

Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Overviews per December 31, 2008

| Uraniumletter International's Peer Group of the world's top-20 Uranium Companies | | | | | | | | | |
|--|--------------|--------------|--------------|----------------|--------------|--------------|---------------------------------|------------------------|--------------|
| December 31, 2008 | | | | | | | | | |
| Trade symbol | | Share price | | Change in % | 12 months | | Net shares issued million | Market cap. million | |
| Location of Listing | | Year end | | | H | L | | | |
| | | 2008 | 2007 | | | | | | |
| France (1) | | | | | | | | | |
| Euronext Paris | | Euro | Euro | | Euro | Euro | | | Euro |
| AREVA | FR0004275832 | 350.00 | 785.00 | -55 | 820.00 | 315.20 | 35.4 | 12,390.0 | |
| Canada (12) | | | | | | | | | |
| | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | | Cdn\$ |
| Cameco Corporation | CCO TSX | 21.05 | 39.57 | -47 | 44.38 | 14.33 | 365.7 | 7,698.0 | |
| Uranium One | UUU TSX | 1.79 | 8.83 | -80 | 9.61 | 0.60 | 469.6 | 840.6 | |
| Forsys Metals | FSY TSX | 5.88 | 3.41 | 72 | 6.19 | 2.00 | 77.2 | 453.9 | |
| Denison Mines | DML TSX | 1.46 | 8.89 | -84 | 9.60 | 0.69 | 190.0 | 277.4 | |
| First Uranium | FIU TSX | 1.83 | 9.45 | -81 | 11.22 | 1.02 | 131.1 | 239.9 | |
| Hathor Exploration | HAT TSX.V | 2.90 | 0.69 | 320 | 4.40 | 0.46 | 82.3 | 238.7 | |
| Mega Uranium ** | MGA TSX | 0.77 | 3.40 | -77 | 3.59 | 0.39 | 187.3 | 144.2 | |
| Aurora Energy Resources | AXU TSX | 1.80 | 13.53 | -87 | 13.96 | 0.83 | 73.3 | 131.9 | |
| UEX | UEX TSX | 0.66 | 6.61 | -90 | 7.58 | 0.45 | 183.7 | 121.2 | |
| Strateco Resources | RSC TSX | 0.59 | 2.95 | -80 | 3.15 | 0.40 | 119.3 | 70.4 | |
| Ur-Energy ** | URE TSX | 0.69 | 3.54 | -81 | 3.60 | 0.34 | 93.2 | 64.3 | |
| Laramide Resources | LAM TSX | 0.98 | 6.34 | -85 | 7.10 | 0.57 | 62.5 | 61.3 | |
| <i>Total</i> | | | | | | | | 10,341.8 | |
| United States (-) | | | | | | | | | |
| Australia (7) | | | | | | | | | |
| | | A\$ | A\$ | | A\$ | A\$ | | | A\$ |
| Energy Resources of Australia | ERA ASX | 19.00 | 19.50 | -3 | 24.95 | 9.35 | 190.7 | 3,623.3 | |
| Paladin Energy | PDN ASX | 2.48 | 6.79 | -63 | 7.11 | 1.63 | 614.0 | 1,522.7 | |
| Extract Resources | EXT ASX | 1.32 | 1.08 | 22 | 1.48 | 0.55 | 212.7 | 280.8 | |
| Bannerman Resources | BMN ASX | 0.86 | 3.63 | -76 | 3.74 | 0.23 | 151.3 | 130.1 | |
| Deep Yellow | DYL ASX | 0.11 | 0.37 | -70 | 0.41 | 0.10 | 1121.2 | 123.3 | |
| Alliance Resources ** | AGS ASX | 0.40 | 1.32 | -70 | 1.68 | 0.29 | 273.9 | 109.6 | |
| Toro Energy ** | TOE ASX | 0.10 | 0.45 | -78 | 0.46 | 0.09 | 555.8 | 55.6 | |
| <i>Total</i> | | | | | | | | 5,845.4 | |

** individually featured as Special Situation

Geographical overview of major uranium development and exploration companies

(market capitalization in million dollars as per December 31, 2008)

| Canada (5) | | United States (5) | | Australia (6) | |
|---------------------|--------------|--------------------------|--------------|---|--------------|
| | Cdn\$ | | US\$ | | A\$ |
| Hathor Exploration | 239 | Ur-Energy | 53 | Alliance Resources | 110 |
| Aurora Energy | 132 | Uranium Resources | 43 | Toro Energy | 56 |
| UEX | 121 | Uranerz | 34 | Energy Metals | 47 |
| Strateco Resources | 70 | Western Uranium | 33 | Energy & Minerals Australia | 39 |
| Terra Ventures | 31 | Peninsula Minerals | 13 | Mindax | 35 |
| | | | | | Cdn\$ |
| | | | | Mega Uranium * | 144 |
| | | | | Laramide Resources ** | 61 |
| | | | | | |
| Namibia (5) | | South Africa (1) | | Europe (3) | |
| | A\$ | | Cdn\$ | | A\$ |
| Extract Resources | 281 | First Uranium | 240 | Greenland Minerals and Energy (Greenland) | 45 |
| Bannerman Resources | 130 | | | | Cdn\$ |
| Deep Yellow | 123 | | | Cont.Precious Metals (Sweden) | 22 |
| | Cdn\$ | Mongolia (2) | | Tournigan Energy (Slovakia) | 21 |
| Forsys Metals | 428 | Khan Resources | 23 | | |
| Xemplar Energy | 27 | Western Prospector | 19 | | |

* also major assets in Canada

** also major assets in US

Overview of uranium production and exploration companies

| December 31, 2008 | <i>Trade symbol</i> | | <i>Share price</i> | | <i>Change</i> | <i>12 months</i> | | <i>Net shares</i> | <i>Market</i> |
|-----------------------------------|---------------------|-------|--------------------|-----------------|---------------|------------------|--------------|-------------------|----------------|
| | | | <i>Year end</i> | <i>Year end</i> | <i>in %</i> | <i>H</i> | <i>L</i> | <i>issued</i> | <i>cap.</i> |
| | | | <i>2008</i> | <i>2007</i> | | | | <i>million</i> | <i>million</i> |
| Location of Listing | | | | | | | | | |
| AREVA | Euronext Paris | | Euro | Euro | | Euro | Euro | | Euro |
| | FR0004275832 | | 350.00 | 785.00 | -55 | 820.00 | 315.20 | 35.4 | 12,390.0 |
| Canada | | | | | | | | | |
| | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ |
| <i>Producers:</i> | | | | | | | | | |
| Cameco Corporation | CCO | TSX | 21.05 | 39.57 | -47 | 44.38 | 14.33 | 365.7 | 7,698.0 |
| Uranium One | UUU | TSX | 1.79 | 8.83 | -80 | 9.61 | 0.60 | 469.6 | 840.6 |
| Denison Mines | DML | TSX | 1.46 | 8.89 | -84 | 9.60 | 0.69 | 190.0 | 277.4 |
| <i>Development / Exploration:</i> | | | | | | | | | |
| Hathor Exploration | HAT | TSX.V | 2.90 | 0.69 | 320 | 4.40 | 0.46 | 82.3 | 238.7 |
| Aurora Energy Resources | AXU | TSX | 1.80 | 13.53 | -87 | 13.96 | 0.83 | 73.3 | 131.9 |
| UEX | UEX | TSX | 0.66 | 6.61 | -90 | 7.58 | 0.45 | 183.7 | 121.2 |
| Stratco Resources | RSC | TSX | 0.59 | 2.95 | -80 | 3.15 | 0.40 | 119.3 | 70.4 |
| Terra Ventures ** | TAS | TSX.V | 0.62 | 0.38 | 63 | 1.03 | 0.20 | 50.4 | 31.2 |
| Uracan Resources | URC | TSX.V | 0.22 | 0.79 | -72 | 0.80 | 0.12 | 90.6 | 19.9 |
| Crosshair Expl. & Mining | CXX | TSX | 0.19 | 2.18 | -91 | 2.25 | 0.09 | 94.9 | 18.0 |
| CanAlaska Uranium ** | CVV | TSX.V | 0.12 | 0.41 | -71 | 0.44 | 0.05 | 137.7 | 16.5 |
| Titan Uranium ** | TUE | TSX.V | 0.25 | 0.72 | -65 | 0.99 | 0.11 | 52.8 | 13.2 |
| Bayswater Uranium | BAY | TSX.V | 0.08 | 0.82 | -90 | 1.00 | 0.05 | 145.9 | 11.7 |
| Alberta Star ** | ASX | TSX.V | 0.11 | 0.58 | -81 | 0.66 | 0.09 | 104.7 | 11.5 |
| Fission Energy Corp | FIS | TSX.V | 0.21 | 0.75 | -72 | 1.64 | 0.09 | 42.1 | 8.8 |
| Pitchstone Exploration | PXP | TSX.V | 0.26 | 2.07 | -87 | 2.27 | 0.14 | 33.4 | 8.7 |
| Santoy Resources ** | SAN | TSX.V | 0.09 | 0.79 | -89 | 0.56 | 0.05 | 92.7 | 8.3 |
| RPT Uranium | RPT | TSX.V | 0.07 | 0.24 | -71 | 0.36 | 0.05 | 117.0 | 8.2 |
| Midland Exploration | MD | TSX.V | 0.43 | 0.57 | -25 | 0.84 | 0.21 | 18.5 | 8.0 |
| Pele Mountain | GEM | TSX.V | 0.09 | 0.42 | -79 | 0.53 | 0.06 | 84.1 | 7.6 |
| Triex Minerals | TXM | TSX.V | 0.37 | 2.49 | -85 | 2.89 | 0.17 | 20.0 | 7.4 |
| North American Gem | NAG | TSX.V | 0.07 | 0.12 | -42 | 0.65 | 0.05 | 105.2 | 7.4 |
| Azimet Exploration | AZM | TSX.V | 0.43 | 4.31 | -90 | 4.60 | 0.19 | 16.8 | 7.2 |
| Red Dragon Resources | DRA | TSX.V | 0.10 | 0.35 | -71 | 0.42 | 0.05 | 68.6 | 6.9 |
| Waseco Resources | WRI | TSX.V | 0.22 | 0.18 | 22 | 0.42 | 0.05 | 30.3 | 6.7 |
| NWT Uranium | NWT | TSX.V | 0.05 | 0.56 | -91 | 0.62 | 0.02 | 126.1 | 6.3 |
| Silver Spruce Resources | SSE | TSX.V | 0.13 | 0.68 | -81 | 0.94 | 0.05 | 48.3 | 6.3 |
| UNOR Inc | UNI | TSX.V | 0.04 | 0.22 | -82 | 0.25 | 0.03 | 142.0 | 5.7 |
| Trigon Uranium | TEL | TSX.V | 0.09 | 0.20 | -55 | 0.77 | 0.05 | 63.0 | 5.7 |
| Melkior Resources | MKR | TSX.V | 0.06 | 0.37 | -84 | 0.43 | 0.04 | 85.3 | 5.1 |
| Cash Minerals | CHX | TSX.V | 0.04 | 0.42 | -90 | 0.52 | 0.02 | 117.2 | 4.7 |
| Purepoint Uranium Group | PTU | TSX.V | 0.06 | 0.46 | -87 | 0.51 | 0.04 | 73.3 | 4.4 |
| Northern Continental | NCR | TSX.V | 0.08 | 0.30 | -73 | 0.43 | 0.06 | 51.8 | 4.1 |
| Commander Resources ** | CMD | TSX.V | 0.05 | 0.22 | -77 | 0.24 | 0.03 | 79.5 | 4.0 |
| Forum Uranium ** | FDC | TSX.V | 0.05 | 0.47 | -89 | 0.56 | 0.03 | 77.2 | 3.9 |
| Ditem Exploration | DIT | TSX.V | 0.08 | 0.74 | -89 | 0.87 | 0.03 | 46.3 | 3.7 |
| Uranium North Resources ** | UNR | TSX.V | 0.09 | 0.50 | -82 | 0.65 | 0.04 | 37.2 | 3.3 |
| Uravan Minerals | UVN | TSX.V | 0.12 | 0.69 | -83 | 0.90 | 0.11 | 26.7 | 3.2 |
| Bonaventure Enterprises | BVT | TSX.V | 0.03 | 0.36 | -92 | 0.41 | 0.02 | 95.5 | 2.9 |
| Anglo-Canadian Uranium | URA | TSX.V | 0.07 | 0.20 | -65 | 0.28 | 0.03 | 40.1 | 2.8 |
| Star Uranium | SUV | TSX.V | 0.04 | 0.21 | -81 | 0.27 | 0.02 | 67.0 | 2.7 |
| Delta Uranium | DUR | TSX | 0.08 | 0.87 | -91 | 0.88 | 0.03 | 29.1 | 2.3 |
| Solitaire Minerals | SLT | TSX.V | 0.02 | 0.18 | -89 | 0.34 | 0.01 | 114.1 | 2.3 |
| Otish Energy | OEI | TSX.V | 0.04 | 0.29 | -86 | 0.33 | 0.02 | 55.8 | 2.2 |
| Consolidated Abaddon Res. | ABN | TSX.V | 0.05 | 0.26 | -43 | 0.26 | 0.04 | 44.2 | 2.2 |
| Magnum Uranium ** | MM | TSX.V | 0.09 | 0.89 | -90 | 0.97 | 0.07 | 22.3 | 2.0 |

**** individually featured as Special Situation**

Overview of uranium production and exploration companies

| December 31, 2008 | <i>Trade symbol</i> | | <i>Share price</i> | | <i>Change in %</i> | <i>12 months</i> | | <i>Net shares issued million</i> | <i>Market cap. million</i> |
|-----------------------------------|---------------------|-------|--------------------|-------------|------------------------|------------------|--------------|--|------------------------------------|
| Canada (continuation) | | | <i>Year end</i> | <i>2008</i> | | <i>H</i> | <i>L</i> | | |
| | | | <i>2008</i> | <i>2007</i> | | <i>Cdn\$</i> | <i>Cdn\$</i> | | |
| <i>Development / Exploration:</i> | | | | | | | | | |
| Thelon Ventures | THV | TSX.V | 0.03 | 0.11 | -73 | 0.17 | 0.01 | 64.4 | 1.9 |
| Universal Uranium | UUL | TSX.V | 0.04 | 0.54 | -93 | 0.56 | 0.02 | 47.0 | 1.9 |
| WestCan Uranium | WCU | TSX.V | 0.03 | 0.08 | -63 | 0.19 | 0.02 | 61.9 | 1.9 |
| Thunder Sword Resources | THU | TSX.V | 0.09 | 0.21 | -57 | 0.40 | 0.04 | 20.5 | 1.8 |
| Max Resource ** | MXR | TSX.V | 0.08 | 0.70 | -89 | 0.75 | 0.07 | 21.5 | 1.7 |
| Blue Sky Uranium | BSK | TSX.V | 0.05 | 0.50 | -90 | 0.63 | 0.03 | 33.8 | 1.7 |
| Gravity West Mining | GRW | TSX.V | 0.02 | 0.24 | -92 | 0.39 | 0.02 | 84.4 | 1.7 |
| Ucore Uranium | UCU | TSX.V | 0.04 | 0.69 | -94 | 0.78 | 0.03 | 42.0 | 1.7 |
| Uranium Bay Resources | UBR | TSX.V | 0.02 | 0.16 | -88 | 0.19 | 0.01 | 82.4 | 1.6 |
| Boss Power | BPU | TSX.V | 0.04 | 0.69 | -94 | 0.55 | 0.04 | 40.7 | 1.6 |
| ESO Uranium ** | ESO | TSX.V | 0.03 | 0.39 | -92 | 0.41 | 0.02 | 54.0 | 1.6 |
| Nova Uranium | NUC | TSX.V | 0.07 | 0.24 | -71 | 0.25 | 0.03 | 22.8 | 1.6 |
| RJK Explorations ** | RJX.A | TSX.V | 0.04 | 0.14 | -71 | 0.51 | 0.03 | 39.3 | 1.6 |
| Hawk Uranium | HUI | TSX.V | 0.03 | 0.27 | -89 | 0.33 | 0.02 | 51.6 | 1.5 |
| Bluerock Resources | BRD | TSX.V | 0.03 | 0.69 | -96 | 0.90 | 0.01 | 47.0 | 1.4 |
| Cooper Minerals ** | CQ | TSX.V | 0.03 | 0.45 | -93 | 0.47 | 0.03 | 44.0 | 1.3 |
| Aldershot Resources | ALZ | TSX.V | 0.02 | 0.13 | -85 | 0.16 | 0.01 | 65.2 | 1.3 |
| Target Expl. and Mining | TEM | TSX.V | 0.10 | 0.74 | -86 | 0.84 | 0.08 | 12.2 | 1.2 |
| Stikine Gold | SKY | TSX.V | 0.03 | 0.11 | -73 | 0.13 | 0.03 | 38.7 | 1.2 |
| Rodinia Minerals | RM | TSX.V | 0.05 | 0.57 | -89 | 1.55 | 0.05 | 22.7 | 1.1 |
| Quest Uranium | QUC | TSX.V | 0.06 | - | - | 0.40 | 0.04 | 19.0 | 1.1 |
| Majescor Resources | MJX | TSX.V | 0.11 | 0.14 | -21 | 2.75 | 0.05 | 9.9 | 1.1 |
| Int.Kirkland Minerals ** | IKI | TSX.V | 0.04 | 0.09 | -56 | 0.22 | 0.02 | 20.8 | 0.8 |
| Icon Industry | ICN | TSX.V | 0.04 | 0.55 | -93 | 0.66 | 0.04 | 20.3 | 0.8 |
| Int.Montoro Resources ** | IMT | TSX.V | 0.03 | 0.25 | -88 | 0.35 | 0.02 | 24.0 | 0.7 |
| Atomic Minerals | ATL | TSX.V | 0.02 | 0.23 | -91 | 0.25 | 0.02 | 31.7 | 0.6 |
| Great Bear Uranium | GBR | CNSX | 0.02 | 0.21 | -90 | 0.26 | 0.01 | 28.0 | 0.6 |
| Uranium City Resources | UCR | TSX.V | 0.01 | 0.26 | -96 | 0.29 | 0.01 | 49.7 | 0.5 |
| Belmont Resources | BEA | TSX.V | 0.02 | 0.13 | -85 | 0.17 | 0.01 | 23.9 | 0.5 |
| Global Uranium ** | GU | TSX.V | 0.02 | 0.15 | -87 | 0.18 | 0.02 | 22.7 | 0.5 |
| Mesa Uranium | MSA | TSX.V | 0.04 | 0.20 | -80 | 2.25 | 0.03 | 9.1 | 0.4 |
| New Horizon Uranium | NHU | TSX.V | 0.01 | 0.48 | -98 | 0.55 | 0.01 | 16.3 | 0.2 |

**** individually featured as Special Situation**

Overview of uranium production and exploration companies

| <i>December 31, 2008</i> | | Trade symbol | | Share price | | Change in % | 12 months | | Net shares issued million | Market cap. million |
|-----------------------------------|------------|---------------------|--------------|--------------------|--------------|------------------------|------------------|----------------|--|------------------------------------|
| U.S. | | Year end | | H | L | | Cdn\$ | Cdn\$ | | |
| | | 2008 | 2007 | | | | | | | |
| <i>Development / Exploration:</i> | | US\$ | US\$ | | | US\$ | US\$ | | | US\$ mln |
| Uranium Resources | URRE OTCBB | 0.77 | 12.48 | -94 | 12.85 | 0.36 | 55.9 | 43.0 | | |
| Uranerz | URZ AMEX | 0.62 | 2.68 | -77 | 3.70 | 0.40 | 55.5 | 34.4 | | |
| Uranium Energy ** | UEC AMEX | 0.31 | 3.06 | -90 | 4.00 | 0.16 | 46.4 | 14.4 | | |
| Uranium Star | URST OTCBB | 0.05 | 0.22 | -77 | 0.24 | 0.02 | 71.6 | 3.6 | | |
| Yellowcake Mining | YCKM OTCBB | 0.03 | 0.60 | -95 | 1.25 | 0.03 | 51.4 | 1.5 | | |
| American Uranium | ACUC OTCBB | 0.10 | 1.01 | -90 | 52.90 | 0.08 | 1.0 | 0.1 | | |
| | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ | | |
| Ur-Energy ** | URE TSX | 0.69 | 3.54 | -81 | 3.60 | 0.34 | 93.2 | 64.3 | | |
| Western Uranium | WUC TSX.V | 0.59 | 2.39 | -75 | 2.50 | 0.45 | 56.4 | 33.3 | | |
| Strathmore Minerals | STM TSX.V | 0.31 | 2.21 | -86 | 2.47 | 0.16 | 72.4 | 22.4 | | |
| Powertech Uranium | PWE TSX | 0.32 | 1.48 | -78 | 1.65 | 0.17 | 55.4 | 17.7 | | |
| Energy Fuels | EFR TSX | 0.23 | 1.41 | -84 | 1.80 | 0.11 | 52.6 | 12.1 | | |
| Uranium Power | UPC TSX.V | 0.08 | 0.47 | -83 | 0.55 | 0.07 | 98.2 | 7.9 | | |
| | | A\$ | A\$ | | A\$ | A\$ | | A\$ mln | | |
| Peninsula Minerals | PEN ASX | 0.02 | 0.04 | -50 | 0.05 | 0.01 | 960.7 | 19.2 | | |
| White Canyon Uranium | WCU ASX | 0.10 | - | - | 0.25 | 0.06 | 183.1 | 18.3 | | |
| Black Range Minerals | BLR ASX | 0.03 | 0.13 | -77 | 0.13 | 0.01 | 604.2 | 18.1 | | |
| WildHorse Energy | WHE ASX | 0.09 | 1.25 | -93 | 1.34 | 0.05 | 93.1 | 8.4 | | |
| | | pence | pence | | pence | pence | | £ mln | | |
| Vane Minerals | VML AIM | 2.62 | 17.50 | -85 | 17.50 | 2.38 | 190.1 | 5.0 | | |

**** individually featured as Special Situation**

Overview of uranium production and exploration companies

| December 31, 2008 | | <i>Trade symbol</i> | | <i>Share price</i> | | <i>Change in %</i> | <i>12 months</i> | | <i>Net shares issued million</i> | <i>Market cap. million</i> |
|-----------------------------------|-----|---------------------|-------|--------------------|------------|------------------------|------------------|------------|--|------------------------------------|
| | | <i>Year end</i> | | <i>H</i> | | | <i>L</i> | | | |
| Australia | | | | <i>A\$</i> | <i>A\$</i> | | | <i>A\$</i> | <i>A\$</i> | <i>A\$ mln</i> |
| <i>Producer:</i> | | | | | | | | | | |
| Energy Resources of Australia | ERA | ASX | 19.00 | 19.50 | -3 | 24.95 | 9.35 | 190.7 | 3,623.3 | |
| <i>Development / Exploration:</i> | | | | | | | | | | |
| Alliance Resources ** | AGS | ASX | 0.40 | 1.32 | -70 | 1.68 | 0.29 | 273.9 | 109.6 | |
| Toro Energy ** | TOE | ASX | 0.10 | 0.45 | -78 | 0.46 | 0.09 | 555.8 | 55.6 | |
| Energy Metals Ltd. | EME | ASX | 0.40 | 3.65 | -89 | 1.55 | 0.32 | 117.1 | 46.8 | |
| Energy & Minerals Australia | EMA | ASX | 0.17 | - | - | 0.85 | 0.17 | 231.7 | 39.4 | |
| Mindax x | MDX | ASX | 0.27 | 0.12 | 125 | 0.51 | 0.09 | 129.1 | 34.9 | |
| Marathon Resources | MTN | ASX | 0.38 | 2.39 | -84 | 2.25 | 0.19 | 76.0 | 28.9 | |
| Fusion Resources x | FSN | ASX | 0.40 | 0.98 | -59 | 1.15 | 0.21 | 48.8 | 19.5 | |
| Pepinnini Minerals | PNN | ASX | 0.27 | 1.18 | -77 | 1.20 | 0.20 | 68.0 | 18.4 | |
| Thundelarra Explorations xx | THX | ASX | 0.12 | 0.45 | -73 | 0.58 | 0.06 | 113.9 | 13.7 | |
| Fission Energy Ltd. | FIS | ASX | 0.11 | 0.11 | 0 | 0.22 | 0.05 | 119.3 | 13.1 | |
| Uranex NL | UNX | ASX | 0.15 | 0.86 | -83 | 0.88 | 0.11 | 83.5 | 12.5 | |
| Scimitar Resources | SIM | ASX | 0.23 | 0.67 | -66 | 0.71 | 0.10 | 48.1 | 11.1 | |
| Uranium Equities | UEQ | ASX | 0.05 | 0.20 | -75 | 0.29 | 0.05 | 190.4 | 9.5 | |
| U3O8 Ltd. | UTO | ASX | 0.12 | 0.36 | -67 | 0.40 | 0.06 | 74.3 | 8.9 | |
| Globe Metals and Mining | GBE | ASX | 0.13 | 0.43 | -70 | 0.58 | 0.09 | 68.2 | 8.9 | |
| Yellow Rock Resources | YRR | ASX | 0.04 | 0.17 | -76 | 0.22 | 0.04 | 208.5 | 8.3 | |
| Northern Uranium | NTU | ASX | 0.16 | 0.58 | -72 | 0.60 | 0.10 | 50.6 | 8.1 | |
| Monaro Mining | MRO | ASX | 0.08 | 0.77 | -90 | 0.89 | 0.07 | 90.9 | 7.3 | |
| Aura Energy | AEE | ASX | 0.17 | 0.40 | -58 | 0.44 | 0.11 | 42.3 | 7.2 | |
| Crossland Uranium Mines | CUX | ASX | 0.06 | 0.19 | -68 | 0.25 | 0.05 | 115.9 | 7.0 | |
| Encounter Resources | ENR | ASX | 0.08 | 0.17 | -53 | 0.50 | 0.07 | 68.6 | 5.5 | |
| Uranium Exploration Australia | UXA | ASX | 0.06 | 0.30 | -80 | 0.32 | 0.03 | 88.8 | 5.3 | |
| Southern Uranium | SNU | ASX | 0.04 | 0.20 | -80 | 0.21 | 0.03 | 115.0 | 4.6 | |
| Magna Mining | MAN | ASX | 0.01 | 0.02 | -50 | 0.02 | 0.01 | 424.6 | 4.2 | |
| Atom Energy | AXY | ASX | 0.04 | 0.19 | -79 | 0.22 | 0.03 | 90.6 | 3.6 | |
| Stellar Resources | SRZ | ASX | 0.04 | 0.24 | -83 | 0.32 | 0.03 | 85.0 | 3.4 | |
| Drake Resources | DRK | ASX | 0.08 | 0.22 | -64 | 0.26 | 0.05 | 36.9 | 3.0 | |
| Alara Uranium | AUQ | ASX | 0.03 | 0.13 | -77 | 0.20 | 0.03 | 80.5 | 2.4 | |
| NuPower | NUP | ASX | 0.05 | 0.28 | -82 | 0.32 | 0.04 | 47.2 | 2.4 | |
| Bondi Mining | BOM | ASX | 0.04 | 0.35 | -89 | 0.32 | 0.02 | 58.9 | 2.4 | |
| Oklo Uranium | OKU | ASX | 0.02 | 0.18 | -88 | 0.17 | 0.02 | 97.0 | 2.1 | |
| Uramet Minerals | URM | ASX | 0.03 | 0.12 | -75 | 0.33 | 0.02 | 65.0 | 2.0 | |
| UraniumSA | USA | ASX | 0.03 | 0.22 | -86 | 0.27 | 0.02 | 62.2 | 1.9 | |
| Southern Cross Exploration | SXX | ASX | 0.02 | 0.06 | -67 | 0.08 | 0.02 | 56.0 | 1.1 | |
| <i>Cdn\$ mln</i> | | | | | | | | | | |
| Mega Uranium ** | MGA | TSX | 0.77 | 3.40 | -77 | 3.59 | 0.39 | 187.3 | 144.2 | |
| Laramide Resources | LAM | TSX | 0.98 | 6.34 | -85 | 7.10 | 0.57 | 62.5 | 61.3 | |
| Pancontinental Uranium | PUC | TSX.V | 0.08 | 0.59 | -86 | 0.66 | 0.06 | 49.8 | 4.0 | |

x take-over bid by Paladin Energy, major uranium producer in [Namibia](#) (Langer Heinrich mine) as per December 1, 2008 as an important addition to Paladin's portfolio of uranium exploration projects in [Mt.Isa region in Queensland](#)

x also significant iron, copper and gold prospects

xx also significant nickel prospects

** individually featured as Special Situation

Overview of uranium production and exploration companies

December 31, 2008

| | <i>Trade symbol</i> | | <i>Share price</i> | | <i>Change</i> | <i>12 months</i> | | <i>Net shares</i> | <i>Market</i> |
|-----------------------------------|---------------------|-------|--------------------|--------------|---------------|------------------|--------------|-------------------|------------------|
| | | | <i>Year end</i> | | <i>in %</i> | <i>H</i> | <i>L</i> | <i>issued</i> | <i>cap.</i> |
| | | | <i>2008</i> | <i>2007</i> | | | | <i>million</i> | <i>million</i> |
| Other countries: AFRICA | | | | | | | | | |
| South Africa | | | | | | | | | |
| | | | <i>Cdn\$</i> | <i>Cdn\$</i> | | <i>Cdn\$</i> | <i>Cdn\$</i> | | <i>Cdn\$ mln</i> |
| <i>Producer:</i> | | | | | | | | | |
| Uranium One | UUU | TSX | 1.79 | 8.83 | -80 | 9.61 | 0.60 | 469.6 | 840.6 |
| <i>Development / Exploration:</i> | | | | | | | | | |
| First Uranium | FIU | TSX | 1.83 | 9.45 | -81 | 11.22 | 1.02 | 131.1 | 239.9 |
| | | | <i>£</i> | <i>£</i> | <i>£</i> | <i>£</i> | <i>£</i> | | <i>£ mln</i> |
| Brinkley Mining | BRM | AIM | 0.014 | 0.05 | -72 | 0.09 | 0.01 | 356.3 | 5.0 |
| | | | <i>A\$</i> | <i>A\$</i> | | <i>A\$</i> | <i>A\$</i> | | <i>A\$ mln</i> |
| Namibia | | | | | | | | | |
| <i>Producers:</i> | | | | | | | | | |
| Paladin Energy | PDN | ASX | 2.48 | 6.79 | -63 | 7.11 | 1.63 | 614.0 | 1,522.7 |
| | | | <i>A\$</i> | <i>A\$</i> | | <i>A\$</i> | <i>A\$</i> | | <i>A\$ mln</i> |
| <i>Development / Exploration:</i> | | | | | | | | | |
| Extract Resources | EXT | ASX | 1.32 | 1.08 | 22 | 1.48 | 0.55 | 212.7 | 280.8 |
| Bannerman Resources | BMN | ASX | 0.86 | 3.63 | -76 | 3.74 | 0.23 | 151.3 | 130.1 |
| Deep Yellow | DYL | ASX | 0.11 | 0.37 | -70 | 0.41 | 0.10 | 1121.2 | 123.3 |
| West Australian Metals | WME | ASX | 0.08 | 0.35 | -77 | 0.36 | 0.05 | 331.6 | 26.5 |
| Magna Mining | MAN | ASX | 0.01 | 0.02 | -50 | 0.02 | 0.01 | 424.6 | 4.2 |
| | | | <i>Cdn\$</i> | <i>Cdn\$</i> | | <i>Cdn\$</i> | <i>Cdn\$</i> | | <i>Cdn\$ mln</i> |
| Forsys Metals | FSY | TSX | 5.88 | 3.41 | 72 | 6.19 | 2.00 | 77.2 | 428.3 |
| Xemplar Energy | XE | TSX.V | 0.23 | 8.20 | -97 | 8.50 | 0.12 | 119.6 | 27.5 |
| | | | <i>A\$</i> | <i>A\$</i> | | <i>A\$</i> | <i>A\$</i> | | <i>A\$ mln</i> |
| Botswana | | | | | | | | | |
| A-Cap Resources | ACB | ASX | 0.10 | 0.65 | -85 | 0.88 | 0.08 | 110.1 | 11.0 |
| African Energy Resources | AFR | ASX | 0.01 | 0.39 | -97 | 0.40 | 0.01 | 157.7 | 1.6 |
| | | | <i>A\$</i> | <i>A\$</i> | | <i>A\$</i> | <i>A\$</i> | | <i>A\$ mln</i> |
| Niger | | | | | | | | | |
| NWT Uranium | NWT | TSX.V | 0.05 | 0.56 | -91 | 0.62 | 0.02 | 126.1 | 6.3 |
| North Atlantic Resources | NAC | TSX | 0.04 | 0.41 | -90 | 0.60 | 0.02 | 25.7 | 1.0 |
| | | | <i>A\$</i> | <i>A\$</i> | | <i>A\$</i> | <i>A\$</i> | | <i>A\$ mln</i> |
| NGM Resources | NGM | ASX | 0.01 | 0.17 | -94 | 0.20 | 0.01 | 120.9 | 1.2 |
| | | | <i>£</i> | <i>£</i> | <i>£</i> | <i>£</i> | <i>£</i> | | <i>£ mln</i> |
| Niger Uranium | URU | AIM | 0.04 | 0.27 | -85 | 0.40 | 0.04 | 113.2 | 4.5 |
| | | | <i>A\$</i> | <i>A\$</i> | | <i>A\$</i> | <i>A\$</i> | | <i>A\$ mln</i> |
| Tanzania | | | | | | | | | |
| Western Metals | WMT | ASX | 0.03 | 0.12 | -75 | 0.13 | 0.02 | 621.6 | 18.6 |
| Uranex NL | UNX | ASX | 0.15 | 0.86 | -83 | 0.88 | 0.11 | 83.5 | 12.5 |
| | | | <i>Cdn\$</i> | <i>Cdn\$</i> | | <i>Cdn\$</i> | <i>Cdn\$</i> | | <i>Cdn\$ mln</i> |
| Atomic Minerals | ATL | TSX.V | 0.02 | 0.23 | -91 | 0.25 | 0.02 | 31.7 | 0.6 |
| | | | <i>A\$</i> | <i>A\$</i> | | <i>A\$</i> | <i>A\$</i> | <i>A\$</i> | <i>A\$ mln</i> |
| Zambia | | | | | | | | | |
| African Energy Resources | AFR | ASX | 0.01 | 0.39 | -97 | 0.40 | 0.01 | 157.7 | 1.6 |
| | | | <i>A\$</i> | <i>A\$</i> | | <i>A\$</i> | <i>A\$</i> | <i>A\$</i> | <i>A\$ mln</i> |
| Malawi | | | | | | | | | |
| Globe Metals and Mining | GBE | ASX | 0.13 | 0.43 | -70 | 0.58 | 0.09 | 68.2 | 8.9 |
| | | | <i>A\$</i> | <i>A\$</i> | | <i>A\$</i> | <i>A\$</i> | <i>A\$</i> | <i>A\$ mln</i> |
| Madagascar | | | | | | | | | |
| Pencari Mining | PMC | TSX.V | 0.02 | 0.30 | -93 | 0.35 | 0.01 | 47.4 | 0.9 |
| | | | <i>Cdn\$</i> | <i>Cdn\$</i> | | <i>Cdn\$</i> | <i>Cdn\$</i> | | <i>Cdn\$ mln</i> |

** individually featured as Special Situation

Overview of uranium production and exploration companies

December 31, 2008

| | <i>Trade symbol</i> | | <i>Share price</i> | | <i>Change</i> | <i>12 months</i> | | <i>Net shares</i> | <i>Market</i> |
|--|---------------------|--|--------------------|-------------|---------------|------------------|----------|-------------------|----------------|
| | | | <i>Year end</i> | | <i>in %</i> | <i>H</i> | <i>L</i> | <i>issued</i> | <i>cap.</i> |
| | | | <i>2008</i> | <i>2007</i> | | | | <i>million</i> | <i>million</i> |

Other countries: CIS+MONGOLIA

Kazakhstan

Producer:

| | | | | | | | | | |
|-------------|-----|-----|------|------|-----|------|------|-------|-------|
| Uranium One | UUU | TSX | 1.79 | 8.83 | -80 | 9.61 | 0.60 | 469.6 | 840.6 |
|-------------|-----|-----|------|------|-----|------|------|-------|-------|

Kyrgyzstan

Development / Exploration:

| | | | | | | | | | |
|---------------|-----|-----|------|------|-----|------|------|------|-----|
| Monaro Mining | MRO | ASX | 0.08 | 0.77 | -90 | 0.89 | 0.07 | 90.9 | 7.3 |
|---------------|-----|-----|------|------|-----|------|------|------|-----|

| | | | | | | | | | |
|--------------------|-----|-----|------|------|-----|------|------|------|-----|
| Nimrodel Resources | NMR | ASX | 0.06 | 1.24 | -95 | 1.37 | 0.06 | 84.0 | 5.0 |
|--------------------|-----|-----|------|------|-----|------|------|------|-----|

| | | | | | | | | | |
|-------------------------|-----|-----|------|------|-----|------|------|-------|-----|
| Ram Resources ** | RMR | ASX | 0.02 | 0.40 | -95 | 0.45 | 0.01 | 124.8 | 2.5 |
|-------------------------|-----|-----|------|------|-----|------|------|-------|-----|

| | | | | | | | | | |
|--|--|--|--------------|--------------|--|--------------|--------------|--|------------------|
| | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ mln |
|--|--|--|--------------|--------------|--|--------------|--------------|--|------------------|

| | | | | | | | | | |
|--------------------|-----|-------|------|------|-----|------|------|-------|------|
| Dynamite Resources | DNR | TSX.V | 0.10 | 0.36 | -72 | 0.38 | 0.02 | 110.8 | 11.1 |
|--------------------|-----|-------|------|------|-----|------|------|-------|------|

Mongolia

| | | | | | | | | | |
|--|--|--|--------------|--------------|--|--------------|--------------|--|------------------|
| | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ mln |
|--|--|--|--------------|--------------|--|--------------|--------------|--|------------------|

| | | | | | | | | | |
|--------------------------|-----|-----|------|------|-----|------|------|------|------|
| Khan Resources ** | KRI | TSX | 0.43 | 1.55 | -72 | 1.80 | 0.15 | 54.0 | 23.2 |
|--------------------------|-----|-----|------|------|-----|------|------|------|------|

| | | | | | | | | | |
|--------------------|-----|-------|------|------|-----|------|------|------|------|
| Western Prospector | WNP | TSX.V | 0.36 | 1.00 | -64 | 1.34 | 0.10 | 54.3 | 19.5 |
|--------------------|-----|-------|------|------|-----|------|------|------|------|

| | | | | | | | | | |
|---------------------------|----|-------|------|------|-----|------|------|------|------|
| Red Hill Energy ** | RH | TSX.V | 0.31 | 0.90 | -66 | 1.00 | 0.20 | 47.5 | 14.7 |
|---------------------------|----|-------|------|------|-----|------|------|------|------|

| | | | | | | | | | |
|--------------------|-----|-------|------|------|-----|------|------|------|-----|
| East Asia Minerals | EAS | TSX.V | 0.18 | 1.60 | -89 | 1.93 | 0.12 | 55.0 | 9.9 |
|--------------------|-----|-------|------|------|-----|------|------|------|-----|

| | | | | | | | | | |
|--------------------|-----|-------|------|------|-----|------|------|------|-----|
| Bluerock Resources | BRD | TSX.V | 0.03 | 0.69 | -96 | 0.90 | 0.01 | 47.0 | 1.4 |
|--------------------|-----|-------|------|------|-----|------|------|------|-----|

| | | | | | | | | | |
|--|--|--|-------------|-------------|--|-------------|-------------|--|-------------|
| | | | US\$ | US\$ | | US\$ | US\$ | | US\$ |
|--|--|--|-------------|-------------|--|-------------|-------------|--|-------------|

| | | | | | | | | | |
|-------------|------|-------|------|------|-----|------|------|-------|-----|
| Uranium 308 | URCO | OTCBB | 0.05 | 1.75 | -97 | 1.65 | 0.03 | 105.8 | 5.3 |
|-------------|------|-------|------|------|-----|------|------|-------|-----|

Other countries: LATIN + CENTRAL AMERICA

Argentina

| | | | | | | | | | |
|-----------------|-----|-------|------|------|-----|------|------|------|------|
| Wealth Minerals | WML | TSX.V | 0.17 | 2.00 | -92 | 2.00 | 0.10 | 29.9 | 26.6 |
|-----------------|-----|-------|------|------|-----|------|------|------|------|

| | | | | | | | | | |
|----------------|-----|-------|------|------|-----|------|------|------|-----|
| Rome Resources | RMR | TSX.V | 0.25 | 0.60 | -58 | 0.67 | 0.12 | 10.1 | 2.5 |
|----------------|-----|-------|------|------|-----|------|------|------|-----|

| | | | | | | | | | |
|------------------|-----|-------|------|------|-----|------|------|------|-----|
| Blue Sky Uranium | BSK | TSX.V | 0.05 | 0.50 | -90 | 0.63 | 0.03 | 33.8 | 1.7 |
|------------------|-----|-------|------|------|-----|------|------|------|-----|

| | | | | | | | | | |
|--|--|--|------------|------------|--|------------|------------|--|----------------|
| | | | A\$ | A\$ | | A\$ | A\$ | | A\$ mln |
|--|--|--|------------|------------|--|------------|------------|--|----------------|

| | | | | | | | | | |
|-------------------------|-----|-----|------|------|-----|------|------|------|-----|
| Globe Metals and Mining | GBE | ASX | 0.13 | 0.43 | -70 | 0.58 | 0.09 | 68.2 | 8.9 |
|-------------------------|-----|-----|------|------|-----|------|------|------|-----|

Peru

| | | | | | | | | | |
|--|--|--|--------------|--------------|--|--------------|--------------|--|------------------|
| | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ mln |
|--|--|--|--------------|--------------|--|--------------|--------------|--|------------------|

| | | | | | | | | | |
|--------------------------|-----|-----|------|------|-----|------|------|------|------|
| Vena Resources ** | VEM | TSX | 0.15 | 0.81 | -81 | 0.88 | 0.10 | 79.0 | 11.9 |
|--------------------------|-----|-----|------|------|-----|------|------|------|------|

| | | | | | | | | | |
|---------------------|-----|-------|------|------|-----|------|------|------|-----|
| Macusani Yellowcake | YEL | TSX.V | 0.24 | 0.72 | -67 | 0.73 | 0.10 | 22.7 | 5.4 |
|---------------------|-----|-------|------|------|-----|------|------|------|-----|

| | | | | | | | | | |
|-----------------|-----|-------|------|------|-----|------|------|------|-----|
| Solex Resources | SOX | TSX.V | 0.06 | 0.40 | -85 | 0.43 | 0.03 | 57.6 | 3.5 |
|-----------------|-----|-------|------|------|-----|------|------|------|-----|

| | | | | | | | | | |
|--|--|--|------------|------------|--|------------|------------|--|----------------|
| | | | A\$ | A\$ | | A\$ | A\$ | | A\$ mln |
|--|--|--|------------|------------|--|------------|------------|--|----------------|

| | | | | | | | | | |
|-------------------------|-----|-----|------|------|-----|------|------|-------|-----|
| Ram Resources ** | RMR | ASX | 0.02 | 0.40 | -95 | 0.45 | 0.01 | 124.8 | 2.5 |
|-------------------------|-----|-----|------|------|-----|------|------|-------|-----|

| | | | | | | | | | |
|--|--|--|--------------|--------------|--|--------------|--------------|--|------------------|
| | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ mln |
|--|--|--|--------------|--------------|--|--------------|--------------|--|------------------|

| | | | | | | | | | |
|--------|------------|-----|------|------|-----|------|------|------|-----|
| Guyana | U3O8 Corp. | UWE | 0.28 | 1.33 | -79 | 1.33 | 0.17 | 17.0 | 4.8 |
|--------|------------|-----|------|------|-----|------|------|------|-----|

Paraguay

| | | | | | | | | | |
|--|--|--|--------------|--------------|--|--------------|--------------|--|------------------|
| | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ mln |
|--|--|--|--------------|--------------|--|--------------|--------------|--|------------------|

| | | | | | | | | | |
|--------------------|-----|-------|------|------|-----|------|------|------|-----|
| Crescent Resources | CRC | TSX.V | 0.02 | 0.30 | -93 | 0.34 | 0.01 | 30.7 | 0.6 |
|--------------------|-----|-------|------|------|-----|------|------|------|-----|

Panama

| | | | | | | | | | |
|--|--|--|--------------|--------------|--|--------------|--------------|--|------------------|
| | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ mln |
|--|--|--|--------------|--------------|--|--------------|--------------|--|------------------|

| | | | | | | | | | |
|--------------------|-----|-------|------|------|-----|------|------|------|-----|
| Crescent Resources | CRC | TSX.V | 0.02 | 0.30 | -93 | 0.34 | 0.01 | 30.7 | 0.6 |
|--------------------|-----|-------|------|------|-----|------|------|------|-----|

**** individually featured as Special Situation**

Overview of uranium production and exploration companies

| December 31, 2008 | | Trade symbol | | Share price | | Change in % | 12 months | | Net shares issued million | Market cap. million |
|--|-----|--------------|--------------------|--------------------|--------------|--------------------|--------------------|--------------|---------------------------------|---------------------------|
| | | | | Year end 2008 | 2007 | | H | L | | |
| Other countries: EUROPE | | | | | | | | | | |
| Slovakia | | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ mln |
| Tournigan Energy | TVC | TSX.V | 0.21 | 1.31 | -60 | 1.59 | 0.14 | 122.7 | 25.8 | |
| Ultra Uranium | ULU | TSX.V | 0.04 | 0.33 | -61 | 0.41 | 0.02 | 21.5 | 0.9 | |
| Hungary | | | | A\$ | A\$ | | A\$ | A\$ | A\$ | A\$ |
| WildHorse Energy | WHE | ASX | 0.09 | 1.25 | -93 | 1.34 | 0.05 | 93.1 | 8.4 | |
| Sweden | | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ mln |
| Continental Precious Minerals | CZQ | TSX | 0.47 | 1.70 | -61 | 1.68 | 0.23 | 47.7 | 22.4 | |
| Mawson Resources ** | MAW | TSX | 0.35 | 1.39 | -54 | 1.60 | 0.13 | 36.5 | 12.8 | |
| Aura Energy | AEE | ASX | A\$ 0.17 | A\$ 0.40 | -58 | A\$ 0.44 | A\$ 0.11 | 42.3 | A\$ mln 7.2 | |
| Finland | | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ mln |
| Cooper Minerals ** | CQ | TSX.V | 0.03 | 0.45 | -93 | 0.47 | 0.03 | 44.0 | 1.3 | |
| Greenland | | | | A\$ | A\$ | | A\$ | A\$ | A\$ | A\$ mln |
| Greenland Minerals and Energy** | GGG | ASX | 0.23 | 1.20 | -76 | 1.30 | 0.17 | 193.5 | 44.5 | |
| Spain | | | | A\$ | A\$ | | A\$ | A\$ | A\$ | A\$ mln |
| Berkeley Resources | BKY | ASX | 0.35 | 1.20 | -48 | 1.30 | 0.15 | 103.6 | 36.3 | |

**** individually featured as Special Situation**