



# URANIUM REACTION

## China to restart nuclear approvals; German policy to cost US\$2.2 Trillion

### CHINA TO RESTART NUCLEAR PROJECT APPROVALS – BUT SLOWER

A Chinese national energy think tank believes that the nation will soon restart the approval process for nuclear projects in China. The National Energy Research Institute's ("NERI") Xiao Xinjian stated that China would restart the approvals this year but, "China will be cautious in pursuing nuclear power and is likely to approve only three or four projects each year." The NERI is affiliated with the National Development and Reform Commission.

If the NERI estimate is accurate, the reduction in approval rate to three to four would mark a notable reduction from the 14 reactors approved in 2008 and the six approved in 2009. None were approved in 2011.

NERI further predicts the six projects that had already received approval prior to Fukushima but were suspended after the incident will begin construction in the second half of the year. In fact, the organization believes that China will see a boom in nuclear project construction between 2013 and 2015.

China currently has 15 reactors operating, 26 under construction, 51 planned and 120 proposed. The 197 aggregate number of pending and potential reactors in China account for 35% of the 560 total around the world.

### GERMAN ENERGY POLICY TO COST US\$2.2 TRILLION

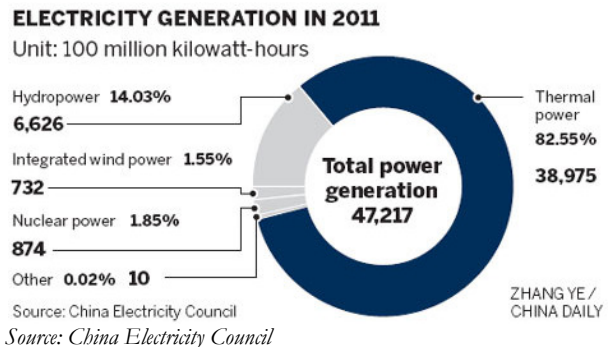
The cost of Germany's aggressive renewable energy revolution may be more than the value of the entire Brazilian economy in 2010, which was the fifth-largest at the time. According to Germany's own Siemens AG's energy division, the total cost of the German energy policy would cost US\$2.177 trillion, or 68% of Germany's 2010 gross domestic product.

The cost of the nuclear shutdown on its own was pegged between US\$14 - \$328 billion with the remainder of the cost stemming from the cost of investing in generation and transmission facilities. For example, the shutdown of nuclear power in Germany has caused the country to rush the completion of two 10 GWe fossil fuel plants, as well as the use of an oil-fuelled plant in Austria.

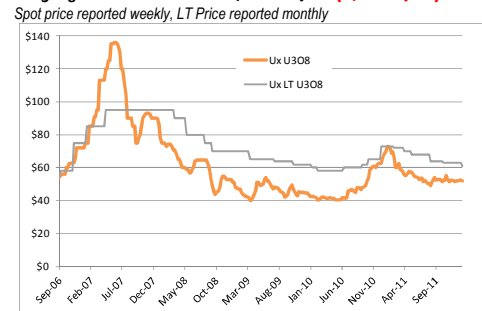
Germany plans to cut greenhouse gas emissions by 40% by 2020. However, some estimate that the carbon dioxide increase resulting from the permanent shutdown of the German nuclear reactor fleet will be 370 million tonnes.

We have long argued that the German decision to exit nuclear power lacked economic and common sense. These estimates appear to support our position.

Exhibit 1. China's 2011 Energy Mix



**U<sub>3</sub>O<sub>8</sub> Spot Price US\$52.00/lb (-\$0.50/lb)**  
**U<sub>3</sub>O<sub>8</sub> LT Price US\$61.00/lb (-\$2.00/lb)**



Source: Ux Consulting

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See disclosure and a description of our recommendation structure at the end of this report.

## JAPANESE PRIME MINISTER TO REDUCE NUCLEAR DEPENDENCY

Japan’s Prime Minister, Yoshihiko Noda, stated that Japan’s dependence on nuclear power must be reduced to the “maximum extent.” While not indicating a complete departure from nuclear power, Noda noted that, “as fossil fuel prices rise, greenhouse gas emissions must be reduced, and in the mid- to long-term, dependence on nuclear power must be reduced to the maximum extent, all the while avoiding the creation of a tight electricity supply and demand.”

As of January 27 only three reactors, Tomari-3, Takahama-3 and Kashiwazaki Kariwa-6, were in operation in Japan. 34 units remain shut for inspection while the remaining 17 units are shutdown either a result of the tsunami or, in the case of Hamaoka, at the request of the government.

It will be interesting to see the extent at which the Japanese government intends to scale back nuclear power use especially in light of figures being presented regarding the German situation.

### Exhibit 2. Japan Nuclear Reactor Map



Source: [modernsurvivalblog.com](http://modernsurvivalblog.com)

## **QUEENSLAND ELECTION CALLED – STATUS OF URANIUM MORATORIUM MAY CHANGE**

A state election has been called in Queensland, Australia for March 24. Queensland currently has a uranium mining moratorium in place – a ban that the incumbent Labour Party intends to maintain.

However, recent polls note that the Liberal Party is leading the Labour Party 43% to 39%. The former is expected to overturn the uranium ban should it be elected.

This serves as positive news for Paladin Energy (PDN-TSX) and its 82.1%-owned Summit Resources as their Valhalla and Skäl projects contain a resource of 90.7 M lbs of  $U_3O_8$  combined. Mega Uranium's (MGA-TSX) Ben Lomond, Georgetown, and Oasis projects collectively contain 17 MM lbs of  $U_3O_8$  in Queensland while Deep Yellow's (DYL-ASX) Mount Isa, Prospector, Ewen, Miranda, and Leichardt JV projects collectively contain resources of 4.8 M lbs of  $U_3O_8$ . Laramide's (LAM-TSX) Westmoreland project contains 51.9 M lbs of  $U_3O_8$ .

## **FISSION'S INFILL DRILLING AT J ZONE ENCOUNTERS MINERALIZATION AT SANDSTONE AND BASEMENT**

Fission Energy (FIS-TSXV, Buy (Speculative), \$1.05) has announced that four infill drill holes from its 2012 drilling campaign at J Zone have intersected mineralization of up to 14m in the sandstone above the unconformity and up to 17.5m in the basement.

A total of 10 holes were drilled in the western portion of J Zone where the recently released 43-101 compliant resource identified grades of 0.50%  $U_3O_8$ . Of them, seven intersected anomalous to strongly variable radioactivity at or near the unconformity and in the basement rocks, two holes were barren, and one hole was abandoned for technical reasons.

Hole WAT12-221 was drilled near the western extent of the J Zone and intersected 14m of strong variable radioactivity (maximum peak 9000 cps) from 226.5 – 240.5m in the sandstone above the unconformity (239.2m), and a second 8m wide mineralized intercept was intersected in the basement from 242.5 – 250.5m (max 5000 cps).

Hole WAT12-228 was drilled 20m south of Hole WAT11-208 (not mineralized), and intersected 14m of variable radioactivity (from 233.5 – 247.5m with maximum peak 5300cps) in the sandstone above the unconformity (245.0m) and 2.0 of stronger variable radioactivity (maximum peak 9540 cps) in the basement below the unconformity (264.5m-266.5m).

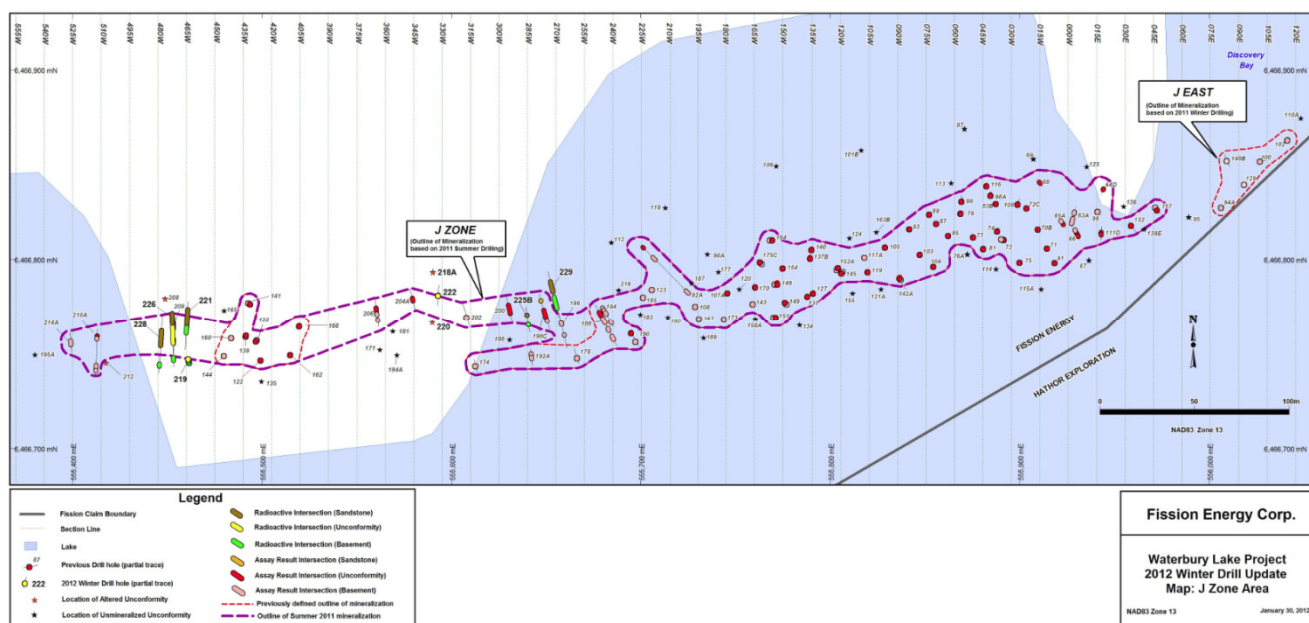
Hole WAT12-226, drilled 8m north of hole WAT11-209, intersected 9.5m of variable radioactivity (maximum peak 2,100 cps) in the sandstone above the unconformity (224.0m-233.5m), a wider 17.5m intercept of stronger variable radioactivity (maximum peak 3500 cps) beginning near the unconformity (235.5m-253.0m) and 3m of variable radioactivity (maximum peak 3,900 cps) in the basement rocks (266.0m-269.0m).

Hole WAT12-229, drilled approximately 10m north of Hole WAT11-196, intersected 13m of strongly variable radioactivity (maximum peak 4,600 cps) in the sandstone above the unconformity (202.0m-215.0m), and 14.5m of strongly

variable radioactivity (maximum peak 6,900 cps) at the unconformity, extending down to the basement rocks (222.0m – 236.5m).

Holes WAT12-221 and WAT12-229 both encountered cps readings that were notably higher than those of nearby holes that were drilled previously. This suggests the possibility of grade improvement from the 0.50% average U<sub>3</sub>O<sub>8</sub> grade encountered in the western portion of J Zone.

**Exhibit 3. J Zone drill plan**



Source: Fission Energy

**TOURNIGAN ENERGY’S PREFEASIBILITY ON KURISKOVA PLACES IT AMONG THE LOWEST COST PRODUCERS**

Tournigan Energy (TVC-TSXV) has received a Preliminary Feasibility Study (“PFS”) for its 100%-owned, 0.413%, 41.2 M lbs U<sub>3</sub>O<sub>8</sub> Kuriskova project located in Slovakia.

Highlights of the PFS include:

- IRR 30.8%, 1.9 year payback, \$277 million 8% NPV (Pre-Tax, base case US\$68/lb U<sub>3</sub>O<sub>8</sub> , US\$15/lb Mo)
- 94% increase of Indicated Resource to 28.5 million lbs of U<sub>3</sub>O<sub>8</sub> since Tournigan’s June 2009 Preliminary Economic Assessment
- 92% uranium recovery in PFS, increased from 90% in the PEA
- 62% increase in the uranium grade to the process plant to 0.408% U<sub>3</sub>O<sub>8</sub> in the PFS from 0.252% U<sub>3</sub>O<sub>8</sub> in PEA
- 26% lower life of mine operating costs in the PFS compared to the PEA. The PFS estimates US\$22.98/lb U<sub>3</sub>O<sub>8</sub> life of mine operating costs and US\$16.68/lb U<sub>3</sub>O<sub>8</sub> during the first 4 years of production. These are net of a molybdenum credit of about US\$1.27 per pound of U<sub>3</sub>O<sub>8</sub>
- 1.5 year decrease of preproduction construction period in PFS to 3 years compared to 4.5 years in the PEA

- The project can be developed as an underground mine/processing facility with a very small surface footprint
- The uranium can be extracted using conventional alkaline (non-acid) processing
- There are multiple exploration targets within the Kuriskova License area, with the potential to expand the resource base and extend project life.

Management expects to complete a feasibility study and environmental assessment study in 18-24 months. Permitting and construction are forecast to commence three years.

### **STRATHMORE ANNOUNCES STRATEGIC INVESTMENT BY KEPCO**

Strathmore Minerals (STM-TSX) has announced that it has entered into a strategic Definitive Agreement with Korea Electric Power Corporation ("KEPCO"), whereby KEPCO will subscribe for common shares of Strathmore with the proceeds to be used for the development of the company's Gas Hills Uranium properties in Wyoming. In addition, the agreement contains an off-take provision, whereby KEPCO has the right to purchase a portion of any future annual uranium production from Strathmore's properties, subject to pre-existing agreements. Future off-take uranium purchases shall be determined by KEPCO's equity ownership in Strathmore.

Strathmore will issue 14,586,182 common shares to KEPCO, at a price of C\$0.55/share, for total gross proceeds of US\$8 million. Upon completion of this financing, KEPCO will own approximately 13.9% of Strathmore. The proceeds will be used for a "Phase I" exploration and development program of the Gas Hills Beaver Rim area and for ongoing permitting activities on the Company's nearby lower Gas Hills properties. On completion of Phase I, KEPCO will have the right to participate in a "Phase II" development program, allowing KEPCO to earn up to a 40% interest in the Gas Hills Properties, for an additional \$32 million in expenditures, over the subsequent three years.

The Gas Hills Uranium District in Wyoming was the second largest uranium producing region in the United States, having produced 100 million pounds of uranium concentrate from 1957-1989. Strathmore controls over 34,000 acres of mineral claims in the Gas Hills, including approximately 16,000 acres in the relatively unexplored portion of the Gas Hills, known as "Beaver Rim", located to the south of the lower Gas Hills area. The Company has been advancing its mine permit application in the lower Gas Hills area for submittal to the State of Wyoming, in addition to a Source Materials License application to the US Nuclear Regulatory Commission.

Through its constellation of properties in New Mexico and Wyoming, Strathmore has 56.4 MM lbs of 43-101 compliant, attributable U<sub>3</sub>O<sub>8</sub>. Its flagship project is the 0.202%, 33.3 M lbs U<sub>3</sub>O<sub>8</sub> Roca Honda project located in New Mexico.

### **RIO TINTO ACCEPTS CHINESE OFFER FOR KALAHARI**

Rio Tinto (RIO-NYSE) has accepted China Guangdong Nuclear Power Corp's ("CGNPC") 243.55 pence per share bid for its 11.1% stake in Kalahari Minerals (KAH-LSE). The transaction values KAH at US\$996 M.

The acquisition of Rio Tinto’s stake in Kalahari moves CGNPC one step closer to its goal of acquiring Extract Resources (EXT-TSX), which Kalahari Minerals owns a 42.5% interest in. The Chinese company has now secured a 42% stake in Kalahari and is now just eight percentage points short of the 50% threshold that would trigger an offer for Extract under Australian securities rules.

Despite selling its position in Kalahari Minerals, Rio Tinto still owns 14.2% of Extract directly. It is unclear as to whether Rio Tinto will also sell this portion to CGNPC and spokespeople for the mining giant have stated that it will make this decision “in due course”. Rio Tinto does operate the 256 M lbs U<sub>3</sub>O<sub>8</sub> Rossing mine in Namibia and has explored opportunities to combine Extract’s 488.1 MM lbs U<sub>3</sub>O<sub>8</sub> Husab project.

**Exhibit 4. Husab project location**



Source: Extract Resources

**URANIUM ENERGY CORP COMPLETES URANIUM SALE**

Uranium Energy Corp (UEX-AMEX) has announced that it has completed its second uranium sale. A total of 60,000 lbs of U<sub>3</sub>O<sub>8</sub> was sold for US\$52/lb for gross proceeds of US\$3.12 M. The sale brings UEC’s total sales to 120,000 lbs.

As a result of this latest sale, the Company has fulfilled its Fiscal 2012 obligations under the multi-year uranium sales contract announced on June 14, 2011. The remaining obligations require the Company to deliver a total 200,000 pounds of U<sub>3</sub>O<sub>8</sub> from the Company’s Hobson processing facility during Fiscal 2013 and 2014, with the price to be based on published market price indicators at the time of delivery.

### URANIUM EQUITY BASKET CONTINUES TO OUTPERFORM DESPITE A DOWN WEEK

Our basket of highlighted uranium names gave back some of its gains from January 25 to February 2 and was down 3.6% on average. It underperformed the broader S&P/TSX Global Base Metals Index's loss of 1.4% over the same period.

Since we highlighted the names on August 24, the basket has posted a performance of 19.5% and has significantly outperformed the S&P/TSX Global Base Metals Index's return of 1.1% by almost 19 percentage points.

#### Exhibit 5. Performance of Highlighted Uranium Names

Company Name	Ticker	Weekly	Since Inception
Cameco	CCO	-1.7%	6.7%
Uranium One	UUU	-11.8%	-7.9%
Uranium Participation	U	0.7%	4.8%
Fission Energy	FIS	-4.8%	60.0%
Kivalliq Energy	KIV	-4.1%	42.4%
Energy Fuels	EFR	0.0%	11.3%
Average		-3.6%	19.5%
S&P TSX Global Base Metals Index		-1.4%	1.1%

Source: Versant Partners

### IF CASH IS KING

Uranium equities trading at the lowest multiples relative to their most recently reported balance sheet cash positions are the following:

#### Exhibit 6. Top 10 Uranium Companies - Price to Balance Sheet Cash

SYM	Exch	February 1, 2012								
		Company Name	Stage	Stock Price	Market Cap (MM)	Enterprise Value (MM)	Price/Cash	Cash (MM)	Shares O/S	
AIW	ASX	Australian American Mining Corporation Limited (ASX:AIW)	Pre-Feasibility	\$0.06	4.04	-0.37	0.9x	4.41	67.34	
CZQ	TSX	Continental Precious Minerals, Inc. (TSX:CZQ)	Exploration	\$0.34	17.60	0.22	1.0x	17.38	51.75	
EMX	ASX	Energia Minerals Limited (ASX:EMX)	Exploration	\$0.06	6.57	0.23	1.0x	6.34	109.50	
BKY	ASX	Berkeley Resources Ltd. (ASX:BKY)	Feasibility	\$0.37	64.49	12.24	1.2x	52.36	174.30	
YEL	TSXV	Macusani Yellowcake, Inc. (TSXV:YEL)	Exploration	\$0.17	18.32	4.53	1.3x	13.79	107.78	
ERA	ASX	Energy Resources of Australia Ltd. (ASX:ERA)	Production	\$1.42	270.85	79.34	1.4x	191.51	190.74	
TU	TSXV	Tigris Uranium Corp. (TSXV:TU)	Exploration	\$0.24	14.28	4.62	1.5x	9.66	59.49	
KRI	TSX	Khan Resources Inc. (TSX:KRI)	Feasibility	\$0.18	9.82	3.85	1.6x	5.97	54.53	
TVC	TSXV	Tournigan Energy Ltd. (TSXV:TVC)	Feasibility	\$0.10	19.37	9.12	1.9x	10.25	193.73	
EME	ASX	Energy Metals Limited (ASX:EME)	Exploration	\$0.39	59.97	30.83	2.1x	29.14	153.77	

Source: Versant Partners and Capital IQ

### EV/LB AVERAGES

The average enterprise value to pounds of in-situ uranium in the ground ratios are presented below. The data is separated based on development stage and shows the group average EV/Lb metric using 43-101/JORC compliant resources and "global resources", which are all resources of any level of confidence.

The average uranium EV/Lb valuation for uranium equities rose as the average 43-101/JORC compliant valuation increased to \$1.88/lb from \$1.83/lb last week (2.7%). The average for global resources rose to \$1.68/lb from \$1.64/lb or 2.4%.

#### Exhibit 7. EV/Lb Averages by Development Stage - This Week

Stage	# of Constituents	43-101/JORC EV/Lb Avg	Global Resource EV/Lb Avg
Producer	6	\$6.97	\$4.93
Developer	4	\$5.24	\$4.98
Feasibility	11	\$0.94	\$0.91
Pre-Feasibility	8	\$1.40	\$1.28
Exploration	31	\$1.05	\$0.98
	<b>60</b>	<b>\$1.88</b>	<b>\$1.68</b>

\*Results higher than three standard deviations are removed from the calculation of averages  
Source: Versant Partners

#### Exhibit 8. EV/Lb Averages by Development Stage – Last week

Stage	# of Constituents	43-101/JORC EV/Lb Avg	Global Resource EV/Lb Avg
Producer	6	\$7.17	\$5.09
Developer	4	\$4.76	\$4.51
Feasibility	10	\$1.03	\$1.00
Pre-Feasibility	9	\$1.29	\$1.19
Exploration	31	\$0.97	\$0.92
	<b>60</b>	<b>\$1.83</b>	<b>\$1.64</b>

\*Results higher than three standard deviations are removed from the calculation of averages  
Source: Versant Partners

Exhibit 9. Uranium Comparables

SYM	Exch	February 1, 2012 Company Name	All figures in \$CAD						Based on 43-101 JORC Resource		Based on Global Resource		Resources and Reserves (MM lbs)						
			Stage	Stock Price	Implied EV/LB Valuation	Upside to Market Implied Value	Market Cap (MM)	Enterprise Value (MM)	Price/Cash	MKT / LB	EV / LB	MKT / LB	EV / LB	Avg Grade	Total				
													P&P	M&I	Inferred	Historical	Total		
CCO	TSX	Cameco Corp. (TSX:CCO)	Production	\$23.45	\$18.91	-19.38%	9,256.18	9,279.41	7.8x	\$9.43	\$9.46	\$8.83	\$8.85	9.393%	484.04	141.65	355.67	67.28	1,048.64
DML	TSX	Denison Mines Corp. (TSX:DML)	Production	\$1.75	\$6.21	255.07%	673.16	618.60	12.3x	\$5.56	\$5.10	\$2.01	\$1.84	1.572%	2.87	78.80	39.51	214.11	335.29
ERA	ASX	Energy Resources of Australia Ltd. (ASX:ERA)	Production	\$1.42	\$25.24	1677.38%	270.85	79.34	1.4x	\$0.41	\$0.12	\$0.41	\$0.12	0.308%	246.20	272.64	144.74	0.00	663.59
PDN	TSX	Paladin Energy, Ltd. (TSX:PDN)	Production	\$1.96	\$3.80	94.02%	1,525.17	2,267.60	9.3x	\$3.12	\$4.65	\$2.92	\$4.34	0.078%	159.20	192.06	136.91	34.58	522.74
UEC	AMEX	Uranium Energy Corp. (AMEX:UEC)	Production	\$3.99	\$4.21	5.59%	300.29	277.70	12.7x	\$15.78	\$14.59	\$7.10	\$6.57	0.066%	0.00	6.53	12.50	23.24	42.27
UUU	TSX	Uranium One Inc. (TSX:UUU)	Production	\$2.55	\$2.24	-12.33%	2,440.86	2,589.51	6.6x	\$7.43	\$7.88	\$7.43	\$7.88	0.057%	47.97	153.23	127.35	0.00	328.54
AGS	ASX	Alliance Resources Ltd. (ASX:AGS)	Development	\$0.35	\$0.37	7.04%	119.41	83.28	3.3x	\$6.82	\$4.76	\$6.82	\$4.76	0.324%	0.00	8.00	9.50	0.00	17.50
EFR	TSX	Energy Fuels Inc. (TSX:EFR)	Development	\$0.35	\$0.86	146.37%	43.40	36.18	6.0x	\$3.53	\$2.94	\$2.28	\$1.90	0.207%	0.00	7.86	4.44	6.73	19.03
URZ	AMEX	Uranerz Energy Corp. (AMEX:URZ)	Development	\$2.80	\$1.85	-33.94%	215.68	173.24	5.1x	\$11.32	\$9.09	\$11.32	\$9.09	0.103%	0.00	15.72	3.34	0.00	19.06
URE	TSX	UR-Energy Inc. (TSX:URE)	Development	\$1.38	\$1.66	20.57%	143.08	114.30	5.0x	\$5.22	\$4.17	\$5.22	\$4.17	0.066%	0.00	23.72	3.71	0.00	27.43
ACB	ASX	A-Cap Resources Ltd. (ASX:ACB)	Feasibility	\$0.31	\$0.80	158.87%	62.03	49.45	4.9x	\$0.39	\$0.31	\$0.39	\$0.31	0.015%	0.00	50.20	107.60	0.00	157.80
BAN	TSX	Bannerman Resources Limited (TSX:BAN)	Feasibility	\$0.26	\$0.69	164.64%	60.95	58.65	5.2x	\$0.36	\$0.34	\$0.36	\$0.34	0.020%	0.00	118.96	51.12	0.00	170.08
BKY	ASX	Berkeley Resources Ltd. (ASX:BKY)	Feasibility	\$0.37	\$0.72	94.53%	64.49	12.24	1.2x	\$0.83	\$0.16	\$0.83	\$0.16	0.045%	0.00	34.90	43.15	0.00	78.05
EXT	ASX	Extract Resources Ltd. (ASX:EXT)	Feasibility	\$9.15	\$2.23	-75.67%	2,296.74	2,219.24	29.6x	\$4.48	\$4.32	\$4.48	\$4.32	0.046%	319.90	38.51	154.80	0.00	513.21
FSY	TSX	Forsys Metals Corp. (TSX:FSY)	Feasibility	\$0.73	\$1.27	73.58%	58.49	54.75	15.6x	\$0.56	\$0.53	\$0.56	\$0.53	0.014%	60.50	16.70	27.07	0.00	104.27
KRI	TSX	Khan Resources Inc. (TSX:KRI)	Feasibility	\$0.18	\$0.77	330.48%	9.82	3.85	1.6x	\$0.25	\$0.10	\$0.25	\$0.10	0.127%	30.68	6.61	1.39	0.00	38.69
MGA	TSX	Mega Uranium Ltd. (TSX:MGA)	Feasibility	\$0.33	\$0.25	-25.13%	84.84	58.20	3.2x	\$2.16	\$1.48	\$2.16	\$1.48	0.112%	0.00	34.56	4.76	0.00	39.32
STM	TSX	Strathmore Minerals Corp. (TSX:STM)	Feasibility	\$0.48	\$1.32	175.02%	43.17	33.27	2.3x	\$0.77	\$0.59	\$0.40	\$0.31	0.089%	0.00	36.85	19.51	50.50	106.87
TUE	TSXV	Titan Uranium Inc. (TSXV:TUE)	Feasibility	\$0.21	\$0.24	15.72%	27.26	24.84	11.3x	\$0.90	\$0.82	\$0.88	\$0.80	0.113%	0.00	30.40	0.00	0.65	31.05
TOE	ASX	Toro Energy Ltd (ASX:TOE)	Feasibility	\$0.11	\$0.08	-26.85%	106.14	75.44	3.5x	\$2.12	\$1.51	\$2.12	\$1.51	0.045%	0.00	25.84	24.21	0.00	50.05
TVC	TSXV	Tournigan Energy Ltd. (TSXV:TVC)	Feasibility	\$0.10	\$0.33	231.95%	19.37	9.12	1.9x	\$0.34	\$0.16	\$0.34	\$0.16	0.323%	0.00	32.24	25.40	0.00	57.64
AIW	ASX	Australian American Mining Corporation Limited (ASX:AIW)	Pre-Feasibility	\$0.06	\$0.32	434.93%	4.04	-0.37	0.9x	\$0.33	(\$0.03)	\$0.33	(\$0.03)	0.088%	0.00	0.00	12.31	0.00	12.31
BYU	TSXV	Bayswater Uranium Corp. (TSXV:BYU)	Pre-Feasibility	\$0.24	\$2.87	1097.34%	5.36	4.58	6.9x	\$0.25	\$0.21	\$0.12	\$0.10	0.083%	0.00	11.46	10.16	23.73	45.35
LAM	TSX	Laramide Resources Ltd. (TSX:LAM)	Pre-Feasibility	\$0.98	\$1.37	39.64%	66.50	64.49	33.1x	\$1.07	\$1.03	\$1.02	\$0.99	0.116%	0.00	43.26	19.07	2.70	65.03
PEN	ASX	Peninsula Energy Limited (ASX:PEN)	Pre-Feasibility	\$0.05	\$0.04	-18.40%	104.77	77.12	3.8x	\$2.53	\$1.86	\$2.53	\$1.86	0.043%	0.00	11.20	30.20	0.00	41.40
PWE	TSX	Powertech Uranium Corp. (TSX:PWE)	Pre-Feasibility	\$0.17	\$0.29	71.13%	17.56	20.91	3.4x	\$0.73	\$0.87	\$0.73	\$0.87	0.138%	0.00	17.06	6.85	0.00	23.91
RSC	TSX	Strateco Resources Inc. (TSX:RSC)	Pre-Feasibility	\$0.53	\$0.29	-45.52%	76.81	84.98	30.1x	\$2.84	\$3.15	\$2.15	\$2.37	0.413%	0.00	7.78	19.22	8.80	35.80
UEX	TSX	UEX Corp. (TSX:UEX)	Pre-Feasibility	\$0.90	\$0.65	-27.69%	182.76	173.91	20.7x	\$2.07	\$1.97	\$2.07	\$1.97	0.741%	0.00	72.77	15.49	0.00	88.25
UNX	ASX	Uranex Limited (ASX:UNX)	Pre-Feasibility	\$0.39	\$0.27	-31.85%	66.15	62.63	18.8x	\$2.22	\$2.11	\$2.22	\$2.11	0.014%	0.00	4.35	25.40	0.00	29.74
ABE	TSXV	Abitex Resources Inc. (TSXV:ABE)	Exploration	\$0.05	\$0.09	83.79%	4.75	2.95	2.6x	\$0.72	\$0.45	\$0.72	\$0.45	0.527%	0.00	1.96	4.63	0.00	6.59
AEK	ASX	Anatolia Energy Limited (ASX:AEK)	Exploration	\$0.13	\$0.16	23.03%	12.81	10.86	6.3x	\$0.98	\$0.83	\$0.98	\$0.83	0.117%	0.00	8.12	4.94	0.00	13.06
AAE	ASX	Aura Energy Limited (ASX:AAE)	Exploration	\$0.21	\$5.10	2427.22%	27.79	24.39	8.2x	\$0.04	\$0.04	\$0.04	\$0.04	0.016%	0.00	0.00	638.00	0.00	638.00
BLR	ASX	Black Range Minerals Ltd. (ASX:BLR)	Exploration	\$0.03	\$0.14	370.54%	22.15	13.56	2.6x	\$0.24	\$0.15	\$0.24	\$0.15	0.060%	0.00	39.75	51.18	0.00	90.93
CZQ	TSX	Continental Precious Minerals, Inc. (TSX:CZO)	Exploration	\$0.34	\$22.04	6381.46%	17.60	0.22	1.0x	\$0.02	\$0.00	\$0.02	\$0.00	0.019%	0.00	14.41	1,037.96	15.34	1,067.71
CXZ	AMEX	Crosshair Energy Corp. (AMEX:CXZ)	Exploration	\$0.53	\$0.62	16.11%	25.44	21.58	6.6x	\$1.09	\$0.93	\$1.04	\$0.88	0.048%	0.00	12.91	10.40	1.10	24.41
CUE	TSXV	Cue Resources Ltd (TSXV:CUE)	Exploration	\$0.07	\$0.09	22.58%	7.99	8.19	798.8x	\$0.84	\$0.86	\$0.84	\$0.86	0.043%	0.00	8.30	1.20	0.00	9.50
DYL	ASX	Deep Yellow Ltd. (ASX:DYL)	Exploration	\$0.13	\$0.12	-4.80%	146.58	132.81	10.6x	\$1.23	\$1.11	\$1.23	\$1.11	0.030%	0.00	39.01	80.57	0.00	119.58
EMX	ASX	Energia Minerals Limited (ASX:EMX)	Exploration	\$0.06	\$0.13	15.93%	6.57	0.23	1.0x	\$0.88	\$0.03	\$0.88	\$0.03	0.028%	0.00	0.00	7.46	0.00	7.46
EME	ASX	Energy Metals Limited (ASX:EME)	Exploration	\$0.39	\$0.31	-21.63%	59.97	30.83	2.1x	\$3.53	\$1.82	\$3.53	\$1.82	0.091%	0.00	4.90	12.08	0.00	16.98
FIS	TSXV	Fission Energy Corp. (TSXV:FIS)	Exploration	\$0.80	\$0.48	-40.06%	82.19	64.71	4.7x	\$2.72	\$2.14	\$2.72	\$2.14	0.353%	0.00	4.42	25.80	0.00	30.22
FTE	ASX	Forté Energy NL (ASX:FTE)	Exploration	\$0.05	\$0.03	-38.99%	34.78	25.76	3.9x	\$3.00	\$2.22	\$3.00	\$2.22	0.030%	0.00	0.00	11.60	0.00	11.60
JNN	TSXV	JNR Resources Inc. (TSXV:JNN)	Exploration	\$0.12	\$0.02	-83.78%	12.74	11.65	11.7x	\$2.12	\$1.86	\$13.72	\$12.54	0.090%	0.00	0.00	0.00	0.93	0.93
KIV	TSXV	Kivalliq Energy Corp. (TSXV:KIV)	Exploration	\$0.47	\$0.29	-37.97%	57.63	50.42	8.0x	\$2.12	\$1.86	\$2.12	\$1.86	0.690%	0.00	0.00	27.13	0.00	27.13
YEL	TSXV	Macusani Yellowcake, Inc. (TSXV:YEL)	Exploration	\$0.17	\$0.39	132.22%	18.32	4.53	1.3x	\$0.67	\$0.17	\$0.67	\$0.17	0.021%	0.00	10.37	16.97	0.00	27.34
MEY	ASX	Marenica Energy Ltd (ASX:MEY)	Exploration	\$0.02	\$0.15	632.44%	9.97	8.28	3.0x	\$0.15	\$0.12	\$0.15	\$0.12	0.017%	0.00	9.60	58.40	0.00	68.00
MAW	TSX	Mawson Resources Ltd. (TSX:MAW)	Exploration	\$1.61	\$2.75	71.06%	83.20	72.65	7.9x	\$5.44	\$4.75	\$0.66	\$0.58	0.031%	0.00	0.12	15.17	110.00	125.29
GEM	TSXV	Pele Mountain Resources Inc. (TSXV:GEM)	Exploration	\$0.13	\$0.38	194.75%	17.41	15.13	7.6x	\$0.37	\$0.32	\$0.37	\$0.32	0.045%	0.00	15.18	31.44	0.00	46.63
PIT	TSXV	Pitchblack Resources Ltd. (TSXV:PIT)	Exploration	\$0.14	\$1.41	908.54%	3.10	2.37	4.2x	\$0.11	\$0.08	\$0.11	\$0.08	0.057%	0.00	0.00	0.00	29.00	29.00
PXP	TSXV	Pitchstone Exploration Ltd. (TSXV:PXP)	Exploration	\$0.13	\$0.14	6.89%	5.88	3.91	3.0x	\$1.43	\$0.95	\$1.43	\$0.95	0.230%	0.00	0.00	4.10	0.00	4.10
RGT	TSX	Rockgate Capital Corp. (TSX:RGT)	Exploration	\$1.20	\$0.53	-55.89%	138.24	104.33	4.1x	\$5.37	\$4.05	\$5.37	\$4.05	0.107%	0.00	18.65	7.09	0.00	25.74
SMM	ASX	Summit Resources Ltd. (ASX:SMM)	Exploration	\$1.80	\$0.35	-80.48%	392.36	381.12	32.3x	\$6.31	\$6.13	\$6.31	\$6.13	0.075%	0.00	32.70	29.44	0.00	62.14
TU	TSXV	Tigris Uranium Corp. (TSXV:TU)	Exploration	\$0.24	\$0.73	204.00%	14.28	4.62	1.5x	\$0.45	\$0.14	\$0.45	\$0.14	0.105%	0.00	32.08	0.00	0.00	32.08
UWE	TSXV	U308 Corp. (TSXV:UWE)	Exploration	\$0.60	\$0.50	-16.79%	61.61	50.99	5.8x	\$1.59	\$1.32	\$1.59	\$0.35	0.081%	0.00	13.60	25.04	0.00	38.64
ULU	TSXV	Ultra Uranium Corp. (TSXV:ULU)	Exploration	\$0.04	\$0.17	316.85%	1.39	1.37	69.5x	\$0.25	\$0.25	\$0.25	\$0.25	0.063%	0.00	0.00	0.00	5.49	5.49
URC	TSXV	Uracan Resources, Ltd. (TSXV:URC)	Exploration	\$0.09	\$0.35	294.16%	11.95	11.07	13.6x	\$0.27	\$0.25	\$0.27	\$0.25	0.012%	0.00	6.86	37.10	0.00	43.95

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