

Mining

Industry Comment - Changes

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Mining

Mining 3Q Preview: Adjusting Metal Price Forecasts, Maintaining Constructive Outlook

- Changes to Mid-Term Price Deck.** We have incorporated our revised RJ US\$/C\$ assumption to 1.00 (from 1.02), which has a positive effect on most of our covered names. The majority of our metals price deck remains unchanged; however, we have made downward adjustments to our medium-term uranium forecasts; our '11E-'14E prices have decreased to US\$57.25/lb (from US\$58.48/lb), US\$60.00/lb (from US\$72.50/lb), US\$68.75/lb (from US\$80.00/lb), and US\$70.00/lb (from US\$75.00/lb), respectively. Our '11E and '12E forecasts for palladium have also been rationalized slightly to US\$751/oz (from US\$794/oz) and US\$719/oz (from \$US737.5/oz), respectively, and on rhodium, price estimates were trimmed over the medium-term. Gold and silver price forecasts were updated by Brad Humphrey on Oct-26-11 (see the Oct-26-11 Precious Metals comment for more details).
- Key Changes to Targets/Ratings.** Key target changes to our uranium equities include UUU (\$4.60 from \$5.20), PDN (\$2.20 from \$2.40), CCO (\$30.50 from \$32.20), and U (\$8.20 from \$8.50), reflecting a weaker medium-term uranium price deck. Our PGM equities were mostly unchanged, however, our target for PDL increased (to \$4.80 from \$4.50) thanks to a weaker C\$ assumption. We have kept targets unchanged for our precious metal equities.
- Beats/Misses on Quarter.** We expect CCO and PDN to miss EPS consensus; whereas, most of our other estimates are in-line with consensus.

Company	Ticker Primary	Ticker Secondary	Current Price	Target Price (6-12mo)		Div. Yield	Tot. Return To Target	Rating Old	Rating New
				Old	New				
Exploration & Development									
Stornoway Diamond Corp.	SWY-TSX		C\$1.48	C\$2.90	C\$2.90	nm	99%	Outperform 2	Outperform 2
Gold									
Kiska Metals Corporation	KSK-TSXV		C\$0.40	C\$1.50	C\$1.50	nm	275%	Strong Buy 1	Strong Buy 1
Lake Shore Gold Corp.	LSG-TSX	LSG-AMEX	C\$1.63	C\$3.10	C\$3.10	nm	90%	Outperform 2	Outperform 2
Trelawney Mining and Exploration Inc.	TRR-TSXV		C\$3.56	C\$5.90	C\$5.90	0%	65%	Outperform 2	Outperform 2
Victoria Gold Corp.	VIT-TSXV		C\$0.46	R	R	R	R	Restricted	Restricted
Silver									
MAG Silver	MAG-TSX	MVG-AMEX	C\$9.85	C\$14.50	C\$14.50	nm	47%	Outperform 2	Outperform 2
Uranium									
Cameco Corp.	CCO-TSX	CCJ-NYSE	C\$21.36	C\$32.20	C\$30.50	2%	45%	Outperform 2	Outperform 2
Denison Mines Corp.	DML-TSX	DNN-AMEX	C\$1.53	C\$2.00	C\$2.00	nm	31%	Market Perform 3	Market Perform 3
First Uranium Corp.	FIU-TSX	FUM-JSE	C\$0.29	C\$0.70	C\$0.70	nm	146%	Market Perform 3	Market Perform 3
Hathor Exploration Limited	HAT-TSX		C\$4.60	C\$5.00	C\$5.00	nm	9%	Outperform 2	Outperform 2
Paladin Energy	PDN-TSX	PDN-ASX	C\$1.47	C\$2.40	C\$2.20	nm	50%	Outperform 2	Outperform 2
Strathmore Minerals Corp	STM-TSX		C\$0.50	C\$0.90	C\$0.90	nm	82%	Market Perform 3	Market Perform 3
Ur-Energy Inc.	URE-TSX	URG-AMEX	C\$1.16	C\$2.20	C\$2.20	nm	88%	Outperform 2	Outperform 2
Uranium One Inc.	UUU-TSX	UUU-JSE	C\$2.83	C\$5.20	C\$4.60	nm	63%	Outperform 2	Outperform 2
Uranium Participation Corporation	U-TSX		C\$5.72	C\$8.50	C\$8.20	nm	43%	Outperform 2	Outperform 2
Platinum									
Anooraq Resources Corp.	ARQ-TSXV	ANO-AMEX	C\$0.55	C\$0.70	C\$0.70	nm	27%	Market Perform 3	Market Perform 3
Eastern Platinum Ltd.	ELR-TSX	ELR-AIM	C\$0.63	C\$1.80	C\$1.80	nm	181%	Outperform 2	Outperform 2
North American Palladium Ltd.	PDL-TSX	PAL.A-AMEX	US\$3.47	C\$4.50	C\$4.80	0%	38%	Outperform 2	Outperform 2
Platinum Group Metals Ltd.	PTM-TSX	PLG-AMEX	C\$1.39	C\$2.80	C\$2.80	nm	101%	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	3Q11A	4Q11E	1Q12E	2Q12E	Analyst
Gold - New (US\$/oz)	1221	1560	1580	1550	1450	1300	1200	1706	1639	1580	1550	BH
Gold - Old	1221	1520	1580	1550	1450	1300	1200	1575	1610	1580	1550	
Change	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	1.8%	0.0%	0.0%	
Silver - New (US\$/oz)	19.85	35.50	38.50	35.00	30.00	26.00	19.50	38.87	32.70	39.90	37.10	BH
Silver - Old	19.85	37.80	38.50	35.00	30.00	26.00	19.50	40.00	40.75	39.90	37.10	
Change	0.0%	-6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.8%	-19.8%	0.0%	0.0%	
Platinum - New (US\$/oz)	1610	1787	1750	1700	1638	1600	1600	1771	1800	1750	1750	BJ
Platinum - Old	1610	1788	1750	1700	1638	1600	1600	1775	1800	1750	1750	
Change	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%	
Palladium - New (US\$/oz)	526	751	719	638	600	600	600	754	700	725	725	BJ
Palladium - Old	526	794	738	638	600	600	600	825	800	750	750	
Change	0.0%	-5.4%	-2.5%	0.0%	0.0%	0.0%	0.0%	-8.7%	-12.5%	-3.3%	-3.3%	
Rhodium - New (US\$/oz)	2458	2076	2400	2500	2925	3000	3000	1895	2000	2200	2400	BJ
Rhodium - Old	2458	2252	2775	3100	3100	3200	3200	2100	2500	2700	2700	
Change	0.0%	-7.8%	-13.5%	-19.4%	-5.6%	-6.3%	-6.3%	-9.8%	-20.0%	-18.5%	-11.1%	
Uranium - New (US\$/lb)	46.37	57.25	60.00	68.75	70.00	70.00	70.00	52.09	53.00	55.00	60.00	BJ
Uranium - Old	46.37	58.48	72.50	80.00	75.00	70.00	70.00	50.00	60.00	65.00	70.00	
Change	0.0%	-2.1%	-17.2%	-14.1%	-6.7%	0.0%	0.0%	4.2%	-11.7%	-15.4%	-14.3%	
Copper - New (US\$/lb)	3.42	4.08	4.20	5.00	5.00	5.00	2.50	4.07	3.75	4.05	4.65	AL
Copper - Old	3.42	4.37	4.65	5.00	5.00	5.00	2.50	4.20	4.75	4.80	4.65	
Change	0.0%	-6.6%	-9.7%	0.0%	0.0%	0.0%	0.0%	-3.1%	-21.1%	-15.6%	0.0%	
Nickel - New (US\$/lb)	9.89	10.54	10.25	12.00	12.50	12.50	10.50	9.98	9.00	9.50	11.50	AL
Nickel - Old	9.89	11.12	11.50	12.00	12.50	12.50	10.50	10.30	11.00	11.50	11.50	
Change	0.0%	-5.2%	-10.9%	0.0%	0.0%	0.0%	0.0%	-3.1%	-18.2%	-17.4%	0.0%	
US\$/C\$ - New	0.97	1.02	1.00	1.00	1.00	1.00	1.00	1.02	1.00	1.00	1.00	RJ
US\$/C\$ - Old	0.97	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Change	0.0%	-0.5%	-2.1%	-2.0%	-2.0%	-2.0%	-2.1%	-0.2%	-2.0%	-2.0%	-2.0%	
Rand/US\$ - New	7.32	7.21	7.60	7.50	7.75	7.75	7.75	7.13	7.90	7.90	7.50	BJ
Rand/US\$ - Old	7.32	6.82	7.08	7.50	7.75	7.75	7.75	6.70	6.80	7.00	7.00	
Change	0.0%	5.6%	7.4%	0.0%	0.0%	0.0%	0.0%	6.4%	16.2%	12.9%	7.1%	
Molybdenum - New (US\$/lb)	15.89	15.42	16.50	19.00	19.00	19.00	14.50	14.62	13.75	15.00	18.00	AL
Molybdenum - Old	15.89	16.01	18.00	19.00	19.00	19.00	14.50	14.70	16.00	18.00	18.00	
Change	0.0%	-3.7%	-8.3%	0.0%	0.0%	0.0%	0.0%	-0.5%	-14.1%	-16.7%	0.0%	
Cobalt - New (US\$/lb)	18.66	16.24	16.00	17.00	15.00	15.00	10.50	15.96	14.50	16.00	17.00	AL
Cobalt - Old	18.66	16.88	17.00	17.00	15.00	15.00	10.50	16.00	17.00	17.00	17.00	
Change	0.0%	-3.8%	-5.9%	0.0%	0.0%	0.0%	0.0%	-0.2%	-14.7%	-5.9%	0.0%	

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

Source: Raymond James Ltd., Bloomberg

Quarterly Financial Results Schedule and Forecasts

The following is a summary of our EPS estimates, consensus, and schedule for release dates (see Exhibit 2).

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

Earnings Per Share (EPS)					3Q11E		RJ vs.	# of	Expected	ToD	Conference	Prior
Ticker	FY	Rpt	3Q10A	2Q11A	RJ Est.	Consen.	Consen.	Est's	Rpt Date		Call Date	Opert'n
	end	Curr									Time (EST)	Update?
PDL-T	Dec 31	CDN	-0.06	0.03	0.01	0.00	In-line	8	Nov-02-11	PM	Nov-3rd (2pm)	None
DML-T	Dec 31	USD	-0.03	-0.04	-0.02	-0.04	Beat	6	Nov-03-11	PM	Nov-4th (9am)	None
CCO-T	Dec 31	CDN	0.20	0.18	0.26	0.32	Miss	12	Nov-07-11	BM	Nov-7th (11am)	None
UUU-T	31-Dec	USD	0.00	0.03	0.03	0.04	In-line	7	Nov-07-11	PM	Nov-8th (10am)	None
LSG-T	Dec 31	CDN	-0.01	-0.01	0.00	0.00	Beat	7	Nov-09-11	PM	Nov-10th (10am)	Done (Oct-11th)
ARQ-V	Dec 31	CDN	-0.04	-0.04	-0.06	n/a	n/a	1	Nov-14-11	WO	TBA	None
PDN-T	Jun 30	USD	-0.01	-0.02	-0.05	-0.02	Miss	6	Nov-14-11	BM	TBA	Done (Oct-31st)
ELR-T	Dec 31	USD	0.00	-0.01	0.00	0.00	In-line	3	Nov-14-11	BM	TBA	Done (Oct-18th)

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 1Q12;

First Uranium (FIU-T) has a March year-end. Estimates relate to 2Q12;

Source: Raymond James Ltd., Thomson Financial

Exhibit 3: Valuation and Earnings Changes for Equities Under Coverage

	Company	Price	Rating	Blended				Rpt Cur	CFPS			EPS		
				Target	NAV	Target P/NAV	Proj'd Rtn		2010A	2011E	2012E	2010A	2011E	2012E
New	ARQ-V	\$0.55	MARKET PERFORM 3	0.70	0.77	0.9x	27%	CDN	(0.02)	(0.09)	(0.08)	(0.12)	(0.21)	(0.18)
Old			MARKET PERFORM 3	0.70	0.71	1.0x	27%	CDN	(0.02)	(0.07)	(0.04)	(0.12)	(0.16)	(0.14)
Δ				0%	7%	-7%			-1%	-32%	nm	0%	-30%	-26%
New	CCO-T	\$21.35	OUTPERFORM 2	30.50	22.46	1.4x	43%	CDN	1.29	1.54	1.69	1.31	0.58	1.14
Old			OUTPERFORM 2	32.20	22.31	1.4x	51%	CDN	1.29	1.73	2.01	1.31	1.06	1.47
Δ				-5%	1%	-6%			0%	-11%	-16%	0%	-45%	-23%
New	DML-T	\$1.53	MARKET PERFORM 3	2.00	1.78	1.1x	31%	USD	0.10	(0.05)	(0.03)	(0.04)	(0.10)	(0.06)
Old			MARKET PERFORM 3	2.00	1.82	1.1x	31%	USD	0.10	(0.19)	(0.07)	(0.04)	(0.23)	(0.10)
Δ				0%	-2%	2%			0%	nm	nm	0%	57%	45%
New	ELR-T	\$0.64	OUTPERFORM 2	1.80	1.16	1.6x	181%	USD	0.04	0.02	0.05	0.01	(0.02)	0.02
Old			OUTPERFORM 2	1.80	1.15	1.6x	181%	USD	0.04	0.02	0.06	0.01	(0.02)	0.03
Δ				0%	0%	0%			0%	16%	-4%	0%	10%	-17%
New	FIU-T	\$0.29	MARKET PERFORM 3	0.70	2.66	0.3x	146%	USD	(0.21)	(0.26)	0.28	(0.56)	(0.38)	0.02
Old			MARKET PERFORM 3	0.70	2.44	0.3x	146%	USD	(0.21)	(0.26)	0.20	(0.56)	(0.38)	0.03
Δ				0%	9%	-8%			0%	0%	39%	0%	0%	-17%
New	HAT-T	\$4.60	OUTPERFORM 2	5.00	4.54	1.1x	9%	CDN	(0.03)	(0.01)	(0.02)	(0.09)	(0.05)	(0.05)
Old			OUTPERFORM 2	5.00	4.40	1.1x	9%	CDN	(0.03)	(0.01)	(0.02)	(0.09)	(0.05)	(0.04)
Δ				0%	3%	-3%			0%	0%	-8%	0%	0%	-25%
New	KSK-V	\$0.40	STRONG BUY 1	1.50	3.49	0.4x	280%	CDN	(0.20)	(0.20)	(0.14)	(0.17)	(0.22)	(0.14)
Old			STRONG BUY 1	1.50	3.49	0.4x	280%	CDN	(0.20)	(0.20)	(0.14)	(0.17)	(0.22)	(0.14)
Δ				0%	0%	0%			0%	0%	0%	0%	0%	0%
New	LSG-T	\$1.62	OUTPERFORM 2	3.10	2.61	1.2x	91%	CDN	(0.02)	0.04	0.11	(0.02)	(0.00)	0.06
Old			OUTPERFORM 2	3.10	2.50	1.2x	91%	CDN	(0.02)	0.04	0.12	(0.02)	(0.00)	0.06
Δ				0%	5%	-4%			0%	5%	-9%	0%	49%	-9%
New	MAG-T	\$9.75	OUTPERFORM 2	14.50	9.64	1.5x	49%	CDN	(0.13)	(0.10)	(0.08)	(0.24)	(0.13)	(0.14)
Old			OUTPERFORM 2	14.50	9.49	1.5x	49%	CDN	(0.13)	(0.10)	(0.08)	(0.24)	(0.13)	(0.14)
Δ				0%	2%	-2%			0%	0%	0%	0%	0%	0%
New	PDL-T	\$3.46	OUTPERFORM 2	4.80	3.00	1.6x	-51%	CDN	(0.10)	0.07	0.25	(0.16)	(0.05)	0.13
Old			OUTPERFORM 2	4.50	2.91	1.5x	30%	CDN	(0.10)	0.13	0.23	(0.16)	0.01	0.10
Δ				7%	3%	4%			0%	-48%	12%	0%	-444%	27%
New	PDN-T	\$1.46	OUTPERFORM 2	2.20	2.90	0.8x	51%	USD	(0.05)	(0.14)	0.04	(0.04)	(0.08)	(0.03)
Old			OUTPERFORM 2	2.40	2.91	0.8x	63%	USD	(0.05)	(0.14)	0.03	(0.04)	(0.08)	(0.02)
Δ				-8%	-1%	-8%			0%	nm	45%	0%	0%	-31%
New	PTM-T	\$1.34	OUTPERFORM 2	2.80	3.10	0.9x	109%	CDN	(0.07)	(0.04)	(0.14)	(0.18)	(0.08)	(0.14)
Old			OUTPERFORM 2	2.80	3.15	0.9x	109%	CDN	(0.07)	(0.04)	(0.14)	(0.18)	(0.08)	(0.14)
Δ				0%	-2%	2%			0%	0%	0%	0%	0%	0%
New	SWY-T	\$1.48	OUTPERFORM 2	2.90	3.29	0.9x	96%	CDN	(0.02)	(0.03)	(0.11)	(0.09)	(0.04)	(0.08)
Old			OUTPERFORM 2	2.90	3.18	0.9x	96%	CDN	(0.02)	(0.03)	(0.08)	(0.09)	(0.04)	(0.14)
Δ				0%	3%	-3%			0%	nm	-42%	0%	0%	41%
New	STM-T	\$0.50	MARKET PERFORM 3	0.90	1.75	0.5x	82%	CDN	(0.03)	0.00	(0.03)	0.20	(0.03)	(0.03)
Old			MARKET PERFORM 3	0.90	1.71	0.5x	84%	CDN	(0.03)	(0.03)	(0.03)	0.20	(0.03)	(0.03)
Δ				0%	3%	-2%			0%	112%	-3%	0%	6%	-3%
New	TRR-V	\$3.59	OUTPERFORM 2	5.90	5.03	1.2x	64%	CDN	(0.06)	(0.17)	(0.17)	(0.13)	(0.42)	(0.05)
Old			OUTPERFORM 2	5.90	4.90	1.2x	64%	CDN	(0.06)	(0.17)	(0.17)	(0.13)	(0.42)	(0.05)
Δ				0%	3%	-3%			0%	0%	0%	0%	0%	0%
New	UUU-T	\$2.81	OUTPERFORM 2	4.60	3.68	1.2x	64%	USD	0.08	0.27	0.31	(0.03)	0.11	0.09
Old			OUTPERFORM 2	5.20	3.82	1.4x	85%	USD	0.08	0.27	0.45	(0.03)	0.09	0.22
Δ				-12%	-4%	-8%			0%	2%	-32%	0%	18%	-59%
New	U-T	\$5.73	OUTPERFORM 2	8.20	6.92	1.2x	43%	CDN	(0.02)	(0.06)	(0.00)	(1.60)	2.88	(1.84)
Old			OUTPERFORM 2	8.50	6.82	1.2x	49%	CDN	(0.02)	(0.06)	0.04	(1.60)	2.88	(0.79)
Δ				-4%	1%	-5%			0%	0%	-100%	0%	0%	-133%
New	URE-T	\$1.17	OUTPERFORM 2	2.20	2.50	0.9x	88%	CDN	(0.14)	(0.11)	(0.08)	(0.17)	(0.14)	(0.10)
Old			OUTPERFORM 2	2.20	2.53	0.9x	83%	CDN	(0.14)	(0.10)	(0.08)	(0.17)	(0.14)	(0.10)
Δ				0%	-1%	1%			0%	-14%	0%	0%	-5%	-4%

Source: Raymond James Ltd.

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

Parameter: Unit:	Target Tck 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	30.50	50%	1.5	8%	22.46	40%	14.8	2012E	1.69	10%	14.75	1018
Old		32.20	50%	1.5	8%	22.31	40%	14.8	2012E	2.01	10%	14.75	1018
New	DML-T	2.00	100%	1.1	8%	1.78	0%	nm	nm	nm	0%	nm	nm
Old		2.00	100%	1.1	8%	1.82	0%	nm	nm	nm	0%	nm	nm
New	PDN-T	2.20	70%	0.7	8%	2.90	15%	15.0	F2013E	0.16	15%	7.00	517
Old		2.40	70%	0.7	8%	2.91	15%	15.0	F2013E	0.22	15%	7.00	517
New	UUU-T	4.60	70%	1.2	8%	3.68	20%	15.0	2012E	0.31	10%	10.00	621
Old		5.20	70%	1.2	8%	3.82	20%	15.0	2012E	0.44	10%	10.00	621
Uranium Developers and Explorers													
New	FIU-T	0.90	50%	0.2	5%	2.66	30%	3.0	F2012E	0.28	20%	1.00	256
Old		0.70	50%	0.2	5%	2.44	30%	5.0	F2012E	0.20	20%	1.00	256
New	HAT-V	5.00	0%	nm	nm	nm	0%	nm	nm	nm	100%	9	78
Old		5.00	0%	nm	nm	nm	0%	nm	nm	nm	100%	9	78
New	STM-V	0.90	80%	0.5	8%	1.75	5%	1.0	2015E	0.09	15%	2.00	105
Old		0.90	80%	0.5	8%	1.71	5%	1.0	2015E	0.08	15%	2.00	105
New	URE-T	2.20	80%	1.0	8%	2.50	10%	5.0	2014E	0.18	10%	4.50	21
Old		2.20	80%	1.0	8%	2.53	10%	5.0	2014E	0.20	10%	4.50	21
Uranium Funds													
New	U-T	8.20	100%	1.185	nm	6.92	0%	nm	nm	nm	0%	nm	nm
Old		8.50	100%	1.246	nm	6.82	0%	nm	nm	nm	0%	nm	nm
Platinum Producers and Developers													
New	ARQ-V	0.70	80%	0.5	8%	0.77	0%	nm	nm	nm	20%	25	115.5
Old		0.70	80%	0.5	8%	0.71	0%	nm	nm	nm	20%	25	115.5
New	ELR-T	1.80	20%	1.3	8%	1.16	35%	15.0	2012E	0.05	45%	35	72.9
Old		1.80	20%	1.3	8%	1.15	35%	15.0	2012E	0.06	45%	35	72.9
New	PDL-T	4.80	40%	1.3	8%	3.00	45%	15.0	2013E	0.38	15%	130	6.6
Old		4.50	40%	1.3	8%	2.91	45%	15.0	2013E	0.34	15%	130	6.6
New	PTM-T	2.80	80%	1.1	8%	3.10	15%	4.0	F2014E	0.18	5%	30	8.3
Old		2.80	80%	1.1	8%	3.15	15%	4.0	F2014E	0.18	5%	30	8.3
Precious Explorers and Developers													
New	KSK-V	1.50	100%	0.4	5%	3.49	0%	nm	nm	nm	0%	nm	nm
Old		1.50	100%	0.4	5%	3.49	0%	nm	nm	nm	0%	nm	nm
New	LSG-T	3.10	100%	1.2	5%	2.61	0%	nm	nm	nm	0%	nm	nm
New		3.10	100%	1.2	5%	2.50	0%	nm	nm	nm	0%	nm	nm
New	MAG-T	14.50	100%	1.5	5%	9.64	0%	nm	nm	nm	0%	nm	nm
Old		14.50	100%	1.5	5%	9.49	0%	nm	nm	nm	0%	nm	nm
New	SWY-T	2.90	100%	0.89	8%	3.29	0%	nm	nm	nm	0%	nm	nm
Old		2.90	100%	0.9	8%	3.18	0%	nm	nm	nm	0%	nm	nm
New	TRR-V	5.90	100%	1.2	5%	5.03	0%	nm	nm	nm	0%	nm	nm
Old		5.90	100%	1.2	5%	4.90	0%	nm	nm	nm	0%	nm	nm

Source: Raymond James Ltd.

Uranium Equities – Quarterly Summaries & Notable Valuation Changes

Cameco Corp. – For 3Q11E, we expect 5.4Mlbs of attributable production (down slightly q/q on Rabbit maintenance) and 9.5Mlbs of sales volume (to meet annual sales guidance of 31-33Mlbs), yielding C\$476 mln in uranium revenue. We estimate earnings, adjusted for our expectation of large negative hedge adjustment (-\$108 mln based on Sep-30-11 FX of 1.04 C\$/US\$ vs. Jun-30-11 FX of 0.96) to be C\$102 mln (C\$0.26/sh vs. consensus at C\$0.32/sh). We forecast cash flow from operations of C\$162 mln (C\$0.41/share vs. consensus at C\$0.49/share). Per management's 2Q11 conference call, we expect sales in 4Q to be highest for the year. A weaker Canadian dollar (offsetting a weaker price deck) has slightly increased our NAVPS by 1% (to C\$22.46 from C\$22.31); our 2012E CFPS has decreased by 16% (to C\$1.69 from C\$2.01), however, due to meaningfully lower forecasted uranium prices that year.

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

CCO		3Q10A		4Q10A		1Q11A		2Q11A		RJ Est.		
		30-Sep-10	31-Dec-10	31-Mar-11	30-Jun-11	3Q11E	%Chg	%Chg	3Q11E	%Chg	%Chg	
										30-Sep-11	Q/Q	Y/Y
Attributable Production	lbs U3O8	5,557,000	6,380,000	4,700,000	5,700,000	5,367,056	-6%	-3%				
McArthur River/Key Lake	lbs U3O8	3,703,000	4,000,000	2,400,000	3,700,000	3,547,647	-4%	-4%				
Rabbit Lake	lbs U3O8	476,000	1,300,000	1,000,000	700,000	462,030	-34%	-3%				
Smith Ranch/Highland	lbs U3O8	427,000	400,000	400,000	500,000	443,626	-11%	4%				
Crow Butte	lbs U3O8	188,000	180,000	200,000	200,000	184,929	-8%	-2%				
Inkai	lbs U3O8	763,000	500,000	700,000	600,000	728,825	21%	-4%				
Uranium Sales (lbs U3O8)	lbs U3O8	5,572,000	9,100,000	6,100,000	5,800,000	9,467,056	63%	70%				
Spot Uranium Price (UxC)	US\$/lb	45.39	58.29	67.58	67.58	53.15	-21%	17%				
Average Realized U Price	US\$/lb	40.63	48.50	48.06	45.65	46.00	1%	13%				
Percent of Spot	%	90%	83%	71%	68%	87%	28%	-3%				
Stated Revenues	C\$m	419	673	454	426	651	53%	55%				
Uranium	C\$m	244	461	297	256	443	73%	82%				
Fuel Services	C\$m	69	93	49	70	88	26%	27%				
Nuclear Electricity Generation	C\$m	115	124	107	99	120	21%	5%				
							nm	nm				
Stated Uranium 'Cost of Sales'	C\$m	140	272	197	172	305	77%	118%				
Cost of Sales/lb U3O8 (incl. dep)	C\$/lb U3O8	24.36	29.89	32.30	29.61	32.19	9%	32%				
Net Earnings	C\$m	98	207	91	54	(7)	-112%	-107%				
Adjusted Net Earnings	C\$m	80	207	85	70	102	45%	27%				
Cash Flow Operations (w/o WC)	C\$m	125	269	118	127	162	27%	30%				
							nm	nm				
EPS (basic)	C\$/sh	0.25	0.52	0.23	0.14	(0.02)	-112%	-107%				
Adj EPS (basic)	C\$/sh	0.20	0.48	0.21	0.18	0.26	43%	29%				
CFPS (before WC chgs)	C\$/sh	0.32	0.68	0.30	0.32	0.41	27%	29%				

Source: Raymond James Ltd., Cameco Corp.

Denison Mines – On the quarter, we expect production of 263klb U3O8 at cash costs of US\$50/lb and sales volume of 350klb. Based on DML's plan to prioritize Daneros ore ahead of Colorado Plateau, we model nil vanadium production. We forecast net earnings of -US\$8 mln (-US\$0.02/sh vs. consensus of -US\$0.04/sh) and cash flow of -US\$6 mln (-US\$0.02/sh). DML's high-cost, US-only production is not a significant value-driver for the company, in our view, as the stock remains more leveraged to exploration success at Wheeler River. Drilling is set to resume in early-2012E. Our lowered mid-term price deck has lowered NAVPS by 4% (to C\$1.78 from C\$1.82). Our 2012E CFPS increased slightly (-C\$0.03 from -C\$0.07) due to model adjustments. Our neutral outlook on DML stems from disappointing exploration results to date at Wheeler and limited near-term catalysts.

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

DML		3Q10A	4Q10A	1Q11A	2Q11A	RJ Est.		RJ Est.		
		30-Sep-10	31-Dec-10	31-Mar-11	30-Jun-11	3Q11E	%Chg	%Chg		
Attributable Production	lbs U3O8	373,000	234,000	340,000	339,000	263,400	-22%	-29%		
McClellan Lake	lbs U3O8	17,000	5,000	-	-	-	nm	-100%		
White Mesa (conventional + alt.feed)	lbs U3O8	356,000	229,000	340,000	339,000	263,400	-22%	-26%		
Uranium Sales	lbs U3O8	706,000	449,000	267,000	116,000	350,000	202%	-50%		
McClellan Lake	lbs U3O8	289,000	n/a	-	-	-	nm	-100%		
White Mesa	lbs U3O8	417,000	n/a	267,000	116,000	350,000	202%	-16%		
Vanadium Production	lbs V2O5	1,045,000	391,000	413,000	689,000	-	-100%	-100%		
Vanadium Sales (oxides eq)	lbs V2O5eq	517,000	1,003,000	856,000	801,000	-	-100%	-100%		
Spot Uranium Price (UxC)	US\$/lb	45.39	56.37	67.25	56.68	52.09	-8%	15%		
Average Realized U Price	US\$/lb	44.22	49.97	63.26	65.94	55.72	-16%	26%		
Cash costs - McClellan	US\$/lb	48.58	n/a	n/a	n/a	n/a	nm	nm		
Cash costs - White Mesa	US\$/lb	37.42	39.30	50.18	48.83	50.30	3%	34%		
Cash costs - Total	US\$/lb	41.99	n/a	50.18	48.83	50.30	3%	20%		
Stated Revenues	US\$'000	39,883	39,232	26,768	16,993	23,621	39%	-41%		
Operating Expenses	US\$'000	37,625	36,936	26,486	17,641	20,095	14%	-47%		
Adj'd Net Earnings	US\$'000	(9,521)	(4,944)	(7,100)	(13,749)	(7,731)	44%	19%		
EPS (basic, adjusted)	US\$/sh	(0.03)	(0.02)	(0.02)	(0.04)	(0.02)	nm	nm		
CFPS (before WC)	US\$/sh	0.04	0.02	0.01	(0.03)	(0.02)	nm	nm		

Source: Denison Mines Corp., Raymond James Ltd.

Note: 'A' = actual; 'E' = estimate (RJ); 'PR' = previously released; italicized text = RJ estimate;

Paladin – PDN released disappointing production results for F1Q12E (ending Sep-30-11) on Oct-31-11. Production was 21% lower than our forecast (1.24Mlbs vs. our 1.57Mlbs). Sales volume, however, was 2.0Mlbs, implying 757 klbs of inventory sales; stated revenues were US\$102.7 mln (at US\$51.33/lb average price). We expect high operating costs stemming from slow Stage III integration at Langer (US\$36/lb cash costs) and acid shortages and land slippage at Kayelekera (US\$61/lb). We expect net earnings of –US\$38 mln (–US\$0.05 per share vs. consensus at –US\$0.02/sh); our cash flow from operations is –US\$24 mln (or –US\$0.03/sh). Our lowered uranium price deck has lowered NAVPS by 1% (drop largely offset by a weaker Canadian dollar) and lowered F2013E CFPS by 27%.

Exhibit 7: Quarterly Financial and Operational Results for Paladin Energy Ltd.

PDN		1Q11A	2Q11A	3Q11A	4Q11A	RJ Est.		Actual		Actual	
		30-Sep-10	31-Dec-10	31-Mar-11	30-Jun-11	1Q12E	1Q12A	Chg	Chg	Chg	
Uranium Spot Price	US\$/lbs	45.39	56.71	67.10	56.68	52.09	52.09	A	-8%	15%	PR
Uranium Selling Price	US\$/lbs	46.44	52.00	66.28	54.23	51.33	51.33	A	-5%	11%	PR
% of Spot Achieved	%	102%	92%	99%	96%	99%	99%	A	3%	-4%	PR
Production - Langer H.	lbs U3O8	899,735	932,731	795,808	896,761	849,067	849,067	A	-5%	-6%	PR
Production - Kayelekera	lbs U3O8	462,977	534,201	606,034	566,248	395,478	395,478	A	-30%	-15%	PR
Production - Total	lbs U3O8	1,362,713	1,466,932	1,401,842	1,463,009	1,244,545	1,244,545	A	-15%	-9%	PR
Pounds Sold	lbs U3O8	1,043,000	1,273,922	1,395,500	1,099,712	2,001,673	2,001,673	A	82%	92%	PR
Chg Inventory	lbs U3O8	319,713	193,010	6,342	363,297	-757,128	-757,128	A	-308%	-337%	PR
Revenues	US\$ mln	48.4	66.7	92.9	60.2	102.7	102.7	A	71%	112%	PR
Cost of Sales (cash)	US\$ mln	(28.90)	(42.70)	(58.00)	(41.30)	(88.6)	n/a	E	nm	nm	nm
Cost of Sales per lb (cash)	US\$/lb	27.71	33.52	41.56	37.56	44.28	n/a	E	nm	nm	nm
Earnings (attrib. to shareholders)	US\$ mln	(8.10)	(21.30)	(13.50)	(39.30)	(38.00)	n/a	E	nm	nm	nm
Cash flow from Operations	US\$ mln	(27.00)	(45.50)	(10.60)	(18.90)	(23.98)	n/a	E	nm	nm	nm
Adj. EPS	US\$/sh	(0.01)	(0.03)	(0.02)	(0.05)	(0.05)	n/a	E	nm	nm	nm
CFPS	US\$/sh	(0.04)	(0.06)	(0.01)	(0.02)	(0.03)	n/a	E	nm	nm	nm

Source: Paladin Energy Ltd., Raymond James Ltd.

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

Uranium One – For 3Q11E, we estimate production of 2.5Mlbs, with ramping output at S.Inkai and Willow Creek. Our sales projection is 2.8 Mlbs, reflecting guidance that sales would be heavily weighted to 2H11 (and somewhat equal between 3Q and 4Q). We believe cash costs may tick up slightly with increased well development costs in Kazakhstan. We forecast net earnings of US\$27 mln (US\$0.03/sh vs. consensus of US\$0.04/sh) and cash flow from operations of US\$72 mln (US\$0.07/sh, slightly below consensus of US\$0.08/sh). Our lowered medium-term uranium price deck has lowered our NAVPS by 4% and our 2012E CFPS by 33% - lowering our target by 12% to \$4.60 (from \$5.20).

Exhibit 8: Quarterly Financial and Operational Results for Uranium One Inc.

UUU		3Q10A	4Q10A	1Q11A	2Q11A	RJ Est.		
		30-Sep-10	31-Dec-10	31-Mar-11	30-Jun-11	3Q11E	%Chg Q/Q	%Chg Y/Y
Production (Attributable)								
Akdala (70% interest)	lbs U3O8	448,000	453,200	407,500	480,100	480,060	0%	7%
S. Inkai (70% interest)	lbs U3O8	770,300	782,700	669,800	620,700	705,767	14%	-8%
Karatau (50% interest)	lbs U3O8	473,300	769,500	633,000	568,800	598,356	5%	26%
Akbastau (50% interest)	lbs U3O8	0	16,700	366,900	325,000	335,377	3%	nm
Zarechnoye (49.67% interest)	lbs U3O8	0	16,300	231,000	246,300	252,559	3%	nm
Kharasan (30% interest)	lbs U3O8	55,100	68,400	71,100	78,700	80,536	2%	46%
Willow Creek, WY (100% interest)	lbs U3O8	-	-	16,500	42,800	77,113	80%	nm
		1,746,700	2,106,800	2,395,800	2,362,400	2,529,768	7%	39%
Uranium Sold	lbs U3O8	1,700,000	2,878,400	1,700,000	1,952,100	2,757,757	41%	62%
Spot Uranium Price (UxC)	US\$/lb U3O8	45.39	56.37	67.25	56.68	52.09	-8%	15%
Average Realized U Price	US\$/lb U3O8	43.00	53.00	61.00	58.00	50.00	-14%	16%
% of Spot	%	95%	94%	91%	102%	96%	-6%	1%
Cash Costs	US\$/lb U3O8	12.00	12.00	14.00	15.00	15.33	2%	28%
Depreciation & depletion	US\$/lb U3O8	14.97	13.90	16.12	14.04	14.17	1%	-5%
	US\$/lb U3O8	26.97	25.90	30.12	29.04	29.51	2%	6%
Uranium Revenue	US\$'000	73,100	152,294	101,900	112,900	137,888	22%	89%
Adj. Earnings from Mine Operations	US\$'000	27,900	76,317	51,200	61,700	56,515	-8%	103%
Net Earnings	US\$'000	(10,223)	(148,232)	14,000	29,700	27,361	-8%	368%
Adj Net Earnings	US\$'000	(2,400)	8,003	14,700	27,100	27,361	1%	nm
Adjusted EPS (Adj)	US\$/sh	(0.00)	0.01	0.02	0.03	0.03	nm	nm
CFPS (before WC)	US\$/sh	0.06	0.05	0.06	0.04	0.07	nm	nm

Source: Uranium One Inc., Raymond James Ltd.

Uranium Participation Corp. – Our target has dropped to \$8.20 (from \$8.50) reflecting our change in medium-term uranium input price used (US\$65/lb from US\$70/lb).

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 30koz at cash costs of US\$1571/oz (including smelter costs). We forecast net earnings of –C\$25 mln (–C\$0.06/share; no consensus) and cash flow from operations of –C\$17 mln (–C\$0.04/share).

Exhibit 9: Quarterly Financial and Operational Results for Anooraq Resources Corp.

ARQ					RJ Est.		RJ Est.	
	3Q10A	4Q10A	1Q11A	2Q11A	3Q11E	%Chg	%Chg	
	30-Sep-10	31-Dec-10	31-Mar-11	30-Jun-11	30-Sep-11	Q/Q	Y/Y	
Metal Sold (4E) - 100% basis	28,868	30,776	22,173	28,119	29,848	6%	3%	
Metal Sold (Nickel t) - 100%	219	264	94	236	238	1%	9%	
Metal Sold (Copper t) - 100%	131	164	153	143	113	-21%	-13%	
Basket Price (US\$/oz 4E)	1,201	1,357	1,457	1,430	1,387	-3%	15%	
Cash Costs (US\$/oz 4E)*	1,236	1,365	1,672	1,699	1,571	-8%	27%	
Rand Exchange Rate (R/US)	7.33	6.90	7.01	6.81	7.13	5%	-3%	
Cash Costs (R/oz 4E)*	9,057	9,420	11,722	11,572	11,200	-3%	24%	
Depreciation (US\$/oz 4E)	325	314	448	386	401	4%	23%	
Operating Costs (US\$/oz 4E)*	1,561	1,679	2,120	2,085	1,972	-5%	26%	
Operating Cost (R/t)*	1,034	1,058	1,199	1,226	1,325	8%	28%	
<u>Key Production Statistics</u>								
Total tons processed (000 t)	253	278	220	267	257	-4%	1%	
% UG2 mined	30%	24%	n/a	35%	37%	6%	24%	
Head grade (g/t 4E)	4.15	4.41	4.25	4.05	4.15	3%	0%	
Metallurgical Recoveries - Merensky (% 4E)	90%	n/a	85% ?	n/a	88%	nm	-2%	
Metallurgical Recoveries - UG2 (% 4E)	86%	n/a	85% ?	n/a	86%	nm	0%	
<u>Key Financial Statistics (100% basis)</u>								
Total Net Revenue (C\$ mln)	34.5	43.2	30.7	35.9	41.8	16%	21%	
Cash Operating Costs (C\$ mln)	44.5	42.4	36.3	56.2	46.9	-17%	5%	
Cash Operating Profit (C\$ mln)	-10.1	0.9	-5.6	-20.3	-5.1	75%	50%	
<u>Key Financial Statistics (attributable to ARQ)</u>								
Net Earnings (C\$ mln)	-15.5	-18.4	-17.2	-27.3	-24.8	9%	-60%	
Adjusted EPS (C\$/sh)	-0.04	-0.04	-0.04	-0.06	-0.06	nm	nm	
CFPS (C\$/sh)	-0.01	0.00	0.00	-0.02	-0.04	nm	nm	

* Including conc treatment charges

Source: Anooraq Resources Corp., Raymond James Ltd.

Eastern Platinum – ELR released its 3Q11 production results on Oct-18-11, coming in 7% higher (26,955 oz) than expected on PGM output, and in-line on grade and metallurgical recoveries. We project revenues of US\$35 mln (implied realized basket price of US\$1,068/oz 6E), cash costs (net of chrome) of US\$1,014/oz 6E and net earnings of – US\$1 mln. Our EPS estimate is –US\$0.00 (in-line with consensus of US\$0.00). We project 2011E production of just over 100koz 6E. With the contractor strike over, we are hopeful operations can now gain momentum to finish off the year stronger, before the Christmas disruptions begin. We are also hopeful Wayne Robinson's replacement will be found and trained over the next two months, to maintain continuity at the mine after Mr. Robinson departs at the end of December.

Exhibit 10: Quarterly Financial and Operational Results for Eastern Platinum Ltd.

ELR	3Q10A	4Q10A	1Q11A	2Q11A	RJ Est	Actual	Actual			
	30-Sep-10	31-Dec-10	31-Mar-11	30-Jun-11	3Q11E	3Q11A	%Chg	%Chg	%Chg	
					30-Sep-11	30-Sep-11	Q/Q	Y/Y	A/E	
Metal Produced (oz 6E)	37,798	32,752	25,387	20,528	26,955	26,955	A	31%	-29%	PR
Basket Price (US\$/oz 6E)	1,128	1,250	1,319	1,319	1,273	n/a	E	nm	nm	nm
Avg Realized Price (US\$/oz 6E)	953	1,058	1,136	1,113	1,068	n/a	E	nm	nm	nm
Cash Costs (US\$/oz 6E) net chrome	625	653	880	1,196	1,014	n/a	E	nm	nm	nm
Rand Exchange rate (R/US)	7.31	6.91	7.01	6.79	7.13	n/a	E	nm	nm	nm
Cash Costs (R/oz) net by-prd	4,566	4,509	6,167	8,119	7,232	n/a	E	nm	nm	nm
Depreciation (US\$/oz 6E)	153	180	202	256	147	n/a	E	nm	nm	nm
Total Costs (US\$/oz 6E) - net by-prd	778	833	1,082	1,452	1,112	n/a	E	nm	nm	nm
Gross Profit Margin	18%	21%	5%	0	-4%	n/a	E	nm	nm	nm
<u>Key Production Statistics</u>										
Grades Achieved (6E)	4.03	3.97	3.93	3.93	4.08	4.08	A	4%	1%	PR
Metallurgical Recoveries (Run of mine)	81%	78%	79%	76%	78%	78%	A	3%	-4%	PR
ROM tonnes hoisted	362,042	324,879	247,369	203,166	265,889	265,889	A	31%	-27%	PR
Implied TPM mining rate	120,681	108,293	82,456	67,722	88,630	88,630	A	31%	-27%	PR
ROM tonnes processed	357,219	327,872	245,500	201,986	261,280	261,280	A	29%	-27%	PR
Other Ore (Tailings, 3rd Party, etc)	0	0	0	0	0	0	A	nm	nm	PR
On-Reef development metres	1,797	1,925	2,434	2,090	2,248	2,248	A	8%	25%	PR
Chrome Sold (t)	72,436	89,123	62,498	64,913	77,531	77,531	A	19%	7%	PR
<u>Key Financial Statistics</u>										
Revenues (US\$'000)	38,073	45,616	35,702	26,876	34,601	n/a	E	nm	nm	nm
Operating Costs (cash)	26,953	30,390	29,290	31,156	27,337	n/a	E	nm	nm	nm
Net Earnings	3,188	4,506	-7,352	-10,873	-1,017	n/a	E	nm	nm	nm
EPS (Adjusted) US\$/sh	0.00	0.01	-0.01	-0.01	0.00	n/a	E	nm	nm	nm
CFPS (Adjusted) US\$/sh	0.01	0.01	0.00	-0.01	0.00	n/a	E	nm	nm	nm

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

Source: Eastern Platinum, Raymond James Ltd.

North American Palladium – At LDI, 3Q11E palladium production is expected to slow somewhat (RJL estimate of -28% q/q) in order to meet annual guidance of 145-155koz, reflecting less mined material and less processed stockpile. Cash costs for 2011E are guided to be US\$450/oz Pd (net by-product); we project US\$407/oz in 3Q11E. At Sleeping Giant, we see steady production q/q and a slight improvement in cash costs. We project EPS of C\$0.01 (above consensus of C\$0.00). We expect that Sleeping Giant should soon start to see benefits from a deepened shaft accessing higher-grade portions of the mine. At LDI, major benefits are not expected to be felt until the vertical shaft is completed in 4Q12E (i.e. 2012E is expected to be a transition year). Visibility into the gold assets should be significantly improved in the very near term with the release of a revised mine plan at Sleeping Giant. A weaker C\$ assumption has increased our NAVPS by 3% (to C\$3.00 from C\$2.91); our 2013E cash flow per share increased slightly.

Exhibit 11: Quarterly Financial and Operational Results for North American Palladium

PDL	3Q10A	4Q10A	1Q11A	2Q11A	RJ Est		
					3Q11E	%Chg	
	30-Sep-10	31-Dec-10	31-Mar-11	30-Jun-11	30-Sep-11	Q/Q	%Chg Y/Y
Metal Sales							
Palladium (koz)	38.1	32.8	30.5	46.4	33.3	-28%	-13%
Nickel (klbs)	146.5	159.5	133.1	172.4	140.8	-18%	-4%
Copper (klbs)	238.7	245.8	228.6	335.9	247.2	-26%	4%
Gold (koz) - SG	3.7	3.0	5.1	4.8	4.7	-2%	26%
Metal Price (Average Realized)							
Palladium (US\$/oz)	-	665	785	751	754	0%	nm
Gold	1231	1360	1377	1453	1,706	17%	39%
Nickel (US\$/lb)	9.35	10.32	11.53	11.54	9.98	-14%	7%
Copper	3.23	3.69	4.30	4.24	4.07	-4%	26%
Lac Des Iles							
Tonnes Milled (kt)	198.9	247.7	337.8	377.9	328.5	-13%	65%
Feed Grade - underground (g/t Pd)	7.05	5.49	3.85	4.98	4.19	-16%	-41%
Metallurgical recovery (% Pd)	82.1	80.9	78.8	83.2	81.0	-3%	-1%
Throughput rate (tpd; per calendar day)	2,210	2,753	3,754	4,198	3,650	-13%	65%
Cost per tonne milled (C\$/t milled)	69	66	59	56	64	15%	-7%
Cash Costs (US\$/oz Pd), net by-prod	218	327	519	335	407	22%	87%
Sleeping Giant							
Tonnage Milled (kt)	21.6	21.8	20.6	22.7	22.5	-1%	4%
Feed grade (g/t Au)	5.84	7.37	5.83	6.83	6.75	-1%	16%
Gold Recoveries (%)	95.5	95.7	95.6	96.8	96.8	0%	1%
Throughput rate (tpd; per calendar day)	241	242	229	252	250	-1%	4%
Cost per Tonned milled (C\$/t milled)	312	236	503	337	323	-4%	3%
Cash Costs (US\$/oz Au), net by-prod	1660	1442	1991	1643	1568	-5%	-6%
Financial Statements							
Revenues (after adjustments) - C\$ mln	38.5	39.5	36.7	51.4	41.8	-19%	9%
Operating costs	26.9	26.9	37.2	37.5	32.8	-12%	22%
Net Earnings	3.2	-0.3	-10.3	5.4	1.0	-82%	-69%
EPS (unadjusted, basic) - C\$/sh	0.02	0.01	-0.06	0.03	0.01	-80%	-72%
CFPS (before WC, basic) - C\$/sh	0.04	0.01	-0.04	0.07	0.03	-55%	-23%

Source: North American Palladium, Raymond James Ltd.

Gold Producers – Quarterly Summaries & Notable Valuation Changes

Lake Shore Gold – LSG released operational data on Oct-11-11, missing our quarterly production (gold poured) forecast by 20% (16,693 oz vs. our 20,835 oz). Incorporating the recent data, we estimate 3Q11 EPS of –C\$0.00/sh (vs. consensus of C\$0.00). Over the next quarter (4Q11E) management intends to improve feed grades to above 4.0 g/t Au (from 3.5 g/t in 3Q11A), eventually achieving 5-5.5 g/t Au at the Timmins operation (we believe Thunder Creek will average approximately 4.0 g/t Au). Improving feed grades will be critical, in our view, to maintain near-medium term liquidity and stay on side with the US\$50 mln UniCredit facility. Currently, we estimate LSG will need to add approximately \$15 mln to its current assets in 3Q12E in order to keep its current ratio covenant above the minimum 1.1x. Our weakened Canadian dollar assumption (par vs. US\$/C\$ of 1.02 previously) has helped the outlook and has also bolstered our NAVPS (now C\$2.61 from C\$2.50 previous).

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

LSG	3Q10A 30-Sep-10	4Q10A 31-Dec-10	1Q11A 31-Mar-11	2Q11E 30-Jun-11	RJ Est	Actual	Actual			
					3Q11E 30-Sep-11	3Q11A 30-Sep-11	%Chg Q/Q	%Chg Y/Y	%Chg A/E	
<u>Key Production Statistics</u>										
Gold Produced (oz) - poured	7,222	29,900	25,900	17,421	16,693	16,693	A	-4%	131%	PR
Gold Produced (oz) - processed	n/a	n/a	n/a	17,615	18,833	18,833	A	7%	nm	PR
Gold Sold (oz) - total sales	-	-	33,954	18,988	16,570	16,570	A	-13%	nm	PR
Gold Sold (oz) - commercial sales	-	-	14,635	9,627	11,054	11,054	A	15%	nm	PR
Total Material Processed (t)	62,198	127,000	148,400	162,974	173,877	173,877	A	7%	180%	PR
Implied TPD mining rate	710	1,450	1,650	1,790	1,932	1,932	A	8%	172%	PR
Grade Achieved (g/t Au)	3.75	7.50	4.89	3.55	3.49	3.49	A	-2%	-7%	PR
Metallurgical Recoveries (%)	96.3%	97.0%	95.8%	94.7%	96.5%	96.5%	A	2%	0%	PR
<u>Key Financial Statistics</u>										
Gold Sold (oz)	-	-	14,635	8,778	11,054	n/a	E	-	-	n/a
Realized Price (US\$/oz)	-	-	1,387	1,461	1,726	n/a	E	-	-	n/a
Cash Cost (US\$/oz)	-	-	586	1,187	1,143	n/a	E	-	-	n/a
Gross Revenue (C\$'000)	7,080	18,163	19,867	12,843	18,739	n/a	E	-	-	n/a
Operating cash cost (C\$'000)	nm	nm	8,935	10,664	12,863	n/a	E	-	-	n/a
Depreciation (C\$'000)	49	46	4,895	4,139	4,502	n/a	E	-	-	n/a
Other Costs (C\$'000)	2,231	3,547	3,804	527	2,054	n/a	E	-	-	n/a
Net Earnings (C\$'000)	(2,280)	(3,593)	2,233	-2,487	-679	n/a	E	-	-	n/a
Adjusted Net Earnings (C\$'000)	nm	nm	2,233	-7,537	-679	n/a	E	-	-	n/a
Cash Flow Ops (C\$'000) - no WC	(2,001)	(1,840)	6,231	-1,466	3,822	n/a	E	-	-	n/a
EPS (Adjusted; C\$/sh)	(0.01)	(0.01)	0.01	(0.02)	(0.00)	n/a	E	-	-	n/a
CFPS (Adjusted; C\$/sh)	(0.01)	(0.00)	0.02	(0.00)	0.01	n/a	E	-	-	n/a

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

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

Stornoway Diamond Corp. SWY-TSX**Rating: Outperform**

Current Price(Nov-01-11)	C\$1.48	Target Price (6-12 mos)	C\$2.90
52-Week Range	C\$2.96 - C\$1.36	Total Return to Target	99%
Market Capitalization (mln)	C\$173	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	118.6	Current Net Debt (mln)	-C\$13
Average Daily Volume (000s)	98	Enterprise Value (mln)	C\$160

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	P/NAV
	Jul	Oct	Jan	Apr	Year	(mln)			
2011A	C\$0.00	C\$(0.01)	C\$(0.01)	C\$(0.01)	C\$(0.04)	C\$0		nm	
Old 2012E	(0.02)	(0.02)	(0.02)	(0.02)	(0.14)	0	3.22		
New 2012E	(0.07)A	(0.01)	(0.01)	(0.01)	(0.08)	0	3.29	nm	0.5x
Old 2013E	nm	nm	nm	nm	(0.26)	0	NA		
New 2013E	nm	nm	nm	nm	(0.16)	0	NA	nm	0.4x

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mct)	Cash Costs (US\$/ct)
2011A	C\$(0.03)	C\$31.7	C\$(0.4)	C\$100.0	nm	nm
Old 2012E	(0.08)	106.6	(18.3)	100.0	nm	nm
New 2012E	(0.11)	106.0	(13.7)	100.0	nm	nm
Old 2013E	(0.22)	8.9	(283.8)	300.0	nm	nm
New 2013E	(0.14)	12.3	(283.8)	300.0	nm	nm

Source: Raymond James Ltd., Thomson One

Kiska Metals Corporation KSK-TSXV**Rating: Strong Buy**

Current Price(Nov-01-11)	C\$0.40	Target Price (6-12 mos)	C\$1.50
52-Week Range	C\$1.74 - C\$0.36	Total Return to Target	275%
Market Capitalization (mln)	C\$40	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	99.2	Current Net Debt (mln)	-C\$22
Average Daily Volume (000s)	253	Enterprise Value (mln)	C\$18

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	(0.05)A	(0.07)	(0.06)	(0.22)	0	3.49		
New 2011E	(0.04)A	(0.05)A	(0.07)	(0.06)	(0.22)	0	3.49	nm	0.1x
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)	Cash Costs (US\$/oz)
2010A	C\$(0.20)	C\$7.5	C\$(0.4)	C\$0.0	0.0	US\$0.0
Old 2011E	(0.20)	9.1	(0.5)	0.0	0.0	0.0
New 2011E	(0.20)	9.1	(0.5)	0.0	0.0	0.0
Old 2012E	(0.14)	3.0	0.0	0.0	0.0	0.0
New 2012E	(0.14)	3.0	0.0	0.0	0.0	0.0

Source: Raymond James Ltd., Thomson One

Lake Shore Gold Corp. LSG-TSX**Rating: Outperform**

Current Price(Nov-01-11)	C\$1.63	Target Price (6-12 mos)	C\$3.10
52-Week Range	C\$4.42 - C\$1.27	Total Return to Target	90%
Market Capitalization (mln)	C\$651	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	399.4	Current Net Debt (mln)	-C\$53
Average Daily Volume (000s)	3,056	Enterprise Value (mln)	C\$598

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAV	P/E	P/NAV
2010A	C\$(0.01)	C\$(0.01)	C\$(0.01)	C\$(0.01)	C\$(0.02)	C\$0		nm	
Old 2011E	0.01A	(0.01)A	0.00	0.00	0.00	71	2.50		
New 2011E	0.01A	(0.01)A	0.00	0.00	0.00	71	2.61	nm	0.6x
Old 2012E	0.00	0.01	0.02	0.03	0.06	141	NA		
New 2012E	0.00	0.01	0.02	0.03	0.06	134	NA	28.1x	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (000s oz)	Cash Costs (US\$/oz)
2010A	C\$(0.02)	C\$68.3	C\$(103.6)	C\$0.0	44.0	US\$857.0
Old 2011E	0.04	0.2	(137.1)	0.0	80.2	936.0
New 2011E	0.04	31.0	(107.1)	0.0	79.8	939.0
Old 2012E	0.12	(19.2)	(80.0)	0.0	91.9	734.0
New 2012E	0.11	10.6	(80.0)	0.0	85.6	773.0

Source: Raymond James Ltd., Thomson One

Trelawney Mining and Exploration Inc. TRR-TSXV**Rating: Outperform**

Current Price(Nov-01-11)	C\$3.56	Target Price (6-12 mos)	C\$5.90
52-Week Range	C\$5.91 - C\$1.67	Total Return to Target	65%
Market Capitalization (mln)	C\$506	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, basic)	141.5	Current Net Debt (mln)	-C\$94
Average Daily Volume (000s)	539	Enterprise Value (mln)	C\$412

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenues (mln)	P/E	NAV	P/NAV
2010A	C\$(0.02)	C\$(0.02)	C\$(0.02)	C\$(0.07)	C\$(0.13)	C\$0	nm		
Old 2011E	(0.10)A	(0.28)A	(0.02)	(0.01)	(0.42)	0		4.90	
New 2011E	(0.10)A	(0.28)A	(0.02)	(0.01)	(0.42)	0	nm	5.03	0.71x
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 Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Moz)	Cash Costs (US\$/oz)
2010A	C\$(0.06)	C\$52.20	C\$(5.10)	C\$0.00	0.00	US\$0.00
Old 2011E	(0.17)	72.80	(14.40)	0.00	0.00	856.00
New 2011E	(0.17)	73.00	(14.30)	0.00	0.00	856.00
Old 2012E	(0.05)	40.30	(24.10)	0.00	0.00	0.00
New 2012E	(0.05)	40.90	(23.60)	0.00	0.00	0.00

Source: Raymond James Ltd., Thomson One

MAG Silver MAG-TSXRating: **Outperform**

Current Price(Nov-01-11)	C\$9.85	Target Price (6-12 mos)	C\$14.50
52-Week Range	C\$14.15 - C\$7.25	Total Return to Target	47%
Market Capitalization (mln)	C\$546	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	55.4	Current Net Debt (mln)	-C\$34
Average Daily Volume (000s)	87	Enterprise Value (mln)	C\$512

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2010A	C\$(0.03)	C\$(0.08)	C\$(0.09)	C\$(0.09)	C\$(0.24)	C\$0		nm	
Old 2011E	(0.03)A	(0.03)A	(0.04)	(0.04)	(0.13)	0	9.49		
New 2011E	(0.03)A	(0.03)A	(0.04)	(0.04)	(0.13)	0	9.64	nm	1.0x
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	(0.10)	30.6	(1.0)	0.0	0.0	0.0
New 2011E	(0.10)	30.6	(1.0)	0.0	0.0	0.0
Old 2012E	(0.08)	30.7	0.0	0.0	0.0	0.0
New 2012E	(0.08)	30.7	0.0	0.0	0.0	0.0

Source: Raymond James Ltd., Thomson One

Cameco Corp. CCO-TSXRating: **Outperform**

Current Price(Nov-01-11)	C\$21.36	Target Price (6-12 mos)	Old: C\$32.20 New: C\$30.50
52-Week Range	C\$44.28 - C\$17.61	Total Return to Target	45%
Market Capitalization (mln)	C\$8,309	Dividend/Yield	C\$0.40/1.9%
Shares Outstanding (mln, basic)	394.7	Current Net Debt (mln)	C\$226
Average Daily Volume (000s)	1,484	Enterprise Value (mln)	C\$8,534

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2010A	C\$0.28	C\$0.29	C\$0.20	C\$0.52	C\$1.31	C\$2,124		32.2x	
Old 2011E	0.23A	0.18A	0.35	0.35	1.06	2,329	22.31		
New 2011E	0.23A	0.17A	0.26	0.24	0.58	2,256	22.46	37.1x	1.0x
Old 2012E	nm	nm	nm	nm	1.47	2,525	NA		
New 2012E	0.32	0.25	0.25	0.33	1.14	2,331	NA	18.8x	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US\$/lb)
2010A	C\$1.29	C\$1,968.6	C\$(470.3)	C\$940.3	22.9	US\$23.3
Old 2011E	1.73	1,927.4	(517.2)	908.4	21.6	27.6
New 2011E	1.54	1,850.9	(518.1)	908.4	21.6	28.0
Old 2012E	2.01	1,966.5	(546.6)	858.4	22.6	29.4
New 2012E	1.69	1,759.8	(548.5)	858.4	22.6	28.5

Source: Raymond James Ltd., Thomson One

Denison Mines Corp. DML-TSX**Rating: Market Perform**

Current Price(Nov-01-11)	C\$1.53	Target Price (6-12 mos)	C\$2.00
52-Week Range	C\$4.44 - C\$0.87	Total Return to Target	31%
Market Capitalization (mln)	C\$589	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	384.7	Current Net Debt (mln)	-US\$136
Average Daily Volume (000s)	848	Enterprise Value (mln)	C\$455

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2010A	US\$(0.03)	US\$0.02	US\$(0.03)	US\$(0.01)	US\$(0.04)	US\$128		nm	
Old 2011E	(0.02)A	(0.04)A	(0.09)	(0.09)	(0.23)	100	1.82		
New 2011E	(0.02)A	(0.04)A	(0.02)	(0.03)	(0.10)	97	1.78	nm	0.9x
Old 2012E	(0.03)	(0.03)	(0.02)	(0.02)	(0.10)	133	NA		
New 2012E	(0.02)	(0.02)	(0.01)	(0.01)	(0.06)	125	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	(0.19)	103.9	(32.5)	1.1	1.2	44.5
New 2011E	(0.05)	155.2	(32.5)	1.1	1.2	45.1
Old 2012E	(0.07)	48.1	(29.0)	1.1	1.5	39.0
New 2012E	(0.03)	117.1	(29.0)	1.1	1.5	46.0

Source: Raymond James Ltd., Thomson One

First Uranium Corp. FIU-TSX**Rating: Market Perform**

Current Price(Nov-01-11)	C\$0.29	Target Price (6-12 mos)	C\$0.70
52-Week Range	C\$1.49 - C\$0.18	Total Return to Target	146%
Market Capitalization (mln)	C\$65	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	237.9	Current Net Debt (mln)	US\$309
Average Daily Volume (000s)	339	Enterprise Value (mln)	C\$389

EPS	1Q Jun	2Q Sep	3Q Dec	4Q Mar	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2011A	US\$(0.07)	US\$(0.12)	US\$(0.10)	US\$(0.09)	US\$(0.38)	US\$172		nm	
Old 2012E	(0.05)	(0.01)	0.04	0.05	0.03	306	2.44		
New 2012E	(0.12)A	0.02	0.08	0.07	0.02	300	2.67	12.6x	0.1x
Old 2013E	0.02	0.02	0.02	0.03	0.09	377	NA		
New 2013E	0.04	0.03	0.03	0.03	0.14	374	NA	2.1x	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US\$/lb)
2011A	US\$(0.26)	US\$12.4	US\$(102.5)	US\$137.5	0.0	US\$68.8
Old 2012E	0.20	28.1	(39.7)	137.5	0.1	(52.9)
New 2012E	0.28	16.8	(42.9)	0.0	0.1	(178.0)
Old 2013E	0.27	(7.8)	(30.9)	(15.5)	0.2	(139.8)
New 2013E	0.33	(27.9)	(29.3)	(150.0)	0.2	(178.0)

Source: Raymond James Ltd., Thomson One

Hathor Exploration Limited HAT-TSX**Rating: Outperform**

Current Price(Nov-01-11)	C\$4.60	Target Price (6-12 mos)	C\$5.00
52-Week Range	C\$4.63 - C\$1.50	Total Return to Target	9%
Market Capitalization (mln)	C\$575	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	125.3	Current Net Debt (mln)	-C\$17
Average Daily Volume (000s)	1,774	Enterprise Value (mln)	C\$558

EPS	1Q Jun	2Q Sep	3Q Dec	4Q Mar	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2011A	C\$(0.01)	C\$(0.01)	C\$(0.01)	C\$(0.03)	C\$(0.05)	C\$0		nm	
Old 2012E	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)	0	4.40		
New 2012E	(0.02)A	(0.01)	(0.01)	(0.01)	(0.05)	0	4.40	nm	1.01x
Old 2013E	NA	NA	NA	NA	NA	NA	NA		
New 2013E	NA	NA	NA	NA	NA	NA	NA	NA	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)
2011A	C\$(0.01)	C\$13.8	C\$(15.7)	C\$0.0	0.0
Old 2012E	(0.02)	1.0	(16.6)	0.0	0.0
New 2012E	(0.02)	14.5	(17.1)	0.0	0.0
Old 2013E	NA	NA	NA	NA	NA
New 2013E	NA	NA	NA	NA	NA

Source: Raymond James Ltd., Thomson One

Paladin Energy PDN-TSX**Rating: Outperform**

Current Price(Nov-01-11)	C\$1.47	Target Price (6-12 mos)	Old: C\$2.40	New: C\$2.20
52-Week Range	A\$8.71 - A\$5.35	Total Return to Target	50%	
Market Capitalization (mln)	C\$1,227	Dividend/Yield	nm/nm	
Shares Outstanding (mln, basic)	834.6	Current Net Debt (mln)	US\$558	
Average Daily Volume (000s)	899	Enterprise Value (mln)	C\$1,763	

EPS	1Q Sep	2Q Dec	3Q Mar	4Q Jun	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2011A	US\$(0.01)	US\$(0.03)	US\$(0.02)	US\$(0.02)	US\$(0.08)	US\$269		nm	
Old 2012E	(0.04)	(0.01)	0.01	0.02	(0.02)	465	2.91		
New 2012E	(0.05)	(0.02)	0.01	0.03	(0.03)	453	2.91	nm	0.6x
Old 2013E	NA	NA	NA	NA	NA	NA	NA		
New 2013E	NA	NA	NA	NA	NA	NA	NA	NA	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US\$/lb)
2011A	US\$(0.14)	US\$210.5	JS\$(129.4)	US\$675.8	5.7	US\$33.4
Old 2012E	0.03	190.5	(76.0)	792.0	7.4	32.9
New 2012E	0.04	347.3	(69.6)	792.0	7.4	33.5
Old 2013E	NA	NA	NA	NA	NA	NA
New 2013E	NA	NA	NA	NA	NA	NA

Source: Raymond James Ltd., Thomson One

Strathmore Minerals Corp STM-TSX

Rating: Market Perform

Current Price(Nov-01-11)	C\$0.50	Target Price (6-12 mos)	C\$0.90
52-Week Range	C\$1.68 - C\$0.32	Total Return to Target	82%
Market Capitalization (mln)	C\$45	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	89.9	Current Net Debt (mln)	-C\$22
Average Daily Volume (000s)	163	Enterprise Value (mln)	C\$22

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2010A	C\$(0.02)	C\$0.21	C\$0.00	C\$0.01	C\$0.20	C\$0		2.6x	
Old 2011E	(0.02)A	0.00	0.00	0.00	(0.03)	0	1.71		
New 2011E	(0.02)A	(0.01)A	0.00	0.00	(0.03)	0	1.75	nm	0.3x
Old 2012E	(0.03)	(0.01)	(0.01)	(0.01)	(0.03)	0	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\$(0.03)	C\$23.8	C\$(3.9)	C\$0.0	0.0	US\$0.0
Old 2011E	(0.03)	12.4	(10.6)	0.0	0.0	0.0
New 2011E	0.00	17.1	(8.5)	0.0	0.0	0.0
Old 2012E	(0.03)	4.0	(57.0)	0.0	0.0	0.0
New 2012E	(0.03)	4.0	(57.0)	0.0	0.0	0.0

Source: Raymond James Ltd., Thomson One

Ur-Energy Inc. URE-TSX

Rating: Outperform

Current Price(Nov-01-11)	C\$1.16	Target Price (6-12 mos)	C\$2.20
52-Week Range	C\$3.35 - C\$0.79	Total Return to Target	88%
Market Capitalization (mln)	C\$121	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	103.7	Current Net Debt (mln)	-C\$29
Average Daily Volume (000s)	154	Enterprise Value (mln)	C\$93

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2010A	C\$(0.05)	C\$(0.02)	C\$(0.06)	C\$(0.04)	C\$(0.17)	C\$0		nm	
Old 2011E	(0.04)A	(0.04)A	(0.02)	(0.02)	(0.14)	0	2.53		
New 2011E	(0.04)A	(0.04)A	(0.03)	(0.02)	(0.14)	0	2.50	nm	0.5x
Old 2012E	(0.02)	(0.02)	(0.02)	(0.02)	(0.10)	0	NA		
New 2012E	(0.03)	(0.02)	(0.02)	(0.02)	(0.10)	0	NA	nm	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US\$/lb)
2010A	C\$(0.14)	C\$33.2	C\$(0.8)	C\$0.0	0.0	nm
Old 2011E	(0.10)	1.8	(23.0)	0.0	0.0	nm
New 2011E	(0.11)	9.2	(11.8)	0.0	0.0	nm
Old 2012E	(0.08)	1.8	(2.4)	0.0	0.0	0.0
New 2012E	(0.08)	4.5	(2.5)	0.0	0.0	0.0

Source: Raymond James Ltd., Thomson One

Uranium One Inc. UUU-TSX**Rating: Outperform**

Current Price(Nov-01-11)	C\$2.83	Target Price (6-12 mos)	Old: C\$5.20	New: C\$4.60
52-Week Range	C\$7.02 - C\$1.85	Total Return to Target	63%	
Market Capitalization (mln)	C\$2,709	Dividend/Yield	nm/nm	
Shares Outstanding (mln, basic)	957.2	Current Net Debt (mln)	-US\$20	
Average Daily Volume (000s)	3,317	Enterprise Value (mln)	C\$2,689	

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	0.02A	0.03A	0.01	0.03	0.09	528	3.82		
New 2011E	0.02A	0.03A	0.03	0.03	0.11	507	3.68	26.8x	0.8x
Old 2012E	0.04	0.05	0.06	0.07	0.22	828	NA		
New 2012E	0.02	0.03	0.02	0.03	0.09	685	NA	31.1x	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US\$/lb)
2010A	US\$0.08	US\$199.0	US\$0.0	US\$386.1	7.4	US\$15.9
Old 2011E	0.27	642.4	(191.2)	569.5	10.4	17.1
New 2011E	0.27	146.3	(191.3)	569.5	10.1	15.9
Old 2012E	0.45	(6.4)	(329.6)	869.5	12.4	17.7
New 2012E	0.31	(46.2)	(329.6)	1,369.5	12.4	18.1

Source: Raymond James Ltd., Thomson One

Uranium Participation Corporation U-TSX**Rating: Outperform**

Current Price(Nov-01-11)	C\$5.72	Target Price (6-12 mos)	Old: C\$8.50	New: C\$8.20
52-Week Range	C\$9.50 - C\$5.00	Total Return to Target	43%	
Market Capitalization (mln)	C\$616	Dividend/Yield	nm/nm	
Shares Outstanding (mln, basic)	107.6	Current Net Debt (mln)	-C\$17	
Average Daily Volume (000s)	269	Enterprise Value (mln)	C\$600	

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 2011A	0.62	2.21	0.00	(0.04)	2.88	1	6.48		
New 2011A	0.62	2.21	0.00	(0.04)	2.88	1	6.48	2.0x	0.8x
Old 2012E	0.20	(0.99)	NA	NA	(0.79)	9	NA		
New 2012E	(2.33)	0.49	NA	NA	(1.84)	5	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 2011A	(0.06)	15.4	0.0	0.0	13
New 2011A	(0.06)	15.4	0.0	0.0	13
Old 2012E	0.04	19.4	0.0	0.0	13
New 2012E	0.00	23.2	0.0	0.0	13

Source: Raymond James Ltd., Thomson One

Note: Uranium Participation Corp. releases financial results biannually.

Anooraq Resources Corp. ARQ-TSXVRating: **Market Perform**

Current Price(Nov-01-11)	C\$0.55	Target Price (6-12 mos)	C\$0.70
52-Week Range	C\$1.66 - C\$0.48	Total Return to Target	27%
Market Capitalization (mln)	C\$236	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	429.3	Current Net Debt (mln)	C\$277
Average Daily Volume (000s)	16	Enterprise Value (mln)	C\$513

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2010A	C\$(0.02)	C\$(0.03)	C\$(0.04)	C\$(0.04)	C\$(0.12)	C\$76		nm	
Old 2011E	(0.04)A	(0.04)	(0.04)	(0.04)	(0.16)	79	0.71		
New 2011E	(0.04)A	(0.06)A	(0.06)	(0.05)	(0.21)	78	0.77	nm	0.7x
Old 2012E	(0.03)	(0.04)	(0.04)	(0.04)	(0.14)	143	NA		
New 2012E	(0.04)	(0.05)	(0.05)	(0.05)	(0.18)	144	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)	(37.7)	(19.6)	392.6	123.5	1,245.0
New 2011E	(0.09)	(24.1)	(6.6)	406.2	123.5	1,247.0
Old 2012E	(0.04)	(83.9)	(28.9)	440.5	130.3	1,020.0
New 2012E	(0.08)	(68.6)	(14.0)	460.6	130.3	965.0

Source: Raymond James Ltd., Thomson One

Eastern Platinum Ltd. ELR-TSXRating: **Outperform**

Current Price(Nov-01-11)	C\$0.63	Target Price (6-12 mos)	C\$1.80
52-Week Range	C\$1.98 - C\$0.55	Total Return to Target	181%
Market Capitalization (mln)	C\$581	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	908.2	Current Net Debt (mln)	-US\$328
Average Daily Volume (000s)	4,074	Enterprise Value (mln)	C\$260

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2010A	US\$0.00	US\$0.00	US\$0.00	US\$0.01	US\$0.01	US\$155		44.0x	
Old 2011E	(0.01)A	(0.01)A	0.00	0.00	(0.02)	135	1.15		
New 2011E	(0.01)A	(0.01)A	0.00	0.00	(0.02)	131	1.14	nm	0.6x
Old 2012E	0.00	0.01	0.01	0.01	0.03	213	NA		
New 2012E	0.00	0.00	0.01	0.01	0.03	200	NA	25.2x	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	0.02	319.4	(155.0)	100.0	104.5	942.0
New 2011E	0.02	346.7	(195.5)	100.0	100.5	868.0
Old 2012E	0.06	214.4	(193.0)	100.0	167.2	681.0
New 2012E	0.06	276.2	(160.3)	100.0	160.8	626.0

Source: Raymond James Ltd., Thomson One

North American Palladium Ltd. PDL-TSX**Rating: Outperform**

Current Price(Nov-01-11)	C\$3.47	Target Price (6-12 mos)	Old: C\$4.50	New: C\$4.80
52-Week Range	US\$7.99 - US\$1.97	Total Return to Target	38%	
Market Capitalization (mln)	C\$564	Dividend/Yield	C\$0.00/0.0%	
Shares Outstanding (mln, basic)	162.6	Current Net Debt (mln)	-C\$69	
Average Daily Volume (000s)	2,223	Enterprise Value (mln)	C\$495	

EPS	1Q	2Q	3Q	4Q	Full	Revenues	NAVPS	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$(0.14)	C\$(0.08)	C\$(0.06)	C\$0.03	C\$(0.16)	C\$107		nm	
Old 2011E	(0.06)A	0.03A	0.02	0.02	0.01	178	2.91		
New 2011E	(0.06)A	0.03A	0.01	(0.02)	(0.05)	167	3.05	nm	1.14x
Old 2012E	0.02	0.02	0.04	0.03	0.10	185	NA		
New 2012E	0.02	0.03	0.04	0.04	0.13	190	NA	27.19x	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (000s oz Pd)	Cash Costs (US\$/oz Pd)
2010A	C\$(0.10)	C\$169.60	C\$(49.40)	C\$0.00	102.12	US\$283.00
Old 2011E	0.13	85.70	(224.50)	70.00	155.10	450.00
New 2011E	0.07	75.90	(224.50)	70.00	155.10	444.00
Old 2012E	0.23	82.30	(100.00)	130.00	162.20	310.00
New 2012E	0.25	77.00	(100.00)	130.00	162.20	302.00

Source: Raymond James Ltd., Thomson One

Platinum Group Metals Ltd. PTM-TSX**Rating: Outperform**

Current Price(Nov-01-11)	C\$1.39	Target Price (6-12 mos)	C\$2.80
52-Week Range	C\$2.79 - C\$0.96	Total Return to Target	101%
Market Capitalization (mln)	C\$247	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	177.6	Current Net Debt (mln)	-C\$71
Average Daily Volume (000s)	210	Enterprise Value (mln)	C\$175

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	3.10	nm	0.5x
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)	65.8	(20.7)	0.0	0.0	0.0
Old 2012E	(0.14)	29.4	(215.6)	202.8	0.0	0.0
New 2012E	(0.14)	39.2	(206.2)	202.8	0.0	0.0

Source: Raymond James Ltd., Thomson One

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Total Return (TR) Lower risk equities possessing dividend yields above that of the S&P 500 and greater stability of principal.

Growth (G) Low to average risk equities with sound financials, more consistent earnings growth, possibly a small dividend, and the potential for long-term price appreciation.

Aggressive Growth (AG) Medium or higher risk equities of companies in fast growing and competitive industries, with less predictable earnings and acceptable, but possibly more leveraged balance sheets.

High Risk (HR) Companies with less predictable earnings (or losses), rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and risk of principal.

Venture Risk (VR) Companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, and a substantial risk of principal.

Rating Distributions

	Coverage Universe Rating Distribution			Investment Banking Distribution		
	RJL	RJA	RJ LatAm	RJL	RJA	RJ LatAm
Strong Buy and Outperform (Buy)	75%	58%	38%	55%	14%	29%
Market Perform (Hold)	24%	37%	55%	28%	5%	3%
Underperform (Sell)	1%	5%	8%	0%	7%	0%

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Company Name	Disclosure
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Company Name	Disclosure
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