

Hathor Exploration Ltd.

(HAT-T: C\$4.42) INTRADAY

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BUY, High Risk*

12-month target price: C\$5.20

Rio Tinto Bids for Hathor - This White Knight is Serious

Conclusion: We continue to recommend Hathor as a BUY with a \$5.20 target price.

Today's all cash C\$4.15/sh bid by Rio Tinto (RIO-N: US\$50.94, Not Rated) for Hathor Exploration is an improvement on Cameco's (CCO-T: C\$21.50, Not Rated) initial C\$3.75/sh bid, but we believe that both are below fair value for the company and its world class Roughrider deposits. Fortunately, we don't believe this game is over. Two of the uranium producing titans are now both in the running and suggests that there is strong probability of another competing offer. This still relatively low bid by Rio leaves the door open for a Cameco response. While Cameco has used the words "full and fair", it has not said "final". We do believe that Cameco has the better synergies and could offer more for Hathor, despite its rhetoric. But the ball is in Cameco's court - and it is now up against one of the largest miners in the world (US\$75 billion market cap), and a top ten uranium producer over the past thirty plus years. Cameco has now lost its argument that Hathor's technical expertise isn't adequate to develop such a project and will have to pay up if it really wants the Roughrider project. What's more, given the strong language in Rio Tinto's press release, it appears as if Rio is particularly driven to add high grade uranium production in Saskatchewan as part of an overall corporate strategy to accompany its Canadian potash and aluminum businesses - "Canada is a country crucial to our business and growth plans and a location where Rio Tinto has a track record of delivering on major development projects".

Rio Tinto trumps Cameco offer

- **Rio Tinto makes all cash offer for Hathor of C\$4.15/sh. (or C\$578mm value).** This is an 11% premium to Cameco's current C\$3.75 offer and a 55% premium to the HAT market price on 25-Aug-11. The Rio offer is subject to customary conditions and will require 66.6% of shares to be tendered. Rio currently owns 5.7% of Hathor. Shares in the lock-up agreement amount to approximately 4.6% on a F.D. basis. A takeover bid circular is to be mailed to HAT shareholders the week of 24-Oct-11 and the offer will be open for at least 35 days.
- **Hathor Directors and Management on board.** This offer was recommended by Hathor's Special Committee, and its Board of Directors has unanimously recommended the deal. Hathor Directors and Management have locked up their shares (6.35 MM sh or 4.6% fully diluted), agreeing to tender to the current offer. In the event of a superior unsolicited counter-offer, Rio Tinto has the right to match and a break fee of C\$20MM would apply for management and directors to opt out of the lock-up agreement.

Market Expecting A Superior Offer

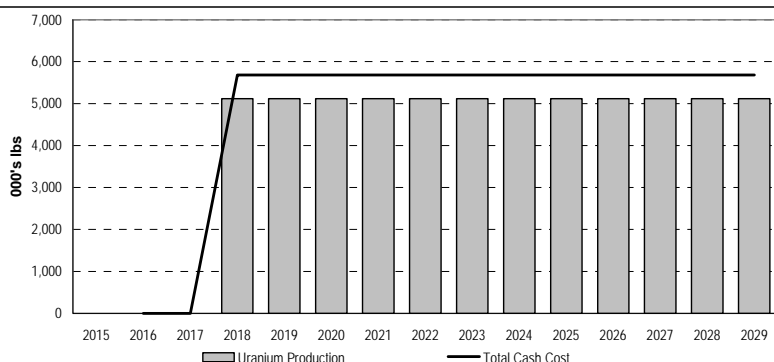
- **We believe Rio Tinto left room for another offer.** We value Hathor's shares at approximately C\$5.20 and as such, we believe there is still room for another offer that could still be accretive for the acquirer. Cameco would likely have the advantage here given its ownership of two nearby uranium mills and access to a third.
- **Hathor continues to trade above best current offer.** Hathor's stock has been trading consistently higher than Cameco's offer price of C\$3.75/share since late August - suggesting the market was expecting another offer. Currently, Hathor's shares are up another 10% today and trading at around C\$4.42 (INTRADAY) - implying that the market might be expecting a bidding war.

Rio plans significant presence in the Athabasca

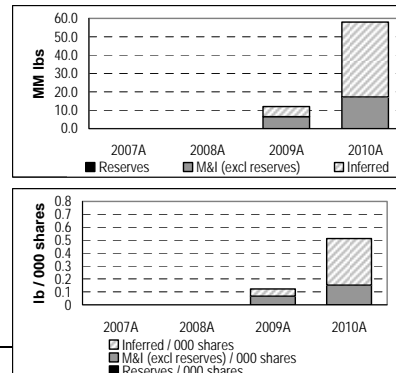
- **Rio Tinto is serious.** Long life-low cost uranium operations in the primary uranium producer areas of the world is Rio's goal. Today's Rio Tinto press release made a strong statement of their belief in uranium, Canada and the Athabasca. It is a stamp of approval for the project that looks to become a new foundation of Rio Tinto for uranium in Canada. While Rio already has some JV's in the basin and had made past discoveries, potential acquisition of Hathor would provide a world class uranium asset around which the company could grow its Canadian uranium business and shift its focus from lower grade African and Australian mines to the high grade Athabasca.
- **Long term discussions with Rio.** It is likely that Rio Tinto's interest in Hathor was not an isolated decision or pre-empted by Cameco. Rio Tinto affiliates already own 7.89 MM sh (5.7% fully diluted) which it could have been accumulating in market over a prolonged period.
- **Rio Tinto plans to accelerate development.** Rio stated plans to build on Hathor's strong exploration and technical foundation and work along side Hathor. It is likely Rio would build on this uranium pipeline of Roughrider and Russell Lake, moving Roughrider into Feasibility for next year. We await an initial Roughrider Far East resource estimate by 11-Nov-11.

| HATHOR EXPLORATION LIMITED | | | | | HAT-V | | | | C\$ 4.03 | |
|---|-----------|-----------|------------|-----------|----------------------------------|-----------------------------------|----------|----------|-----------|-------|
| Rating | BUY | | C\$ Target | \$5.20 | Shares O/S (MM) | | | | 113.0 | |
| Risk* | High | | C\$ Close | \$4.03 | Float (MM) | | | | 108.1 | |
| 12-month return | | | | | 29% | Fully Diluted Shares (MM) | | | | 123.0 |
| All figures in C\$, unless stated otherwise | | | | | Basic Mkt. Capitalization (\$MM) | | | | C\$ 455.5 | |
| EVALUATION DATA | | | | | BALANCE SHEET | | | | | |
| Year-end Mar. | | 2008A | 2009A | 2010A | 2011A | (000\$) | (000\$) | (000\$) | Q1/12 | |
| EPS | \$ | (0.04) | \$ (0.04) | \$ (0.09) | \$ (0.05) | Cash & ST Investments | 33,320 | 29,276 | 23,846 | |
| P/E | | | N/A | N/A | N/A | Other Current Assets | 1,721 | 771 | 343 | |
| CFPS before changes in WC | \$ | (0.02) | \$ (0.03) | \$ (0.03) | \$ (0.01) | Current Assets | 35,042 | 30,047 | 24,189 | |
| P/CF | | | N/A | N/A | N/A | Mineral Properties | 43,522 | 64,169 | 100,472 | |
| market cap/reserve lb | | | | | N/A | Other non-current Assets | 266 | 838 | 598 | |
| enterprise value/reserve lb | | | | | N/A | Total Assets | 78,829 | 95,054 | 125,259 | |
| market cap/resource lb | | | | | N/A | Liabilities | | | | |
| enterprise value/resource lb | | | | | N/A | Current Liabilities | 4,145 | 3,896 | 1,323 | |
| ASSUMPTIONS | | 2008A | 2009A | 2010A | 2011A | Capital lease / LT Debt | - | - | - | |
| Uranium Sales | US\$/lb | 0 | 0 | 0 | 0 | Other non-current Liabilities | 8,681 | 7,436 | 8,012 | |
| Exchange | US\$/C\$ | 0.97 | 0.94 | 0.91 | 1.00 | Total Liabilities | 12,826 | 11,331 | 9,335 | |
| Dundee Modelled Reserves and Other Mineralization (MM Lbs) | | NA | | | | Capital Stock | 48,684 | 94,324 | 148,817 | |
| RESERVES & RESOURCES (as of 30 Nov-10) | | | | | EARNINGS SUMMARY | | | | | |
| | Ownership | Tonnes | Grade | Cont U3O8 | HAT Share | 2008A | 2009A | 2010A | 2011A | |
| | MM t | % U3O8 | 100% Basis | | | Revenue | | | | |
| Proven and Probable Reserves | | | | | Uranium | | | | | |
| Midwest Northeast | 90% | | | | | Other | - | - | - | |
| Hatchet Lake | 100% | | | | | Total Revenue | 1,907 | 574 | 147 | |
| Milliken | 100% | | | | | Uranium costs | - | - | - | |
| Total Reserves | | 0.00 | | | | Other Costs | - | 4,094 | 1,244 | |
| Measured and Indicated Resources | | | | | DD&A | | | | | |
| Midwest Northeast | 100% | 394.2 | 1.98 | 17.2 | 17.2 | Exploration | - | - | - | |
| Hatchet Lake | 100% | | | | | S, G&A | 4,724 | 3,007 | 2,575 | |
| Milliken | 100% | | | | | EBIT | (2,887) | (6,685) | (3,903) | |
| Total Measured and Indicated Resour | | 394.2 | 1.98 | 17.2 | 17.2 | FX Gain | - | - | - | |
| Inferred Resources | | | | | Interest | | | | | |
| Midwest Northeast | 100% | 161.6 | 11.43 | 40.7 | 40.7 | Writedown of min. properties | - | - | (8,489) | |
| Hatchet Lake | 100% | | | | | EBT | (2,887) | (6,685) | (12,392) | |
| Milliken | 100% | | | | | less Tax | - | (3,703) | (4,450) | |
| Total Inferred Resources | | 161.6 | 11.43 | 40.7 | 40.7 | Net Income (reported) | (2,887) | (2,982) | (7,942) | |
| TOTAL RESOURCE | | 555.8 | 4.73 | 57.9 | 57.9 | Average shares (MM) | 68.4 | 81.5 | 92.7 | |
| PRODUCTION ESTIMATES (lb) | | | | | STATEMENT OF CASH FLOWS | | | | | |
| Year-end Mar. | | 2008A | 2009A | 2010A | 2011A | 2008A | 2009A | 2010A | 2011A | |
| Midwest Northeast | | 0 | 0 | 0 | 0 | Net Income (000's\$) | (2,887) | (2,982) | (7,942) | |
| Hatchet Lake | | 0 | 0 | 0 | 0 | D, D&A | 71 | 158 | 231 | |
| Milliken | | 0 | 0 | 0 | 0 | Future income taxes | - | - | (4,450) | |
| Sub total | | 0 | 0 | 0 | 0 | Writedown of min. properties | - | - | 8,489 | |
| TOTAL CASH COST ESTIMATES (US\$/lb) | | | | | FX Gain | | | | | |
| Year-end Mar. | | 2008A | 2009A | 2010A | 2011A | Change in working capital | (205) | (40) | (724) | |
| Midwest Northeast | | 0 | 0 | 0 | 0 | Other Operating | 1,470 | 607 | 1,244 | |
| Hatchet Lake | | 0 | 0 | 0 | 0 | Total Operating CF | (1,552) | (2,473) | (3,151) | |
| Milliken | | 0 | 0 | 0 | 0 | Short term investments | - | - | - | |
| Wt. Ave. | na | na | na | na | na | Mineral Properties | (12,402) | (16,692) | (17,064) | |
| NET ASSET VALUE | | | | | Acquisitions | | | | | |
| (beginning 2012) | 0% NAV | C\$/share | 10% NAV | C\$/share | | Increase in Investments | (306) | (729) | (3,152) | |
| Corporate DCF | 1,625 | 15.07 | 497 | 4.61 | | Other Investing | (1,874) | 713 | 939 | |
| Cash and other | 15 | 0.14 | 15 | 0.14 | | Total Investing CF | (14,582) | (16,274) | (19,278) | |
| Exploration & unmodelled Resources | 49 | 0.45 | 49 | 0.45 | | Equity financing | 43,741 | 25,660 | 25,423 | |
| Total | 1,689 | 15.66 | 561 | 5.20 | | Debt Issue | - | - | - | |
| Dundee DCF Target Multiple | | | | 1.0x | | Debt Repayment | - | - | - | |
| Share Price Target | | | | C\$ 5.20 | | Other financing | 363 | 4,125 | 271 | |
| NAV & Target Sensitivity (C\$/share) to Long-term Uranium Price Assumption | | | | | Total Financing CF | | | | | |
| Long Term Uranium Price Assumption (US\$/lb) | | | | | Foreign Exchange effect | | | | | |
| NAV (C\$/share) | 40 | 50 | 60 | 70 | 80 | Change in cash | 27,970 | 11,039 | 3,265 | |
| 0% Discount | 6.79 | 10.34 | 13.89 | 17.44 | 20.99 | Cash position, end of year | 33,320 | 29,276 | 32,540 | |
| 5% Discount | 3.78 | 5.72 | 7.67 | 9.61 | 11.56 | | | | 17,210 | |
| 10% Discount | 2.36 | 3.50 | 4.63 | 5.77 | 6.91 | | | | | |
| 15% Discount | 1.65 | 2.35 | 3.05 | 3.76 | 4.46 | | | | | |

Hathor Uranium Production and Total Cash Cost Estimates



Hathor Reserves/Resources



Source: Company reports, Thomson One, Bloomberg, DCM estimates

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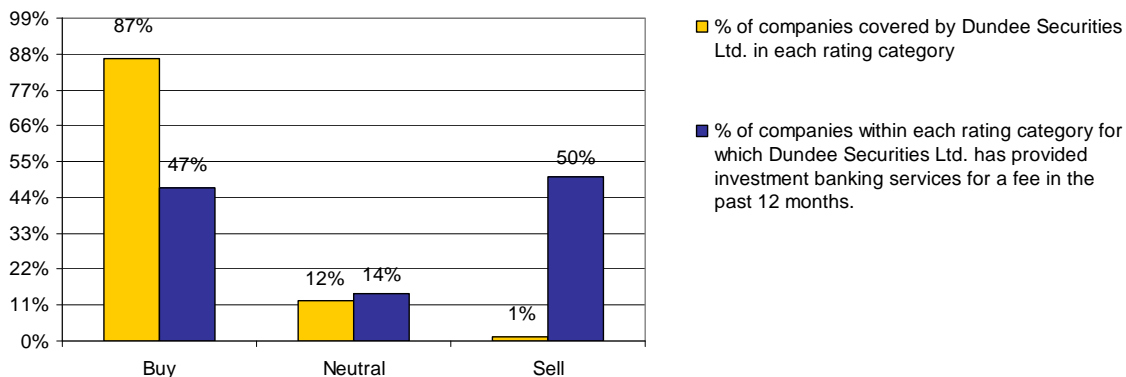
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September 30, 2011

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