

Mining

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Industry Comment - Changes

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Mining

Mining: 2Q Preview - Expecting More Misses than Beats

- ◆ **No Major Changes to Price Deck.** We are marking to market our metal price deck for the most recent quarter and updating our companies under coverage. We have kept our PGM metal price forecasts relatively unchanged since our recent industry update (see our PGM Comment dated Jul-11-11, *Mining: Updating Our PGM Outlook*). Our LT platinum, palladium and rhodium prices remain US\$1,600/oz, US\$600/oz and US\$3,200/oz, respectively. Our long term ZAR/USD assumption also stays unchanged at 7.75, gradually weakening from its current levels (6.72) from 2012-2013E. For uranium prices, we have also kept steady our forecasts (our last update was May-06-11). Gold and silver price forecasts were updated by Brad Humphrey on Aug-03-11.
- ◆ **Key Changes to Targets/Ratings.** On HAT, we have lowered our rating to Market Perform (from Outperform) and decreased our target to \$3.70 (from \$3.90); our downgrade is based on recent share price appreciation, whereas, our lowered target reflects minor model adjustments. On DML, we are maintaining our Market Perform rating, however, lowering our target to \$2.00 (from \$2.50). Our lowered target reflects a compressed multiple given recent lackluster exploration results from Wheeler River.
- ◆ **Beats/Misses on Quarter.** We expect CCO to beat consensus EPS (C\$0.20 vs. C\$0.18); whereas, we forecast most of our other companies to miss consensus slightly. We estimate the largest miss is likely to be FIU (-US\$0.05 vs. -US\$0.02), although weak quarterly results are likely already priced into the stock. We estimate ELR will be in-line (-US\$0.01).

Company	Ticker Primary	Ticker Secondary	Current Price	Target Price (6-12mo) Old	Target Price (6-12mo) New	Div. Yield	Tot. Return To Target	Rating Old	Rating New
Exploration & Development									
Stornoway Diamond Corp.	SWY-TSX		C\$2.19	C\$3.80	C\$3.80	nm	74%	Outperform 2	Outperform 2
Gold									
Kiska Metals Corporation	KSK-TSXV		C\$0.73	C\$1.50	C\$1.50	nm	105%	Strong Buy 1	Strong Buy 1
Lake Shore Gold Corp.	LSG-TSX		C\$2.29	C\$3.60	C\$3.60	nm	51%	Market Perform 3	Market Perform 3
Trelawney Mining and Exploration Inc.	TRR-TSXV		C\$4.90	C\$6.80	C\$6.80	0%	39%	Outperform 2	Outperform 2
Victoria Gold Corp.	VIT-TSXV		C\$0.71	C\$1.20	C\$1.10	nm	55%	Strong Buy 1	Strong Buy 1
Silver									
MAG Silver	MAG-TSX	MVG-AMEX	C\$10.17	C\$14.70	C\$14.70	nm	45%	Outperform 2	Outperform 2
Uranium									
Cameco Corp.	CCO-TSX	CCI-NYSE	C\$24.60	C\$33.50	C\$33.50	2%	36%	Outperform 2	Outperform 2
Denison Mines Corp.	DML-TSX	DNN-AMEX	C\$1.86	C\$2.50	C\$2.00	nm	8%	Market Perform 3	Market Perform 3
First Uranium Corp.	FIU-TSX	FUM-JSE	C\$0.44	C\$0.70	C\$0.70	nm	59%	Market Perform 3	Market Perform 3
Hathor Exploration Limited	HAT-TSX		C\$3.06	C\$3.90	C\$3.70	nm	21%	Outperform 2	Market Perform 3
Paladin Energy	PDN-TSX	PDN-ASX	C\$2.66	C\$4.60	C\$4.10	nm	54%	Outperform 2	Outperform 2
Strathmore Minerals Corp	STM-TSX		C\$0.59	C\$0.90	C\$0.90	nm	53%	Market Perform 3	Market Perform 3
Ur-Energy Inc.	URE-TSX	URG-AMEX	C\$1.59	C\$2.30	C\$2.20	nm	38%	Outperform 2	Outperform 2
Uranium One Inc.	UUU-TSX	UUU-JSE	C\$3.43	C\$5.30	C\$5.20	nm	52%	Outperform 2	Outperform 2
Uranium Participation Corporation	U-TSX		C\$6.24	C\$8.70	C\$8.50	nm	36%	Outperform 2	Outperform 2
Platinum									
Anoroq Resources Corp.	ARQ-TSXV	ANO-AMEX	C\$0.70	C\$0.70	C\$0.70	nm		Market Perform 3	Market Perform 3
Eastern Platinum Ltd.	ELR-TSX	ELR-AIM	C\$0.97	C\$1.80	C\$1.80	nm	86%	Outperform 2	Outperform 2
Platinum Group Metals Ltd.	PTM-TSX	PLG-AMEX	C\$1.72	C\$2.80	C\$2.80	nm	63%	Outperform 2	Outperform 2

Raymond James Ltd.

Commodity Forecast Revision

Exhibit 1: Summary of Changes to Our Commodity Price Forecasts

Metal	2010A	2011E	2012E	2013E	2014E	2015E	LT	2Q11A	3Q11E	4Q11E	1Q12E	Analyst
Gold - New (US\$/oz)	1221	1520	1580	1550	1450	1300	1200	1509	1575	1610	1580	BH
Gold - Old	1221	1425	1450	1450	1350	1100	1100	1508	1420	1480	1450	
Change	0.0%	6.7%	9.0%	6.9%	7.4%	18.2%	9.1%	0.0%	10.9%	8.8%	9.0%	
Silver - New (US\$/oz)	19.85	37.80	38.50	35.00	30.00	26.00	19.50	38.50	40.00	40.75	39.90	BH
Silver - Old	19.85	34.50	35.00	25.00	22.50	17.00	17.00	38.68	34.00	37.00	35.00	
Change	0.0%	9.6%	10.0%	40.0%	33.3%	52.9%	14.7%	-0.5%	17.6%	10.1%	14.0%	
Platinum - New (US\$/oz)	1610	1788	1750	1700	1638	1600	1600	1784	1775	1800	1750	BJ
Platinum - Old	1610	1789	1750	1700	1638	1600	1600	1787	1775	1800	1750	
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%	
Palladium - New (US\$/oz)	526	794	738	638	600	600	600	760	825	800	750	BJ
Palladium - Old	526	795	738	638	600	600	600	761	825	800	750	
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%	
Rhodium - New (US\$/oz)	2458	2252	2775	3100	3100	3200	3200	2180	2100	2500	2700	BJ
Rhodium - Old	2458	2252	2775	3100	3100	3200	3200	2182	2100	2500	2700	
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%	
Uranium - New (US\$/lb)	46.37	58.48	72.50	80.00	75.00	70.00	70.00	56.68	50.00	60.00	65.00	BJ
Uranium - Old	46.37	58.48	72.50	80.00	75.00	70.00	70.00	56.68	50.00	60.00	65.00	
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Copper - New (US\$/lb)	3.42	4.43	4.65	5.00	5.00	5.00	2.50	4.15	4.45	4.75	4.65	AL
Copper - Old	3.42	4.54	4.65	5.00	4.80	5.05	2.50	4.40	4.60	4.80	4.65	
Change	0.0%	-2.4%	0.0%	0.0%	4.2%	-1.0%	0.0%	-5.7%	-3.3%	-1.0%	0.0%	
Nickel - New (US\$/lb)	9.89	11.23	11.50	12.00	12.50	12.50	10.50	10.97	10.75	11.00	11.50	AL
Nickel - Old	9.89	12.30	12.50	12.00	13.00	12.50	10.50	12.25	12.25	12.50	12.50	
Change	0.0%	-8.7%	-8.0%	0.0%	-3.8%	0.0%	0.0%	-10.4%	-12.2%	-12.0%	-8.0%	
US\$/C\$ - New	0.97	1.02	1.02	1.02	1.02	1.02	1.02	1.03	1.02	1.02	1.02	RJ
US\$/C\$ - Old	0.97	1.02	1.02	1.02	1.02	1.02	1.02	1.03	1.02	1.02	1.02	
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Rand/US\$ - New	7.32	6.82	7.08	7.50	7.75	7.75	7.75	6.79	6.70	6.80	7.00	BJ
Rand/US\$ - Old	7.32	6.82	7.08	7.50	7.75	7.75	7.75	6.79	6.70	6.80	7.00	
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Molybdenum - New (US\$/lb)	15.89	16.83	18.00	19.00	19.00	19.00	14.50	16.44	16.50	17.50	18.00	AL
Molybdenum - Old	15.89	17.97	19.00	19.00	19.00	19.00	14.50	17.50	18.50	19.00	19.00	
Change	0.0%	-6.3%	-5.3%	0.0%	0.0%	0.0%	0.0%	-6.1%	-10.8%	-7.9%	-5.3%	
Cobalt - New (US\$/lb)	18.66	17.13	17.00	17.00	15.00	15.00	10.50	16.80	17.00	17.00	17.00	AL
Cobalt - Old	18.66	17.18	17.00	17.00	15.00	15.00	10.50	17.00	17.00	17.00	17.00	
Change	0.0%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.2%	0.0%	0.0%	0.0%	

Source: Raymond James Ltd., Bloc Note: BJ = Bart Jaworski, BH = Brad Humphrey, RJ = Raymond James Ltd., AL = Adam Low

Quarterly Financial Results Schedule and Forecasts

The following is a summary of our EPS estimates, consensus and schedule for release dates.

Exhibit 2: EPS Estimates (RJ vs. Consensus) for Producer Equities Under Coverage

Earnings Per Share (EPS)												
Ticker	FY end	Rpt Curr	3Q10A	4Q10A	1Q11E		RJ vs. Consen.	# of Est's	Expected Rpt Date	ToD	Conference	Prior
					RJ Est.	Consen.					Call Date Time (EST)	Opert'n Update?
CCO-T	Dec 31	CDN	0.20	0.52	0.20	0.18	Beat	12	Aug-4-11	BM	Aug-4th (1pm)	no
DML-T	Dec 31	USD	-0.03	-0.02	-0.03	-0.02	Miss	6	Aug-4-11	PM	Aug-5th (9am)	no
UUU-T	31-Dec	USD	0.00	0.01	0.01	0.03	Miss	7	Aug-8-11	BM	Aug-9th (10am)	no
ARQ-V	Dec 31	CDN	-0.04	-0.04	-0.04	n/a	n/a	1	Aug-8-11	WO	TBD	no
FIU-T	Mar 31	USD	-0.12	-0.10	-0.05	-0.02	Miss	3	Aug-8-11	WO	TBD	no
LSG-T	Dec 31	CDN	-0.01	-0.01	-0.03	-0.02	Miss	5	Aug-9-11	PM	Aug-10th (TBD)	Done (Jul-19)
ELR-T	Dec 31	USD	0.00	0.01	-0.01	-0.01	In-line	3	Aug-15-11	TBD	TBD	Done (Jul-19)
PDN-T	Jun 30	USD	-0.01	-0.03	-0.02	-0.01	Miss	5	Aug-31-11	TBD	TBD	Done (Jul-20)

Notes: PM = post market, BM = before market, WO = week of, EST = eastern standard time; TBA = to be announced;

EPS Miss: RJ - consensus <0.009, EPS Beat: RJ - consensus >0.009

Paladin (PDN-T) has a June year-end. Estimates relate to 4Q11;

First Uranium (FIU-T) has a March year-end. Estimates relate to 1Q12;

Source: Raymond James Ltd., Thomson Financial;

Exhibit 3: Valuation and Earnings Changes for Equities Under Coverage

	Company	Price	Rating	Target	Blended		Proj'd Rtn	Rpt Cur	CFPS			EPS		
					NAV	Target P/NAV			2010A	2011E	2012E	2010A	2011E	2012E
New	ARQ-V	\$0.70	MARKET PERFORM 3	0.70	0.71	1.0x	0%	CDN	(0.02)	(0.07)	(0.04)	(0.12)	(0.16)	(0.14)
Old			MARKET PERFORM 3	0.70	0.84	0.8x	0%	CDN	(0.02)	(0.07)	0.00	(0.12)	(0.14)	(0.05)
Δ				0%	-15%	18%			0%	-1%	nm	0%	-18%	-208%
New	CCO-T	\$24.60	OUTPERFORM 2	33.50	22.97	1.5x	36%	CDN	1.29	1.84	1.94	1.31	0.96	1.40
Old			OUTPERFORM 2	33.50	23.15	1.4x	36%	CDN	1.29	1.88	2.03	1.31	1.00	1.60
Δ				0%	-1%	1%			0%	-2%	-4%	0%	-4%	-12%
New	DML-T	\$1.86	MARKET PERFORM 3	2.00	2.02	1.0x	8%	USD	0.10	(0.05)	(0.06)	(0.04)	(0.10)	(0.09)
Old			MARKET PERFORM 3	2.50	1.91	1.3x	34%	USD	0.10	(0.03)	0.01	(0.04)	(0.05)	(0.02)
Δ				-20%	6%	-24%			0%	nm	nm	0%	-86%	-299%
New	ELR-T	\$0.97	OUTPERFORM 2	1.80	1.19	1.5x	86%	USD	0.04	0.01	0.06	0.01	(0.02)	0.03
Old			OUTPERFORM 2	1.80	1.28	1.4x	86%	USD	0.04	0.01	0.06	0.01	(0.02)	0.03
Δ				0%	-7%	8%			0%	-12%	0%	0%	-11%	0%
New	FIU-T	\$0.44	MARKET PERFORM 3	0.70	2.44	0.3x	59%	USD	(0.21)	(0.26)	0.20	(0.56)	(0.38)	0.03
Old			MARKET PERFORM 3	0.70	1.98	0.4x	59%	USD	(0.21)	(0.26)	0.17	(0.56)	(0.38)	(0.01)
Δ				0%	23%	-19%			0%	0%	23%	0%	0%	304%
New	HAT-T	\$3.06	MARKET PERFORM 3	3.70	3.31	1.1x	21%	CDN	(0.03)	(0.01)	(0.02)	(0.09)	(0.05)	(0.04)
Old			OUTPERFORM 2	3.90	3.51	1.1x	27%	CDN	(0.03)	(0.01)	(0.02)	(0.09)	(0.03)	(0.03)
Δ				-5%	-6%	1%			0%	-2%	-4%	0%	-92%	-13%
New	KSK-V	\$0.73	STRONG BUY 1	1.50	3.46	0.4x	105%	CDN	(0.20)	(0.11)	(0.13)	(0.17)	(0.12)	(0.13)
Old			STRONG BUY 1	1.50	3.46	0.4x	105%	CDN	(0.20)	(0.11)	(0.13)	(0.17)	(0.12)	(0.13)
Δ				0%	0%	0%			0%	0%	0%	0%	0%	0%
New	LSG-T	\$2.29	MARKET PERFORM 3	3.60	2.87	1.3x	57%	CDN	(0.02)	0.01	0.06	(0.02)	(0.06)	(0.00)
Old			MARKET PERFORM 3	3.60	2.87	1.3x	57%	CDN	(0.02)	0.01	0.06	(0.02)	(0.06)	(0.00)
Δ				0%	0%	0%			0%	0%	0%	0%	0%	0%
New	MAG-T	\$10.17	OUTPERFORM 2	14.70	9.52	1.5x	45%	CDN	(0.13)	(0.11)	(0.08)	(0.24)	(0.14)	(0.14)
Old			OUTPERFORM 2	14.70	9.52	1.5x	45%	CDN	(0.13)	(0.11)	(0.08)	(0.24)	(0.14)	(0.14)
Δ				0%	0%	0%			0%	0%	0%	0%	0%	0%
New	PDN-T	\$2.66	OUTPERFORM 2	4.10	3.76	1.1x	54%	USD	(0.06)	(0.12)	0.09	(0.04)	(0.08)	0.04
Old			OUTPERFORM 2	4.60	3.92	1.2x	73%	USD	(0.06)	(0.06)	0.23	(0.04)	(0.03)	0.18
Δ				-11%	-4%	-7%			0%	nm	-61%	0%	-178%	-79%
New	PTM-T	\$1.72	OUTPERFORM 2	2.80	3.15	0.9x	63%	CDN	(0.07)	(0.04)	(0.14)	(0.18)	(0.08)	(0.14)
Old			OUTPERFORM 2	2.80	3.15	0.9x	63%	CDN	(0.07)	(0.04)	(0.14)	(0.18)	(0.08)	(0.14)
Δ				0%	0%	0%			0%	0%	0%	0%	0%	0%
New	SWY-T	\$2.19	OUTPERFORM 2	3.80	4.20	0.9x	74%	CDN	(0.02)	(0.03)	(0.06)	(0.09)	(0.04)	(0.08)
Old			OUTPERFORM 2	3.80	4.17	0.9x	74%	CDN	(0.02)	(0.10)	(0.06)	(0.09)	(0.12)	(0.10)
Δ				0%	1%	-1%			0%	nm	-3%	0%	67%	17%
New	STM-T	\$0.59	MARKET PERFORM 3	0.90	1.71	0.5x	53%	CDN	(0.03)	(0.03)	(0.03)	0.20	(0.03)	(0.03)
Old			MARKET PERFORM 3	0.90	1.80	0.5x	53%	CDN	(0.04)	(0.04)	(0.03)	0.03	(0.03)	(0.03)
Δ				0%	-5%	5%			21%	36%	-19%	595%	15%	-25%
New	TRR-V	\$4.90	OUTPERFORM 2	6.80	5.93	1.1x	39%	CDN	(0.06)	(0.12)	(0.12)	(0.13)	(0.16)	(0.05)
Old			OUTPERFORM 2	6.80	5.93	1.1x	39%	CDN	(0.06)	(0.12)	(0.12)	(0.13)	(0.16)	(0.05)
Δ				0%	0%	0%			0%	0%	0%	0%	0%	0%
New	UUU-T	\$3.43	OUTPERFORM 2	5.20	3.80	1.4x	52%	USD	0.08	0.28	0.46	(0.03)	0.07	0.22
Old			OUTPERFORM 2	5.30	4.00	1.3x	55%	USD	0.08	0.23	0.43	(0.03)	0.16	0.33
Δ				-2%	-5%	3%			0%	21%	6%	0%	-55%	-32%
New	U-T	\$6.24	OUTPERFORM 2	8.50	6.48	1.3x	36%	CDN	(0.02)	(0.06)	0.04	(1.60)	2.88	(0.79)
Old			OUTPERFORM 2	8.70	6.83	1.3x	39%	CDN	(0.02)	(0.06)	(0.02)	(1.60)	0.60	1.67
Δ				-2%	-5%	3%			0%	3%	262%	0%	381%	-147%
New	URE-T	\$1.59	OUTPERFORM 2	2.20	2.62	0.8x	38%	CDN	(0.14)	(0.10)	(0.08)	(0.17)	(0.14)	(0.09)
Old			OUTPERFORM 2	2.30	2.75	0.8x	45%	CDN	(0.14)	(0.09)	(0.06)	(0.17)	(0.11)	(0.07)
Δ				-4%	-5%	1%			0%	-14%	-22%	0%	-23%	-24%
New	VIT-V	\$0.71	STRONG BUY 1	1.10	0.93	1.2x	55%	CDN	(0.02)	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)
Old			STRONG BUY 1	1.20	0.95	1.3x	69%	CDN	(0.02)	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)
Δ				-8%	-2%	-6%			0%	0%	0%	0%	0%	0%

Source: Raymond James Ltd.

Exhibit 4: Summary of Changes to our Multiples and Metrics for Our Equities Under Coverage

Parameter: Unit:	Tck	Target C\$/sh	P/NAV Method				P/CF Method				\$/Resource Method		
			Weight %	P/NAV x	Discount Rate	NAVPS C\$/sh	Weight %	P/CF x	CFPS Year	CFPS C\$/sh	Weight %	US\$/Res lbs, oz	Resource Mlbs; Moz
Uranium Producers													
New	CCO-T	33.50	50%	1.5	8%	22.97	40%	14.5	2012E	2.28	10%	14.75	1018
Old		33.50	50%	1.5	8%	23.15	40%	15.0	2012E	2.03	10%	15.00	1018
New	DML-T	2.00	100%	1.0	8%	2.02	0%	nm	nm	nm	0%	nm	nm
Old		2.50	100%	1.3	8%	1.91	0%	nm	nm	nm	0%	nm	nm
New	PDN-T	4.10	70%	1.2	8%	3.76	15%	15.0	F2012E	0.09	15%	7.00	517
Old		4.60	70%	1.2	8%	3.92	15%	15.0	F2012E	0.23	15%	7.00	517
New	UUU-T	5.20	70%	1.2	8%	3.80	20%	15.0	2012E	0.45	10%	10.00	621
Old		5.30	70%	1.2	8%	4.00	20%	15.0	2012E	0.43	10%	10.00	621
Uranium Developers and Explorers													
New	FIU-T	0.70	50%	0.2	5%	2.44	30%	5.0	F2012E	0.20	20%	1.00	256
Old		0.70	50%	0.2	5%	1.98	30%	6.0	F2012E	0.16	20%	1.00	256
New	HAT-V	3.70	100%	1.1	8%	3.31	0%	nm	nm	nm	0%	nm	nm
Old		3.90	100%	1.1	8%	3.51	0%	nm	nm	nm	0%	nm	nm
New	STM-V	0.90	80%	0.5	8%	1.71	5%	1.0	2015E	0.08	15%	2.00	105
Old		0.90	80%	0.5	8%	1.80	5%	1.0	2015E	0.07	15%	2.00	105
New	URE-T	2.20	80%	1.0	8%	2.62	10%	10.0	2013E	0.03	10%	4.50	21
Old		2.30	80%	1.0	8%	2.75	10%	10.0	2013E	0.05	10%	4.50	21
Uranium Funds													
New	U-T	8.50	100%	1.3	nm	6.48	0%	nm	nm	nm	0%	nm	nm
Old		8.70	100%	1.3	nm	6.83	0%	nm	nm	nm	0%	nm	nm
Platinum Producers and Developers													
New	ARQ-V	0.70	80%	0.5	8%	0.71	0%	nm	nm	nm	20%	25	115.5
Old		0.70	20%	0.5	8%	0.84	60%	4.0	2013E	0.04	20%	25	115.5
New	ELR-T	1.80	20%	1.3	8%	1.19	35%	15.0	2012E	0.06	45%	35	72.9
Old		1.80	20%	1.3	8%	1.28	35%	15.0	2012E	0.06	45%	35	72.9
New	PTM-T	2.80	80%	1.1	8%	3.15	15%	4.0	F2014E	0.19	5%	30	8.3
Old		2.80	80%	1.1	8%	3.03	15%	4.0	F2014E	0.25	5%	30	8.3
Precious Explorers and Developers													
New	KSK-V	1.50	100%	0.4	5%	3.46	0%	nm	nm	nm	0%	nm	nm
Old		1.50	100%	0.4	5%	3.46	0%	nm	nm	nm	0%	nm	nm
New	LSG-T	3.60	100%	1.2	5%	2.87	0%	nm	nm	nm	0%	nm	nm
New		3.60	100%	1.2	5%	2.87	0%	nm	nm	nm	0%	nm	nm
New	MAG-T	14.70	100%	1.5	5%	9.52	0%	nm	nm	nm	0%	nm	nm
Old		14.70	100%	1.5	5%	9.52	0%	nm	nm	nm	0%	nm	nm
New	SWY-T	3.80	100%	0.9	8%	4.20	0%	nm	nm	nm	0%	nm	nm
Old		3.80	100%	0.9	8%	4.17	0%	nm	nm	nm	0%	nm	nm
New	TRR-V	6.80	100%	1.1	5%	5.93	0%	nm	nm	nm	0%	nm	nm
Old		6.80	100%	1.1	5%	5.93	0%	nm	nm	nm	0%	nm	nm
New	VIT-V	1.10	100%	1.2	5%	0.93	0%	nm	nm	nm	0%	nm	nm
Old		1.20	100%	1.2	5%	0.95	0%	nm	nm	nm	0%	nm	nm

Source: Raymond James Ltd.

Uranium Equities – Quarterly Summaries & Notable Valuation Changes

Cameco Corp. – For the quarter, we expect 4.8Mlbs of attributable production and 6.0Mlbs of sales volume, yielding C\$492 mln in revenue. We estimate adjusted earnings of C\$77 mln (C\$0.20/share; vs. consensus at C\$0.18/share) and cash flow from operations of C\$124 mln (C\$0.32/share vs. consensus at C\$0.34/share). Although annual revenue guidance is provided, it is difficult to predict sales volumes on a quarterly basis given their lumpy nature.

Exhibit 5: Summary of Quarterly Financial and Operational Results for Cameco Corp.

CCO		2Q10A	3Q10A	4Q10A	1Q11A	RJ Est.	Actual	
						2Q11E	%Chg	%Chg
		30-Jun-10	30-Sep-10	31-Dec-10	31-Mar-11	30-Jun-11	Q/Q	Y/Y
Attributable Production	lbs U3O8	4,887,000	5,557,000	6,380,000	4,700,000	4,829,021	3%	-1%
McArthur River/Key Lake	lbs U3O8	2,481,000	3,703,000	4,000,000	2,400,000	2,433,851	1%	-2%
Rabbit Lake	lbs U3O8	1,067,000	476,000	1,300,000	1,000,000	1,037,790	4%	-3%
Smith Ranch/Highland	lbs U3O8	406,000	427,000	400,000	400,000	443,626	11%	9%
Crow Butte	lbs U3O8	187,000	188,000	180,000	200,000	184,929	-8%	-1%
Inkai	lbs U3O8	746,000	763,000	500,000	700,000	728,825	4%	-2%
Uranium Sales (lbs U3O8)	lbs U3O8	8,400,000	5,572,000	9,100,000	6,100,000	5,979,021	-2%	-29%
Spot Uranium Price (UxC)	US\$/lb	41.42	45.39	58.29	67.58	56.68	-16%	37%
Average Realized U Price	US\$/lb	41.31	40.63	48.50	48.06	48.00	0%	16%
Percent of Spot	%	100%	90%	83%	71%	85%	19%	-15%
Stated Revenues	C\$mIn	546	419	673	454	492	8%	-10%
Uranium	C\$mIn	364	244	461	297	297	0%	-19%
Fuel Services	C\$mIn	78	69	93	49	81	64%	3%
Nuclear Electricity Generation	C\$mIn	113	115	124	107	115	7%	1%
Stated Uranium 'Cost of Sales'	C\$mIn	240	140	272	197	189	-4%	-21%
Cost of Sales/lb U3O8 (incl. dep)	C\$/lb U3O8	28.35	24.36	29.89	32.30	31.67	-2%	12%
Net Earnings	C\$mIn	68	98	207	91	77	-15%	14%
Adjusted Net Earnings	C\$mIn	114	80	207	85	77	-9%	-32%
Cash Flow Operations (w/o WC)	C\$mIn	179	125	269	118	124	6%	-31%
EPS (basic)	C\$/sh	0.17	0.25	0.52	0.23	0.20	-15%	16%
Adj EPS (basic)	C\$/sh	0.29	0.20	0.48	0.21	0.20	-6%	-32%
CFPS (before WC chgs)	C\$/sh	0.46	0.32	0.68	0.30	0.32	6%	-31%

Source: Raymond James Ltd., Cameco Corp.

Denison Mines – We are lowering our target to \$2.00 (from \$2.50). Our target is based on a NAVPS of C\$1.98 (from C\$1.91) and a P/NAV multiple of 1.0x (from 1.3x). Our compressed multiple reflects recent lacklustre results from exploration drilling at Wheeler River and the fact DML's production base is high cost. If this year's exploration at Wheeler fails to identify significant new mineralization, DML will likely not deserve to trade at a premium to NAV, in our view. For the quarter, we expect production of 206klb U3O8 at cash costs of US\$43.18/lb and sales volume of 273klb. We forecast net earnings of -US\$10 mln (-US\$0.03/share vs. consensus of -US\$0.02/share) and cash flow of -US\$8 mln (-US\$0.02/share).

Exhibit 6: Quarterly Financial and Operational Results for Denison Mines Corp.

DML		2Q10A 30-Jul-10	3Q10A 30-Sep-10	4Q10A 31-Dec-10	1Q11A 31-Mar-11	RJ Est.		
						2Q11E 30-Jun-11	%Chg Q/Q	%Chg Y/Y
Attributable Production	lbs U3O8	528,000	373,000	234,000	340,000	255,980	-25%	-52%
McClellan Lake	lbs U3O8	168,000	17,000	5,000	-	-	nm	-100%
White Mesa (conventional)	lbs U3O8	250,000	300,000	229,000	340,000	205,980	-39%	-18%
White Mesa (alt. feed)	lbs U3O8	110,000	56,000	-	-	50,000	nm	-55%
Uranium Sales	lbs U3O8	417,000	706,000	449,000	267,000	273,145	2%	-34%
McClellan Lake	lbs U3O8	307,000	289,000	n/a	-	-	nm	-100%
White Mesa	lbs U3O8	110,000	417,000	n/a	267,000	273,145	2%	148%
Vanadium Production	lbs V2O5	911,000	1,045,000	391,000	413,000	415,440	1%	-54%
Vanadium Sales (oxides eq)	lbs V2O5eq	538,000	517,000	1,003,000	856,000	513,191	-40%	-5%
Spot Uranium Price (UxC)	US\$/lb	41.30	45.39	56.37	67.25	56.68	-16%	37%
Average Realized U Price	US\$/lb	45.56	44.22	49.97	63.26	59.37	-6%	30%
Cash costs - McClellan	US\$/lb	29.89	48.58	n/a	n/a	n/a	nm	nm
Cash costs - White Mesa	US\$/lb	34.39	37.42	39.30	50.18	43.18	-14%	26%
Cash costs - Total	US\$/lb	31.08	41.99	n/a	50.18	43.18	-14%	39%
Stated Revenues	US\$'000	27,230	39,883	39,232	26,768	22,137	-17%	-19%
Operating Expenses	US\$'000	26,175	37,625	36,936	26,486	26,688	1%	2%
Adj'd Net Earnings	US\$'000	5,672	(9,521)	(4,944)	(7,100)	(10,208)	-44%	-280%
EPS (basic, adjusted)	US\$/sh	0.02	(0.03)	(0.02)	(0.02)	(0.03)	-50%	-280%
CFPS (before WC)	US\$/sh	0.02	0.04	0.02	0.01	(0.02)	-237%	-228%

Source: Denison Mines Corp., Raymond James Ltd.

First Uranium – Our target stays unchanged at \$0.70, however, our NAVPS increased 23% to \$2.44 (from \$1.98) reflecting a stronger gold price deck. We maintain caution on FIU, however, given continued operational and financial uncertainty, as well as, recent uncertainty over BEE compliance stemming from Simmer and Jack's sale of FIU shares to AngloGold Ashanti. For the quarter, we expect production of 40koz at cash costs of approximately US\$990/oz. Given high opex and SG&A expenses, we project FIU to continue to lose money this quarter, yielding net earnings of –US\$12.7 mln (–US\$0.05/share vs. consensus of –US\$0.02) and cash flow from operations of –US\$4.7 mln (–US\$0.02/share).

Exhibit 7: Quarterly Financial and Operational Results for First Uranium Corp.

FIU		F1Q11A 30-Jun-10	F2Q11A 30-Sep-10	F3Q11A 31-Dec-10	F4Q11A 31-Mar-11	RJ Est.		
						F1Q12E 30-Jun-11	%Chg Q/Q	%Chg Y/Y
MWS, South Africa								
Tonnes Processed	tonnes	3,105,000	3,170,000	3,521,000	3,606,000	3,587,500	-1%	16%
Head Grade	g/t Au	0.36	0.35	0.34	0.34	0.35	2%	-4%
Recovery %	%	56%	52%	55%	56%	55%	-2%	-2%
Recovered Gold Grade	g/t Au	0.20	0.18	0.19	0.19	0.00	-100%	-100%
Gold Ounces Produced	oz Au	20,215	18,598	21,040	22,150	21,953	-1%	9%
Cash Cost	US\$/oz	449	537	482	471	489	4%	9%
Uranium Produced	klb U3O8	0	0	0	0	0	nm	nm
EZULWINI, South Africa								
Tonnes Processed	tonnes	132,963	146,854	162,166	157,410	180,000	14%	35%
Recovered Grade (RJ est)	g/T Au	3.30	3.10	3.30	2.60	3.17	22%	-4%
Gold Ounces Produced	oz Au	14,120	14,820	19,477	11,393	18,326	61%	30%
Cash Cost (by-prod)	US\$/oz Au	1,430	1,710	1,576	2,178	1,593	-27%	11%
Uranium Produced	klb U3O8	19.8	12.8	0.0	0.0	17.5	nm	-11%
Cash Cost (co-prod)	US\$/lb	41.0	n/a	0.0	n/a	74	nm	80%
Overall								
Gold Production	oz Au	34,335	33,418	40,517	33,543	40,279	20%	17%
Cash Cost	US\$/oz Au	852	1,057	1,008	1,051	991	-6%	16%
Revenues	US\$'000	39,661	38,315	51,300	42,558	50,283	18%	27%
Cost of Sales	US\$'000	-32,908	-38,207	-43,700	-37,057	-40,927	-10%	-24%
Net Earnings	US\$'000	-12,025	-21,891	-18,114	-17,944	-12,744	29%	-6%
EPS (diluted)	US\$/sh	(0.07)	(0.12)	(0.10)	(0.09)	(0.05)	40%	22%
CFPS (diluted)	US\$/sh	(0.06)	(0.05)	0.00	(0.06)	(0.02)	nm	66%

Source: First Uranium, Raymond James Ltd. Note: "A" = Actual; "E" = Estimate; "PR" = Previously Released

Hathor – We are lowering our rating to Market Perform (from Outperform) and decreasing our target to \$3.70 (from \$3.90). Our target is based on a NAVPS of C\$3.31 (from C\$3.51) and a P/NAV multiple of 1.1x (unchanged). Our NAVPS has decreased due to the newly incorporated SG&A item (-C\$32 mln) to our NAV table, as well as updated 2Q11 share count and working capital items. HAT currently trades at 0.9x P/NAV vs. uranium developer/explorers at 0.5x and uranium producers at 1.0x. Next potentially market moving news is expected in early Oct-2011 (assays from ongoing drilling at Roughrider Far East zone).

Paladin – Our target drops to \$4.10 (from \$4.60) based on higher SG&A assumption in our model, as well as, slightly higher opex at both Langer Heinrich and Kayelekera. This has triggered a \$311 mln LOM future funding shortfall, in turn lowering our NAVPS to \$3.76 (from \$3.92). For the quarter ending Jun-30-11 (F4Q11E), revenues were previously reported to be US\$60 mln, based on 1.1 Mlbs of sales volume and a selling price of US\$54.23/lb. We expect cost of sales to drop to US\$29.08/lb (from US\$28 - 45/lb over the last few quarters) due to the fact most (82%) of this quarter's sales were from Langer Heinrich (as opposed to the higher cost Kayelekera operation). We expect net earnings of -US\$17 mln (-US\$0.02 per share vs. consensus at -US\$0.01/sh).

Exhibit 8: Quarterly Financial and Operational Results for Paladin Energy Ltd.

PDN		4Q10A	1Q11A	2Q11A	3Q11A	RJ Est.	Actual	Actual			
		30-Jun-10	30-Sep-10	31-Dec-10	31-Mar-11	4Q11E	4Q11A	Chg	Chg	Chg	
						30-Jun-11	30-Jun-11	Q/Q	Y/Y	A/E	
Uranium Spot Price	US\$/lbs	41.29	45.39	56.71	67.10	56.68	56.68	A	-16%	37%	PR
Uranium Selling Price	US\$/lbs	55.50	46.44	52.00	66.28	54.23	54.23	A	-18%	-2%	PR
% of Spot Achieved	%	134%	102%	92%	99%	96%	96%	A	-3%	-29%	PR
Production - Langer H.	lbs U3O8	927,373	899,735	932,731	795,808	896,761	896,761	A	13%	-3%	PR
Production - Kayelekera	lbs U3O8	515,478	462,977	534,201	606,034	566,248	566,248	A	-7%	10%	PR
Production - Total	lbs U3O8	1,442,851	1,362,713	1,466,932	1,401,842	1,463,009	1,463,009	A	4%	1%	PR
Pounds Sold	lbs U3O8	855,000	1,043,000	1,273,922	1,395,500	1,099,712	1,099,712	A	-21%	29%	PR
Chg Inventory	lbs U3O8	587,851	319,713	193,010	6,342	363,297	363,297	A	nm	-38%	PR
Revenues	US\$ mln	49.8	48.4	66.7	92.9	59.6	59.6	A	-11%	12%	PR
Cost of Sales (cash)	US\$ mln	(38.30)	(28.90)	(42.70)	(58.00)	(31.98)	n/a	E	nm	nm	n/a
Cost of Sales per lb (cash)	US\$/lb	44.80	27.71	33.52	41.56	29.08	n/a	E	nm	nm	n/a
Earnings (attrib. to shareholders)	US\$ mln	(26.90)	(8.10)	(21.30)	(13.50)	(17.31)	n/a	E	nm	nm	n/a
Cash flow from Operations	US\$ mln	(15.40)	(27.00)	(45.50)	(10.60)	(9.34)	n/a	E	nm	nm	n/a
Adj. EPS	US\$/sh	(0.02)	(0.01)	(0.03)	(0.02)	(0.02)	n/a	E	nm	nm	n/a
CFPS	US\$/sh	(0.02)	(0.04)	(0.06)	(0.01)	(0.01)	n/a	E	nm	nm	n/a

Source: Paladin Energy Ltd., Raymond James Ltd.

Note: "A" = Actual "E" = RJ Estimate "PR" = Previously Released

Uranium One – For 2Q11E, we estimate production of 2.5Mlbs and sales volume of only 1.9Mlbs, reflecting guidance which states volumes should gradually increase from 1Q11 levels, with heaviest deliveries in the 3rd and 4th quarters. Cash costs are expected to increase in order to meet 2011E guidance of US\$18/lb (from US\$14/lb last quarter; in part reflecting higher wellfield development costs at certain operations). We estimate net earnings of US\$12.3 mln (US\$0.01/share vs. consensus of US\$0.03/sh) and cash flow from operations of US\$42.8 mln (US\$0.04/share vs. consensus of US\$0.06).

Exhibit 9: Quarterly Financial and Operational Results for Uranium One Inc.

UUU		2Q10A	3Q10A	4Q10A	1Q11A	RJ Est.	RJ Est.	
		30-Jun-10	30-Sep-10	31-Dec-10	31-Mar-11	2Q11E	%Chg	%Chg
						30-Jun-11	Q/Q	Y/Y
Production (Attributable)								
Akdala (70% interest)	lbs U3O8	489,200	448,000	453,200	407,500	454,257	11%	-7%
S. Inkai (70% interest)	lbs U3O8	769,700	770,300	782,700	669,800	827,273	24%	7%
Karatau (50% interest)	lbs U3O8	521,100	473,300	769,500	633,000	537,096	-15%	3%
Akbastau (50% interest)	lbs U3O8	0	0	16,700	366,900	268,761	-27%	nm
Zarechnoye (49.67% interest)	lbs U3O8	0	0	16,300	231,000	252,559	9%	nm
Kharasan (30% interest)	lbs U3O8	43,600	55,100	68,400	71,100	58,724	-17%	35%
Willow Creek, WY (100% interest)	lbs U3O8	-	-	-	16,500	61,012	nm	nm
		1,823,600	1,746,700	2,106,800	2,395,800	2,459,682	3%	35%
Uranium Sold	lbs U3O8	1,517,500	1,700,000	2,878,400	1,700,000	1,932,507	14%	27%
Spot Uranium Price (UxC)	US\$/lb U3O8	41.30	45.39	56.37	67.25	56.68	-16%	37%
Average Realized U Price	US\$/lb U3O8	43.00	43.00	53.00	61.00	53.85	-12%	25%
% of Spot	%	104%	95%	94%	91%	95%	5%	-9%
Cash Costs	US\$/lb U3O8	15.00	12.00	12.00	14.00	18.03	29%	20%
Depreciation & depletion	US\$/lb U3O8	12.81	14.97	13.90	16.12	13.71	-15%	7%
	US\$/lb U3O8	27.81	26.97	25.90	30.12	31.74	5%	14%
Uranium Revenue	US\$'000	65,973	73,100	152,294	101,900	104,056	2%	58%
Adj. Earnings from Mine Operations	US\$'000	24,377	27,900	76,317	51,200	42,716	-17%	75%
Adj Net profit/(loss)	US\$'000	(1,325)	(2,400)	8,003	14,700	12,308	-16%	1029%
Adjusted EPS (Adj)	US\$/sh	(0.00)	(0.00)	0.01	0.02	0.01	nm	nm
CFPS (before WC)	US\$/sh	0.01	0.06	0.05	0.06	0.04	nm	nm

Source: Uranium One Inc., Raymond James Ltd.

Platinum Equities – Quarterly Summaries & Notable Valuation Changes

Anooraq – ARQ continues to be in the midst of restructuring negotiations with Anglo Platinum (AMS-JO). We reiterate caution on the name. For the quarter, we expect production of 25koz at cash costs of US\$1528/oz (including smelter costs). We forecast net earnings of –C\$18 mln (–C\$0.04/share; no consensus) and cash flow from operations of –C\$11 mln (–C\$0.03/share).

Exhibit 10: Quarterly Financial and Operational Results for Anooraq Resources Corp.

ARQ					RJ Est.		RJ Est.	
	2Q10A	3Q10A	4Q10A	1Q11A	2Q11E	%Chg	%Chg	
	30-Jun-10	30-Sep-10	31-Dec-10	31-Mar-11	30-Jun-11	Q/Q	Y/Y	
Metal Sold (4E) - 100% basis	29,926	28,868	30,776	22,173	24,649	11%	-18%	
Metal Sold (Nickel t) - 100%	232	219	264	94	191	103%	-18%	
Metal Sold (Copper t) - 100%	137	131	164	153	136	-11%	-1%	
Basket Price (US\$/oz 4E)	1,269	1,201	1,357	1,457	1,406	-3%	11%	
Cash Costs (US\$/oz 4E)*	1,181	1,236	1,365	1,672	1,528	-9%	29%	
Rand Exchange Rate (R/US)	7.55	7.33	6.90	7.01	6.79	-3%	-10%	
Cash Costs (R/oz 4E)*	8,916	9,057	9,420	11,722	10,371	-12%	16%	
Depreciation (US\$/oz 4E)	205	325	314	448	443	-1%	116%	
Operating Costs (US\$/oz 4E)*	1,386	1,561	1,679	2,120	1,971	-7%	42%	
Operating Cost (R/t)*	941	1,034	1,058	1,199	1,220	2%	30%	
Key Production Statistics								
Total tons processed (000 t)	284	253	278	202	210	4%	-26%	
% UG2 mined	34%	30%	24%	n/a	34%	nm	0%	
Head grade (g/t 4E)	4.20	4.15	4.41	4.25	4.19	-1%	0%	
Metallurgical Recoveries - Merensky (% 4E)	89%	90%	n/a	85% ?	88%	nm	-1%	
Metallurgical Recoveries - UG2 (% 4E)	81%	86%	n/a	85% ?	86%	nm	6%	
Key Financial Statistics (100% basis)								
Total Net Revenue (C\$ mln)	38.4	34.5	43.2	30.7	34.6	13%	-10%	
Cash Operating Costs (C\$ mln)	34.9	44.5	42.4	36.3	36.8	1%	6%	
Cash Operating Profit (C\$ mln)	3.5	-10.1	0.9	-5.6	-2.2	61%	-163%	
Key Financial Statistics (attributable to ARQ)								
Net Earnings (C\$ mln)	-10.8	-15.5	-18.4	-17.2	-17.7	-3%	-64%	
Adjusted EPS (C\$/sh)	-0.03	-0.04	-0.04	-0.04	-0.04	-3%	-38%	
CFPS (C\$/sh)	0.00	-0.01	0.00	-0.01	-0.03	-153%	-1068%	

Source: Anooraq Resources Corp., Raymond James Ltd.

Eastern Platinum – Our \$1.80 target remains intact, however, our NAVPS has decreased slightly due a newly incorporated SG&A item in our NAVPS table. Overall, it has been a tough 1H of the year for the company and 2Q11 should reflect that. ELR released its production report on Jul-19-11. We forecast revenues of US\$28 mln and cash costs of US\$925/oz 6E (net of chrome). We estimate net earnings of –US\$5.4 mln (–US\$0.01/share vs. consensus of –US\$0.01) and cash flow from operations of –US\$1.8 mln (US\$0.00/share).

Exhibit 11: Quarterly Financial and Operational Results for Eastern Platinum Ltd.

ELR	2Q10A	3Q10A	4Q10A	1Q11A	RJ Est	Actual	Actual			
	30-Jun-10	30-Sep-10	31-Dec-10	31-Mar-11	2Q11E	2Q11A	%Chg Q/Q	%Chg Y/Y	%Chg A/E	
Metal Produced (oz 6E)	30,820	37,798	32,752	25,387	20,528	20,528	A	-19%	-33%	PR
Basket Price (US\$/oz 6E)	1,207	1,128	1,250	1,319	1,304	n/a	E	nm	nm	n/a
Avg Realized Price (US\$/oz 6E)	1,015	953	1,058	1,136	1,095	n/a	E	nm	nm	n/a
Cash Costs (US\$/oz 6E) net chrome	646	625	653	880	925	n/a	E	nm	nm	n/a
Rand Exchange rate (R/US)	7.53	7.31	6.91	7.01	6.79	n/a	E	nm	nm	n/a
Cash Costs (R/oz) net by-prd	4,866	4,566	4,509	6,167	6,278	n/a	E	nm	nm	n/a
Depreciation (US\$/oz 6E)	179	153	180	202	175	n/a	E	nm	nm	n/a
Total Costs (US\$/oz 6E) - net by-prd	825	778	833	1,082	1,100	n/a	E	nm	nm	n/a
Gross Profit Margin	19%	18%	21%	5%	0%	n/a	E	nm	nm	n/a
<u>Key Production Statistics</u>										
Grades Achieved (6E)	4.10	4.03	3.97	3.93	3.9	3.9	A	0%	-4%	PR
Metallurgical Recoveries (Run of mine)	80%	81%	78%	79%	76%	76%	A	-4%	-5%	PR
Implied TPM mining rate	99,062	120,681	108,293	82,456	67,722	67,722	A	-18%	-32%	PR
ROM tonnes processed	290,028	357,219	327,872	245,500	201,986	201,986	A	-18%	-30%	PR
Other Ore (Tailings, 3rd Party, etc)	209,612	0	0	0	0	0	A	nm	-100%	PR
On-Reef development metres	1,573	1,797	1,925	2,434	2,090	2,090	A	-14%	33%	PR
Chrome Sold (t)	76,677	72,436	89,123	62,498	64,913	64,913	A	4%	-15%	PR
<u>Key Financial Statistics</u>										
Revenues (US\$'000)	36,612	38,073	45,616	35,702	28,321	n/a	E	nm	nm	n/a
Operating Costs (cash)	26,855	26,953	30,390	29,290	24,826	n/a	E	nm	nm	n/a
Net Earnings	2,519	3,188	4,506	-7,352	-5,375	n/a	E	nm	nm	n/a
EPS (Adjusted) US\$/sh	0.00	0.00	0.01	-0.01	-0.01	n/a	E	nm	nm	n/a
CFPS (Adjusted) US\$/sh	0.01	0.01	0.01	0.00	0.00	n/a	E	nm	nm	n/a

Note: "A" = Actual "E" = RJ Estimate "PR" = Previously Released

Source: Eastern Platinum, Raymond James Ltd.

Gold Producers – Quarterly Summaries & Notable Valuation Changes

Lake Shore Gold – In its 2Q11 production report, LSG stated its cash costs will be much higher q/q, reflecting delays in mining of the higher-grade UM1 zone at the Timmins mine. With stated commercial production of 9.6koz in 2Q11A, we estimate revenues of C\$14 mln and cash costs of US\$990/oz. We forecast net earnings of –C\$13 mln (–C\$0.03/share vs. consensus of –C\$0.02) and cash flow from operations of –C\$10 mln (–C\$0.03/share).

Exhibit 12: Quarterly Financial and Operational Results for Lake Shore Gold Corp.

LSG	2Q10A 30-Jun-10	3Q10A 30-Sep-10	4Q10A 31-Dec-10	1Q11A 31-Mar-11	RJ Est	Actual	Actual		
					2Q11E 30-Jun-11	2Q11E 30-Jun-11	%Chg Q/Q	%Chg Y/Y	%Chg A/E
<u>Key Production Statistics</u>									
Gold Produced (oz) - poured	4,250	7,222	29,900	25,900	17,421	17,421 A	-33%	310%	PR
Gold Produced (oz) - processed	n/a	n/a	n/a	n/a	17,615	17,615 A	nm	nm	PR
Gold Sold (oz) - total sales	-	-	-	33,954	18,988	18,988 A	-44%	nm	PR
Gold Sold (oz) - commercial sales	-	-	-	14,635	9,627	9,627 A	-34%	nm	PR
Total Material Processed (t)	40,056	62,198	127,000	148,400	162,974	162,974 A	10%	307%	PR
Implied TPD mining rate	457	710	1,450	1,650	1,790	1,790 A	8%	291%	PR
Grade Achieved (g/t Au)	3.45	3.75	7.50	4.89	3.55	3.55 A	-27%	3%	PR
Metallurgical Recoveries (%)	95.6%	96.3%	97.0%	95.8%	94.7%	94.7% A	-1%	-1%	PR
<u>Key Financial Statistics</u>									
Gold Sold (oz)	-	-	-	14,635	9,627	n/a A	nm	nm	nm
Realized Price (US\$/oz)	-	-	-	1,387	1,494	n/a E	nm	nm	nm
Cash Cost (US\$/oz)	-	-	-	586	990	n/a E	nm	nm	nm
Gross Revenue (C\$'000)	5,257	7,080	18,163	19,867	13,916	n/a E	nm	nm	nm
Operating cash cost (C\$'000)	nm	nm	nm	8,935	9,847	n/a E	nm	nm	nm
Depreciation (C\$'000)	49	49	46	4,895	2,985	n/a E	nm	nm	nm
Other Costs (C\$'000)	2,737	2,231	3,547	3,804	14,500	n/a E	nm	nm	nm
Net Earnings (C\$'000)	(2,786)	(2,280)	(3,593)	2,233	-13,416	n/a E	nm	nm	nm
Cash Flow Ops (C\$'000) - no WC	(2,513)	(2,001)	(1,840)	6,231	-10,431	n/a E	nm	nm	nm
EPS (Adjusted; C\$/sh)	(0.01)	(0.01)	(0.01)	0.01	(0.03)	n/a E	nm	nm	nm
CFPS (Adjusted; C\$/sh)	(0.01)	(0.01)	(0.00)	0.02	(0.03)	n/a E	nm	nm	nm

Source: Lake Shore Gold Corp., Raymond James Ltd.

Note: "A" = Actual "E" = RJ Estimate "PR" = Previously Released

Exploration & Development

Stornoway Diamond Corp. SWY-TSX

Rating: Outperform

Current Price(Aug-02-11)	C\$2.19	Target Price (6-12 mos)	C\$3.80
52-Week Range	C\$2.96 - C\$1.93	Total Return to Target	74%
Market Capitalization (mln)	C\$259	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	118.4	Current Net Debt (mln)	C\$77
Average Daily Volume (000s)	111	Enterprise Value (mln)	C\$337

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	Jul	Oct	Jan	Apr	Year	(mln)			
2010A	C\$(0.00)	C\$(0.02)	C\$(0.00)	C\$(0.06)	C\$(0.09)	C\$0		nm	
Old 2011E	0.00A	(0.01)A	(0.01)A	(0.07)	(0.12)	0	4.17		
New 2011A	0.00	(0.01)	(0.01)	(0.01)	(0.04)	0	4.20	nm	0.5x
Old 2012E	(0.03)	(0.03)	(0.03)	(0.02)	(0.10)	0	NA		
New 2012E	(0.02)	(0.02)	(0.02)	(0.02)	(0.08)	0	NA	nm	NA

	CFPS	Working	Capex	Long	Production	Cash
		Capital (mln)	(mln)	Term Debt	(Mct)	Costs
				(mln)		(US\$/ct)
2010A	C\$(0.02)	C\$9.5	C\$0.0	C\$0.0	nm	nm
Old 2011E	(0.10)	130.7	(8.4)	100.0	nm	nm
New 2011A	(0.03)	31.7	(0.4)	100.0	nm	nm
Old 2012E	(0.06)	12.8	(191.6)	100.0	nm	nm
New 2012E	(0.06)	8.9	(191.6)	100.0	nm	nm

Source: Raymond James Ltd., Thomson One

Kiska Metals Corporation KSK-TSXV

Rating: Strong Buy

Current Price(Aug-02-11)	C\$0.73	Target Price (6-12 mos)	C\$1.50
52-Week Range	C\$1.74 - C\$0.65	Total Return to Target	105%
Market Capitalization (mln)	C\$72	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	99.2	Current Net Debt (mln)	-C\$27
Average Daily Volume (000s)	191	Enterprise Value (mln)	C\$46

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$(0.03)	C\$(0.06)	C\$(0.09)	C\$0.00	C\$(0.17)	C\$1		nm	
Old 2011E	(0.04)A	(0.03)	(0.03)	(0.03)	(0.12)	1	3.46		
New 2011E	(0.04)A	(0.03)	(0.03)	(0.03)	(0.12)	1	3.46	nm	0.2x
Old 2012E	(0.03)	(0.03)	(0.03)	(0.03)	(0.13)	1	NA		
New 2012E	(0.03)	(0.03)	(0.03)	(0.03)	(0.13)	1	NA	nm	NA

	CFPS	Working	Capex	Long	Production	Cash
		Capital (mln)	(mln)	Term Debt	(000s oz)	Costs
				(mln)		(US\$/oz)
2010A	C\$(0.20)	C\$7.5	C\$(0.4)	C\$0.0	0.0	US\$0.0
Old 2011E	(0.11)	18.6	(0.5)	0.0	0.0	0.0
New 2011E	(0.11)	18.6	(0.5)	0.0	0.0	0.0
Old 2012E	(0.13)	11.7	0.0	0.0	0.0	0.0
New 2012E	(0.13)	11.7	0.0	0.0	0.0	0.0

Source: Raymond James Ltd., Thomson One

Gold

Lake Shore Gold Corp. LSG-TSX

Rating: Market Perform

Current Price(Aug-02-11)	C\$2.29	Target Price (6-12 mos)	C\$3.60
52-Week Range	C\$4.42 - C\$1.98	Total Return to Target	51%
Market Capitalization (mln)	C\$954	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	399.3	Current Net Debt (mln)	-C\$79
Average Daily Volume (000s)	2,310	Enterprise Value (mln)	C\$876

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$(0.01)	C\$(0.01)	C\$(0.01)	C\$(0.01)	C\$(0.02)	C\$0		nm	
Old 2011E	0.01A	(0.03)	(0.02)	(0.02)	(0.06)	98	2.87		
New 2011E	0.01A	(0.03)	(0.02)	(0.02)	(0.06)	98	2.87	nm	0.8x
Old 2012E	(0.01)	0.00	0.00	0.00	0.00	150	NA		
New 2012E	(0.01)	0.00	0.00	0.00	0.00	150	NA	nm	NA

	CFPS	Working	Capex	Long	Production	Cash
		Capital (mln)	(mln)	Term Debt	(000s oz)	Costs
				(mln)		(US\$/oz)
2010A	C\$(0.02)	C\$68.3	C\$(103.6)	C\$0.0	44.0	US\$857.0
Old 2011E	0.01	19.6	(111.0)	0.0	85.2	796.0
New 2011E	0.01	19.6	(111.0)	0.0	85.2	796.0
Old 2012E	0.06	(20.3)	(98.4)	0.0	97.6	689.0
New 2012E	0.06	(20.3)	(98.4)	0.0	97.6	689.0

Source: Raymond James Ltd., Thomson One

Trelawney Mining and Exploration Inc. TRR-TSXV

Rating: Outperform

Current Price(Aug-02-11)	C\$4.90	Target Price (6-12 mos)	C\$6.80
52-Week Range	C\$5.91 - C\$0.69	Total Return to Target	39%
Market Capitalization (mln)	C\$710	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, basic)	144.9	Current Net Debt (mln)	-C\$104
Average Daily Volume (000s)	478	Enterprise Value (mln)	C\$607

EPS	1Q	2Q	3Q	4Q	Full	Revenues	P/E	NAV	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$(0.02)	C\$(0.02)	C\$(0.02)	C\$(0.07)	C\$(0.13)	C\$0	nm		
Old 2011E	(0.10)A	(0.03)	(0.01)	(0.01)	(0.16)	1		5.93	
New 2011E	(0.10)A	(0.03)	(0.01)	(0.01)	(0.16)	1	nm	5.93	0.83x
Old 2012E	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)	0		NA	
New 2012E	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)	0	nm	NA	N/A

	CFPS	Working	Capex	Long	Production	Cash
		Capital (mln)	(mln)	Term Debt	(Moz)	Costs
				(mln)		(US\$/oz)
2010A	C\$(0.06)	C\$52.20	C\$(5.10)	C\$0.00	0.00	US\$0.00
Old 2011E	(0.12)	82.60	(19.50)	0.00	0.00	856.00
New 2011E	(0.12)	82.60	(19.50)	0.00	0.00	856.00
Old 2012E	(0.05)	50.50	(24.10)	0.00	0.00	0.00
New 2012E	(0.05)	50.50	(24.10)	0.00	0.00	0.00

Source: Raymond James Ltd., Thomson One

Gold

Victoria Gold Corp. VIT-TSXV

Rating: Strong Buy

Current Price(Aug-02-11)	C\$0.71	Target Price (6-12 mos)	Old: C\$1.20 New: C\$1.10
52-Week Range	C\$1.55 - C\$0.58	Total Return to Target	55%
Market Capitalization (mln)	C\$197	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	295.5	Current Net Debt (mln)	-C\$26
Average Daily Volume (000s)	296	Enterprise Value (mln)	C\$171

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	May	Aug	Nov	Feb	Year	(mln)			
2011A	C\$(0.03)	C\$0.00	C\$0.00	C\$0.00	C\$(0.01)	C\$0		nm	
Old 2012E	0.00	0.00	0.00	0.00	(0.01)	0	NA		
New 2012E	0.00	0.00	0.00	0.00	(0.01)	0	NA	nm	NA
Old 2013E	NA	NA	NA	NA	NA	NA	NA		
New 2013E	nm	nm	nm	nm	(0.01)	0	NA	nm	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Moz)	Cash Costs (US\$/oz)
2011A	C\$(0.01)	C\$25.5	C\$(19.9)	C\$0.0	0.0	US\$0.0
Old 2012E	(0.01)	23.3	0.0	0.0	0.0	0.0
New 2012E	(0.01)	23.3	0.0	0.0	0.0	0.0
Old 2013E	NA	NA	NA	NA	NA	NA
New 2013E	(0.01)	(0.3)	(171.7)	0.0	0.0	0.0

Source: Raymond James Ltd., Thomson One

MAG Silver MAG-TSX

Rating: Outperform

Current Price(Aug-02-11)	C\$10.17	Target Price (6-12 mos)	C\$14.70
52-Week Range	C\$14.15 - C\$6.38	Total Return to Target	45%
Market Capitalization (mln)	C\$563	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	55.3	Current Net Debt (mln)	-C\$36
Average Daily Volume (000s)	126	Enterprise Value (mln)	C\$527

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$(0.03)	C\$(0.08)	C\$(0.09)	C\$(0.09)	C\$(0.24)	C\$0		nm	
Old 2011E	(0.03)A	(0.04)	(0.04)	(0.04)	(0.14)	0	9.52		
New 2011E	(0.03)A	(0.04)	(0.04)	(0.04)	(0.14)	0	9.52	nm	1.1x
Old 2012E	nm	nm	nm	nm	(0.14)	0	NA		
New 2012E	nm	nm	nm	nm	(0.14)	0	NA	nm	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Moz)	Cash Costs (US\$/oz)
2010A	C\$(0.13)	C\$40.5	C\$(3.0)	C\$0.0	0.0	US\$0.0
Old 2011E	(0.11)	35.7	(0.2)	0.0	0.0	0.0
New 2011E	(0.11)	35.7	(0.2)	0.0	0.0	0.0
Old 2012E	(0.08)	40.3	0.0	0.0	0.0	0.0
New 2012E	(0.08)	40.3	0.0	0.0	0.0	0.0

Source: Raymond James Ltd., Thomson One

Uranium

Cameco Corp. CCO-TSX

Rating: Outperform

Current Price(Aug-02-11)	C\$24.60	Target Price (6-12 mos)	C\$33.50
52-Week Range	C\$44.28 - C\$22.64	Total Return to Target	36%
Market Capitalization (mln)	C\$9,710	Dividend/Yield	C\$0.40/1.6%
Shares Outstanding (mln, basic)	394.7	Current Net Debt (mln)	C\$968
Average Daily Volume (000s)	1,215	Enterprise Value (mln)	C\$10,677

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$0.28	C\$0.29	C\$0.20	C\$0.52	C\$1.31	C\$2,124		32.2x	
Old 2011E	0.36	0.19	0.14	0.23	0.93	2,221	23.15		
New 2011E	0.23A	0.20	0.25	0.29	0.96	2,289	22.97	25.6x	1.1x
Old 2012E	0.49	0.45	0.39	0.48	1.81	2,583	NA		
New 2012E	nm	nm	nm	nm	1.40	2,493	NA	17.6x	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US\$/lb)
2010A	C\$1.29	2,196.6	C\$(470.3)	C\$940.3	22.9	US\$23.3
Old 2011E	1.45	1,926.0	(490.1)	890.3	22.0	25.2
New 2011E	1.84	1,910.5	(502.9)	899.4	20.7	27.5
Old 2012E	2.25	2,199.9	(564.6)	840.3	22.7	28.6
New 2012E	1.94	2,043.4	(424.2)	849.4	22.6	29.2

Source: Raymond James Ltd., Thomson One

Denison Mines Corp. DML-TSX

Rating: Market Perform

Current Price(Aug-02-11)	C\$1.86	Target Price (6-12 mos)	Old: C\$2.50 New: C\$2.00
52-Week Range	C\$4.44 - C\$1.40	Total Return to Target	8%
Market Capitalization (mln)	C\$716	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	384.7	Current Net Debt (mln)	-US\$157
Average Daily Volume (000s)	814	Enterprise Value (mln)	C\$552

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	US\$(0.03)	US\$0.02	US\$(0.03)	US\$(0.01)	US\$(0.04)	US\$128		nm	
Old 2011E	(0.01)	(0.01)	(0.02)	(0.01)	(0.05)	106	1.91		
New 2011E	(0.02)A	(0.03)	(0.03)	(0.02)	(0.10)	101	2.02	nm	0.9x
Old 2012E	NA	NA	NA	NA	NA	NA	NA		
New 2012E	(0.03)	(0.02)	(0.02)	(0.02)	(0.09)	120	NA	nm	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US\$/lb)
2010A	US\$0.10	US\$137.1	US\$(27.3)	US\$1.1	1.4	US\$38.4
Old 2011E	(0.03)	108.3	(25.0)	1.1	1.1	43.9
New 2011E	(0.05)	88.2	(25.5)	1.1	1.2	43.5
Old 2012E	NA	NA	NA	NA	NA	NA
New 2012E	(0.06)	36.7	(29.0)	1.1	1.5	43.4

Source: Raymond James Ltd., Thomson One

Uranium

First Uranium Corp. FIU-TSX

Rating: Market Perform

Current Price(Aug-02-11)	C\$0.44	Target Price (6-12 mos)	C\$0.70
52-Week Range	C\$1.49 - C\$0.38	Total Return to Target	59%
Market Capitalization (mln)	C\$100	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	237.9	Current Net Debt (mln)	US\$309
Average Daily Volume (000s)	541	Enterprise Value (mln)	C\$424

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	Jun	Sep	Dec	Mar	Year	(mln)			
2010A	US\$(0.21)	US\$(0.11)	US\$(0.09)	US\$(0.16)	US\$(0.56)	US\$93		nm	
Old 2011A	(0.07)	(0.12)	(0.10)	(0.09)	(0.38)	172	2.24		
New 2011A	(0.07)	(0.12)	(0.10)	(0.09)	(0.38)	172	2.24	nm	0.2x
Old 2012E	(0.06)	(0.02)	0.03	0.04	(0.01)	286	1.98		
New 2012E	(0.05)	(0.01)	0.04	0.05	0.03	306	2.44	16.6x	0.2x

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US\$/lb)
2010A	US\$(0.21)	US\$(0.2)	JS\$(228.7)	US\$165.8	0.1	US\$129.7
Old 2011A	(0.26)	12.4	(102.5)	137.5	0.0	68.8
New 2011A	(0.26)	12.4	(102.5)	137.5	0.0	68.8
Old 2012E	0.17	21.2	(37.5)	137.5	0.1	57.9
New 2012E	0.20	28.1	(39.7)	137.5	0.1	(52.9)

Source: Raymond James Ltd., Thomson One

Hathor Exploration Limited HAT-TSX

Rating Old: Outperform

Rating New: Market Perform

Current Price(Aug-02-11)	C\$3.06	Target Price (6-12 mos)	Old: C\$3.90 New: C\$3.70
52-Week Range	C\$3.57 - C\$1.50	Total Return to Target	21%
Market Capitalization (mln)	C\$384	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	125.3	Current Net Debt (mln)	-C\$17
Average Daily Volume (000s)	423	Enterprise Value (mln)	C\$366

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	Jun	Sep	Dec	Mar	Year	(mln)			
2010A	C\$(0.01)	C\$(0.01)	C\$(0.01)	C\$(0.01)	C\$(0.03)	C\$0		nm	
Old 2011E	(0.01)A	(0.01)A	(0.01)A	(0.01)	(0.03)	0	3.51		
New 2011A	(0.01)	(0.01)	(0.01)	(0.03)	(0.05)	0	3.31	nm	0.92x
Old 2012E	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	0	NA		
New 2012E	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)	0	NA	nm	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)
2010A	C\$(0.01)	C\$14.3	C\$(15.5)	C\$0.0	nm
Old 2011E	(0.01)	16.8	(16.1)	0.0	0.0
New 2011A	(0.01)	13.8	(15.7)	0.0	0.0
Old 2012E	(0.02)	5.3	(16.6)	0.0	0.0
New 2012E	(0.02)	1.0	(16.6)	0.0	0.0

Source: Raymond James Ltd., Thomson One

Uranium

Paladin Energy PDN-TSX

Rating: Outperform

Current Price(Aug-02-11)	C\$2.66	Target Price (6-12 mos)	Old: C\$4.60 New: C\$4.10
52-Week Range	C\$6.95 - C\$2.56	Total Return to Target	54%
Market Capitalization (mln)	C\$2,069	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	777.7	Current Net Debt (mln)	US\$499
Average Daily Volume (000s)	1,279	Enterprise Value (mln)	C\$2,548

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	Sep	Dec	Mar	Jun	Year	(mln)			
2010A	US\$(0.03)	US\$0.00	US\$(0.01)	US\$(0.03)	US\$(0.08)	US\$204		nm	
Old 2011E	(0.01)A	(0.03)A	0.01	0.01	(0.03)	313	3.92		
New 2011E	(0.01)A	(0.03)A	(0.02)A	(0.02)	(0.08)	268	3.76	nm	0.7x
Old 2012E	0.01	0.04	0.06	0.07	0.18	543	NA		
New 2012E	(0.02)	0.01	0.02	0.03	0.04	519	NA	72.2x	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US\$/lb)
2010A	US\$(0.06)	US\$394.5	JS\$(170.4)	US\$682.2	4.2	US\$34.0
Old 2011E	(0.06)	253.6	(110.4)	687.0	6.0	31.5
New 2011E	(0.12)	238.9	(122.5)	680.6	5.7	33.2
Old 2012E	0.23	312.5	(77.2)	639.5	8.4	24.5
New 2012E	0.09	186.0	(77.1)	633.1	8.4	29.1

Source: Raymond James Ltd., Thomson One

Strathmore Minerals Corp STM-TSX

Rating: Market Perform

Current Price(Aug-02-11)	C\$0.59	Target Price (6-12 mos)	C\$0.90
52-Week Range	C\$1.68 - C\$0.47	Total Return to Target	53%
Market Capitalization (mln)	C\$53	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	89.9	Current Net Debt (mln)	-C\$22
Average Daily Volume (000s)	168	Enterprise Value (mln)	C\$31

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$(0.02)	C\$0.21	C\$0.00	C\$0.01	C\$0.20	C\$0		3.0x	
Old 2011E	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	0	NA		
New 2011E	(0.02)A	0.00	0.00	0.00	(0.03)	0	1.71	nm	0.3x
Old 2012E	NA	NA	NA	NA	NA	NA	NA		
New 2012E	(0.03)	(0.01)	(0.01)	(0.01)	(0.03)	0	NA	nm	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US\$/lb)
2010A	C\$(0.04)	C\$23.8	C\$(6.0)	C\$0.0	0.0	US\$0.0
Old 2011E	(0.04)	21.8	(12.0)	0.0	0.0	0.0
New 2011E	(0.03)	12.4	(10.6)	0.0	0.0	0.0
Old 2012E	NA	NA	NA	NA	NA	NA
New 2012E	(0.03)	4.0	(57.0)	0.0	0.0	0.0

Source: Raymond James Ltd., Thomson One

Uranium

Ur-Energy Inc. URE-TSX

Rating: Outperform

Current Price(Aug-02-11)	C\$1.59	Target Price (6-12 mos)	Old: C\$2.30 New: C\$2.20
52-Week Range	C\$3.35 - C\$0.83	Total Return to Target	38%
Market Capitalization (mln)	C\$165	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	103.6	Current Net Debt (mln)	-C\$31
Average Daily Volume (000s)	194	Enterprise Value (mln)	C\$133

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$(0.05)	C\$(0.02)	C\$(0.06)	C\$(0.04)	C\$(0.17)	C\$0		nm	
Old 2011E	(0.04)A	(0.02)	(0.02)	(0.02)	(0.11)	0	2.75		
New 2011E	(0.04)A	(0.04)A	(0.02)	(0.02)	(0.14)	0	2.62	nm	0.6x
Old 2012E	(0.02)	(0.02)	(0.02)	(0.02)	(0.07)	1	NA		
New 2012E	(0.02)	(0.02)	(0.02)	(0.02)	(0.09)	1	NA	nm	NA

	CFPS	Working	Capex	Long	Production	Cash
		Capital (mln)	(mln)	Term Debt	(Mlbs)	Costs
				(mln)		(US\$/lb)
2010A	C\$(0.14)	C\$33.2	C\$(0.8)	C\$0.0	0.0	nm
Old 2011E	(0.09)	(0.1)	(25.9)	0.0	0.0	nm
New 2011E	(0.10)	1.8	(23.0)	0.0	0.0	nm
Old 2012E	(0.06)	(1.5)	(5.0)	0.0	0.0	26.7
New 2012E	(0.08)	1.8	(4.9)	0.0	0.0	26.7

Source: Raymond James Ltd., Thomson One

Uranium One Inc. UUU-TSX

Rating: Outperform

Current Price(Aug-02-11)	C\$3.43	Target Price (6-12 mos)	Old: C\$5.30 New: C\$5.20
52-Week Range	C\$7.02 - C\$2.45	Total Return to Target	52%
Market Capitalization (mln)	C\$3,274	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	957.2	Current Net Debt (mln)	-US\$68
Average Daily Volume (000s)	3,663	Enterprise Value (mln)	C\$3,208

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	US\$(0.03)	US\$0.00	US\$(0.02)	US\$0.01	US\$(0.04)	US\$327		nm	
Old 2011E	0.05	0.03	0.03	0.05	0.16	573	4.00		
New 2011E	0.02A	0.01	0.01	0.03	0.07	519	3.80	48.4x	0.9x
Old 2012E	0.07	0.08	0.08	0.08	0.31	873	NA		
New 2012E	0.04	0.05	0.06	0.07	0.22	828	NA	15.4x	NA

	CFPS	Working	Capex	Long	Production	Cash
		Capital (mln)	(mln)	Term Debt	(Mlbs)	Costs
				(mln)		(US\$/lb)
2010A	US\$0.08	US\$199.0	US\$0.0	US\$386.1	7.4	US\$15.9
Old 2011E	0.23	777.6	(146.0)	736.1	10.4	17.6
New 2011E	0.28	654.6	(182.0)	653.6	10.5	17.3
Old 2012E	0.42	162.8	(296.9)	1,036.1	11.4	17.9
New 2012E	0.46	(35.4)	(329.6)	953.6	12.4	17.7

Source: Raymond James Ltd., Thomson One

Uranium

Uranium Participation Corporation U-TSX

Rating: Outperform

Current Price(Aug-02-11)	C\$6.24	Target Price (6-12 mos)	Old: C\$8.70 New: C\$8.50
52-Week Range	C\$9.50 - C\$5.75	Total Return to Target	36%
Market Capitalization (mln)	C\$671	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	107.6	Current Net Debt (mln)	-C\$17
Average Daily Volume (000s)	289	Enterprise Value (mln)	C\$655

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	May	Aug	Nov	Feb	Year	(mln)			
2010A	C\$0.62	C\$(0.04)	NA	NA	C\$0.59	C\$4		nm	
Old 2011E	2.25A	(0.02)A	0.00	(0.04)	0.60	4	7.04		
New 2011A	0.62	2.21	0.00	(0.04)	2.88	1	6.48	2.2x	1.0x
Old 2012E	NA	NA	NA	NA	NA	NA	NA		
New 2012E	0.20	(0.99)	NA	NA	(0.79)	9	NA	nm	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	U3O8e Inventory (Mlbs)
2010A	C\$(0.09)	C\$15.1	C\$0.0	C\$0.0	13
Old 2011E	(0.06)	15.2	0.0	0.0	13
New 2011A	(0.06)	15.4	0.0	0.0	13
Old 2012E	NA	NA	NA	NA	NA
New 2012E	0.04	19.4	0.0	0.0	13

Source: Raymond James Ltd., Thomson One

Note: Uranium Participation Corp. releases financial results biannually.

Anooraq Resources Corp. ARQ-TSXV

Rating: Market Perform

Current Price(Aug-02-11)	C\$0.70	Target Price (6-12 mos)	C\$0.70
52-Week Range	C\$1.66 - C\$0.52	Total Return to Target	11%
Market Capitalization (mln)	C\$301	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	429.3	Current Net Debt (mln)	C\$349
Average Daily Volume (000s)	35	Enterprise Value (mln)	C\$649

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$(0.02)	C\$(0.03)	C\$(0.04)	C\$(0.04)	C\$(0.12)	C\$76		nm	
Old 2011E	(0.04)A	(0.03)	(0.03)	(0.03)	(0.14)	80	0.84		
New 2011E	(0.04)A	(0.04)	(0.04)	(0.04)	(0.16)	79	0.71	nm	1.0x
Old 2012E	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)	144	NA		
New 2012E	(0.03)	(0.04)	(0.04)	(0.04)	(0.14)	143	NA	nm	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (000s oz 4E)	Cash Costs (US\$/oz 4E)
2010A	C\$(0.02)	C\$(32.0)	C\$(14.4)	C\$363.3	59.3	JS\$1,231.0
Old 2011E	(0.07)	(37.4)	(19.6)	392.6	123.5	1,144.0
New 2011E	(0.07)	(37.7)	(19.6)	392.6	123.5	1,245.0
Old 2012E	0.00	(64.0)	(28.9)	440.5	130.3	900.0
New 2012E	(0.04)	(83.9)	(28.9)	440.5	130.3	1,020.0

Source: Raymond James Ltd., Thomson One

Platinum

Eastern Platinum Ltd. ELR-TSX

Rating: Outperform

Current Price(Aug-02-11)	C\$0.97	Target Price (6-12 mos)	C\$1.80
52-Week Range	C\$1.98 - C\$0.75	Total Return to Target	86%
Market Capitalization (mln)	C\$881	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	908.1	Current Net Debt (mln)	-US\$350
Average Daily Volume (000s)	5,123	Enterprise Value (mln)	C\$518

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	US\$0.00	US\$0.00	US\$0.00	US\$0.01	US\$0.01	US\$155		67.8x	
Old 2011E	(0.01)A	0.00	0.00	0.00	(0.02)	136	1.28		
New 2011E	(0.01)A	(0.01)	0.00	0.00	(0.02)	136	1.19	nm	0.8x
Old 2012E	0.00	0.00	0.01	0.01	0.03	213	NA		
New 2012E	0.00	0.00	0.01	0.01	0.03	213	NA	38.1x	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (000s oz 6E)	Cash costs (US\$/oz 6E)
2010A	US\$0.04	US\$362.7	US\$(33.0)	US\$0.0	131.9	US\$656.0
Old 2011E	0.01	299.9	(190.4)	100.0	104.5	890.0
New 2011E	0.01	298.4	(190.4)	100.0	104.5	890.0
Old 2012E	0.06	194.8	(193.0)	100.0	167.2	681.0
New 2012E	0.06	193.4	(193.0)	100.0	167.2	681.0

Source: Raymond James Ltd., Thomson One

Platinum Group Metals Ltd. PTM-TSX

Rating: Outperform

Current Price(Aug-03-11)	C\$1.72	Target Price (6-12 mos)	C\$2.80
52-Week Range	C\$2.79 - C\$1.62	Total Return to Target	63%
Market Capitalization (mln)	C\$305	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	177.6	Current Net Debt (mln)	-C\$71
Average Daily Volume (000s)	319	Enterprise Value (mln)	C\$234

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Nov	Feb	May	Aug	Year	(mln)			
2010A	C\$0.01	C\$(0.01)	C\$0.00	C\$(0.17)	C\$(0.18)	C\$0		nm	
Old 2011E	(0.03)A	(0.02)A	(0.01)A	(0.02)	(0.08)	0	3.15		
New 2011E	(0.03)A	(0.02)A	(0.01)A	(0.02)	(0.08)	0	3.15	nm	0.6x
Old 2012E	(0.03)	(0.03)	(0.03)	(0.03)	(0.14)	0	NA		
New 2012E	(0.03)	(0.03)	(0.03)	(0.03)	(0.14)	0	NA	nm	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (000s oz 4E)	Cash costs (US\$/oz 4E)
2010A	C\$(0.07)	C\$2.4	C\$(33.3)	C\$0.0	0.0	US\$0.0
Old 2011E	(0.04)	65.4	(21.1)	0.0	0.0	0.0
New 2011E	(0.04)	65.4	(21.1)	0.0	0.0	0.0
Old 2012E	(0.14)	29.4	(215.6)	0.0	0.0	0.0
New 2012E	(0.14)	29.4	(215.6)	202.8	0.0	0.0

Source: Raymond James Ltd., Thomson One

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Company Name	Disclosure
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Company Name	Disclosure
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