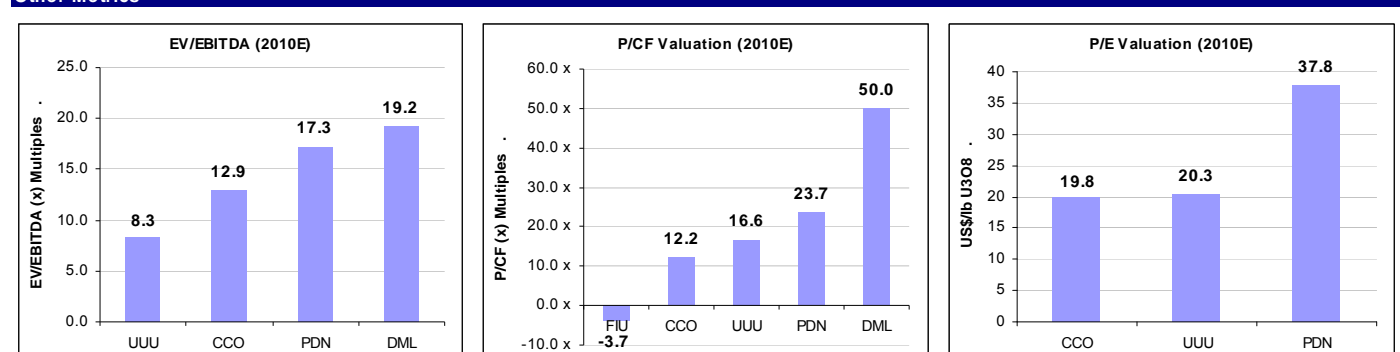
Uranium Equity Comparables - Primary Metrics 9-Feb-10



Valuation Metrics



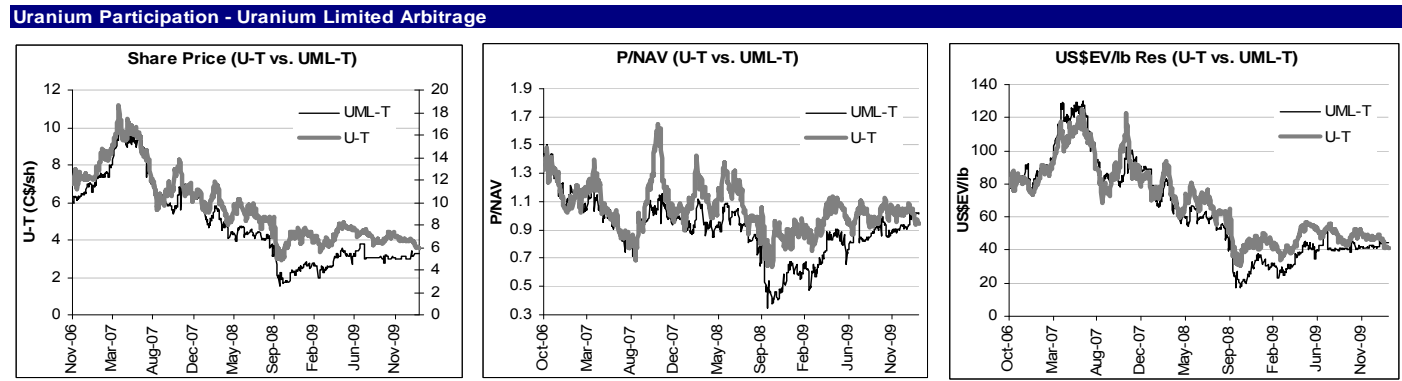
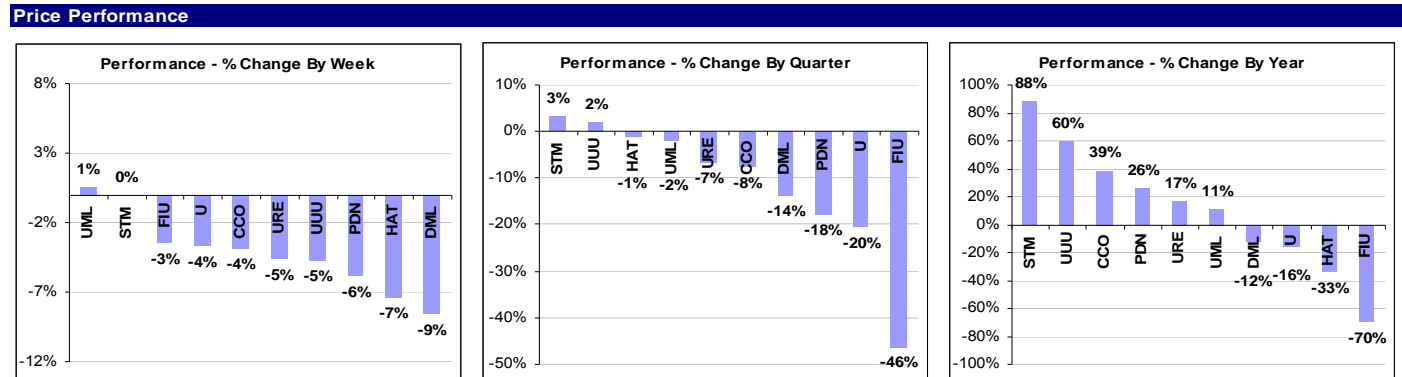
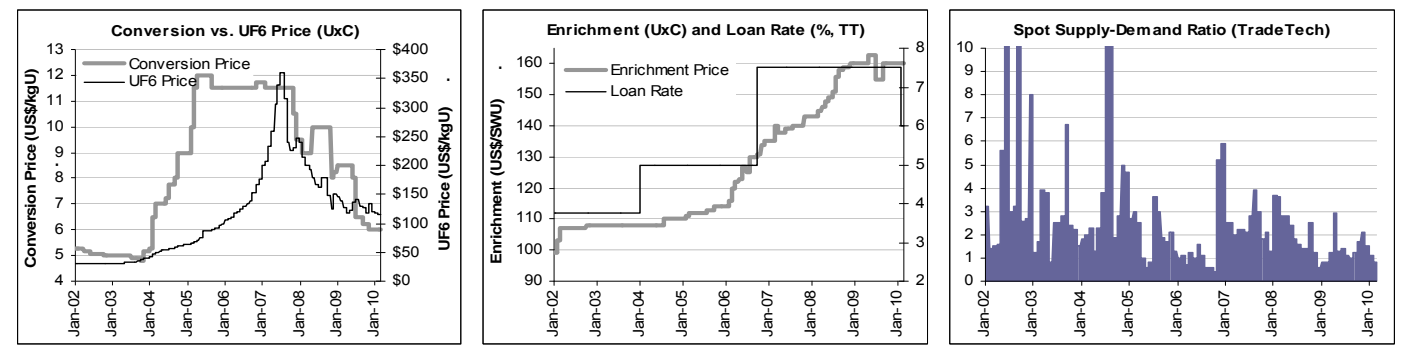
Other Metrics



Source: Raymond James Ltd.; Thompson, Capital IQ, UxC, TradeTech

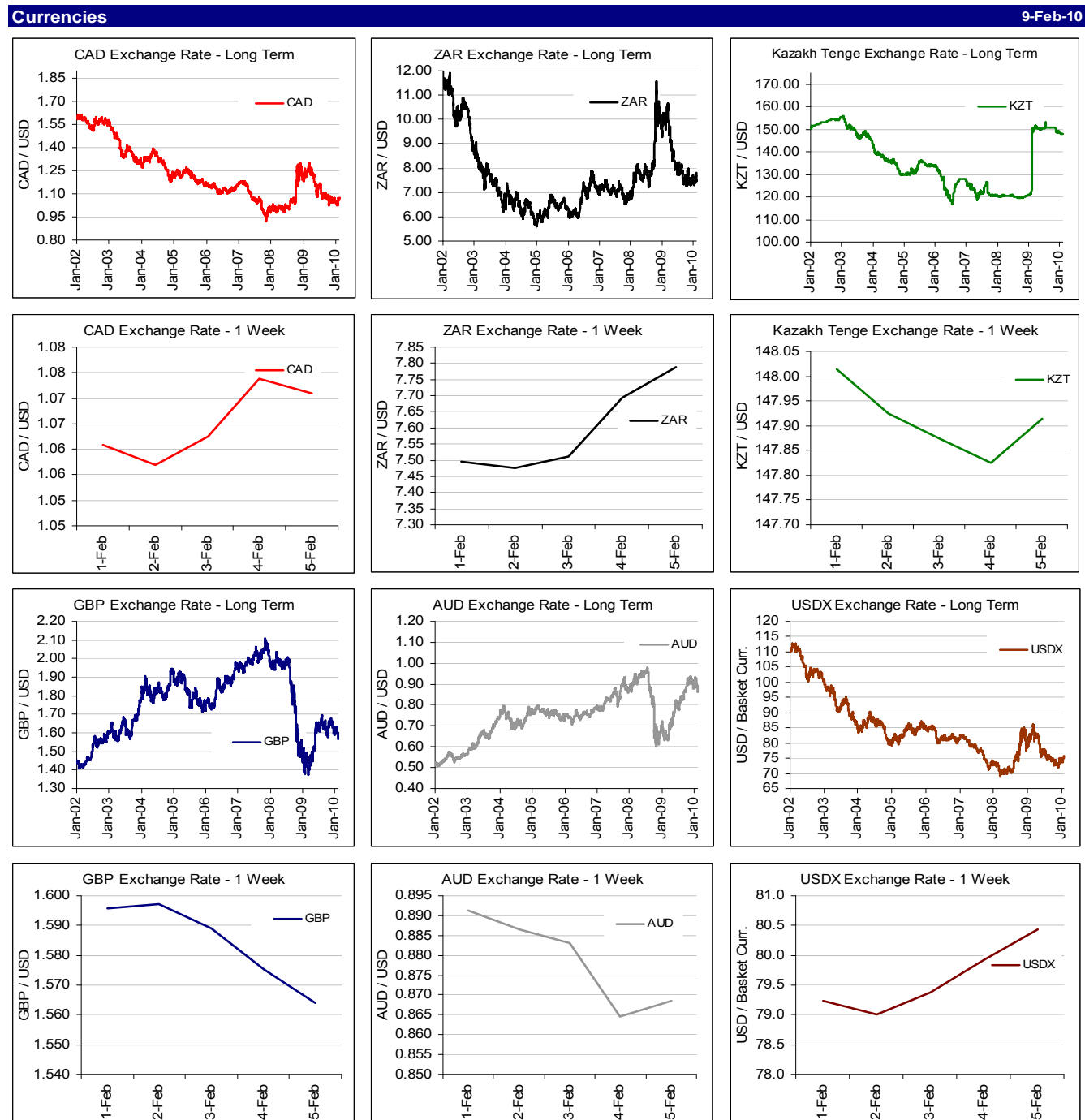
Exhibit 2: Secondary Metrics of Uranium Prices and Our Uranium Equity Universe

Uranium Equity Comparables - Secondary Metrics 9-Feb-10



Source: Raymond James Ltd.; Thompson, Capital IQ, UxC, TradeTech

Exhibit 3: Summary Performance Table of Pertinent Currencies



Source: Bloomberg, Raymond James Ltd.

Nuclear News

- **German Government Divided on Nuke Extensions.** Germany's Environment Minister Norbert Röttgen has caused a stir by speaking out against extending the operating lives of Germany's fleet of 17 nuclear reactors. Critical to the platform of Chancellor Angela Merkel's successful campaign for re-election last year, the ruling party has aspirations to cancel the previous government's plan to shutdown all reactors by the mid-2020s. Röttgen is calling for Merkel to re-think the scheme, believing the plants would require completely new safety evaluation for extension to 60 years (from 40), despite an IAEA declaration in 2009 that at least one unit at Neckarwestheim 2 was safe to operate for that period. Röttgen has received support from some leading government officials, including Christine Lieberknecht, governor of Thuringia, while many have spoken out against his statements. Merkel has not commented on the row.
- **KEPCO to Team with Areva at Imouraren.** Korean Electric Power Corp. (KEPCO; KEP-NYSE) signed a deal to acquire an indirect 10% stake, as well as, to assist in the development of Areva's Imouraren mine in Niger. Under the terms of the agreement KEPCO will be entitled to 10% of Imouraren's life-of-mine output. Full production is expected to be some 5,000 tonnes/yr, with initial start-up in 2013. In addition, Dow Jones reports a Korean consortium led by KEPCO could be preparing to make a bid for a ~15% interest in Extract Resource's (EXT-ASX) Rossing South in Namibia. KEPCO hopes to secure 50% of its uranium requirements from foreign-owned mines by 2020 (recall, KEP already has a 19.9% stake in Denison Mines).
- **BHP Gives Yeelirrie Production Guidance a Haircut.** BHP Billiton (BLT-LN) has reduced its steady-state production guidance for its Yeelirrie uranium mine in Western Australia to 3,500 tonnes/yr (from 5,000 tonnes/yr). The move comes as a result of eliminating a heap leach component from the mine plan, a method deemed uneconomic on high acid consumption. The mine has not yet received environmental or board approval.
- **EDF and Areva Agree on Spent Fuel Deal.** EDF (EDF-PA) has reached a new agreement with Areva (CEI-PA) on the transportation, treatment-recycling of used fuel and reprocessing fuel fabrication (MOX1) from EDF's spent nuclear fuel. The agreement states EDF, beginning in 2010, will increase the amount of fuel sent for treatment at Areva's La Hague to 1,050 tonnes/yr (from 850 tonnes) and amount of MOX fuel fabricated at Melox to 120 tonnes/yr (from 100 tonnes). A contract is expected to be signed by

Mar-31-10. Negotiations are on-going between the two sides for a deal that would cover enrichment of EDF's uranium at Areva's Eurodif facility.

- **India and U.K., China and Ukraine Ink Nuclear Pacts.** India and the U.K. have agreed on a text that sets a legal framework to allow British nuclear firms to supply the Indian nuclear market with components, products and services. The U.S., Russia, France and Canada already have similar deals in place with India. The U.S. government previously estimated the burgeoning Indian nuclear movement to be worth up to US\$150 bln in contracts for foreign suppliers. In other news, China's Guangdong Nuclear Power Corp. (CGNPC) and Ukraine's Energoatom agreed to cooperate in the field of nuclear energy with the signing of a Memorandum of Understanding (MoU). Energoatom operates 15 plants while CGNPC operates four, but is also a partner in 12 newbuild reactor projects.
- **Argentina to Finish Plant this Year, Signs Deal with Russia.** Argentina announced last week that work is expected to be completed on its 692 MWe Atucha II plant by Dec-31-10 (revised from 1Q11/2Q11). Atucha II was originally slated for completion in 1987, but was sidelined due to the political and economic environment. Along with the Yacyreta hydroelectric plant, the projects are expected to add 2,000 MW to Argentina's grid (a 10% increase). Separately, Russia and Argentina signed a Memorandum of Understanding (MoU) for cooperation on civilian nuclear energy. Specifically, the deal lays the groundwork to analyse the feasibility of constructing Russian VVER nuclear plants in Argentina. Argentina currently operates the Atucha unit 1 335 MWe PHWR and the Canadian-built Embalse unit 1 600 MWe Candu 6 PHWR.
- **Brazil Signs Conversion Deal with Areva.** Industrias Nucleares do Brasil (INB) signed a five-year contract with Areva to provide conversion services for a total of 2,520 tonnes of uranium concentrate. The fuel will be used to supply Angra units 1 and 2, as well as, unit 3, which is scheduled for completion in 2015. Uranium had previously been sent to Cameco where it was converted to UF₆ gas before being enriched in Europe. INB then reconverted the gas to powder for fuel pellets. Under the new scheme, INB will enrich its uranium domestically at its new Resende enrichment plant.
- **Rand Uranium Plans US\$450 mln Processing Plant.** Rand Uranium announced it would invest ZAR3.5 bln (US\$450 mln) into construction of a 450ktpm (5.4 mln tonnes/yr) capacity uranium processing plant. The plant is expected to treat ore from the Cooke tailings dam in South Africa for nearly 17 years and produce 2.3 to 2.5 mln lbs U₃O₈ per year. Corporate development officer Grant Stuart stated that the plant could also be used for toll milling ore from other mines.

- **Five Firms Vying for Lithuania Contract.** The Lithuanian government has announced five finalist firms to make bids for a new nuclear power plant to replace the recently shut Ignalina. Reportedly, a total of 25 companies had initially shown interest. The winning bidder is expected to fund most of the project (estimated to cost US\$6.9 bln total), but would receive a 51% stake in the plant once completed.
- **Russia to Build Vietnam Plant.** By a “decision in principle,” Russia’s state-owned Rosatom has been awarded the contract to build Vietnam’s first nuclear power plant. Initial government plans call for four reactors, totalling 4,000 MW capacity, with the first coming online by 2020. Further details are expected to be made available over the coming weeks. Separately, Russia and China announced a revised cost estimate for the second stage of the Russian-built Tianwan plant in China of US\$1.8 bln (from previous estimates of US\$4.8 bln) following a reduction in Atomstroyexport’s contract commitments. Tianwan currently consists of two VVER-1000 reactors, which entered commercial production in 2007.
- **AECL Agrees to Assess Feasibility of Two Plants in Romania.** Atomic Energy of Canada Ltd. (AECL) has agreed on a major contract with SC EnergoNuclear S.A. (a JV 51% owned by Romanian utility Nuclearelectrica SA) to help assess the technical and commercial viability and planning of units 3 and 4 at the Cernavoda Nuclear plant Romania. Units 1 and 2 are Candu 6 reactors and provide 20% of Romania’s electricity supply.

Go Canada Go!

Risks

Some of the specific risk factors that pertain to the projected 6-12 month stock price of uranium and platinum equities are as follows: (a) a decline in the price of gold affects the equity resource market independent of commodity; as such, uranium equities may be at risk of not being able to fund future exploration or development if gold price declines; (b) uranium is a highly regulated business and hence, requires long lead times in order to permit projects; uranium equities are at risk of being delayed on future development of current or future projects; (c) unforeseen aspects of the uranium’s supply-demand fundamentals may dampen uranium price appreciation; there exists a small chance that ‘rest of world’ uranium inventories (outside of the western world) may be larger than currently believed; (d) production may come from minority interests in uranium operations; companies may therefore at times not have full control over their production.

Appendix 1: Comparative Tables for our Coverage Universe.

Market Statistics (in CAD\$)		Bart Jaworski, P. Geo., 604.659.8282										bart.jaworski@raymondjames.ca				
Spot Uranium Price (US\$/lb)	42.25	RJ	Cnsus	RJ	RJ	Cnsus	Basic									
Spot CAD/USD	1.075	Share	Stock	Stock	6-12 Mo	Target	6-12 Mo	Shares	Mkt	Total		WCap		P/		
9-Feb-10		Price	Rating	Rating	Target	Return	Target	O/S	Cap	Debt	Cash	EV	per sh	NAVPS	NAV	
	Ticker	(C\$)			(C\$)	(%)	(C\$)	(mln)	(\$mln)	(\$mln)	(\$mln)	(\$mln)	(\$)	(C\$)	(x)	
URANIUM PRODUCERS																
Cameco Corp.	CCO	\$28.81	3	3	\$34.00	18%	\$35.00	392.7	11,312	1,259	1,542	11,030	5.45	\$21.03	1.37 x	
Denison Mines Corp.	DML	\$1.38	1	3	\$3.30	139%	\$1.44	339.7	469	0	12.1	457	0.31	\$2.32	0.59 x	
Paladin Energy, Ltd.	PDN	\$3.38	2	2	\$4.60	36%	\$4.45	717.1	2,424	751	532	2,643	0.77	\$3.22	1.05 x	
Uranium One Inc.	UUU	\$3.20	3	2	\$3.70	16%	\$4.00	704.0	2,253	202	230	2,224	0.35	\$2.29	1.40 x	
Weighted Average						24%										1.30 x
URANIUM DEVELOPERS and EXPLORERS																
First Uranium Corporation	FIU	\$1.41	3	3	\$1.80	28%	\$1.68	166.8	235	165	118	282	0.26	\$3.31	0.43 x	
Hathor Exploration Ltd.	HAT	\$1.77	1	2	\$4.00	126%	\$4.00	100.1	177	0	26	151	0.26	\$3.96	0.45 x	
Strathmore Minerals Corp.	STM	\$0.65	3	3	\$0.70	8%	\$0.70	95.0	62	0	16	46	0.39	\$1.48	0.44 x	
UR-Energy Inc.	URE	\$0.81	1	2	\$1.50	85%	\$1.65	93.9	76	0	49	27	0.51	\$1.69	0.48 x	
Weighted Average						58%										0.44 x
URANIUM FUNDS																
Uranium Participation	U	\$5.84	2	2	\$8.70	49%	\$9.15	98.8	577	0	42	535	0.42	\$6.29	0.93 x	
Uranium Limited	UML	\$2.91	3	-	\$3.30	13%	n/a	41.3	120	0	2	118	0.03	\$3.19	0.91 x	
Weighted Average						43%										0.93 x
PLATINUM PRODUCERS and DEVELOPERS																
Eastern Platinum Limited	ELR	\$1.27	2	2	\$1.50	18%	\$1.75	680.6	864	0	25	840	0.04	\$1.21	1.05 x	
Platinum Group Metals	PTM	\$2.09	2	2	\$2.50	20%	\$2.50	92.8	194	0	32	162	0.38	\$3.61	0.58 x	
Anooraq Resources	ARQ	\$1.24	4	3	\$0.70	-44%	\$1.65	201.7	250	258	30	478	0.60	\$0.46	2.71 x	
Weighted Average						-2%										1.53 x
JUNIOR EXPLORATION																
Lake Shore Gold Corp.	LSG	\$3.15	2	2	\$4.20	33%	\$4.50	339.2	1,068	5	164	909	0.45	\$2.50	1.26 x	
Mag Silver Corp.	MAG	\$5.82	2	2	\$9.50	63%	\$9.50	49.3	287	0	30	256	0.65	\$7.31	0.80 x	
Stornoway Diamond Corp.	SWY	R	R	R	R	R	R	R	R	R	R	R	R	R	R	
Victoria Gold Corp.	VIT	\$0.95	2	2	\$1.20	26%	\$1.40	218.8	208	0	26	182	0.11	\$1.02	0.93 x	
Weighted Average						38%										1.13 x

Source: Company reports, Bloomberg, Thomson Financial, Raymond James Ltd.

R = Research restricted

Enterprise Value (EV) = market capitalization + net debt

Net Asset Values calculated using 8% discount rate in Canadian dollars, based on fully diluted shares (adjusted for future equity requirements)

Net Debt = (long term debt + short term debt) - (cash and cash equivalents)

Weighted Average for NAV multiples weighted by EV

NR = Not Rated; UR = Under Review; 1: STRONG BUY; 2: OUTPERFORM; 3: MARKET PERFORM; 4: UNDERPERFORM

Gold Price Forecast '07A=US\$697/oz, '08E=US\$873/oz, '09E=US\$975/oz, '10E=US\$1,250/oz, Long Term=US\$900/oz

Silver Price Forecast '07A=US\$13/oz, '08E=US\$15/oz, '09E=US\$15/oz, '10E=US\$19/oz, Long Term=US\$13/oz

G/S Price Forecast '07A=52.06, '08E=58.25, '09E=66.31, '10E=65.79, Long Term=69.23

Uranium Price Forecast '07A=US\$98.54/lb, '08E=US\$63.65/lb, '09E=US\$46.73/lb, '10E=US\$61.25/lb, Long Term=US\$50.00/lb

Lead Price Forecast '07A=US\$1.18/lb, '08E=US\$0.95/lb, '09E=US\$0.78/lb, '10E=US\$1.10/lb, Long Term=US\$0.72/lb

Zinc Price Forecast '07A=US\$1.48/lb, '08E=US\$0.86/lb, '09E=US\$0.75/lb, '10E=US\$1.30/lb, Long Term=US\$1.10/lb

Nickel Price Forecast '07A=US\$16.86/lb, '08E=US\$9.59/lb, '09E=US\$6.66/lb, '10E=US\$10.38/lb, Long Term=US\$8.50/lb

Copper Price Forecast '07A=US\$3.24/lb, '08E=US\$3.16/lb, '09E=US\$2.34/lb, '10E=US\$3.56/lb, Long Term=US\$2.50/lb

Platinum Price Forecast '07A=US\$1,304/oz, '08E=US\$1,576/oz, '09E=US\$1,204/oz, '10E=US\$1,550/oz, Long Term=US\$1,350/oz

Palladium Price Forecast '07A=US\$362/oz, '08E=US\$352/oz, '09E=US\$263/oz, '10E=US\$388/oz, Long Term=US\$375/oz

C\$/US\$ Price Forecast '07A=0.93, '08E=0.97, '09E=0.88, '10E=0.95, Long Term=0.95

US\$/Rand Price Forecast '07A=7.05, '08E=8.27, '09E=8.43, '10E=7.50, Long Term=7.50

Rhodium Price Forecast '07A=US\$6,195/oz, '08E=US\$6,531/oz, '09E=US\$1,605/oz, '10E=US\$2,813/oz, Long Term=US\$3,500/oz

Molybdenum Price Forecast '07A=US\$30.36/lb, '08E=US\$29.21/lb, '09E=US\$11.51/lb, '10E=US\$21.00/lb, Long Term=US\$14.50/lb

Vanadium Price Forecast '07A=US\$7.41/lb, '08E=US\$13.49/lb, '09E=US\$6.21/lb, '10E=US\$10.00/lb, Long Term=US\$5.00/lb

Share Price Performance (in CAD\$)

Spot Uranium (US\$/lb) 42.25		Spot CAD/USD 1.07		Annual High		Annual Low		Price Change					
9-Feb-10	Ticker	Curr Price	Price	Date	% chg AH	Price	Date	% chg AL	Day	Week	Mo	Qtr	Year
URANIUM PRODUCERS													
Cameco Corp.	CCO	\$28.81	\$35.00	01/05/10	-18%	\$16.01	02/24/09	80%	4%	-4%	-13%	-7%	39%
Denison Mines Corp.	DML	\$1.38	\$2.90	05/05/09	-52%	\$0.81	03/19/09	70%	3%	-9%	-9%	-14%	-12%
Paladin Energy, Ltd.	PDN	\$3.38	\$5.15	10/20/09	-34%	\$2.12	02/24/09	59%	3%	-6%	-19%	-18%	26%
Uranium One Inc.	UUU	\$3.20	\$4.07	05/12/09	-21%	\$1.54	06/03/09	108%	0%	-5%	-4%	2%	59%
Weighted Average					-30%			82%	2%	-6%	-12%	-9%	37%
URANIUM DEVELOPERS and EXPLORERS													
First Uranium Corporation	FIU	\$1.41	\$8.00	05/07/09	-82%	\$1.33	02/03/10	6%	1%	-3%	-42%	-46%	-70%
Hathor Exploration Ltd.	HAT	\$1.77	\$3.44	02/19/09	-49%	\$1.30	09/01/09	36%	0%	-7%	-12%	-1%	-33%
Strathmore Minerals Corp.	STM	\$0.65	\$0.82	04/29/09	-21%	\$0.21	03/04/09	217%	2%	0%	-16%	3%	88%
UR-Energy Inc.	URE	\$0.81	\$1.39	05/12/09	-42%	\$0.56	03/20/09	45%	0%	-6%	-15%	-8%	16%
Weighted Average					-59%			45%	0%	-4%	-26%	-21%	-29%
URANIUM FUNDS													
Uranium Participation Corp.	U	\$5.84	\$8.48	05/06/09	-31%	\$5.33	03/02/09	10%	-2%	-4%	-14%	-21%	-17%
Uranium Limited	UML	\$2.91	\$3.34	05/20/09	-13%	\$2.18	03/12/09	34%	1%	1%	10%	-2%	11%
Weighted Average					-28%			14%	-1%	-3%	-10%	-17%	-12%
PLATINUM PRODUCERS and DEVELOPERS													
Eastern Platinum Limited	ELR	\$1.27	\$1.50	01/19/10	-15%	\$0.29	02/10/09	346%	2%	-3%	2%	51%	291%
Platinum Group Metals Ltd.	PTM	\$2.09	\$2.65	01/11/10	-21%	\$0.90	07/13/09	132%	6%	-5%	-13%	17%	-1%
Anoroaq Resources	ARQ	\$1.24	\$1.65	01/18/10	-25%	\$0.33	03/10/09	276%	-1%	-6%	13%	51%	182%
Weighted Average					-18%			301%	2%	-4%	2%	46%	227%
JUNIOR EXPLORATION													
Lake Shore Gold Corp.	LSG	\$3.15	\$4.37	11/11/09	-28%	\$1.23	03/17/09	156%	11%	-2%	-21%	-26%	110%
Mag Silver Corp.	MAG	\$5.82	\$7.70	02/09/09	-24%	\$4.85	08/25/09	20%	5%	-7%	-16%	-3%	-22%
Stornoway Diamond Corp.	SWY	R	R	R	R	R	R	R	R	R	R	R	R
Victoria Gold Corp.	VIT	\$0.95	\$1.01	02/03/10	-6%	\$0.30	04/06/09	217%	9%	8%	27%	40%	150%
Weighted Average					nm			nm	nm	nm	nm	nm	nm

Source: Company reports, Bloomberg, Thomson Financial, Raymond James Ltd.

R = Research restricted

Enterprise Value (EV) = market capitalization + net debt

Net Asset Values calculated using 8% discount rate in Canadian dollars, based on fully diluted shares (adjusted for future equity requirement)

Net Debt = (long term debt + short term debt) - (cash and cash equivalents)

Weighted Average for NAV multiples weighted by EV

NR = Not Rated; UR = Under Review; 1: STRONG BUY; 2: OUTPERFORM; 3: MARKET PERFORM; 4: UNDERPERFORM

Gold Price Forecast '07A=US\$697/oz, '08E=US\$873/oz, '09E=US\$975/oz, '10E=US\$1,250/oz, Long Term=US\$900/oz

Silver Price Forecast '07A=US\$13/oz, '08E=US\$15/oz, '09E=US\$15/oz, '10E=US\$19/oz, Long Term=US\$13/oz

G/S Price Forecast '07A=52.06, '08E=58.25, '09E=66.31, '10E=65.79, Long Term=69.23

Uranium Price Forecast '07A=US\$98.54/lb, '08E=US\$63.65/lb, '09E=US\$46.73/lb, '10E=US\$61.25/lb, Long Term=US\$50.00/lb

Lead Price Forecast '07A=US\$1.18/lb, '08E=US\$0.95/lb, '09E=US\$0.78/lb, '10E=US\$1.10/lb, Long Term=US\$0.72/lb

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Production/Reserve Statistics

Spot Uran. (US\$/lb)														Atrib.	Atrib.	Atrib.	EV/	EV/	
Spot CAD/USD		Production				Cash Costs				EV/lb Production				Rsrv.	Res.	Rv+Rs	Rsrv.	All	
9-Feb-10		(Mlbs, Koz)				(US\$/lb, US\$/oz)				(US\$/lb, US\$/oz)				(Mlbs)	(Mlbs)	(Mlbs)	US\$/lb	US\$/lb	
Ticker		'07A	'08A	'09E	'10E	'07A	'08A	'09E	'10E	'07A	'08A	'09E	'10E	(Moz)	(Moz)	(Moz)	US\$/oz	US\$/oz	
URANIUM PRODUCERS																			
Cameco Corp.	CCO	19.8	17.3	20.1	21.2	18	18	18	18	518	593	512	483	494.9	463.3	958.2	20.73	10.71	
Denison Mines Corp.	DML	0.7	1.6	1.4	1.7	27	32	34	39	622	263	304	253	12.6	283.5	296.1	33.83	1.43	
Paladin Energy, Ltd.	PDN	0.1	1.7	2.7	4.8	23	34	24	25	20,491	1,426	900	516	94.7	265.3	360.0	25.97	6.83	
Uranium One Inc.	UUU	2.0	2.9	3.5	6.6	16	19	18	18	1,029	722	594	313	48.3	839.3	887.6	42.84	2.33	
Weighted Average										3819							24.95		8.68
URANIUM DEVELOPERS and EXPLORERS																			
First Uranium	FIU	-	-	-	0.1	nm	nm	0	77	nm	nm	nm	2,779	49.2	207.0	256.3	5.33	1.03	
Hathor Exploration	HAT	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	0.0	12.1	12.1	nm	11.67	
Strathmore Minerals	STM	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	-	104.9	104.9	nm	0.40	
UR-Energy Inc.	URE	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	-	73.8	73.8	nm	0.34	
Weighted Average										nm							nm		4.11
URANIUM FUNDS																			
Uranium	U	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	13.4	-	13.4	37.11	37.11	
Uranium Limited	UML	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	2.8	-	2.8	39.36	39.36	
Weighted Average										nm							37.52		37.52
PLATINUM PRODUCERS and DEVELOPERS																			
Anoroaq Resources	ARQ	-	-	40	91	0	0	957	921	nm	nm	11,219	4,891	5.54	101.1	106.6	80.34	4.17	
Eastern Platinum	ELR	95	104	115	154	703	672	654	676	8,220	7,526	6,815	5,080	3.61	79.3	82.9	216.46	9.42	
Platinum Group	PTM	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	2.35	5.93	8.28	64.34	18.23	
Weighted Average										nm							155.81		8.69
JUNIOR EXPLORATION																			
Lake Shore Gold Corp.	LSG	-	-	7	83	nm	nm	534	469	nm	nm	#####	10,171	0.81	1.1	1.9	1041.8	453.8	
Mag Silver Corp.	MAG	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	-	140.1	140.1	nm	1.70	
Stornoway Diamond	SWY	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	
Victoria Gold Corp.	VIT	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	-	4.4	4.4	nm	38.04	
Weighted Average										nm							nm		nm

Source: Company reports, Bloomberg, Thomson Financial, Raymond James Ltd.

R = Research restricted

Enterprise Value (EV) = market capitalization + net debt

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First Uranium Production is on a U3O8-equivalent basis (using US\$800/oz Au and US\$50/lb U3O8 prices)

Earnings Statistics (in Rep. Currency)

Spot U		US\$42.25																						
C\$/US\$		1.075																						
9-Feb-10	Rep.	RJ				Consensus			P/E (RJ)			RJ				Consensus			P/CF (RJ)					
		EPS (\$)				EPS (\$)			Multiple (x)			CFPS (\$)				CFPS (\$)			Multiple (x)					
Tck	Curr.	'09E	'10E	'11E	'12E	'09E	'10E	'11E	'09E	'10E	'11E	'09E	'10E	'11E	'12E	'09E	'10E	'11E	'09E	'10E	'11E			
URANIUM PRODUCERS																								
Cameco Corp.	CCO	CDN	1.55	1.45	1.88	0.97	1.46	1.55	1.77	19 x	20 x	15 x	2.34	2.35	2.80	1.89	2.31	2.19	2.36	12 x	12 x	10 x		
Denison	DML	USD	-0.15	0.00	-0.08	-0.11	-0.27	-0.02	0.02	nm	nm	nm	-0.04	0.02	-0.04	-0.05	0.00	0.07	0.10	-35 x	50 x	-31 x		
Paladin	PDN	USD	-0.06	0.09	0.23	0.20	-0.04	0.06	0.22	nm	38 x	15 x	-0.01	0.14	0.32	0.31	-0.01	0.15	0.28	-50 x	24 x	10 x		
Uranium One	UUU	USD	0.09	0.16	0.20	0.14	-0.05	0.13	0.25	37 x	20 x	16 x	0.03	0.19	0.25	0.19	0.01	0.23	0.37	50 x	17 x	13 x		
Weighted Average										22 x	23 x	15 x										6 x	16 x	10 x
URANIUM DEVELOPERS and EXPLORERS																								
First Uranium	FIU	USD	-0.12	-0.51	0.02	0.40	-0.12	-0.35	0.07	nm	nm	71 x	-0.10	-0.38	0.35	0.54	-0.13	-0.27	0.10	-14 x	-4 x	4 x		
Hathor	HAT	CDN	-0.04	-0.05	-0.05	-0.03	-0.04	-0.07	-0.09	nm	nm	nm	-0.03	-0.03	-0.03	-0.02	-0.03	-0.06	-0.09	-50 x	-50 x	-50 x		
Strathmore	STM	CDN	-0.07	-0.08	-0.08	-0.08	-0.07	-0.08	-0.08	nm	nm	nm	-0.09	-0.10	-0.09	-0.05	-0.09	-0.10	-0.09	-7 x	-6 x	-7 x		
UR-Energy	URE	CDN	-0.17	-0.08	-0.03	0.08	-0.16	-0.17	0.04	nm	nm	nm	-0.14	-0.08	-0.03	0.10	-0.13	-0.16	0.14	-6 x	-10 x	-28 x		
Weighted Average										nm	nm	nm										-24 x	-18 x	-15 x
PLATINUM PRODUCERS and DEVELOPERS																								
Eastern	ELR	USD	0.01	0.00	0.04	0.02	0.01	0.01	0.05	nm	####	34 x	0.03	0.05	0.08	0.11	0.01	0.05	0.09	46 x	25 x	16 x		
Platinum	PTM	CDN	-0.10	-0.03	-0.08	-0.09	-0.10	-0.05	-0.06	nm	nm	nm	-0.06	-0.05	-0.08	-0.09	-0.07	-0.06	-0.06	-36 x	-43 x	-26 x		
Anooraq	ARQ	CDN	-0.07	-0.06	-0.02	0.02	-0.12	-0.05	0.09	nm	nm	nm	-0.10	-0.08	-0.03	0.07	-0.07	-0.07	0.02	-12 x	-16 x	-44 x		
Weighted Average										nm	nm	nm										18 x	5 x	-8 x
JUNIOR EXPLORATION																								
Lake Shore	LSG	CDN	-0.02	0.04	0.23	0.29	-0.02	0.07	0.24	nm	72 x	14 x	-0.01	0.09	0.31	0.40	-0.03	0.08	0.33	-50 x	35 x	10 x		
Mag Silver	MAG	CDN	-0.20	-0.12	-0.11	-0.11	-0.21	-0.10	-0.05	nm	nm	nm	-0.11	-0.07	-0.07	-0.07	-0.07	-0.05	-0.05	-50 x	-50 x	-50 x		
Stornoway	SWY	CDN	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R		
Victoria Gold	VIT	CDN	-0.10	-0.05	-0.02	0.04	-0.10	-0.03	-0.01	nm	nm	nm	-0.03	-0.02	-0.01	0.05	-0.03	-0.02	0.01	-35 x	-50 x	-50 x		
Weighted Average										nm	nm	nm										-48 x	7 x	-9 x

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STRONG BUY 1: the stock is expected to appreciate and produce a total return of at least 15% and outperform the S&P/TSX Composite Index over the next six months. OUTPERFORM 2: the stock is expected to appreciate and outperform the S&P/TSX Composite Index over the next twelve months. MARKET PERFORM 3: the stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities. UNDERPERFORM 4: the stock is expected to underperform the S&P/TSX Composite Index or its sector over the next six to twelve months and should be sold.

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