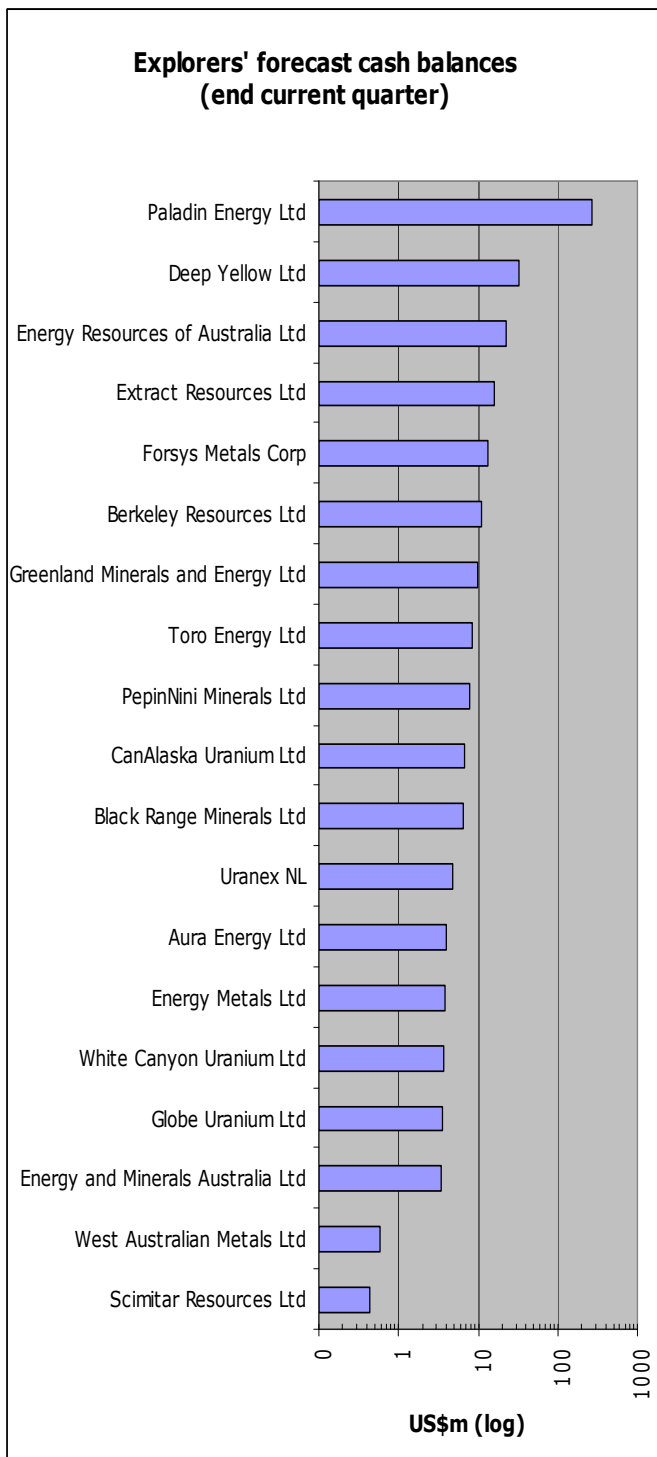
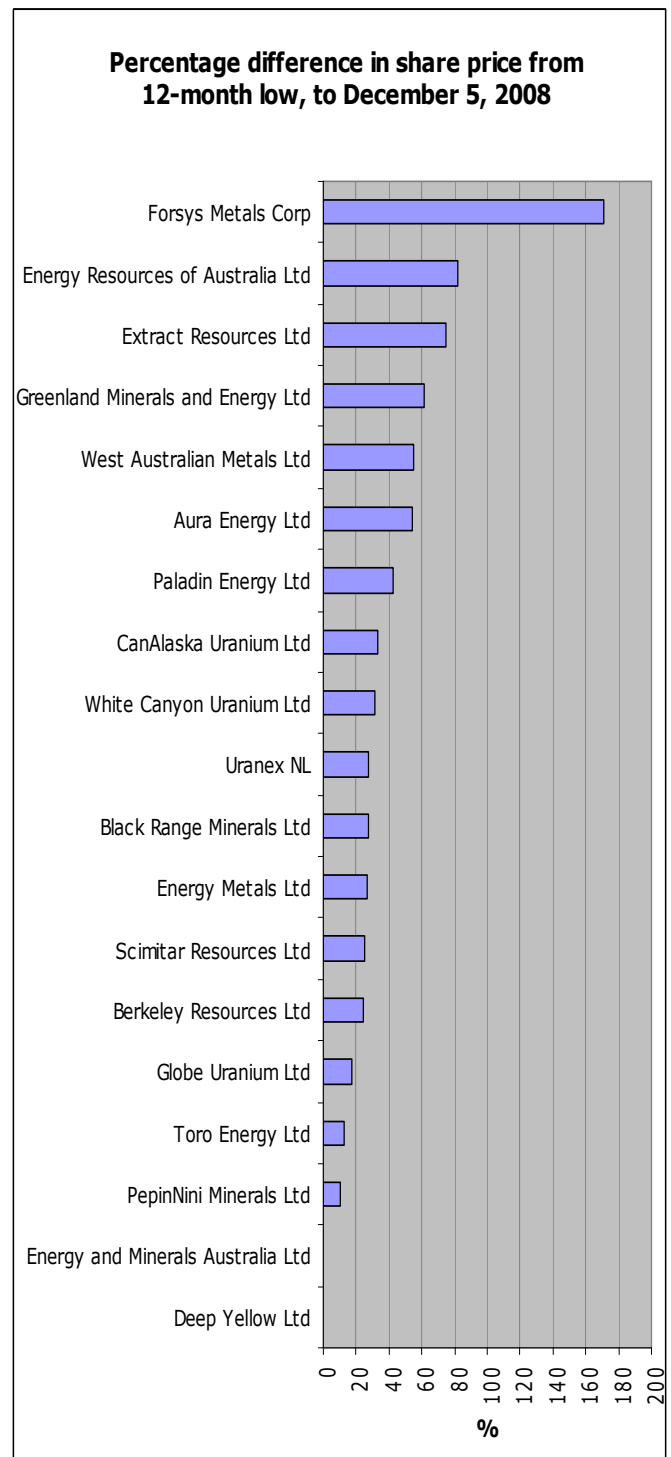


Comparative Charts



Cash remains selectively available to some explorers though at a deep discount to 12 months ago.



Recent share performance has been mixed. M&A and an increase in the spot uranium price have driven strong recoveries in some companies' share price.

Financial Data

COMPANY	Code	Status ¹	Yr End	Geography					Share Price (LC\$/share) ³					Market Cap		Book Value						
				Aust	Canada	USA	Europe	Other	52 week	Current	Shares	Opt+W ²	C. Notes/	Shares	(undiluted)	Cash	Debt	Value	(Undiluted)			
				Exchanges	Exchanges	Exchanges	Exchanges	Exchanges	Hi	Low	(m)	(m)	Other ²	(m)	(LC\$m) ³	(LC\$m) ³	(LC\$m) ³	(LC\$m) ³	(LC\$m) ³			
5 December 2008																						
AUSTRALIA (A\$)																						
Aura Energy Limited	AEE	E	June	ASX									0	67	7	6.2	0.0	11	7			
Berkeley Resources Limited	BKY	E	June	ASX									0	119	19	16.7	0.0	27	19			
Black Range Minerals Limited	BLR	E	June	ASX				BLRO					0	712	8	10.1	0.0	18	8			
Deep Yellow Limited	DYL	E	June	ASX									0	1191	123	51.0	0.0	149	123			
Energy and Minerals Australia Limited	EMA	E	June	ASX								EMA0	0.85	0.17	0.17	232	9	128	369	39		
Energy Metals Limited	EME	E	June	ASX									1.55	0.32	0.41	117	4	0	121	47		
Energy Resources of Australia Ltd	ERA	P	Dec	ASX									24.95	9.35	16.99	191	0	0	191	3241		
Extract Resources Limited	EXT	E	June	ASX	TSX								1.48	0.55	0.96	213	19	0	232	204		
Globe Metals and Mining Limited	GBE	E	June	ASX									0.58	0.10	0.12	68	6	0	73	8		
Greenland Minerals and Energy Limited	GGG	E	June	ASX									1.35	0.17	0.28	193	169	0	362	53		
Paladin Energy Ltd ⁴	PDN	P	June	ASX	TSX			NSX					7.46	1.63	2.32	614	18	82	714	1424		
PepinNini Minerals Limited	PNN	I	June	ASX									1.35	0.20	0.22	68	1	0	68	15		
Scimitar Resources Limited	SIM	E	June	ASX									0.79	0.10	0.13	50	9	0	59	6		
Toro Energy Limited	TOE	E	June	ASX									0.53	0.10	0.11	556	11	0	566	61		
Uranex NL	UNX	E	June	ASX									0.99	0.11	0.14	83	0	6	89	12		
West Australian Metals Ltd.	WME	E	June	ASX				FSE:WTT					0.39	0.05	0.08	332	16	0	348	26		
White Canyon Uranium Limited	WCU	I	June	ASX								WCU0	0.25	0.11	0.15	183	92	5	279	27		
Total: Australia															486.9	694.3	2493	6016				
CANADA (C\$)																						
CanAlaska Uranium Ltd	CVV	E	Apr	TSX.V	OTC	FSE							0	172	8	8.5	0.0	47	8			
Forsys Metals Corp	FSY	E	Jan.	TSX.V									6.19	2.00	5.41	77	14	0	91	417		
Total: Canada															46.2	0.0	140	425				
Total: (US\$) ⁴															348	444	1705	4182				

(1) P: Producer; E: Explorer; I: Imminent - includes companies with bankable feasibility studies and likely to be in production within 3 years; IHC: Investment Holding Company
(2) Fully Diluted (shares, options + warrants (opt. + w), convertible notes (Conv. N), other obligations)
(3) L.C. - Local Currency unit. PDN company financials USD (4) AUD/USD: 0.64; CAN/USD: 0.78

Company Statistics

COMPANY	Code	Land ('000 ha) ⁶	Drilling ('000 m)				(A) Exploration (L.C.\$m) ⁷				(B) Corporate (L.C.\$m) ⁷				(A)/(A+B) %			
			2008	2009	2008	2009	Sep-08	Dec-08	2008	2009	Sep-08	Dec-08	2008	2009	Dec-08	2008	2009	
			Sep-08	Dec-08	2008	2009	Sep-08	Dec-08	2008	2009	Sep-08	Dec-08	2008	2009	Dec-08	2008	2009	
5 December 2008																		
AUSTRALIA (A\$)																		
Aura Energy Limited	AEE	1,200	7.0	1.0	4.9	22.8	1.0	0.1	2.0	2.6	0.2	0.2	1.0	0.8	33.3	67.5	76.1	
Berkeley Resources Limited	BKY	250	3.5	5.0	21.1	18.5	2.0	1.5	9.7	6.5	0.3	0.4	0.3	1.5	79.8	96.9	81.8	
Black Range Minerals Limited	BLR	6	12.5	12.5	37.0	25.0	0.5	0.5	6.0	4.0	0.4	0.3	1.1	1.1	67	84	78	
Deep Yellow Limited	DYL	6,427	40.0	30.0	100.0	130.0	5.0	3.0	9.6	14.0	0.6	0.7	2.1	2.6	82	82	85	
Energy and Minerals Australia Limited	EMA	325	5.0	11.0	10.0	20.0	0.5	0.5	1.5	2.0	0.3	0.3	1.3	1.1	63	55	65	
Energy Metals Limited	EME	400	12.5	15.0	30.6	47.5	2.1	0.5	4.0	6.6	0.2	0.2	1.2	0.8	74	77	90	
Energy Resources of Australia Ltd	ERA	8	14.6	10.0	57.7	45.0	4.2	4.2	16.4	10.0	5.0	5.1	20.1	20.3	45	45	33	
Extract Resources Limited	EXT	265	30.0	35.0	68.0	130.0	4.4	4.7	10.2	18.5	1.3	0.9	2.9	4.0	84	78	82	
Globe Metals and Mining Limited	GBE	275	4.0	2.0	16.7	12.0	1.3	0.8	3.8	4.6	0.6	0.4	1.5	1.6	70	71	74	
Greenland Minerals and Energy Limited	GGG	211	7.5	1.5	17.5	11.0	3.0	1.5	11.8	5.7	0.8	0.6	3.7	2.7	71	76	68	
Paladin Energy Ltd ³	PDN	na	25.0	25.0	100.0	100.0	4.2	3.5	11.7	13.7	11.9	8.0	27.8	35.9	30	30	28	
PepinNini Minerals Limited	PNN	692	13.0	8.0	21.0	37.0	2.1	0.6	2.6	3.9	0.4	0.5	1.7	1.9	55	59	67	
Scimitar Resources Limited	SIM	2,144	3.5	8.5	34.9	29.0	1.1	0.6	4.1	3.2	0.2	0.3	1.0	1.0	71	81	77	
Toro Energy Limited	TOE	3,274	14.5	6.5	34.0	31.0	2.5	1.2	6.3	7.7	0.5	0.8	2.5	2.9	60	72	73	
Uranex NL	UNX	3,390	5.0	8.5	16.1	52.5	0.9	1.5	4.5	5.4	0.6	0.4	2.5	1.8	79	64	76	
West Australian Metals Ltd.	WME	100	11.7	0.0	27.4	19.7	1.4	0.4	3.0	2.4	0.9	0.4	1.9	2.1	50	61	53	
White Canyon Uranium Limited	WCU	3	3.5	3.5	5.0	14.0	0.4	0.8	1.9	3.0	0.2	0.2	0.7	0.8	80	72	79	
Total: Australia			213	183	602	745	37	26	109	114								
CANADA (C\$)																		
CanAlaska Uranium Ltd	CVV	1,012	#REF!	#REF!	13.5	10.0	1.5	3.8	14.4	12.8	0.6	0.6	2.9	2.4	86	83	84	
Forsys Metals Corp	FSY	1	0.0	0.0	0.0	0.0	1.9	1.5	6.2	7.5	1.0	1.0	3.5	3.5	60	64	68	
Total: Canada			#REF!	#REF!	14	10	3	5	21	20								
Total: (US\$) ⁴							26	21	86	89								

(6) To convert hectares to acres, multiply by 2.47; eg 100 thousand hectares ('000 ha) = 247 thousand acres ('000 ac)
(7) L.C. - Local Currency unit

Reserves, Resources and Historic Mineralisation

COMPANY	Code	Status ¹	Reserves (Equity) ²			Resources (Equity) ²			Historical/Mineralised Material (Equity) ²			Total Uranium (U ₃ O ₈)		Total - Gold Equivalent ³ (Moz)
			Uranium (U ₃ O ₈) Mlb	Gold kt	Other Moz	Uranium (U ₃ O ₈) Mlb	Gold kt	Other Moz	Uranium (U ₃ O ₈) Mlb	Gold kt	Other Moz	(All Mineralisation) ¹ Mlb	kt	
5 December 2008														
AUSTRALIA														
Aura Energy Limited	AEE	E	0.0	0.0		2.6	1.2		0.0	0.0		2.6	1.2	0.2
Berkeley Resources Limited	BKY	E	0.0	0.0		26.1	11.8		0.0	0.0		26.1	11.8	1.9
Black Range Minerals Limited	BLR	E	0.0	0.0		86.4	39.2	58.8kt (Cu)	0.0	0.0		86.4	39.2	6.2
Deep Yellow Limited	DYL	E	0.0	0.0		38.8	17.6		39.2	17.8		78.0	35.4	5.6
Energy and Minerals Australia Limited	EMA	E	0.0	0.0		0.0	0.0		102.5	46.5		102.5	46.5	7.3
Energy Metals Limited	EME	E	0.0	0.0		15.5	7.0	19.8kt (Vn)	0.0	0.0		15.5	7.0	1.1
Energy Resources of Australia Ltd	ERA	P	239.1	108.4		279.3	126.7	^	0.0	0.0		518.4	235.2	37.0
Extract Resources Limited	EXT	E	0.0	0.0		25.1	11.4		0.0	0.0		25.1	11.4	1.8
Globe Metals and Mining Limited	GBE	E	0.0	0.0		8.9	4.0		0.0	0.0		8.9	4.0	0.6
Greenland Minerals and Energy Limited	GGG	E	0.0	0.0		135.8	61.6		0.0	0.0		135.8	61.6	9.7
Paladin Energy Ltd	PDN	P	90.7	41.1		310.9	141.0		35.1	15.9		346.0	157.0	24.7
PepinNini Minerals Limited	PNN	E	0.0	0.0		7.6	3.4		0.0	0.0		7.6	3.4	0.5
Scimitar Resources Limited	SIM	E	0.0	0.0		4.8	2.2		0.0	0.0		4.8	2.2	0.3
Toro Energy Limited	TOE	E	0.0	0.0		27.0	12.3		19.5	8.8		46.5	21.1	3.3
Uranex NL	UNX	E	0.0	0.0		29.3	13.3		0.0	0.0		29.3	13.3	2.1
West Australian Metals Ltd.	WME	E	0.0	0.0		27.4	12.4		0.0	0.0		27.4	12.4	2.0
White Canyon Uranium Limited	WCU	I	0.0	0.0		0.0	0.0		1.9	0.9		1.9	0.9	0.1
Average: Australia														
CANADA														
CanAlaska Uranium Ltd	CVV	E	0.0	0.0		0.0	0.0		0.5	0.2		0.5	0.2	0.0
Forsys Metals Corp	FSY	E	30.6	13.9		62.1	28.2		0.0	0.0		62.1	28.2	4.4
Total/Total Average														
			360	163		1088	493		199	90		1525	692	

(1) P: Producer; E: Explorer; I: Imminent - includes companies with bankable feasibility studies and likely to be in production within 3 years; IHC: Investment Holding Company

(2) Reserves, resources and mineralised material published by the relevant company.

The applicable mineral resource codes are by country: Australian: JORC, Canadian: NI 43-101, South Africa: SAMREC

(3) For uranium only. Assumes a uranium price of US\$55/lb and a gold price of US\$770/oz

* Mineral resource estimates are inclusive of the mineral reserve. ^ ERA reserves are in addition to resources.

Valuation and Performance Data

COMPANY	Code	P/Book (x)	P/Net Cash (x)	EV-Cash	EV-Cash	EV-Cash	Production Commencement Year	Share Price Performance (%)				Current Share Price % off 12 month				
				/Reserves US\$/unit	/Res+v+resources US\$/unit	/Total U ₃ O ₈ US\$/unit		1 month	3 month	6 month	12 month	Hi	Lo			
5 December 2008																
AUSTRALIA																
Aura Energy Limited	AEE	0.6	1.2	na	0.3	0.3	na	-29	-26	-38	-63	67	55			
Berkeley Resources Limited	BKY	0.7	1.1	na	0.0	0.0	na	-8	-70	-75	-87	88	24			
Black Range Minerals Limited	BLR	0.5	0.8	na	-0.01	-0.01	na	-26	-66	-82	-90	91	27			
Deep Yellow Limited	DYL	0.8	2.4	na	1.19	0.59	na	-31	-54	-63	-73	80	0			
Energy and Minerals Australia Limited	EMA	6.1	7.5	na	na	0.21	na	-17	-51	-73	na	80	0			
Energy Metals Limited	EME	2.5	8.0	na	1.72	1.72	na	-1	-61	-69	-69	74	27			
Energy Resources of Australia Ltd	ERA	4.9	-51.0	8.85	7.57	7.57	1981	8	-8	-26	-13	32	82			
Extract Resources Limited	EXT	2.0	8.2	na	4.57	4.57	na	-1	-4	-13	9	35	75			
Globe Metals and Mining Limited	GBE	0.6	1.4	na	0.16	0.16	na	-26	-52	-68	-78	80	17			
Greenland Minerals and Energy Limited	GGG	1.5	3.5	na	0.18	0.18	na	10	-19	-62	-79	80	62			
Paladin Energy Ltd	PDN	1.2	-4.6	19.12	5.58	5.01	2008	-16	-54	-57	-66	69	42			
PepinNini Minerals Limited	PNN	1.2	-4.6	na	1.52	1.52	na	-31	-58	-75	-83	84	10			
Scimitar Resources Limited	SIM	0.6	9.3	na	0.75	0.75	na	0	-50	-63	-82	84	25			
Toro Energy Limited	TOE	0.4	4.7	na	1.14	0.66	na	-21	-43	-65	-79	79	12			
Uranex NL	UNX	1.1	1.6	na	0.09	0.09	na	-10	-39	-67	-85	86	27			
West Australian Metals Ltd.	WME	13.6	29.0	na	0.59	0.59	na	-7	-55	-73	-79	80	55			
White Canyon Uranium Limited	WCU	0.9	4.8	na	na	7.06	2Q09	7	-3	-22	na	42	32			
Average: Australia																
				13.98	1.69	1.82										
CANADA																
CanAlaska Uranium Ltd	CVV	0.2	1.0	na	na	-0.42	na	-25	-67	-79	-85	86	33			
Forsys Metals Corp	FSY	4.5	11.1	9.66	4.77	4.77	1H10	20	18	16	47	13	171			
Average: Canada																
				9.66	4.77	2.17										
Total/Total Average																
				9.41	1.77	1.77					-10	-38	-53	-58	66	39