

Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

SHORTLIST OF URANIUM INVESTMENT RECOMMENDATIONS - as at December 31, 2010

Location of listing	Trading symbol		Share price		Change in %	12 months		Net issued shares (million)	Market capitalization
			Year-end 2010	Year-end 2009		H	L		
Canada			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$ mln.
Uranium One	UUU	TSX	4.76	3.02	58	5.75	1.97	953.9	4,540.6
Ur-Energy *	URE	TSX	2.98	0.81	268	3.03	0.76	101.6	302.8
Mega Uranium *	MGA	TSX	1.09	0.76	43	1.30	0.34	251.2	273.8
Forsys Metals	FSY	TSX	3.03	4.10	-26	4.85	1.40	79.8	241.8
Stratco Resources *	RSC	TSX	0.98	0.82	20	1.03	0.39	139.4	136.6
Tournigan Energy *	TVC	TSX.V	0.32	0.23	39	0.45	0.09	153.7	49.2
Khan Resources *	KRI	TSX	0.48	0.63	-24	1.08	0.18	54.0	25.9
Kirrin Resources *	KYM	TSX.V	0.15	0.10 1)	50	0.15	0.04	22.8	3.4
United States			US\$	US\$		US\$	US\$		US\$ mln.
Uranium Energy *	UEC	AMEX	6.04	3.78	60	7.48	2.11	69.7	421.0
United Kingdom			£	£		£	£		£ mln.
Kalahari Minerals	KAH	LSE	2.50	1.74 2)	44	2.56	1.40	245.4	613.5
			pence	pence		pence	pence		£ mln.
Niger Uranium	URU	LSE	8.00 3)	5.74	39	8.62	3.43	113.2	9.1
Australia			A\$	A\$		A\$	A\$		A\$ mln.
Deep Yellow *	DYL	ASX	0.33	0.31	6	0.35	0.12	1,126.5	371.7
Greenland Minerals & Energy * 5)	GGG	ASX	1.20	0.58	107	1.24	0.31	288.7	346.4
Alliance Resources *	AGS	ASX	0.51	0.60	-15	0.70	0.28	341.2	174.0
African Energy Resources *	AFR	ASX	0.59	0.13	354	0.71	0.06	292.9	172.8
Manhattan Corp. *	MHC	ASX	1.36	1.27	7	1.82	0.57	90.2	122.7
Raisama *	RAI	ASX	0.20	0.50	-60	0.54	0.15	82.3	16.5
Removed:			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$ mln.
Crosshair Exploration & Mining	CXX	TSX	0.14 x	0.20	-30	0.32	0.11	131.5	18.4
Extract Resources	EXT	ASX	6.06 xx	8.32	-27	11.45	6.03	243.3	1,474.4

x as at July 31, 2010

xx as at August 31, 2010

2010 market performance : 48% - featured companies: 66%

2009 market performance : 125% - featured companies 212%

* featured as Special Situation

- 1) *included as at December 1, 2010*
- 2) *40% equity interest in Extract Resources; included as at September 1, 2010*
- 3) *after payment of an aggregate dividend of 36.4 pence per share in April / May 2010 from the sale of 20,912 million Kalahari Minerals shares at £ 1.65/1.665 for gross proceeds of £ 22.4 million*
- 4) *included as at September 1, 2010*
- 5) *also the world's largest undeveloped rare earth elements resource; share price as at July 30, 2010*
- 6) *included as Special Situation as at August 1, 2010*