

October 6, 2011

Cameco Corp.

CCO-TSX | CCJ-NYSE

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Company Comment

Uranium & Junior Exploration | Uranium

Drops Opex at Cigar, Sets Table for Roughrider

Event

Last night, CCO announced a non-binding MOU with its Cigar Lake JV (including 50% CCO and 37% Areva) to mill 100% of Cigar ore at McClean Lake mill (vs. the previous roughly 50/50 McClean/Rabbit split). Binding agreement with the McClean Lake JV (70% Areva, 22.5% Denison, etc) is expected by Nov-30-11.

Action

We continue to recommend buying the shares of CCO on a strategic industry position, solid balance sheet, positive cash flow and strong growth profile.

Analysis

- Opex and Capex implications.** A new technical report is expected early next year (with or prior to Feb-2012 AIF). Key revisions from the Mar-2010 Cigar report include: (i) lower cash costs by 20% (to \$18.60/lb from \$23.14/lb) and (b) higher capex by 21% (a C\$189 mln increase in CCO's attributable capex to C\$1.1 bln from C\$912 mln). High capex reflects surface freezing, general cost escalation, mill modification at McClean and mine plan improvements. Start-up remains mid-2013 (vs. our 2014E).
- Impact on Our Model - Minor.** The above capex guidance implies remaining capex as at Mar-2010 (date of last study) of C\$952 mln has increased by 40% to roughly C\$1,330 mln. Given our capex was already at C\$1,103 mln, we only need to adjust our estimate by 26% to a conservative C\$1,390 mln. Incorporating for lower cash costs, our NPV (8%) at Cigar increases by 5% to C\$1,021 mln (from C\$969 mln).
- The Real Implications.** It appears to us the more strategic reason for this move is to make room for Roughrider ore (which is destined for Rabbit assuming CCO's bid for HAT succeeds). Rabbit's capacity is currently 16Mlbs/yr and its only customer, CCO's Eagle Point mine, is expected to run out of ore in 2017E. With CCO's Millenium project starting up in 2018E at 6Mlbs/yr (RJ est), this appears to open up 10Mlbs/yr production for HAT's Roughrider (vs. our current LOM average of 4.8Mlbs/yr). This suggests CCO may be more willing to pay up for HAT, in our view.

Valuation

We are maintaining our Outperform rating and \$32.20 target. Our target implies a 1.4x P/NAV multiple to our NAVPS (8%) of \$22.31 (from \$22.18). See details on Page 3.

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS
	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	
Old 2011E	0.23A	0.18A	0.35	0.35	1.06	2,329	22.18
New 2011E	0.23A	0.18A	0.35	0.35	1.06	2,329	22.31
Old 2012E	nm	nm	nm	nm	1.47	2,525	NA
New 2012E	nm	nm	nm	nm	1.47	2,525	NA

Source: Raymond James Ltd., Thomson One

Rating & Target

Target Price (6-12 mos):	C\$32.20	Outperform 2
Current Price (Oct-05-11)	C\$20.34	
Total Return to Target	63%	
52-Week Range	C\$44.28 - C\$17.61	

Market Data

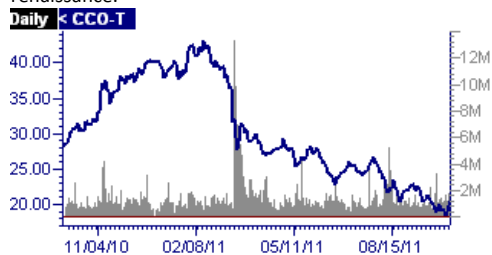
Market Capitalization (mln)	C\$7,811
Current Net Debt (mln)	C\$226
Enterprise Value (mln)	C\$8,037
Shares Outstanding (mln, basic)	394.7
Average Daily Volume (000s)	1,353
Dividend/Yield	C\$0.40/2.0%

Key Financial Metrics

	2010A	2011E	2012E
P/E	32.2x	19.3x	13.8x
P/NAV		0.9x	NA
CFPS			
Old	C\$1.29	C\$1.73	C\$2.01
New	C\$1.29	C\$1.73	C\$2.01
Working Capital (mln)			
Old	C\$1,968.6	C\$1,927.4	C\$2,089.5
New	C\$1,968.6	C\$1,927.4	C\$1,966.5
Capex (mln)			
Old	C\$(470.3)	C\$(517.2)	C\$(423.6)
New	C\$(470.3)	C\$(517.2)	C\$(546.6)
Long Term Debt (mln)			
Old	C\$940.3	C\$908.4	C\$858.4
New	C\$940.3	C\$908.4	C\$858.4
Production (Mlbs)			
Old	22.9	21.6	22.6
New	22.9	21.6	22.6
Cash Costs (US\$/lb)			
Old	US\$23.3	US\$27.6	US\$29.4
New	US\$23.3	US\$27.6	US\$29.4
Total Resource (Mlbs)			1,018.10
Shares Outstanding (mln, f.d.)			403.4

Company Description

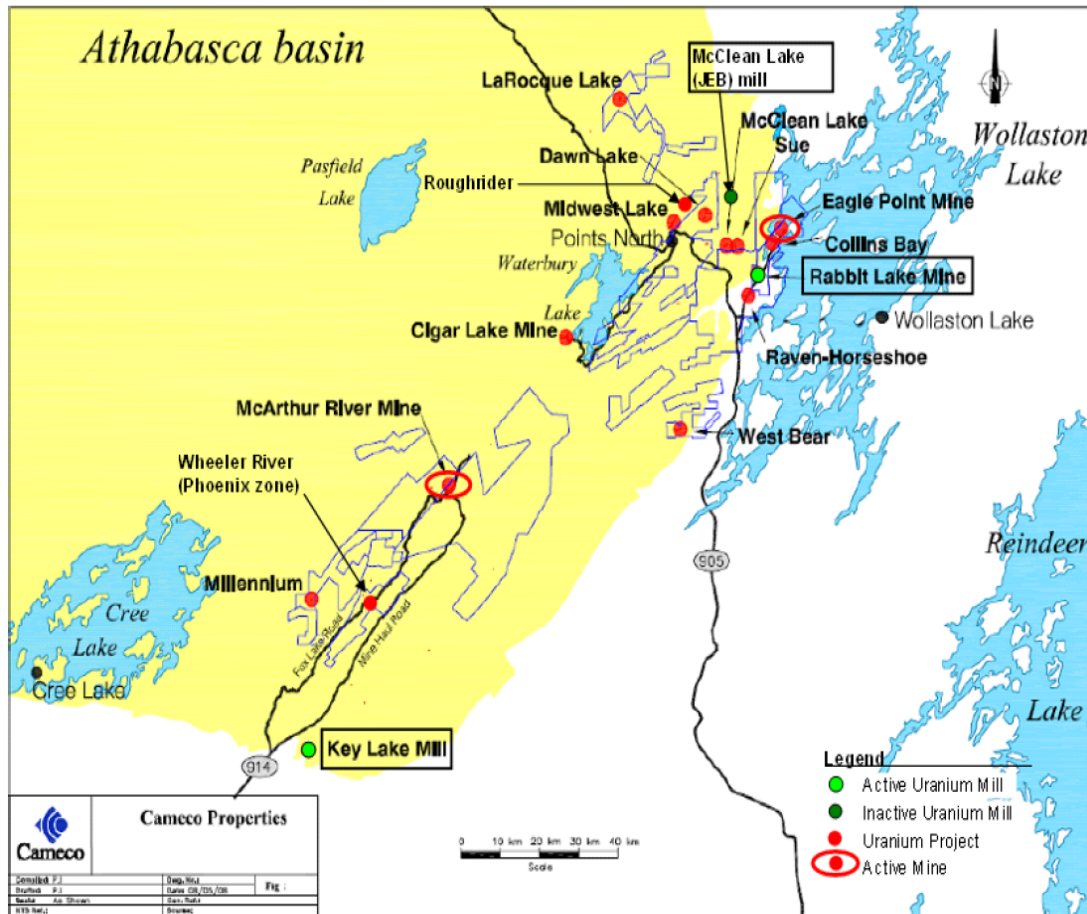
One of the largest, highest-grade & lowest-cost producers of uranium globally. Cameco is vertically integrated via fuel services and electricity generation, adding exposure to the burgeoning nuclear renaissance.



Background on Athabasca

On Aug-05-10, we published a note on the dynamics of uranium milling capacity in the Athabasca Basin (see INsight titled “Scarce Milling and Tailings Capacity in the Athabasca Basin...Implications for Future Mine Development”). The following are a few excerpts which we believe provide good background for CCO’s announcement yesterday.

Exhibit 1: Regional Map of Uranium Infrastructure, Athabasca Basin, Saskatchewan



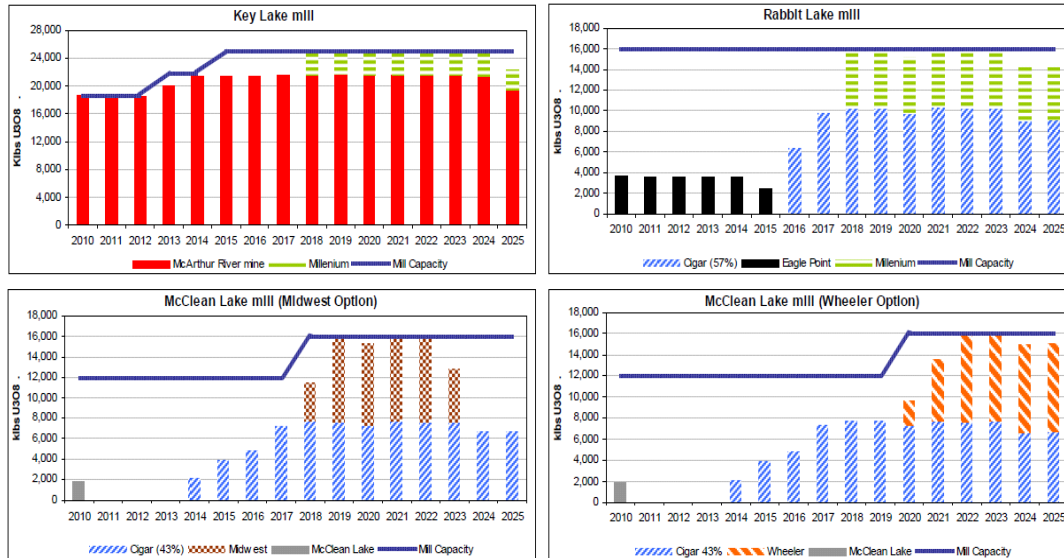
Source: Cameco Corp., Raymond James Ltd.

Exhibit 2: Summary of Uranium Mills in Saskatchewan, Canada

Item	Unit	Key Lake	Rabbit Lake	McClean
Status	-	Active	Active	Shut down
Ownership	%	83% CCO 17% Areva	100% CCO	70% Areva 22.5% DML 7.5% OURD
Capacity (current)	Mlbs/yr	18.7	16.0	12.0
Capacity (ramped)	Mlbs/yr	25.0	-	16.0
Production (2009A)	Mlbs/yr	18.5	3.8	3.6
Utilization	%	98.9%	23.8%	30.0%
Mines Sourced	-	McArthur	Eagle Point	Sue deposits
Started	Yr	1983	1975	1999
TMF facility	-	Deilmann pit	Rabbit Lake pit	JEB pit
Tailings Capacity	-	Limited (expansion req'd by '15E)	Limited (expansion req'd by '16E)	Sufficient for McClean & Cigar (Ph1)

Source: Raymond James Ltd., Company Disclosures

Exhibit 3: RJ Notional Schedule of Active mines and projects, Athabasca Basin (as of Aug-2010)



Source: Raymond James Ltd., Company Disclosures

Exhibit 4: Summary of Key Operations and Mine Development (as of Aug-2010)

Item	Unit	McArthur	Eagle Pt	Cigar	Midwest	Millenium	Roughrider	Wheeler
Status / Stage	-	Active	Active	Advanced dev't	Dormant dev't	Early dev't	Exploration	Exploration
Ownership	%	70% CCO 30% Areva	100% CCO	50% CCO 37% Areva 8% Idemitsu 5% TEPCO	69.16% Areva 25.17% DML 5.67% OURD	41.96% CCO 30.1% JCU 27.94% Areva	90% HAT 10% Terra	60% DML 30% CCO 10% JCU
Start up Year	year	2000A	1994A	2013E (guidance)	no guidance	2018E (guidance)	no guidance	2018E (guidance)
Depth below surface	m	500-640m	260-500m	410-450m	180-220m	615-730m	190-290m	~400m
Dimensions								
Length (strike)	m	1700m	n/a	1950m	600m (900m trend)	n/a	200m (400m trend)	~800m (1300m trend)
Width (horizontal)	m	~50m	n/a	60-100m	~50m	n/a	highly variable	15-30m
Thickness (vertical)	m	30m (Zn 2: 80m)	at least 250m	5m	8m	n/a	100m	~5m
Shape of body		Pods	n/a	tabular	flatlying, fault bounded	n/a	thin sheets / cigars/pods	tabular
Host rock		sandstone & basement	competent basement	at unconformity	at unconformity	basement	highly disturbed basement	at unconformity
Mining Type	-	complex u/g (raisebore/ boxhole)	conventional u/g (longhole stopping)	complex u/g (jet boring)	open pit	conventional u/g (longhole stopping)	open pit (+/- u/g) (RJ est)	complex u/g (jet/boxhole boring; RJ est)
Mill destination	-	Key Lake	Rabbit	McClean (43%)/ Rabbit(57%)	McClean	Key (or Rabbit)	McClean or Rabbit	McClean
Steady-State Prod'n								
Current	Mlbs/yr	18.7	3.6	nm	nm	nm	no guidance	no guidance
Ramped	Mlbs/yr	22.0	nm	18.0	no guidance	6.5-8.6	no guidance	no guidance
Global Resources								
Contained Metal	Mlbs	525.6	32.6	344.0	41.7	56.5	12.05	0
Grade	% U3O8	14.47%	0.74%	14.70%	5.47%	3.76%	2.75%	0
Cut-off	%	0.80%	n/a	2.0% (rez), 1.0% (res)	0.30%	n/a	0.06% (o/p), 0.10% (ug)	nm

Source: Raymond James Ltd., Company Disclosures

Valuation

Our target is predicated on a blended (50%, 40%, 10%) average of: (i) our NAVPS (8%) of \$22.31 (from \$22.18) and a P/NAV multiple of 1.4x (unch); (ii) our CFPS '12 of C\$2.01 and our 15x P/CF multiple; and (iii) our US\$14.75/lb takeout valuation applied to CCO's global attributable resource of 1.0 bln lbs. Our increased NAVPS reflects lower cash costs at Cigar Lake (as per above).

Appendix 1: Financial and Operational Snapshot of Cameco Corp.

Cameco Corporation

Rating:	OUTPERFORM 2	CCO-T	
6-12 Mth Target	C\$ 32.20	NAV	\$22.31
Projected Return:	59.2%	YR-END:	Dec 31

Investment Thesis

- Vertically integrated / diverse revenue streams (production, conversion, power generation)
- Exceptional exploration potential in the Athabasca Basin of Northern Saskatchewan
- Strong North American asset base with low sovereign risk

Key Attributes:

- One of World's largest uranium producers
- Controlling interest in the mammoth Cigar Lake and McArthur River uranium assets
- Owns the Port Hope UF6 Conversion facility - 1 of 4 in the western world
- 31.6% share in North America's largest power plant, Bruce Power, Ontario

Key Concerns

- Cost control and operational risk at Cigar Lake and McArthur

Reserve & Resource	Interest	Tonnes	Grade	U3O8	CCO Shre
Proven & Probable Reserves	(%)	('000)	(% U3O8)	(Mlbs)	(Mlbs)
McArthur River	70%	999	15.24%	335.5	234.2
Cigar Lake	50%	557	17.04%	209.3	104.7
Crow Butte	100%	1,204	0.12%	3.1	3.1
Gas Hills - Peach	100%	6,404	0.13%	19.0	19.0
Inkai	60%	80,627	0.07%	121.6	73.0
North Butte/Brown Ranch	100%	3,803	0.10%	8.2	8.2
Rabbit Lake	100%	1,518	0.76%	25.5	25.5
Smith Ranch-Highland	100%	3,951	0.09%	8.0	8.0
Key Lake	83%	62	0.51%	0.7	0.6
		99,125	0.33%	730.9	476.2

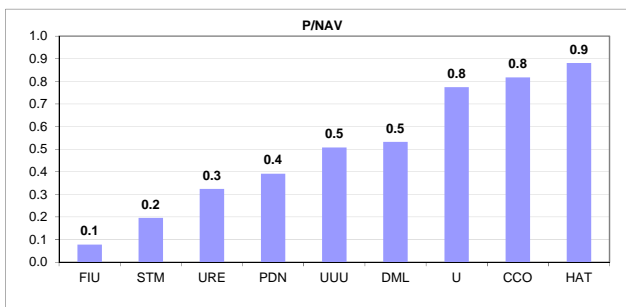
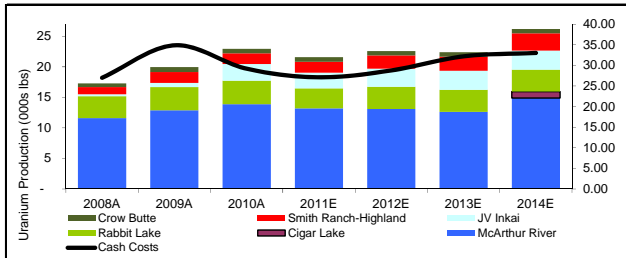
Measured & Indicated Resource	Interest	Tonnes	Grade	U3O8	CCO Shre
McArthur River	70%	108	7.09%	16.9	11.8
Cigar Lake	50%	24	2.27%	1.2	0.6
Crow Butte	100%	2,466	0.21%	11.2	11.2
Dawn Lake	57%	347	1.69%	12.9	7.4
Gas Hills - Peach	100%	3,382	0.08%	5.7	5.7
Smith Ranch-Highland	100%	15,986	0.06%	22.5	22.5
Inkai	60%	18,386	0.08%	30.5	18.3
Millennium	42%	508	4.55%	50.9	21.4
North Butte/Brown Ranch	100%	4,774	0.07%	7.4	7.4
Phoenix	30%	90	17.96%	35.6	10.7
Rabbit Lake	100%	348	0.52%	4.0	4.0
Ruby Ranch	100%	2,215	0.08%	4.1	4.1
Ruth	100%	1,081	0.09%	2.1	2.1
Shirley Basin	100%	1,727	0.12%	4.4	4.4
		56,883	0.23%	283.7	181.3

Inferred Resources	Interest	Tonnes	Grade	U3O8	CCO Shre
	62%	267,841	0.10%	585.4	360.7

Global Resources	Interest	Tonnes	Grade	U3O8	CCO Shre
	64%	423,850	0.17%	1,600.0	1,018.1

Note: Resources do not include Reserves
Source: Cameco Corp., Raymond James Ltd. Dec.31, 2010

Operating Summary	2008A	2009A	2010A	2011E	2012E
U3O8 (mln lb)	17.3	20.0	22.9	21.6	22.6
Cash Costs per lb Sold (\$/lb)	20.7	26.3	23.3	27.6	29.3
EV/Prodn U3O8	\$462	\$400	\$348	\$370	\$354



RAYMOND JAMES RESEARCH
Analyst: Bart Jaworski 604 659 8282



Reporting currency: **CDN**

6-Oct-11

Market Statistics	
Share Price	C\$ 20.23
52 Week High	44.28
52 Week Low	17.61
Market Cap. (mln)	7,985
Enterprise Value (mln)	8,211
Total model'd lb. in DCF (mln)	1018.1
Shares Basic (mln)	394.7
Shares Fully Diluted (mln)	403.4
Adj. Shares used in NAV calc (mln)	403.4
Avg Daily Volume:	1,258,540
Annualized Dividend	\$0.40
Div Yield %	1.98%

Financial Metrics	2008A	2009A	2010A	2011E	2012E
Cash (\$ mln)	269.2	1304.1	1259.7	1258.3	1297.4
Working capital (\$ mln)	771.0	1764.7	1968.6	1927.4	1966.5
Current ratio (x)	1.9	3.3	4.3	4.6	4.7
LT Debt (\$ mln)	1213.0	952.9	940.3	908.4	858.4
Common Equity (mln)	3514.9	4843.8	5216.3	4941.6	5363.8
Price/book (x)	1.01	1.07	1.04	1.09	1.04
LTD/(LTD + Equity)	25.7%	16.4%	15.3%	15.5%	13.8%
ROE	17%	11%	10%	8%	11%
ROIC	8%	7%	7%	6%	8%

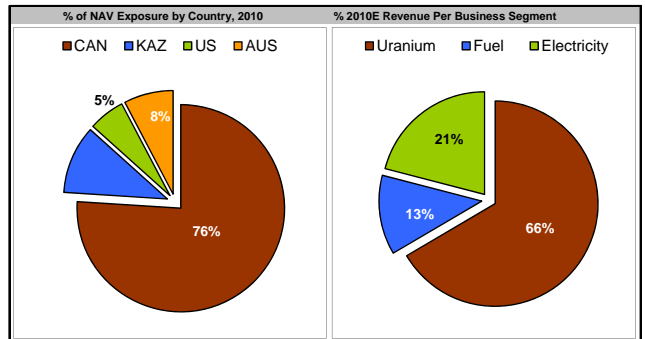
Earnings/Cash Flow	2008A	2009A	2010A	2011E	2012E
RJ Uranium Forecast US\$/lb	63.65	46.76	46.37	58.48	72.50
Revenue (\$mln)	2859.2	2315.0	2123.7	2329.1	2525.4
EBITDA (\$mln)	778.2	1041.6	783.2	661.5	842.7
EBITDA margin	27%	45%	37%	28%	33%
EV/EBITDA (x)	10.6	7.9	10.5	12.4	9.7
EBIT (\$mln)	484.9	801.0	531.6	430.1	609.2
Adj. Net earnings (\$mln)	589.0	521.4	514.7	416.7	580.0
Adj. EPS (\$/sh)	1.68	1.32	1.31	1.06	1.47
P/E (x)	12.0	15.3	15.5	19.2	13.8
Operating Cash Flow (\$mln)	708.3	690.1	507.1	683.4	793.5
CFPS (\$/sh)	2.02	1.76	1.29	1.73	2.01
P/CF (x)	10.0	11.5	15.7	11.7	10.1
Capex (\$mln)	-629.2	-392.7	-470.3	-517.2	-546.6

Valuation	C\$ mln	\$/share	% of Total Assets
Uranium Purchase/Sales	412	1.02	5%
McArthur River (DCF 8%) - 70%	3,038	7.53	34%
Cigar Lake (DCF 8%) - 50%	1,021	2.53	11%
JV Inkai (DCF 8%) - 60%	800	1.98	9%
Rabbit Lake (DCF 8%) - 100%	273	0.68	3%
Smith Ranch (DCF 8%) - 100%	328	0.81	3.6%
Crow Butte (DCF 8%) - 100%	96	0.24	1.1%
Development Projects	775	1.92	8.6%
Exploration & Investm Assets	642	1.59	7.1%
Fuel Services	365	0.90	4%
Bruce Power (31.6% - BPLP)	744	1.84	8%
	8,494	21.06	94%
Working Capital	1,888	4.68	21.0%
Additional Capital	258	0.64	2.9%
LT Liabilities	(933)	(2.31)	-10.4%
SG&A	(707)	(1.75)	-7.9%
Equity Dilution	0	0.00	0.0%
NAV	9,000	22.31	100.0%

8.0% Discount Rate

Valuation Measures	Blended Target Multiple	Current Multiple
Price/2011E NAVPS (x)	1.4	0.9
Price/2010A CFPS (x)	25.0	15.7

Target Price C\$: **C\$ 32.20**



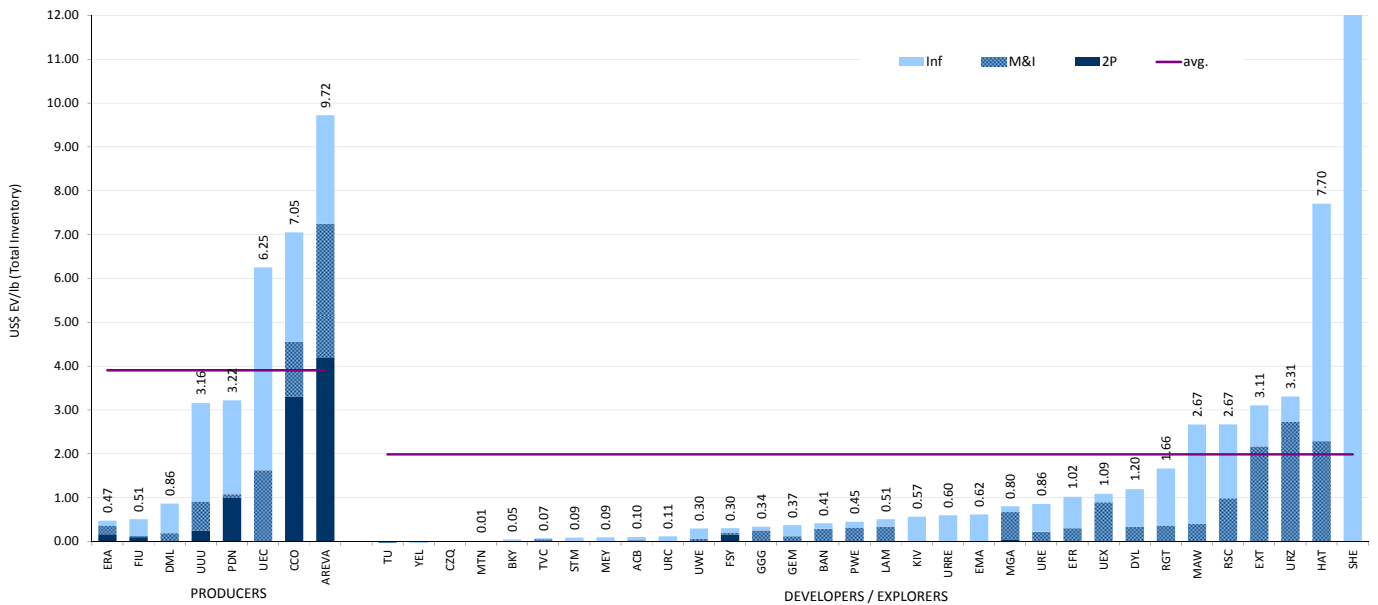
Source: Raymond James Ltd., Bloomberg, Thomson, CapitalIQ, Cameco Corp.

Appendix 2: Global Uranium Equity Comparison

Global Uranium Equity Comps 6-Oct-11		Bart Jaworski, P. Geo., 604.659.8282 David Sadowski, B.Sc., 604.659.8255									bart.jaworski@raymondjames.ca david.sadowski@raymondjames.ca						RAYMOND JAMES		
Spot Uranium (US\$/lb): \$52.75													Corporate Resources				EV/Res		
Spot Exchange (C\$/US\$): \$1.05		Share	Basic S/O	MC	Debt	Cash	Net Cash	EV	Principal	Region		2P	M+I	All	Grade	EV/2P	EV/M&I	EV/All	
		Exch.	Price (C\$)	(mln)	(C\$m)	(C\$m)	(C\$m)	(C\$m)	(C\$m)	(US\$m)		(Mlbs)	(Mlbs)	(Mlbs)	(%U3O8)	(US\$/lb)	(US\$/lb)	(US\$/lb)	
PRODUCERS																			
Areva SA	AREVA	ENXTPA	\$31.41	382.0	11,998	6,086	3,236	-2,850	14,164	McArthur River	Saskatchewan	629.4	1,085.9	1,457.0	0.12%	22.50	13.04	9.72	
Cameco Corp.	CCO	TSX	\$19.79	394.7	7,811	933	1,219	286	7,179	McArthur River	Saskatchewan	476.2	657.5	1,018.1	0.17%	15.08	10.92	7.05	
Denison Mines Corp.	DML	TSX	\$1.13	384.7	435	1	138	137	284	Wheeler River	Saskatchewan	0.4	72.2	328.8	0.08%	749.54	3.94	0.86	
Energy Resources of Australia Ltd.	ERA	ASX	\$2.91	190.7	555	0	192	192	347	Ranger	Australia	253.6	563.0	730.9	0.18%	1.37	0.62	0.47	
First Uranium Corporation	FIU	TSX	\$0.21	237.9	49	138	50	-88	130	Ezulwini	South Africa	49.2	61.5	256.3	0.02%	2.65	2.12	0.51	
Paladin Energy, Ltd.	PDN	TSX	\$1.25	834.6	1,043	817	117	-699	1,662	Langer Heinrich	Namibia	159.2	173.0	516.7	0.07%	10.44	9.61	3.22	
Uranium Energy Corp.	UEC	AMEX	\$2.73	72.3	197	0	32	32	158	Palangana	Texas	-	6.6	25.3	0.03%	-	24.08	6.25	
Uranium One Inc.	UUU	TSX	\$2.17	957.2	2,077	298	318	20	1,962	South Inkai	Kazakhstan	48.0	179.8	621.4	0.06%	40.90	10.91	3.16	
Weighted Average															28.70	11.82	7.78		
Straight Average															120.35	9.40	3.91		
DEVELOPERS/EXPLORERS																			
A-Cap Resources Ltd.	ACB	ASX	\$0.20	200.1	40	0	13	13	26	Lethlakane	Botswana	-	74.7	261.3	0.02%	-	0.35	0.10	
Bannerman Resources Limited	BAN	TSX	\$0.34	234.4	80	10	16	6	70	Etango	Namibia	-	119.0	170.1	0.02%	-	0.59	0.41	
Berkeley Resources Ltd.	BKY	ASX	\$0.35	158.9	56	0	52	3	18	Salamanca	Spain	-	23.0	73.2	0.04%	-	0.15	0.05	
Continental Precious Minerals, Inc.	CZQ	TSX	\$0.24	51.7	12	0	18	18	-5	Viken	Sweden	-	1,051.0	1,068.2	0.02%	-	-0.01	0.00	
Deep Yellow Ltd.	DYL	ASX	\$0.13	1,127.5	142	0	11	11	124	Omahola	Namibia	-	29.1	104.1	0.03%	-	4.28	1.20	
Energy and Minerals Australia	EMA	ASX	\$0.10	387.9	39	0	1	1	36	Mulgá Rocks	Australia	-	-	58.7	0.05%	-	-	0.62	
Energy Fuels Inc.	EFR	TSX	\$0.26	124.0	32	0	9	9	22	Whirlwind	Colorado	-	6.4	21.7	0.20%	-	3.42	1.02	
Extract Resources Ltd.	EXT	TSX	\$7.01	251.0	1,760	0	89	89	1,594	Husab	Namibia	-	358.3	513.1	0.04%	-	4.45	3.11	
Forsys Metals Corp.	FSY	TSX	\$0.54	80.1	43	0	7	7	34	Valencia	Namibia	60.5	77.2	114.4	0.01%	0.57	0.45	0.30	
Greenland Minerals and Energy	GGG	ASX	\$0.47	310.9	147	0	24	24	118	Kvanebjerg	Greenland	-	263.5	350.0	0.03%	-	0.45	0.34	
Hathor Exploration Ltd.	HAT	TSX	\$3.87	125.3	485	0	17	17	446	Roughrider	Saskatchewan	-	17.2	57.9	4.73%	-	25.94	7.70	
Kiviqliq Energy Corp.	KIV	TSXV	\$0.22	122.0	27	0	18	18	8	Lac Cinquante	Nunavut	-	-	14.2	0.79%	-	-	0.57	
Laramide Resources Ltd.	LAM	TSX	\$0.71	67.9	48	0	14	14	33	Westmoreland	Australia	-	43.3	65.0	0.10%	-	0.76	0.51	
Macusani Yellowcake, Inc.	YEL	TSXV	\$0.12	107.4	13	0	14	14	-1	Colibri	Peru	-	10.4	27.3	0.02%	-	-0.09	-0.04	
Marathon Resources Limited	MTN	ASX	\$0.08	92.2	7	0	7	7	1	Mount Gee	Australia	-	6.2	69.0	0.06%	-	0.09	0.01	
Marenica Energy Ltd	MEY	ASX	\$0.03	425.7	12	2	3	2	10	Marenica	Namibia	-	9.8	110.6	0.01%	-	1.06	0.09	
Mawson Resources Ltd.	MAW	TSX	\$1.21	51.6	62	0	1	1	59	Rompas	Finland	-	3.3	22.0	0.05%	-	17.94	2.67	
Mega Uranium Ltd.	MGA	TSX	\$0.23	257.1	59	0	4	4	53	Lake Maitland	Australia	3.7	54.7	65.7	0.03%	14.26	0.96	0.80	
Pele Mountain Resources Inc.	GEM	TSXV	\$0.16	133.9	21	0	3	3	17	Eco Ridge	Ontario	-	15.2	46.6	0.04%	-	1.14	0.37	
Powertech Uranium Corp.	PWE	TSX	\$0.09	103.3	9	8	7	-1	10	Centennial	U.S.	-	16.2	22.8	0.10%	-	0.63	0.45	
Rockgate Capital Corp.	RGT	TSX	\$0.92	108.0	99	0	51	51	46	Falea	Mali	-	6.1	27.8	0.11%	-	7.60	1.66	
Strateco Resources Inc.	RSC	TSX	\$0.38	144.9	55	6	5	-2	54	Matoush	Quebec	-	7.5	20.2	0.58%	-	7.25	2.67	
Strathmore Minerals Corp.	STM	TSX	\$0.36	89.9	32	0	22	22	9	Roca Honda	New Mexico	-	22.9	106.4	0.07%	-	0.40	0.09	
Stonehenge Metals Limited	SHE	ASX	\$0.04	49,580.8	2,096	0	3	3	1,996	Daejon	South Korea	-	-	65.0	0.03%	-	-	30.71	
Tigris Uranium Corp.	TU	TSXV	\$0.19	45.6	8	0	10	10	-1	Crown Point	New Mexico	-	34.5	34.5	0.09%	-	-0.04	-0.04	
Tournigan Energy Ltd.	TVC	TSXV	\$0.08	193.7	15	0	12	12	3	Kuriskova	Slovakia	-	28.5	41.2	0.34%	-	0.10	0.07	
U308 Corp.	UWE	TSXV	\$0.32	102.7	33	0	16	16	16	Kurupung	Guyana	-	12.1	54.2	0.03%	-	1.33	0.30	
UEX Corp.	UEX	TSX	\$0.53	203.1	108	0	14	14	90	Shea Creek	Saskatchewan	-	67.8	82.5	0.40%	-	1.32	1.09	
Uranac Resources, Ltd.	URC	TSXV	\$0.07	132.8	9	0	4	4	5	North Shore	Quebec	-	-	44.0	0.01%	-	-	0.11	
Uranerz Energy Corp.	URZ	TSX	\$1.49	76.7	114	0	48	48	63	Nichols Ranch	Wyoming	-	15.7	19.1	0.10%	-	4.01	3.31	
Uranium Resources, Inc.	URRE	NASDAQ	\$0.77	93.5	72	0	8	8	61	Kingsville Dome	New Mexico	-	-	102.1	0.14%	-	-	0.60	
UR-Energy Inc.	URE	TSX	\$0.91	103.6	94	0	31	31	60	Lost Creek	Wyoming	-	18.1	70.1	0.05%	-	3.32	0.86	
Weighted Average															8.85	7.45	14.04		
Straight Average															7.42	3.37	1.99		

Source: Company reports, CapitalIQ, UxC, TradeTech, Raymond James Ltd.

Notes: R = Research restricted; Enterprise Value (EV) = market capitalization + net debt; "All" resource category may include inferred and historic, non-43-101 compliant resources; Average is weighted by EV (US\$)
 Uranium Price Forecast '09A=US\$46.76/lb, '10A=US\$46.37/lb, '11E=US\$58.48/lb, '12E=US\$72.50/lb, '13E=US\$80.00/lb, '14E=US\$75.00/lb, '15E=US\$70.00/lb
 C\$/US\$ Price Forecast '09A=0.88, '10A=0.97, '11E=1.02, '12E=1.02, '13E=1.02, '14E=1.02, '15E=1.02, Long Term=1.02
 U\$/Rand Price Forecast '09A=8.43, '10A=7.32, '11E=6.82, '12E=7.08, '13E=7.50, '14E=7.75, '15E=7.75, Long Term=7.75



Company Citations

Company Name	Ticker	Exchange	Currency	Closing Price	RJ Rating	RJ Entity
Hathor Exploration Limited	HAT	TSX	C\$	3.87	2	RJ LTD.

Notes: Prices are as of the most recent close on the indicated exchange and may not be in US\$. See Disclosure section for rating definitions. Stocks that do not trade on a U.S. national exchange may not be approved for sale in all U.S. states. NC=not covered.

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	Coverage Universe Rating Distribution			Investment Banking Distribution		
	RJL	RJA	RJ LatAm	RJL	RJA	RJ LatAm
Strong Buy and Outperform (Buy)	77%	58%	39%	61%	15%	32%
Market Perform (Hold)	22%	37%	53%	36%	5%	3%
Underperform (Sell)	1%	5%	8%	0%	5%	0%

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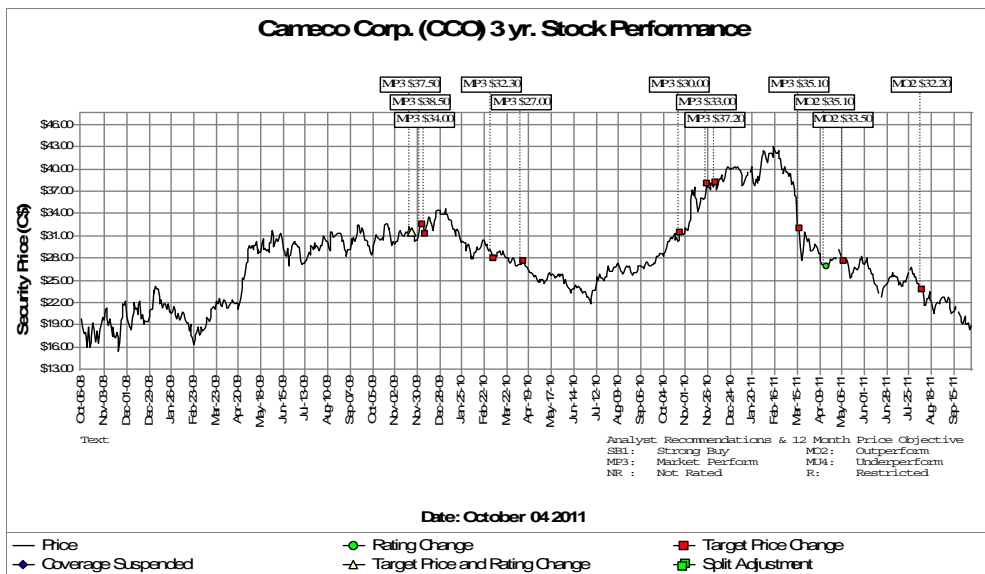
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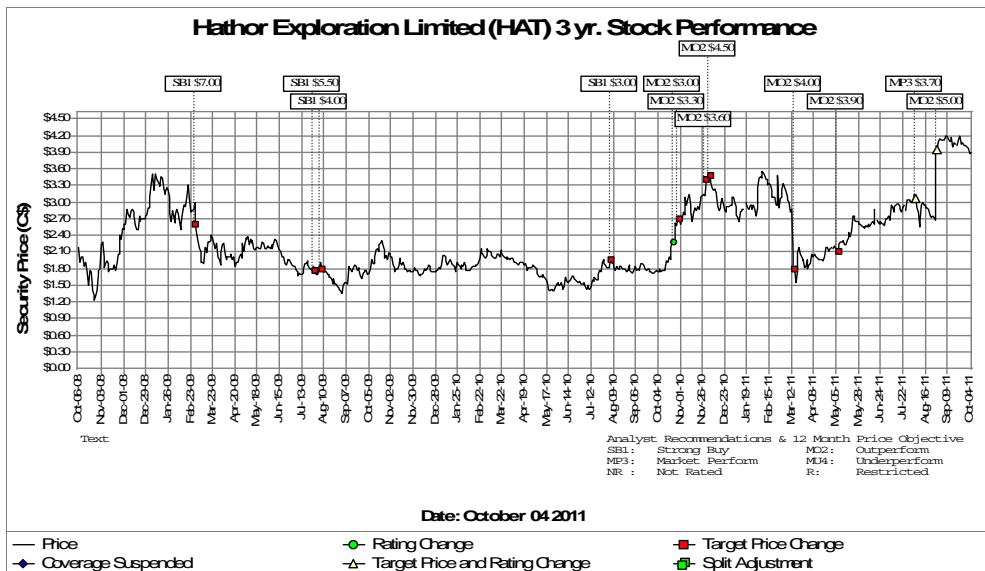
Target Prices: The information below indicates our target price and rating changes for CCO stock over the past three years.



Update Date	Closing Price	Target Price	Rating
Aug-05-11	23.76	32.20	2
May-06-11	27.68	33.50	2
Apr-15-11	26.92	35.10	2
Mar-16-11	32.07	35.10	3
Dec-07-10	38.28	37.20	3
Nov-25-10	38.18	33.00	3
Oct-25-10	31.58	30.00	3
Apr-09-10	27.63	27.00	3
Mar-03-10	28.10	32.30	3
Dec-09-09	31.32	34.00	3
Dec-04-09	32.65	38.50	3
Nov-23-09	31.42	37.50	3

Valuation Methodology: We value Cameco Corp. on a comparative basis by applying a blended average of historic P/NAV, P/CF and \$/lb multiples to our company NAVPS estimate, future cash flow projection and current resources tally, respectively.

The information below indicates target price and rating changes for other subject companies included in this research.



Update Date	Closing Price	Target Price	Rating
Aug-30-11	3.95	5.00	2
Aug-04-11	3.06	3.70	3
May-06-11	2.12	3.90	2
Mar-16-11	1.78	4.00	2
Dec-07-10	3.47	4.50	2
Dec-01-10	3.40	3.60	2
Oct-29-10	2.70	3.30	2
Oct-22-10	2.29	3.00	2
Aug-05-10	1.95	3.00	1
Aug-06-09	1.80	4.00	1
Jul-29-09	1.76	5.50	1
Mar-03-09	2.42	6.10	1
Mar-02-09	2.59	7.00	1

Valuation Methodology: We value Hathor Exploration Ltd. on a comparative basis by applying a historic P/NAV to our company NAVPS estimate. Our multiple reflects significant exploration upside.

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Risks - Hathor Exploration Ltd.

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