

Uranium (RJL)

July 7, 2015
Industry Report - Changes

Uranium: Downside Limited as Sentiment, Prices Improving

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Recommendation

While participating in the World Nuclear Fuel Market (WNFM) conference in Paris last month, we gleaned from attending market players a sense of 'bottoming' and an increased level of optimism on the trajectory of near-term uranium prices. But half-way through 2015, uranium equities provide no indication of this inflection, despite the tight historic correlation: YTD, producers are down 25% and juniors are -23%, vs. spot prices +US\$1/lb and a flat TSX. We thus see limited downside from current equity valuations and good potential for outperformance over the balance of the year as the stocks play catch-up and benefit from recovering sentiment and underlying commodity prices on (i) Japanese restarts commencing in August; (ii) an improving supply balance as China accelerates grid connections and pipeline supplies continue to fall away; (iii) ramping evidence of near-term M&A; and, (iv) the inevitable hastening of global utility buying. We urge investors to buy the top uranium names: CCO, URE and DML, which is acquiring FCU.

Analysis

- **Supply Erodes as Utilities Defer Contracting...** Generally, nuclear utilities concede that the price has bottomed and last summer's US\$28/lb will not be seen again, but point to high inventories and, despite the oft-quoted statistic that U3O8 comprises <10% of reactor opex, a reluctance to sign contracts near posted term prices (US\$46/lb) given slim margins – particularly in unregulated US markets. Many utilities are instead addressing near- to medium-term needs with carry trades. These low cost deals provided by traders are now commonplace in the world of low interest rates. The result is some of the highest long-term uncovered requirements seen this decade and, due to weak 'spot-plus' pricing, an erosion of pipeline supply: last month for example, ERA shelved its Ranger 3 Deeps, anticipated by many (not us) to start-up in 2018 and hit 7 Mlbs/yr or ~4% of today's demand. We calculate >125 Mlbs/yr of future supply has been shelved in the last four years alone.
- **...But Demand Continues to Rise.** In the meantime, demand growth is undeterred. In Japan, fuel loading at Sendai 1 just started and its restart (Japan's first) is due next month – a key de-risking event for equities and a sign delivery deferrals should slow. Japan aims to have ~35 reactors online by 2030 (vs. our ~22 forecast). In China, four reactors have started-up YTD, a further eight are due by year-end, and roughly five/yr to 2020. By 2025, we estimate China will surpass the US as the world's largest uranium consumer at 52 Mlbs/yr (incl. initial cores); accordingly, concerns on inventory growth of ~175 Mlbs over the past 6 years (RJL est.) are to us overblown – we believe China will continue to be a significant builder of strategic pounds.
- **Accelerating M&A.** In our view, China's stated plan to meet its massive uranium needs via domestic and foreign mine production and open market buying (1/3rd each) will stumble on in-country mines. Both major Chinese utilities have publically stated they are interested in buying more projects overseas, including CGNPC, which flagged Canada, and CNNC, which shut its Azelik mine in Niger in February and specifically said it sought large, low cost assets in Kazakhstan, Canada, or Australia; see our Jun-22-15 report "Canada Decision Boosts Takeout Potential on Uranium Assets". As sentiment and prices improve, we believe global M&A from China and others could accelerate – the DML/FCU deal may be just the first of a new trend.
- **Near-term Price Deck Unchanged.** Given supply insufficiency by 2020E or earlier (particularly uncontracted material) and high uncovered utility needs requiring an acceleration in buying, we model US\$38/lb in 2H15E, rising to US\$45 in 2016E and reaching US\$70 in the LT – the price we believe is required to incentivize enough mine supply to meet future utility demand.

Company	Ticker(s)		Current Price	Target Price		Div. Yield	Total Return	Suitability		Rating	
	Primary	Secondary		Old	New			Old	New	Old	New
Uranium											
Cameco Corp.	CCO-TSX	CCJ-NYSE	C\$17.65	C\$28.00	C\$27.00	2%	53%	AG	AG	OP2	OP2
Denison Mines Corp.	DML-TSX	DNN-NYSE MKT	C\$0.88	C\$1.80	C\$1.60	nm	82%	VR	VR	OP2	OP2
Fission Uranium Corp.	FCU-TSX		C\$0.97	C\$2.30	C\$1.30	0%	34%	VR	VR	SB1	MP3
Kivalliq Energy Corp.	KIV-TSXV		C\$0.10	C\$0.30	C\$0.25	0%	150%	VR	VR	MP3	MP3
Paladin Energy Ltd.	PDN-TSX	PDN-ASX	C\$0.24	C\$0.40	C\$0.30	nm	28%	HR	HR	MP3	MP3
UEX Corp.	UEX-TSX		C\$0.24	C\$0.80	C\$0.60	0%	150%	VR	VR	OP2	OP2
Ur-Energy Inc.	URE-TSX	URG-NYSE MKT	C\$0.97	C\$2.10	C\$1.80	nm	84%	VR	VR	OP2	OP2
Uranium Participation Corporation	U-TSX		C\$5.29	C\$6.25	C\$6.25	nm	19%	HR	HR	OP2	OP2

Note: Target prices are for a 6-12 month period; TR - Total Return, G - Growth, AG - Aggressive Growth, HR - High Risk, VR - Venture Risk; SB1 - Strong Buy, OP2 - Outperform, MP3 - Market Perform, UP4 - Underperform, UR - Under Review, R - Restricted.

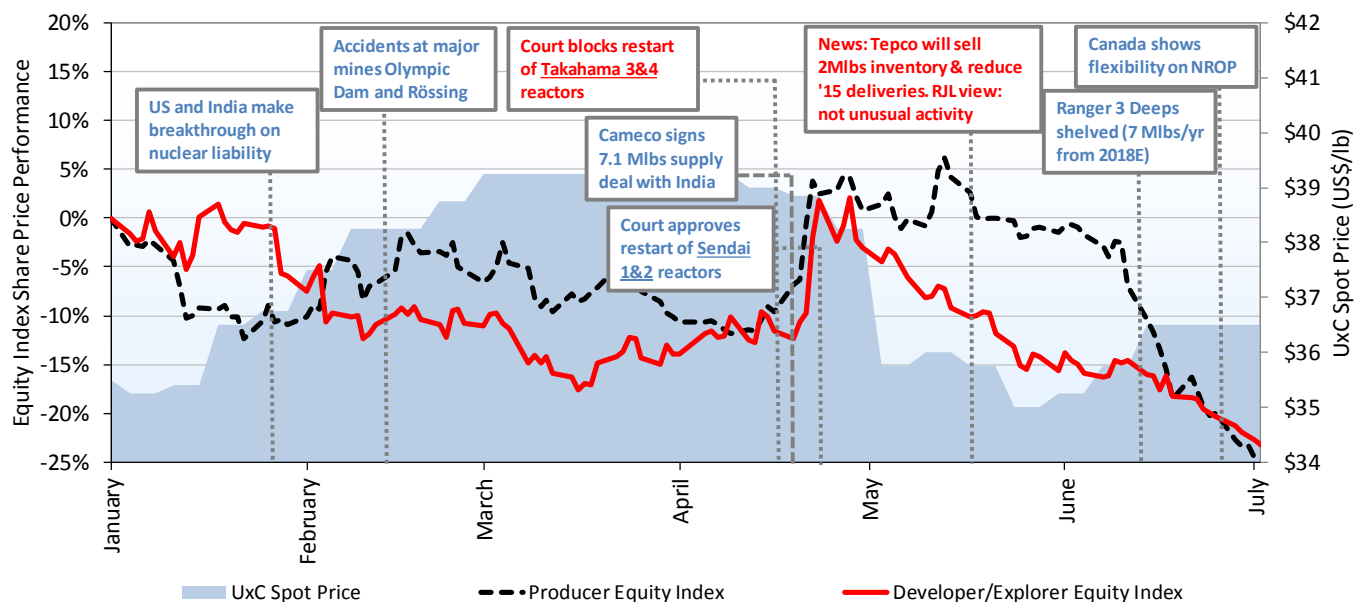
Raymond James Ltd.

Summary of RJL's Thesis on Higher Uranium Prices

1. Global utilities on average have high inventories and many are addressing near-term needs with spot carry trades/mid-term deals
2. But long-term contracting volumes – typically signed at premium prices to spot – have been sparse for the past 2.5 years
3. In conjunction with an oversupplied market today, this has put downward pressure on prices
4. It has also led to the highest levels of utility uncovered requirements 5 years out from now that we have seen since 2007 (just before prices ran to record highs)
5. Given utilities typically address uncovered needs by signing deals 4–5 years in advance, we believe buying is likely to accelerate within the next 12 months
6. But, weak prices over the past four years have caused many project deferrals, despite global demand rising steadily on Japan's return and new reactors in China, India, Russia and Korea
7. Because of this, by 2020E, we forecast the start of a structural global uranium shortfall that quickly grows to crisis levels
8. Therefore, as utilities inevitably accelerate their buying activity, we anticipate there will be increasingly limited uncontracted uranium supply available, putting upward pressure on pricing towards the levels needed to incentivize the expansion and construction of mines

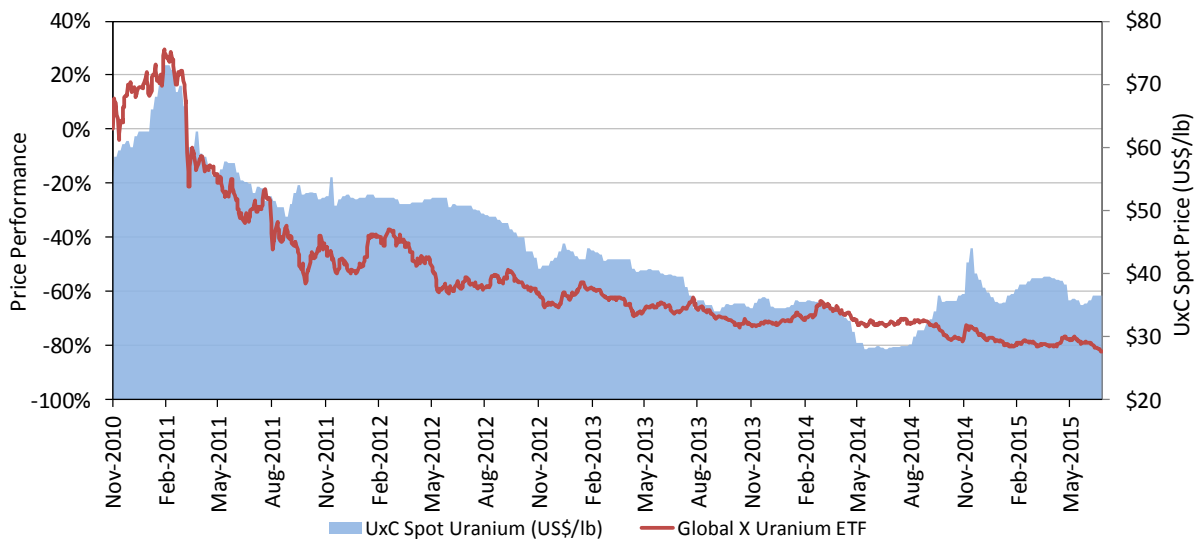
Uranium and Equity Prices: Half Year in Review. After touching a nine-year low last summer at US\$28/lb, spot uranium prices have settled back into the mid-US\$30s/lb range over the past six months, albeit, exhibited some volatility on relatively light volumes, the occasional wave of buying/selling interest and macro events (see Exhibit 1). Meanwhile, the historically strong correlation between uranium equities and spot prices remains weak, following a breakdown of this relationship around mid-September 2014 (we discussed this in our Oct-2014 report, "Equities, Fundamentals Diverge; Opportunities Abound"). Equities have continued to drift, and are undoubtedly victims of weakness in the energy square. And YTD, this is true of both producers, down 25% as companies like Areva, Paladin and ERA struggled, and juniors, down 23% as a basket, despite strong outperformance of certain constituents such as NexGen and Berkeley.

Exhibit 1: Year to Date Performance of Spot Uranium Prices, and Producer and Junior Uranium Equities



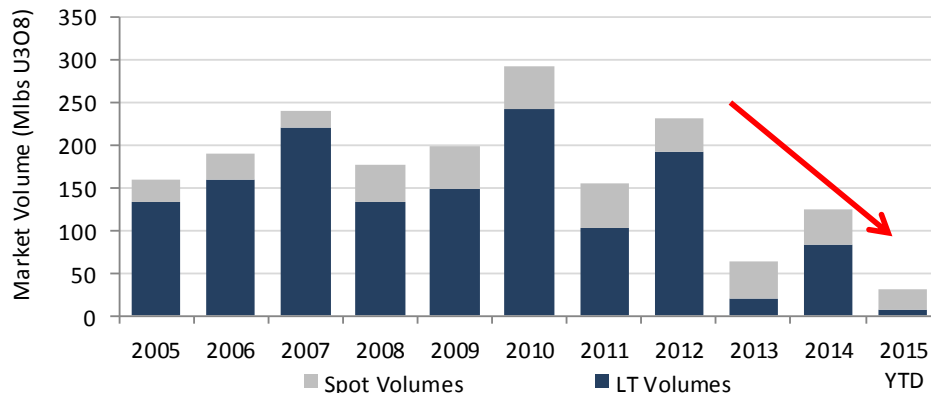
Source: Raymond James Ltd., Capital IQ, UxC

We believe that as uranium sentiment and prices inevitably improve – and our thesis on this can be found above (in brief) and below (in greater detail) – the positive correlation between the commodity and the equities will be restored, leading to a significant catch-up by the stocks. To put the degree to which these stocks are 'beaten-up' into perspective, the Global X Uranium ETF is now down 86% from its Feb-2011, pre-Fukushima highs (see Exhibit 2).

Exhibit 2: Share Price Performance of Global X Uranium ETF (URA-US) Since Nov-2010 Inception

Source: Raymond James Ltd., Capital IQ, UxC

Big Reason for Price Weakness: Lack of Utility Contracting. Another trend that has continued in 2015 year-to-date is inactivity in the long-term contracting market. In fact, since late-2012 there have been very few new long-term contracts signed between uranium miners and their end-user counterparts, the nuclear utilities (see Exhibit 3).

Exhibit 3: Trading Volumes in the Spot and Long-term Uranium Markets Since 2005

Source: Raymond James Ltd., UxC

We believe this hiatus from contracting can be attributed to a wide variety of factors, including but not limited to:

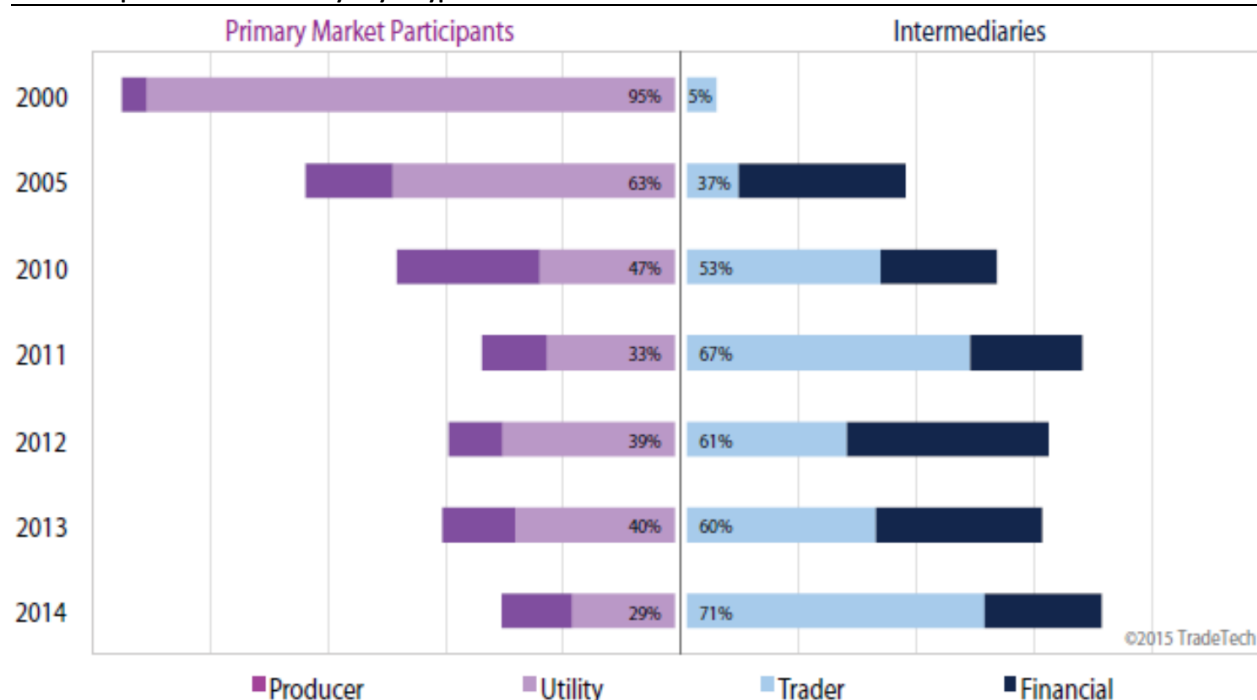
- high existing inventories, on average, at global nuclear utilities, including:
 - 138 Mlbs in EU (Euratom; end-2014) – equivalent to ~2.5 years demand
 - 116 Mlbs in US (US EIA; end-2014) – ~2.5 years
 - >100 Mlbs in Japan (RJL est.) – >10 years based on our 20 reactor restart assumption
 - ~190 Mlbs in China (RJL etc.) – ~6 years
- the significant number of contracts signed during the last run-up in uranium prices, under which deliveries are being made to utilities today
- the premium price associated with long-term contracts and pressure on operating margins at nuclear utilities that in some regions are facing: low electricity prices; costly post-Fukushima safety upgrades; and an inability to pass on costs to

ratepayers; etc. – these factors are particularly acute in deregulated electricity markets

- excess materials from utilities available as
 - Japan shut its entire 54-reactor fleet, deferred scheduled uranium deliveries (in effect, re-routing the material into other markets and soaking up their demand), and in some cases actually sold uranium
 - Germany shut half its 17-reactor fleet
 - the US shut five reactors before the end of their operating lives
 - Western Europe saw earlier than expected retirements and slower than expected newbuild
- significant material from continued post-Fukushima supply growth at
 - mines to date – although production was lower in 2014 y/y, we anticipate 2015E output of 151 Mlbs, well above the 140 Mlbs seen in 2011
 - mines in development – Cigar Lake and Husab are on-track to become the world's 2nd and 3rd largest supply sources over the next few years
 - Russian and western enrichment facilities, offsetting much of the drop-off in secondary supply from the end of the Russian HEU program
 - US Department of Energy disposition program
- significant uncertainty has surrounded both
 - the future availability of Japanese inventories
 - restart of Japanese reactors and therefore future Japanese demand

Posted Spot Market Volumes Somewhat Resilient. As we can see in Exhibit 3 above, overall transaction volumes have not completely evaporated because of spot trading activity, which while lumpy on a month-to-month basis has remained resilient each year since Fukushima and in-line with the trailing 10-year annual spot transaction volume average of 40 Mlbs/yr. Over the past 10–15 years, though, the parties involved in these deals have changed, with increasing participation by traders and financial entities operating either as speculators on the price, or more poignantly, as intermediaries between the end-users and producers (see Exhibit 4).

Exhibit 4: Spot Market Volume by Buyer Type



Source: Rio Tinto, TradeTech, Raymond James Ltd.

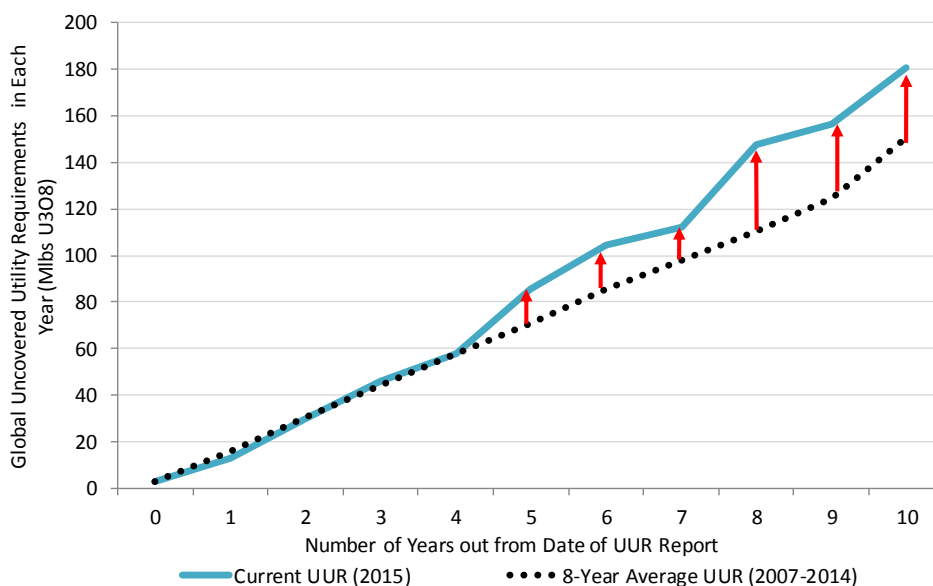
Carry Trades Increasingly Common. A few presentations at the Paris WNFM conference touched on the impact of the latter intermediaries. The past several years has seen the emergence of spot/carry trades, wherein, as an example, a trader might buy some material on the spot market, and then sell that material over the medium-term to a utility with only a slight escalator applied to the price. These deals have been facilitated by the low borrowing costs available to entities such as Macquarie (and previously, Goldman Sachs and Deutsche Bank) in the prevailing low interest rate environment, as well as the relative economic attractiveness of this buy-and-hold strategy vs. long-term contracts given the spread between spot and term prices (currently US\$36.50/lb and US\$46.00/lb, respectively).

UxC's Uncovered Uranium Requirements (UUR). How has this change in bias from traditional term contracting to spot-carry affected the utilities' covered positions over the past decade? To answer that question we look at data that is produced by Ux Consulting called Uncovered Uranium Requirements (UUR). UxC estimates the number of pounds that a utility will need to meet their requirements for each year in the future. They then reduce these needs by taking into account the utility's inventory levels, as well as contracted supply agreements. The sum of these figures is the amount of material the utility has to go out and buy – and the aggregate of this data globally is 'UUR'. UxC collects this data by surveying the utilities themselves as well as from other market intelligence. Because of opacity in the world of uranium requirements, contracts and inventories, this data is not perfect, but we believe it to be a reasonable gauge – particularly when comparing against the historic dataset to see how coverage has evolved over time.

Shift to Spot/Carry from Term Deals Reflects Near-term Focus. The take-away from this UUR data is quite dramatic, in our view. We believe the preponderance of deliveries on previously-signed long-term contracts which coincided with the last uranium price run (2005–2010), coupled with continued steady spot market transactions and an increase in the frequency of carry-trades has bolstered utility-held inventories in several regions and, generally speaking, covered the near-term needs of global nuclear utilities. This focus on the near- to medium-term (0–3 years out) via spot/carry-trades has kept global utility uncovered requirements in-line with historic norms looking out over the next several years (see Exhibit 5).

Long-term UUR Amongst Highest This Decade. But the lack of long-term contracting has left significant portions of requirements in years further out considerably uncovered relative to historic norms. Looking at the period starting 4–5 years from now (i.e. 2019-onwards), these uncovered levels are very high – well above the eight-year average and amongst the highest observed since 2007, just before uranium prices ran to record high levels.

Exhibit 5: Global Nuclear Utility Annual Uncovered Uranium Requirements (UUR) – Current UUR vs. Trailing Eight-Year Average (Mlbs U3O8eq/yr)



Source: Raymond James Ltd., UxC

Utility Buying Simply Must Accelerate, in our View. Therefore, unless utilities choose to start working down their inventories (to us, an unlikely scenario, given ramping geopolitical and technical risk surrounding the world's major supply centers), we are very likely to see an increase in the pace of utility buying. This could be accomplished by additional spot-referenced deals as described above, or a return to the more traditional style of long-term contracting. The problem with the former is what we have written about frequently over the past few years – transactions are occurring at prices far below levels required to incentivize new, future mine supply. Part of the justification behind the typical premium in contract pricing (averaged 19% above spot over the past 20 years) is to reduce risk. For a utility, a fixed price contract provides increased visibility on what will be spent on fuel in future years, but more critically, it also adds to security of supply by ensuring an incentive to the miner to develop, ramp-up or maintain production.

UUR, Fuel Cycle Duration, Delivery Lead Times, and Utility Inventory Policies Suggest More Buying Very Likely to Start within Next 12 Months. Given the time required to move uranium oxide (or UF₆, EUP, etc.) through the nuclear fuel cycle and to physically ship it to the end-user, as well as to provide some buffer for supply chain disruption, etc., uranium contracting typically occurs 2–3 years ahead of delivery (average lead-time for 199 LT deals signed 2010–2014 was 2.4 years, per UxC). Also, because just-in-time delivery is not preferred – as evidenced by the historic global utility average of 2–3 years of forward requirements held in inventory at any given time – delivery is scheduled well ahead of actual reactor requirements. If we assume a notional two years for material to sit in inventory, this means contracting should occur 4–5 years ahead of actual reactor needs. And because only five years out from today, uncovered requirements are significantly above normal levels (see Exhibit 5 above), we can reasonably expect global utilities to begin to increase their rate of buying, beyond even 'normal' activity levels (which we are well below; refer again to Exhibit 3), within the next 12 months.

Until Prices Respond, Pipeline Supplies to Erode Further. But fixed-price deals referencing posted contract prices are few and far between these days. Largely because of that, we have seen a vast number of future projects eliminated from the pipeline (see Exhibit 6). Just last month, Rio Tinto's Energy Resources of Australia announced it was not going to move ahead with its Ranger 3 Deeps project, a mine many expected to start-up in 2018 and produce 7 Mlbs/yr and in which ~US\$177 mln had already been sunk. Part of the rationale behind the decision was the expiry of its mine permit in 2021, but realized prices undoubtedly played a role. Deeps adds to a very long and growing list of projects which have been cancelled or deferred in the deflated post-Fukushima price environment. We estimate (roughly) some 128 Mlbs in *annual* supply has been shelved.

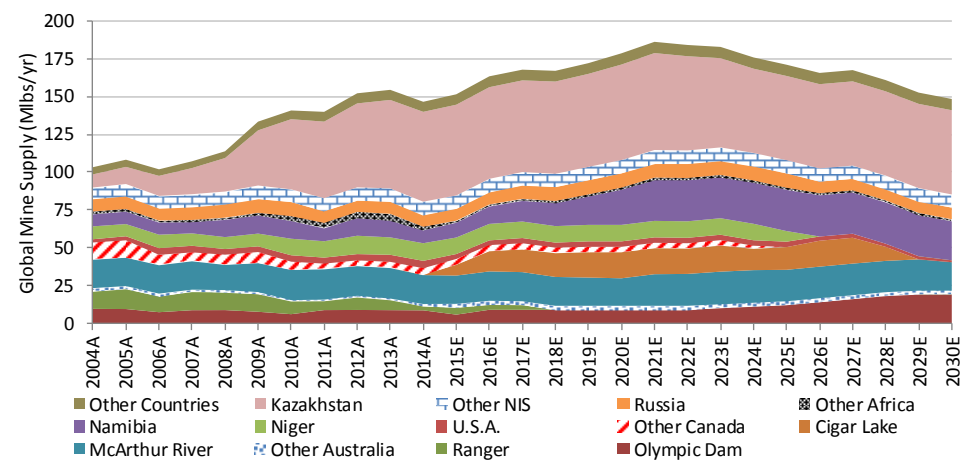
Exhibit 6: RJL Rough Estimate of Global Supply Deferrals since Mid-2011

Project	Operator	Date of Delay	Original Start-up	Full Capacity (Mlbs/yr)
All Mining at White Mesa	Energy Fuels	October-2012	Current	~1
Kayelekera	Paladin	February-2014	Current	3.3
Honeymoon	Uranium One	November-2013	Current	0.8
Priargunsky #2 closed; Priargunsky #6 deferred	ARMZ	November-2013	Current	~2
Azelik	CNNC	March-2015	Current	1.8
Imouraren	Areva	October-2011	2013 or 2014	13
Ryst Kuil	Areva	December-2011	~2014	~4
Bakouma	Areva	October-2011	~2014	~5
Langer Heinrich Stage IV	Paladin	May-2012	~2014	4.8
Yeelirrie (BHP's target in 2010)	Cameco	October-2012	2014	7.7
Kazakh ramp to 65 Mlbs/yr	Kazatomprom	Not official	2015	~5
Trekkopje	Areva	October-2012	2015	7.8
Khiagda ramp to 2.6 Mlbs/yr	ARMZ	November-2013	~2015	~1.5
Willow Creek ramp to 1.2 Mlbs/yr	Uranium One	November-2013	~2015	0.6
Ranger 3 Deeps	ERA	June-2015	~2016	7
Kintyre	Cameco	October-2012	by 2018	~4-5
Inkai Expansion to 10.4 Mlbs/yr	Cameco	October-2012	by 2018	5.2
Olympic Dam Expansion	BHP	August-2012	~2018	~30
South Zarechnoye	Uranium One	November-2012	>2018	~2.6
Millennium	Cameco	November-2014	~2020	~8
Elkon	ARMZ	November-2013	>2020	~13
Rough total				~128

Source: Raymond James Ltd., Bloomberg, Reuters, company reports

Supply Growth Flat Relative to Demand. These price-related deferrals have led to muted growth on the supply-side and more than likely, an amplified positive future price response when it becomes apparent to nuclear utilities that future supply is insufficient.

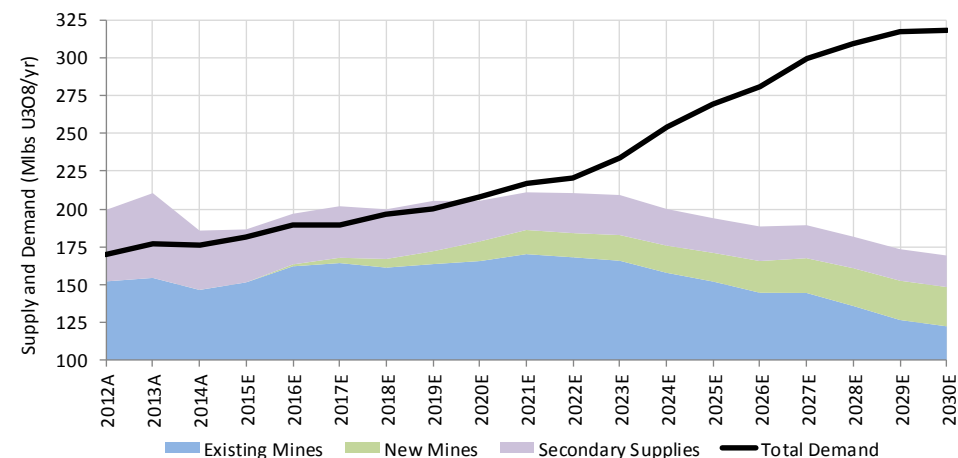
Exhibit 7: RJL Global Mine Supply by Major Production Center (Mlbs U3O8/yr)



Source: Raymond James Ltd., UxC, WNA, Reuters, Bloomberg, company reports

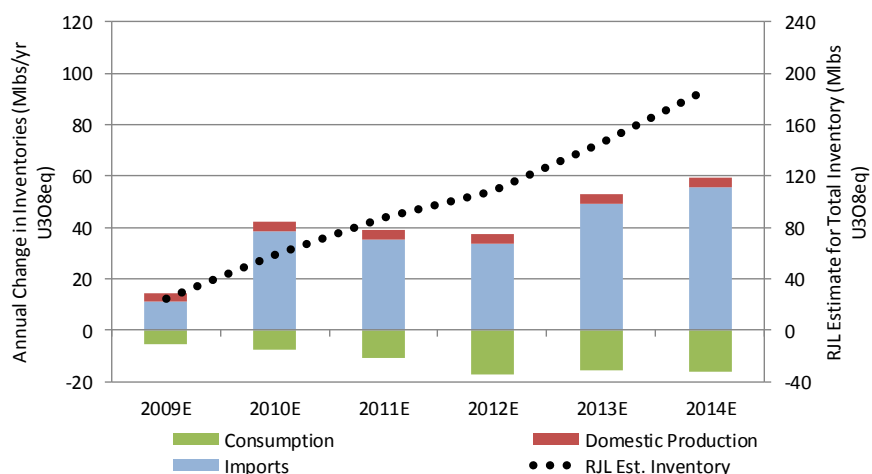
Updated Supply Demand Balance. Because of the supply growth weakness, we continue to project a shortfall by 2020E, necessitating more supply. We believe mines and secondary sources will simply not keep pace with the demand side's 2.8% CAGR projected over the next five years. Our model also does not account for supply disruption risk or a major future decrease in underfeeding activity that is likely to result in a reduction in excess enrichment plant availability (as new reactors start-up and Japan restarts its fleet), which could bring a shortfall even sooner than 2020. See Appendix 1 for a more detailed break-down of our projections.

Exhibit 8: RJL Updated Global Supply-Demand Forecast



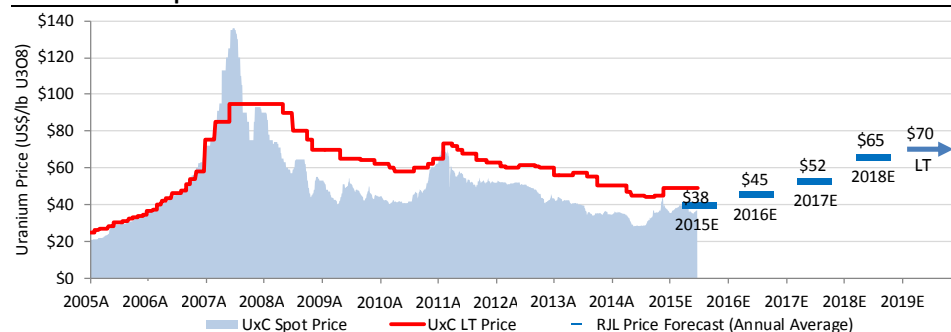
Source: Raymond James Ltd., WNA, UxC, NIW, Bloomberg, Reuters, company reports

RJL: China to Remain a Big Buyer. As an aside, we note China – as-in many other commodities – is well-known to be the primary source of demand growth. By 2025, we estimate the country will surpass the US as the world's largest annual consumer of uranium and by 2030E, we believe it is reasonable to estimate a reactor fleet of 135 GW installed capacity, consuming >60 Mlbs/yr (excluding initial cores and strategic inventory building). Recently, detractors have pointed to the very large inventory build-up in China as a reason for a potential slow-down in buying over the next few years. We do not share such a view. While it is true inventories probably exceed 190 Mlbs today (enough to cover their requirements through 2021E), we believe that there is a recognition amongst Chinese buyers that uranium is inexpensive today, is cheap and easy to store, is critical to this growing segment of baseload power production, and is unlikely to be wasted, given massive government support of the nuclear build-out.

Exhibit 9: RJL Uranium Inventory Growth Estimate for China (U3O8eq)

Source: Raymond James Ltd., WNA, UxC, Chinese Government Import Data

Updated Price Deck. We have adjusted our uranium price deck to account for revisions to our global supply/demand model. While, as discussed above, we expect an acceleration of buying to support higher prices heading into next year, we believe spot prices will remain range-bound in the mid-US\$30s/lb until this buying emerges in a significant way. Accordingly, we forecast an average of US\$38/lb over the balance of 2015E, rising to US\$45/lb in 2016E (both unchanged). However, our 2017E estimate is now US\$52/lb (down from US\$60/lb) as the only two new major mines – Cameco’s Cigar Lake and CGNPC’s Husab – ‘hit their stride’ in ramping-up and supply exceeds demand by >10 Mlbs (again) for one year. We project US\$65/lb in 2018E and US\$70/lb 2019-onwards as the structural supply overhang slims and transitions to global annual deficit in 2020E, requiring massive new supply investment (and accordingly, a price to incentivize it).

Exhibit 10: RJL Updated Uranium Price Deck**Changes to RJL Price Forecasts (US\$/lb U3O8)**

	2014A	2015E	2016E
Revised	33.00	38.00	45.00
Previous	33.00	38.00	45.00
% Chg	0.0%	0.0%	0.0%

	2017E	2018E	LT
Revised	52.00	65.00	70.00
Previous	60.00	70.00	70.00
% Chg	-13.3%	-7.1%	0.0%

Source: Raymond James Ltd., UxC

We believe investors should be buying uranium equities today ahead of:

- this looming inflection in uranium prices
- first restarts of reactors in Japan, a long-awaited psychological catalyst which should lead to comfort that Japanese inventory selling/delivery deferrals will slow-down and improved sentiment amongst investors – Sendai 1 is on-track for restart in August, while Sendai 2 is due online in October
- restoration of the positive correlation between prices (which are up significantly off last summer’s lows and poised to move higher) and equities (which as a group are still very close to their 5-year bottom) – we believe there is limited downside in the uranium equity group over the next 12–18 months
- rebound in M&A as major uranium producers and nuclear utilities see an improvement in uranium prices, recognize future supply insecurity and look to pick-up the few high quality uranium assets owned by junior companies; acquisitions by China’s CGNPC and CNNC are quite likely, per our discussion on the front page of this report

Changes to Modeled Valuations. We have updated our target valuations in respect of prevailing market conditions in uranium and mining stocks in general, as well as the slight trim to our 2017E and 2018E uranium price forecasts.

Exhibit 11: RJL Valuation Changes for Covered Uranium Equities

						Target Metrics			Current Metrics		
Ticker	Company	Price	Rating	Target	Return	Weighting	P/NAV	NAVPS	P/NAV	P/CF '16E	
<u>Producers</u>											
CCO	Cameco	18.38	New	Outperform 2	27.00	47%	50%	1.4x	22.25	0.8x	11.1x
			Old	Outperform 2	28.00	52%	50%	1.4x	23.00	0.8x	10.8x
PDN	Paladin	0.26	New	Market Perform 3	0.30	18%	100%	0.9x	0.35	0.7x	nm
			Old	Market Perform 3	0.40	57%	100%	0.9x	0.44	0.6x	nm
URE	Ur-Energy	0.98	New	Outperform 2	1.80	84%	100%	1.0x	1.94	0.5x	8.1x
			Old	Outperform 2	2.10	114%	100%	1.0x	2.21	0.4x	8.0x
<u>Juniors</u>											
DML	Denison	0.92	New	Outperform 2	1.60	74%	100%	1.0x	1.62	0.6x	nm
			Old	Outperform 2	1.80	96%	100%	1.0x	1.92	0.5x	nm
FCU	Fission	1.01	New	Market Perform 3	1.30	29%	100%	0.6x	2.33	0.4x	nm
			Old	Strong Buy 1	2.30	128%	100%	0.9x	2.67	0.4x	nm
KIV	Kivalliq	0.10	New	Market Perform 3	0.25	150%	100%	1.0x	0.25	0.4x	nm
			Old	Market Perform 3	0.30	200%	100%	1.0x	0.33	0.3x	nm
UEX	UEX	0.25	New	Outperform 2	0.60	145%	100%	0.8x	0.76	0.3x	nm
			Old	Outperform 2	0.80	227%	100%	0.8x	0.97	0.3x	nm
U	Uranium Participation	5.27	New	Outperform 2	6.25	19%	100%	1.0x	6.25	0.9x*	nm
			Old	Outperform 2	6.25	19%	100%	1.0x	6.25	0.9x*	nm

*Note: Our current P/NAV for U is calculated using our current NAVPS of C\$6.16 not our target NAVPS of C\$6.25

** For a detailed discussion of the announced merger between DML and FCU, and the related rating and target price changes, please see this morning's note "Fission and Denison to Merge Creating Leading Uranium Junior".

Source: Raymond James Ltd.

Appendix 1: Summary of RJL Global Supply/Demand

	2012A	2013A	2014A	2015E	2016E	2017E	2018E	2019E	2020E	2025E	2030E
Primary Supply (Mlbs U3O8)											
Kazakhstan	55.5	58.5	59.4	60.0	60.6	60.6	61.0	61.5	63.1	56	56
McArthur River	19.6	20.1	19.1	18.7	19.4	19.2	19.1	18.7	18.2	21	19
Cigar Lake	0.0	0.0	0.3	7.1	13.3	15.0	15.7	16.7	17.2	15	0
Other Canada	3.8	4.1	4.2	3.9	4.1	4.1	3.7	3.6	3.6	0	0
U.S.A.	4.1	4.7	4.9	3.3	3.1	3.4	3.3	3.6	3.6	4	1
Olympic Dam	8.9	8.8	8.6	5.8	9.0	9.0	9.0	9.0	9.0	12	19
Ranger	8.2	6.5	2.6	4.5	3.3	3.0	0.0	0.0	0.0	0	0
Other Australia	1.2	1.1	1.6	2.6	2.6	2.6	2.6	2.6	2.6	3	3
Husab	0.0	0.0	0.0	0.0	1.0	3.0	5.0	7.5	12.0	15	15
Rössing	6.0	5.3	3.4	4.0	4.5	5.0	5.0	6.0	6.0	7	7
Other Namibia	5.7	5.9	5.1	5.7	5.9	5.6	5.2	5.2	5.2	5	4
Niger	12.1	11.5	11.7	10.9	10.9	10.9	10.9	10.9	10.9	7	0
Other Africa	4.1	4.3	2.4	1.4	1.4	1.4	1.4	1.4	1.4	1	1
Russia	7.5	8.2	7.8	7.9	8.2	9.0	9.2	9.5	9.5	9	8
Other NIS	8.7	8.6	8.8	8.8	8.8	8.8	8.8	8.8	8.8	9	9
Other Countries	6.7	6.7	6.6	6.9	7.2	7.1	7.1	7.1	7.4	7	7
	152.1	154.3	146.4	151.4	163.3	167.7	166.9	172.0	178.5	171	148
Existing Mines (2014)	152.1	154.3	146.4	151.4	162.0	164.2	161.2	163.5	165.5	152	122
New Projects	0.0	0.0	0.0	0.0	1.3	3.5	5.8	8.5	13.0	19	26
Secondary Supply (Mlbs U3O8)											
Russian HEU Agreement	20.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Russian Gov't Stocks	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	0	0
Russian Tails Re-enrichment	4.0	9.8	13.9	9.2	10.4	11.7	9.2	11.1	9.8	10	10
Western Enricher Sales	3.9	4.5	4.8	4.9	4.9	4.7	4.4	4.2	3.8	3	3
US Gov't Stocks (DOE)	7.4	9.3	7.9	8.0	6.2	6.4	8.0	7.5	3.0	5	3
Commercial Inventory Dumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Mox + RepU	7.0	7.5	7.6	7.9	7.0	6.3	6.2	5.5	5.4	5	5
	47.3	56.1	39.2	35.1	33.5	34.1	32.8	33.3	26.9	23	21
Total RJL Supply	199.4	210.5	185.7	186.5	196.8	201.8	199.7	205.3	205.4	194	169
% Change y/y	24.7%	5.6%	-11.8%	0.4%	5.5%	2.5%	-1.0%	2.8%	0.1%		
	2012A	2013A	2014A	2015E	2016E	2017E	2018E	2019E	2020E	2025E	2030E
Reactors (GW gross; Operating, Net of Retirements; End of Period)											
USA	106.7	103.3	103.1	103.1	104.3	104.3	104.3	106.7	109.1	110	106
France	65.9	65.9	65.9	65.9	64.1	65.8	65.8	65.8	65.8	66	66
Russia	25.2	25.3	25.2	26.5	25.9	25.7	26.7	25.8	27.4	35	51
China	12.4	15.6	23.2	31.0	38.8	45.1	46.2	52.3	58.4	98	137
Korea RO (South)	21.7	21.7	21.6	24.1	25.5	26.4	27.8	27.8	27.8	35	37
India	4.6	5.5	5.5	6.7	8.1	9.5	11.2	12.9	14.0	27	40
Middle East/Africa	3.6	3.6	3.6	3.6	3.6	5.4	7.1	8.4	9.8	22	46
Japan	2.3	0.0	0.0	1.8	8.4	14.3	17.3	18.6	18.6	20	20
Rest of World	104.1	103.2	101.9	100.5	102.4	101.1	100.4	98.5	96.6	71	88
	346.5	344.2	350.0	363.1	381.1	397.5	406.7	416.8	427.4	484	590
Demand (Mlbs U3O8)											
Annual Burn Only	148.2	159.9	155.7	161.6	169.9	177.2	181.4	186.0	190.8	216	265
+ Initial Cores	6.8	5.1	9.4	14.5	15.6	13.6	7.9	14.7	14.2	25	25
Burn + Cores	155.0	165.0	165.1	176.1	185.5	190.8	189.3	200.7	205.0	241	290
+ Strategic Inventory Build	15.0	11.6	11.3	5.1	4.3	(1.3)	7.6	(0.7)	2.8	28	28
Total RJL Demand	170.0	176.6	176.4	181.2	189.7	189.5	196.9	200.0	207.8	269	318
% Change y/y		3.9%	-0.1%	2.7%	4.7%	-0.1%	3.9%	1.6%	3.9%		
RJL Supply Balance (Mlbs U3O8)	29.4	33.9	9.3	5.3	7.1	12.3	2.9	5.3	(2.4)	(75)	(149)

Source: Raymond James Ltd., WNA, UxC, NIW, Bloomberg, Reuters company reports

Uranium

Cameco Corp. CCO-TSX

Rating: Outperform

Suitability: Aggressive Growth

Current Price (Jul-06-15)	C\$17.65	Target Price (6-12 mos)	Old: C\$28.00	New: C\$27.00
52-Week Range	C\$23.26 - C\$16.73	Total Return to Target	53%	
Market Capitalization (mln)	C\$7,275	Dividend/Yield	C\$0.40/2.2%	
Shares Outstanding (mln, basic)	395.8	Current Net Debt (mln)	C\$1,357	
10 Day Avg Daily Volume (000s)	735	Enterprise Value (mln)	C\$8,631	
Total Resource (Mlbs)	1,128.60			
Shares Outstanding (mln, f.d.)	402.1			

Cash Flow/Share	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAVPS	P/CFPS	P/NAV
2014A	C\$(0.06)	C\$0.17	C\$0.55	C\$0.82	C\$1.48	C\$2,398		11.9x	
Old 2015E	0.04A	0.33	0.40	0.56	1.33	2,581	23.00		
New 2015E	0.04A	0.31	0.40	0.56	1.32	2,572	22.25	13.4x	0.8x
Old 2016E	0.33	0.35	0.45	0.57	1.70	2,924	NA		
New 2016E	0.33	0.35	0.38	0.59	1.65	2,891	NA	10.7x	NA

	EPS	Working Capital (mln)	Capex (mln)	Uranium Price (US\$/lb)	Production (Mlbs)	Unit Costs (C\$/lb; incl D&A)
2014A	C\$1.09	C\$1,551.9	C\$(480.1)	US\$33.00	23.3	C\$34.6
Old 2015E	1.21	1,477.0	(409.2)	38.00	25.0	38.3
New 2015E	1.20	1,473.1	(408.3)	38.00	25.0	38.2
Old 2016E	1.25	1,509.7	(370.9)	45.00	28.8	44.9
New 2016E	1.20	1,485.2	(370.9)	45.00	28.8	44.6

Source: Raymond James Ltd., Thomson One

Company Text

Denison Mines Corp. DML-TSX

Rating: Outperform

Suitability: Venture Risk

Current Price (Jul-06-15)	C\$0.88	Target Price (6-12 mos)	Old: C\$1.80	New: C\$1.60
52-Week Range	C\$1.53 - C\$0.88	Total Return to Target	82%	
Market Capitalization (mln)	C\$477	Dividend/Yield	nm/nm	
Shares Outstanding (mln, basic)	518.4	Current Net Debt (mln)	-US\$19	
10 Day Avg Daily Volume (000s)	456	Enterprise Value (mln)	C\$453	
Total Resource (Mlbs)	368.80			
Shares Outstanding (mln, f.d.)	525.1			

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2014A	US\$(0.02)	US\$(0.01)	US\$(0.01)	US\$(0.01)	US\$(0.05)	US\$10		nm	
Old 2015E	(0.02)A	(0.01)	(0.01)	0.00	(0.04)	10	1.92		
New 2015E	(0.02)A	(0.01)	(0.01)	0.00	(0.04)	10	1.62	nm	0.6x
Old 2016E	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	13	NA		
New 2016E	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	13	NA	nm	NA

	CFPS	Working Capital (mln)	Exploration Expense	Uranium Price (US\$/lb)	Production (Mlbs)	Cash Costs (US\$/lb)
2014A	US\$(0.05)	US\$22.5	C\$(14.8)	US\$33.00	0.1	US\$6.0
Old 2015E	(0.03)	18.1	(18.1)	38.00	0.0	34.8
New 2015E	(0.03)	18.1	(18.1)	38.00	0.0	34.8
Old 2016E	(0.03)	2.3	(15.9)	45.00	0.0	0.0
New 2016E	(0.03)	2.3	(15.9)	45.00	0.0	0.0

Source: Raymond James Ltd., Thomson One

Company Text

Uranium

Fission Uranium Corp. FCU-TSX

Rating: Old: Strong Buy New: Market Perform

Suitability: Venture Risk

Current Price (Jul-06-15)	C\$0.97	Target Price (6-12 mos)	Old: C\$2.30 New: C\$1.30
52-Week Range	C\$1.38 - C\$0.65	Total Return to Target	34%
Market Capitalization (mln)	C\$386	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, basic)	382.1	Current Net Debt (mln)	-C\$24
10 Day Avg Daily Volume (000s)	624	Enterprise Value (mln)	C\$362
Shares Outstanding (mln, f.d.)	421.2		
Attributable RJL Target Resource (Mlbs150.0)			

EPS	1Q Sep	2Q Dec	3Q Mar	4Q Jun	Full Year	Revenues (mln)	NAV	P/E	P/NAV
2014A	C\$(0.01)	C\$0.01	C\$0.00	C\$(0.01)	C\$(0.02)	C\$0		NM	
Old 2015E	(0.01)A	(0.01)A	0.00A	(0.01)	(0.03)	0	2.67		
New 2015E	(0.01)A	(0.01)A	0.00A	(0.01)	(0.03)	0	2.33	NM	0.4x
Old 2016E	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	0	NA		
New 2016E	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	0	NA	NM	NA
CFPS	Cash & Equivalents (C\$ mln)	Uranium Price (US\$/lb)	Exploration Expense (C\$ mln)	Total Debt (C\$ mln)	Production (Mlbs U3O8)				
2014A	C\$(0.03)	C\$28.90	US\$33.00	C\$(32.6)	C\$0.0	0.0			
Old 2015E	(0.02)	23.70	38.00	(32.7)	0.0	0.0			
New 2015E	(0.02)	23.70	38.00	(32.7)	0.0	0.0			
Old 2016E	(0.02)	10.00	45.00	(27.4)	0.0	0.0			
New 2016E	(0.02)	10.00	45.00	(27.4)	0.0	0.0			

Source: Raymond James Ltd., Thomson One. All metrics reflect fiscal year end of June 30, except uranium price which reflects calendar year.

Company Text

Kivalliq Energy Corp. KIV-TSXV

Rating: Market Perform

Suitability: Venture Risk

Current Price (Jul-06-15)	C\$0.10	Target Price (6-12 mos)	Old: C\$0.30 New: C\$0.25
52-Week Range	C\$0.23 - C\$0.09	Total Return to Target	150%
Market Capitalization (mln)	C\$22	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, basic)	216.8	Current Net Debt (mln)	-C\$3
10 Day Avg Daily Volume (000s)	140	Enterprise Value (mln)	C\$19
Shares Outstanding (mln, f.d.)	238.4		
Total Resource (Mlbs u3O8)	43.3		

EPS	1Q Dec	2Q Mar	3Q Jun	4Q Sep	Full Year	Revenues (mln)	NAVPS	P/E	P/NAV
2014A	C\$0.00	nm	nm	nm	C\$(0.01)	C\$0		nm	
Old 2015E	0.00	nm	nm	nm	(0.01)	0	0.33		
New 2015E	0.00	nm	nm	nm	(0.01)	0	0.25	nm	0.4x
Old 2016E	nm	nm	nm	nm	(0.01)	0	NA		
New 2016E	nm	nm	nm	nm	(0.01)	0	NA	nm	NA
CFPS	Working Capital (mln)	Exploration Expense	Uranium Price (US\$/lb)	Production (Mlbs U3O8)	Cash Costs (US\$/lb U3O8)				
2014A	C\$(0.01)	C\$1.60	C\$(1.4)	US\$33.00	0.00	US\$0.00			
Old 2015E	0.00	1.90	(1.0)	38.00	0.00	0.00			
New 2015E	0.00	1.90	(1.0)	38.00	0.00	0.00			
Old 2016E	(0.01)	1.20	0.0	45.00	0.00	0.00			
New 2016E	(0.01)	1.20	0.0	45.00	0.00	0.00			

Source: Raymond James Ltd., Thomson One. All metrics reflect fiscal year end of September 30, except uranium price which reflects calendar year.

Company Text

Uranium

Paladin Energy Ltd. PDN-TSX

Rating: Market Perform

Suitability: High Risk

Current Price (Jul-06-15)	C\$0.24	Target Price (6-12 mos)	Old: C\$0.40	New: C\$0.30
52-Week Range	C\$0.45 - C\$0.24	Total Return to Target	28%	
Market Capitalization (mln)	C\$425	Dividend/Yield	nm/nm	
Shares Outstanding (mln, basic)	1,666.9	Current Net Debt (mln)	US\$335	
10 Day Avg Daily Volume (000s)	400	Enterprise Value (mln)	C\$846	
Total Resource (Mlbs)	516.20			
Shares Outstanding (mln, f.d.)	1,667.7			

EPS	1Q Sep	2Q Dec	3Q Mar	4Q Jun	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2014A	US\$(0.03)	US\$(0.02)	US\$(0.02)	US\$(0.03)	US\$(0.10)	US\$330		nm	
Old 2015E	(0.02)A	(0.02)A	(0.01)A	(0.01)	(0.06)	191	0.44		
New 2015E	(0.02)A	(0.02)A	(0.01)A	(0.01)	(0.06)	192	0.35	nm	0.7x
Old 2016E	(0.01)	(0.01)	(0.01)	0.00	(0.02)	247	NA		
New 2016E	(0.01)	(0.01)	0.00	0.00	(0.02)	249	NA	nm	NA
	Uranium Price (US\$/lb)	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US\$/lb)			
2014A	US\$34.27	US\$288.5	US\$(20.3)	US\$725.6	7.9	US\$31.9			
Old 2015E	35.73	238.9	(13.3)	524.2	5.1	30.0			
New 2015E	35.65	236.5	(13.3)	524.2	5.1	30.0			
Old 2016E	41.73	215.6	(4.2)	515.3	5.7	27.2			
New 2016E	41.65	214.6	(4.2)	515.3	5.7	27.2			

Source: Raymond James Ltd., Thomson One. All metrics reflect fiscal year end of June 30.

Company Text

UEX Corp. UEX-TSX

Rating: Outperform

Suitability: Venture Risk

Current Price (Jul-06-15)	C\$0.24	Target Price (6-12 mos)	Old: C\$0.80	New: C\$0.60
52-Week Range	C\$0.47 - C\$0.24	Total Return to Target	150%	
Market Capitalization (mln)	C\$60	Dividend/Yield	C\$0.00/0.0%	
Shares Outstanding (mln, basic)	246.0	Current Net Debt (mln)	-C\$8	
10 Day Avg Daily Volume (000s)	99	Enterprise Value (mln)	C\$52	
Total Resource (Mlbs u308)	86.3			
Shares Outstanding (mln, f.d.)	250.9			

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenues (mln)	NAVPS	P/E	P/NAV
2014A	C\$0.00	C\$(0.04)	C\$0.00	C\$0.00	C\$(0.04)	C\$0		nm	
Old 2015E	0.00	0.00	0.00	0.00	(0.01)	0	0.97		
New 2015E	0.00	0.00	0.00	0.00	(0.01)	0	0.76	nm	0.3x
Old 2016E	0.00	0.00	0.00	0.00	(0.01)	0	NA		
New 2016E	0.00	0.00	0.00	0.00	(0.01)	0	NA	nm	NA
	CFPS	Working Capital (mln)	Exploration Expense	Uranium Price (US\$/lb)	Production (Mlbs U308)	Cash Costs (US\$/lb U308)			
2014A	C\$(0.01)	C\$8.2	C\$(1.4)	US\$33.00	0.00	0.00			
Old 2015E	(0.01)	4.4	(4.6)	38.00	0.00	0.00			
New 2015E	(0.01)	4.4	(4.6)	38.00	0.00	0.00			
Old 2016E	(0.01)	(0.6)	(4.6)	45.00	0.00	0.00			
New 2016E	(0.01)	(0.6)	(4.6)	45.00	0.00	0.00			

Source: Raymond James Ltd., Thomson One

Company Text

Uranium

Ur-Energy Inc. URE-TSX

Rating: Outperform			Suitability: Venture Risk		
Current Price (Jul-06-15)	C\$0.97		Target Price (6-12 mos)	Old: C\$2.10	New: C\$1.80
52-Week Range	C\$1.37 - C\$0.83		Total Return to Target		84%
Market Capitalization (mln)	C\$127		Dividend/Yield		nm/nm
Shares Outstanding (mln, basic)	130.0		Current Net Debt (mln)		US\$21
10 Day Avg Daily Volume (000s)	65		Enterprise Value (mln)		C\$154
Total Resource (Mlbs)	69.80				
Shares Outstanding (mln, f.d.)	145.8				

	EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2014A	US\$(0.01)	US\$(0.01)	US\$(0.03)	US\$(0.02)	US\$(0.07)	C\$29			nm	
Old 2015E	(0.01)A	0.00	0.00	0.00	(0.02)	32	2.21			
New 2015E	(0.01)A	0.00	0.00	0.00	(0.02)	32	1.94		nm	0.5x
Old 2016E	0.01	0.01	0.02	0.03	0.07	49	NA			
New 2016E	0.01	0.01	0.02	0.02	0.06	49	NA		12.7x	NA

	Uranium Price (US\$/lb)	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US\$/lb)
2014A	US\$33.00	US\$(2.6)	US\$(0.4)	US\$40.6	0.6	US\$24.2
Old 2015E	38.00	(4.8)	0.0	21.8	0.8	20.6
New 2015E	38.00	(4.8)	0.0	21.8	0.8	20.6
Old 2016E	45.00	(2.1)	(10.0)	12.8	1.0	19.1
New 2016E	45.00	(2.5)	(10.0)	12.8	1.0	19.1

Source: Raymond James Ltd., Thomson One

Company Text

Uranium Participation Corporation U-TSX

Rating: Outperform			Suitability: High Risk		
Current Price (Jul-06-15)	C\$5.29		Target Price (6-12 mos)		C\$6.25
52-Week Range	C\$5.76 - C\$4.74		Total Return to Target		19%
Market Capitalization (mln)	C\$614		Dividend/Yield		nm/nm
Shares Outstanding (mln, basic)	116.5		Current Net Debt (mln)		-C\$13
10 Day Avg Daily Volume (000s)	115		Enterprise Value (mln)		C\$601
Valuation (US\$/lb)	31.96				
Shares Outstanding (mln, f.d.)	116.5				

	EPS	1Q May	2Q Aug	3Q Nov	4Q Feb	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
2015A	C\$(1.04)	C\$0.33	C\$1.52	C\$0.30	C\$1.10	C\$1			4.8x	
Old 2016E	0.06	0.04	0.16	0.16	0.42	1	5.81			
New 2016E	(0.59)A	0.07	0.20	0.23	(0.09)	1	5.95		nm	0.9x
Old 2017E	NA	NA	NA	NA	NA	NA	NA			
New 2017E	0.23	0.19	0.26	0.26	0.94	1	NA		0.0x	NA

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	U3O8e Inventory (Mlbs)	Uranium Price (US\$/lb)
2015A	C\$(0.05)	C\$15.7	C\$0.0	C\$0.0	15	US\$38.00
Old 2016E	(0.04)	10.2	0.0	0.0	15	45.00
New 2016E	(0.04)	10.9	0.0	0.0	15	45.00
Old 2017E	NA	NA	NA	NA	NA	NA
New 2017E	(0.04)	7.4	0.0	0.0	15	52.00

Source: Raymond James Ltd., Thomson One. All metrics reflect fiscal year end of February 28, except uranium price which reflects calendar year.

Company Text

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Market Perform (Hold)	32%	40%	50%	32%	22%	9%	0%	0%
Underperform (Sell)	2%	5%	0%	22%	0%	2%	0%	0%

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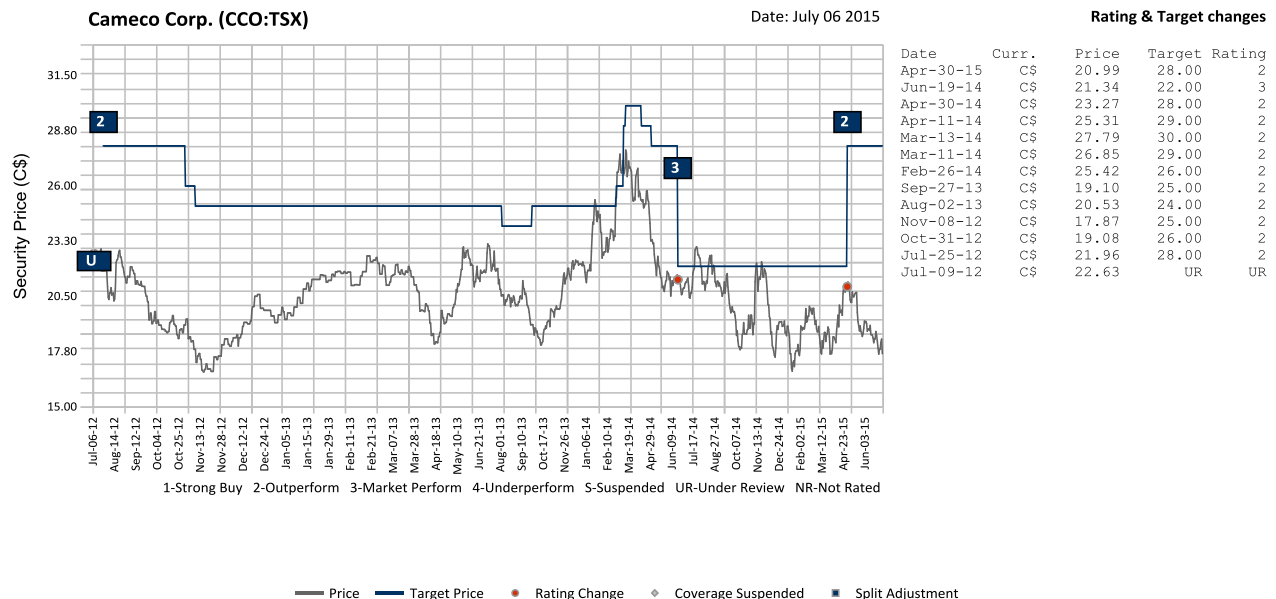
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Company Name	Disclosure
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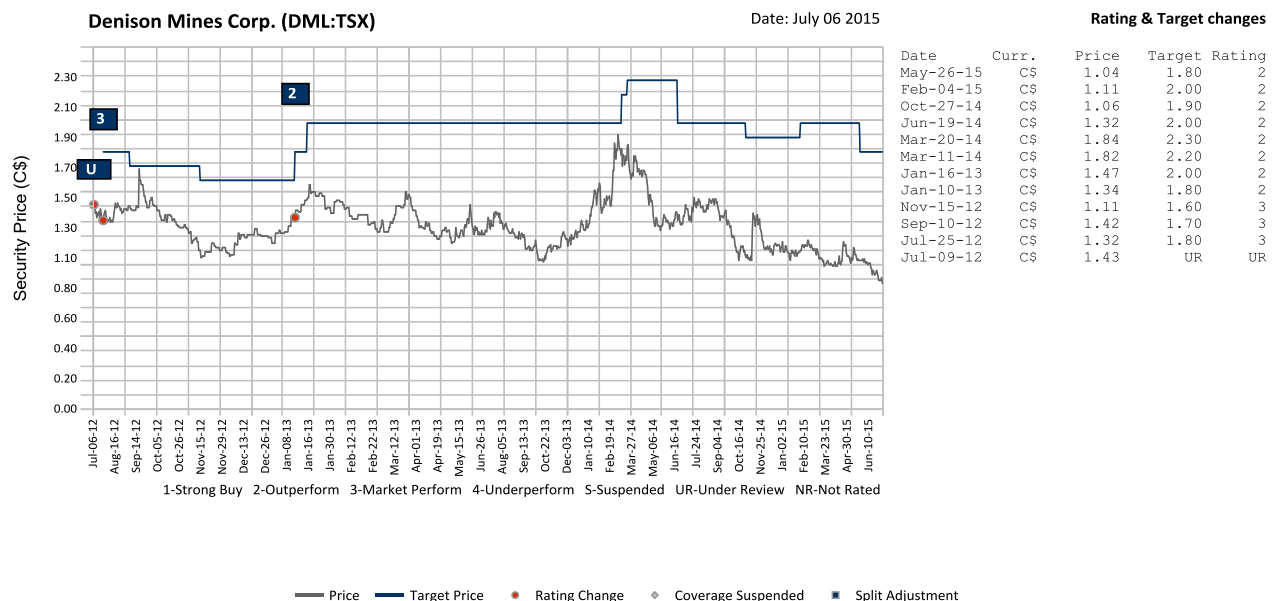
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Target Prices: The information below indicates target price and rating changes for the subject companies included in this research.



Valuation Methodology: We value Cameco Corp. on a comparative basis by applying a blended 50/50 average of historic P/NAV and P/CF to our company NAVPS estimate and future cash flow projection, respectively.

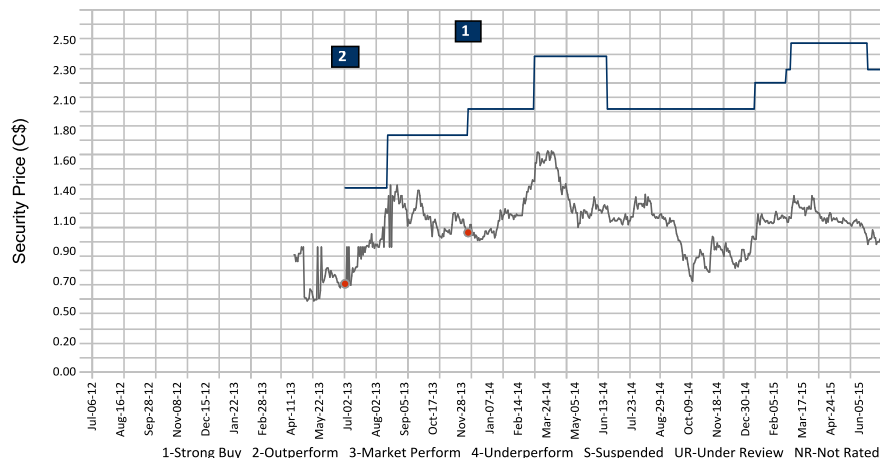


Valuation Methodology: We value Denison Mines Corp. on a comparative basis by applying a historic P/NAV to our company NAVPS estimate.

Fission Uranium Corp. (FCU:TSX)

Date: July 06 2015

Rating & Target changes



Date	Curr.	Price	Target	Rating
Jun-18-15	C\$	0.97	2.30	1
Mar-02-15	C\$	1.17	2.50	1
Feb-24-15	C\$	1.17	2.30	1
Jan-12-15	C\$	1.01	2.20	1
Jun-19-14	C\$	1.26	2.00	1
Mar-07-14	C\$	1.45	2.40	1
Dec-09-13	C\$	1.06	2.00	1
Aug-15-13	C\$	1.21	1.80	2
Jun-28-13	C\$	0.67	1.40	2

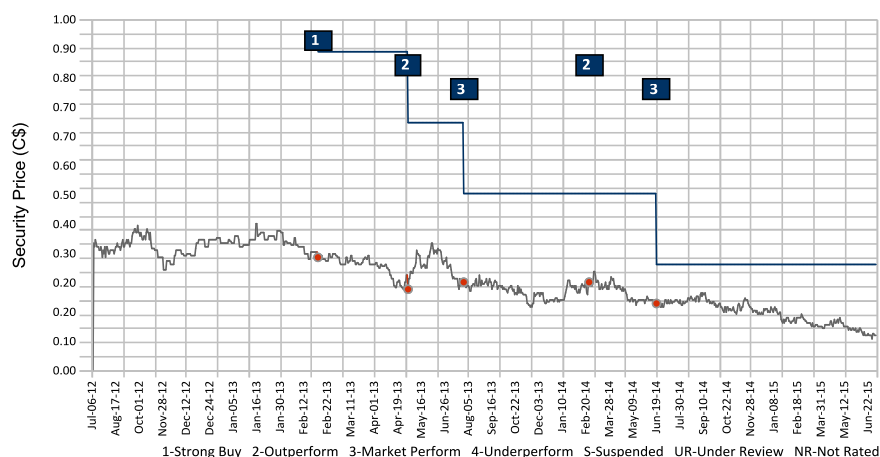
— Price — Target Price • Rating Change ♦ Coverage Suspended ■ Split Adjustment

Valuation Methodology: We value Fission Uranium based on a sum-of-the-parts valuation of the company's financial and mineral assets, including a dollar/lb multiple applied to our notional target resource at Patterson Lake South.

Kivalliq Energy Corp. (KIV:TSXV)

Date: July 06 2015

Rating & Target changes



Date	Curr.	Price	Target	Rating
Jun-19-14	C\$	0.19	0.30	3
Feb-26-14	C\$	0.25	0.50	2
Jul-29-13	C\$	0.25	0.50	3
Apr-30-13	C\$	0.23	0.70	2
Feb-19-13	C\$	0.32	0.90	1

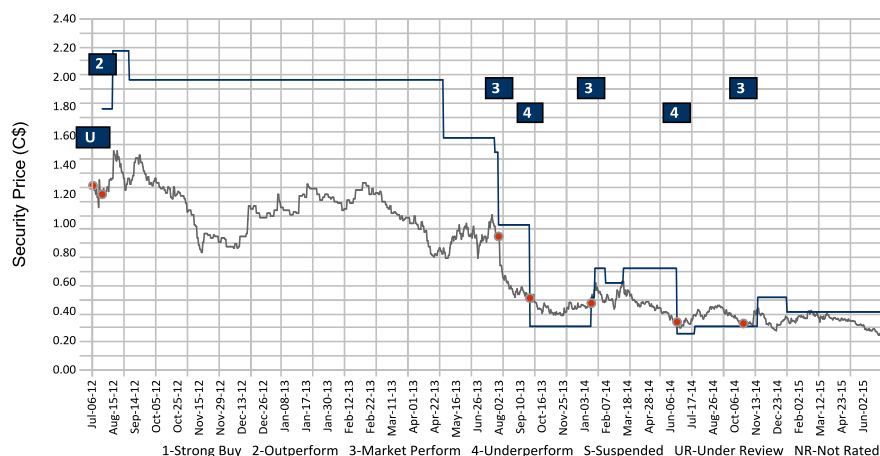
— Price — Target Price • Rating Change ♦ Coverage Suspended ■ Split Adjustment

Valuation Methodology: Our valuation of Kivalliq is based on a sum-of-the-parts of the company's financial and mineral assets, including \$/lb multiples applied to existing 43-101 resources and the upside to our notional target resource of 75 Mlbs.

Paladin Energy Ltd. (PDN:TSX)

Date: July 06 2015

Rating & Target changes



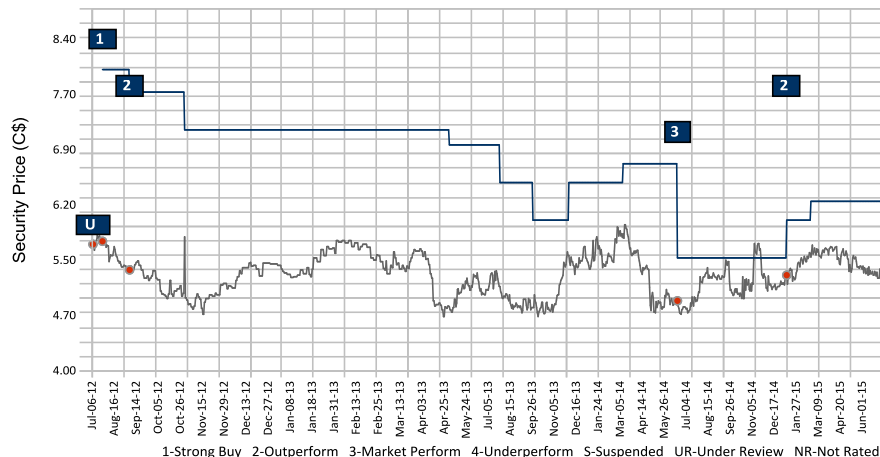
Date	Curr.	Price	Target	Rating
Jan-09-15	C\$	0.36	0.40	3
Nov-17-14	C\$	0.42	0.50	3
Oct-22-14	C\$	0.32	0.30	3
Jul-23-14	C\$	0.38	0.30	4
Jun-19-14	C\$	0.33	0.25	4
Mar-11-14	C\$	0.61	0.70	3
Feb-07-14	C\$	0.47	0.60	3
Jan-20-14	C\$	0.55	0.70	3
Jan-15-14	C\$	0.46	0.50	3
Sep-27-13	C\$	0.50	0.30	4
Aug-02-13	C\$	0.92	1.00	3
Jul-29-13	C\$	0.99	1.50	2
Apr-30-13	C\$	0.84	1.60	2
Sep-10-12	C\$	1.32	2.00	2
Aug-15-12	C\$	1.32	2.20	2
Jul-25-12	C\$	1.21	1.80	2
Jul-09-12	C\$	1.27	UR	UR

Valuation Methodology: We value Paladin Energy Ltd. on a comparative basis by applying a historic P/NAV to our company NAVPS estimate.

Uranium Participation Corporation (U:TSX)

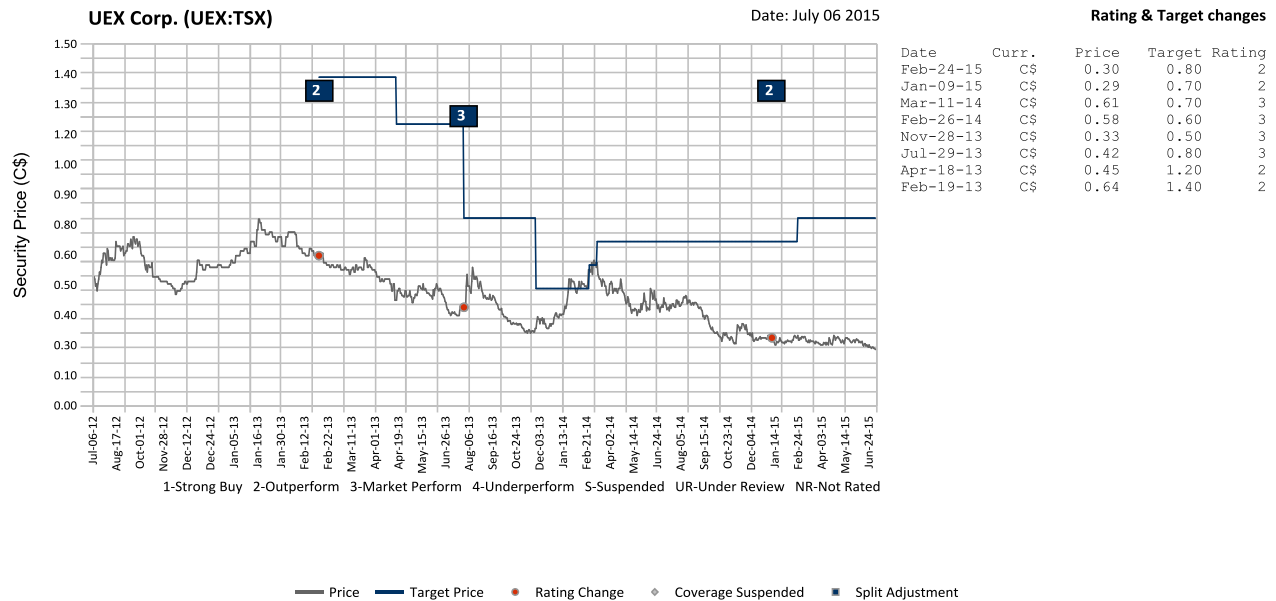
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Rating & Target changes

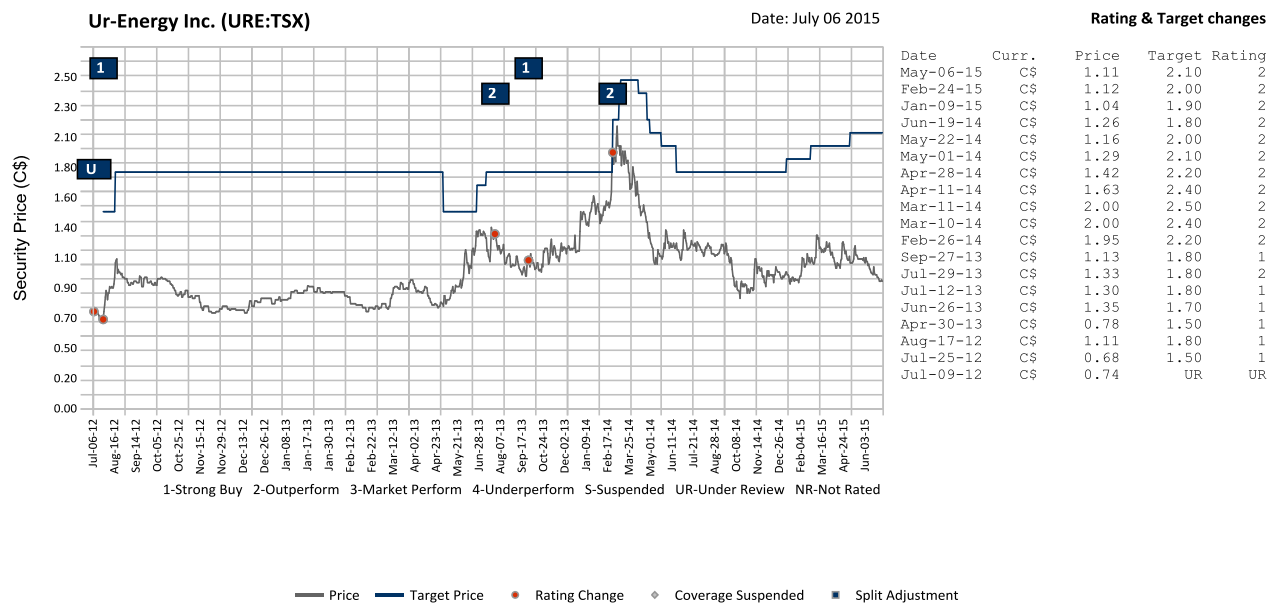


Date	Curr.	Price	Target	Rating
Feb-24-15	C\$	5.51	6.25	2
Jan-09-15	C\$	5.27	6.00	2
Jun-19-14	C\$	4.93	5.50	3
Mar-11-14	C\$	5.82	6.75	2
Dec-03-13	C\$	5.53	6.50	2
Sep-27-13	C\$	4.84	6.00	2
Jul-29-13	C\$	5.12	6.50	2
Apr-30-13	C\$	4.85	7.00	2
Oct-31-12	C\$	5.78	7.20	2
Sep-10-12	C\$	5.34	7.70	2
Jul-25-12	C\$	5.72	8.00	1
Jul-09-12	C\$	5.68	UR	UR

Valuation Methodology: We value Uranium Participation Corp. by pricing the company's uranium inventories, net of current assets and liabilities, at our U3O8 price assumption for next year.



Valuation Methodology: Our valuation of UEX is based on a sum-of-the-parts of the company's financial and mineral assets, including \$/lb multiples applied to existing 43-101 resources and the upside to our notional target resource of 113 Mlbs.



Valuation Methodology: We value Ur-Energy Inc. on a comparative basis by applying a historic P/NAV to our company NAVPS estimate.

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Risks - Uranium

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