

Hathor Exploration Limited

SPECULATIVE BUY

HAT : TSX-V : C\$2.15

Target: C\$4.50

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COMPANY STATISTICS:

Shares Out fd (M):	91.6
Forecast Return %:	109
Shares Out basic (M):	86.0
Market Cap (M):	C\$191.7
52-week Range:	C\$1.03-4.40
Avg. Daily Vol. (000s):	582
Website:	www.hathor.ca
Working Capital (M):	C\$35.0
LT Debt (M):	C\$0.00

EARNINGS SUMMARY:

FYE Mar	2008A	2009E	2010E
P/CF:	-180.6	-67.4	-574.9
Op CF (M):	C\$-0.9	C\$-2.8	C\$-0.3
CFPS:	C\$(0.01)	C\$(0.03)	C\$(0.00)
Earnings:	C\$-1.8	C\$-7.5	C\$-5.7
Revenue (M):	C\$0.0	C\$0.0	C\$0.0
EV/EBITDA (x):	-59.7x	-19.3x	-24.9x
EPS basic:	C\$(0.03)	C\$(0.09)	C\$(0.07)
EBITA:	-\$2.6	-\$8.1	-\$6.3
P/E (x):	-84.4	-24.9	-33.4

SHARE PRICE PERFORMANCE:



COMPANY SUMMARY:

Hathor Exploration Ltd. is a junior uranium exploration company advancing 11 exploration properties in the Athabasca Basin, Saskatchewan. In early 2008, a winter drill program intersected high-grade basement hosted uranium mineralization on the Midwest NE Project. It is conveniently located in the heart of Athabasca Basin infrastructure. The summer 2009 drill program is about to begin.

All amounts in C\$ unless otherwise noted.

Metals and Mining -- Exploration and Development

WORLD-CLASS INTERSECTION STRENGTHENS CONFIDENCE; C\$4.50 TARGET AND SPECULATIVE BUY RATING MAINTAINED

Event

Last week Hathor Exploration released the latest batch of chemical assays from the winter drill program on the Roughrider Zone of the 90%-owned Midwest NorthEast property in the Athabasca Basin, Saskatchewan. The results included assays from much-anticipated Hole #MWNE-09-116, flagged previously by its strong scintillometer response and high density. The hole delivered with a world-class intersection, one of the best in the history of the Athabasca Basin, with 18.12% U₃O₈ over 13.0 metres including 70.34% U₃O₈ over 2.5 metres. Twenty of the 23 drill holes reported intersected mineralization greater than 0.05% U₃O₈. Despite the positive results, the market remained unmoved.

Impact – Positive

The positive drill results (a) increase our conceptual (not NI 43-101 compliant) resource estimate to 20.5 million pounds U₃O₈ at 4.5%, (b) increase our confidence in our geological understanding and model of the Roughrider zone, and (c) maintain our confidence that the zone remains open to expansion. The market is now blasé about the present and focused on the future: what might the next round of drilling bring?

Valuation and action

We generate a total project NAV of C\$539 million, or C\$5.91 per share. We apply a 0.7x target project P/NAV multiple to generate our C\$4.50 per share target. The 109% projected return supports a SPECULATIVE BUY rating. Summer share price weakness should be exploited.

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WORLD-CLASS INTERSECTION FAILS TO MOVE THE MARKET. WHY?

Last week Hathor Exploration released the latest batch of chemical assays (highlights in Figure 1) from the winter drill program on the Roughrider Zone of the 90%-owned Midwest NorthEast property in the Athabasca Basin, Saskatchewan. The results included assays from much-anticipated Hole #MWNE-09-116, flagged previously by its strong scintillometer response and high density. The hole delivered with a world-class intersection, one of the best in the history of the Athabasca Basin, with 18.12% U₃O₈ over 13.0 metres including 70.34% U₃O₈ over 2.5 metres. Twenty of the 23 drill holes reported intersected mineralization greater than 0.05% U₃O₈. Despite the positive results, the market remained unmoved.

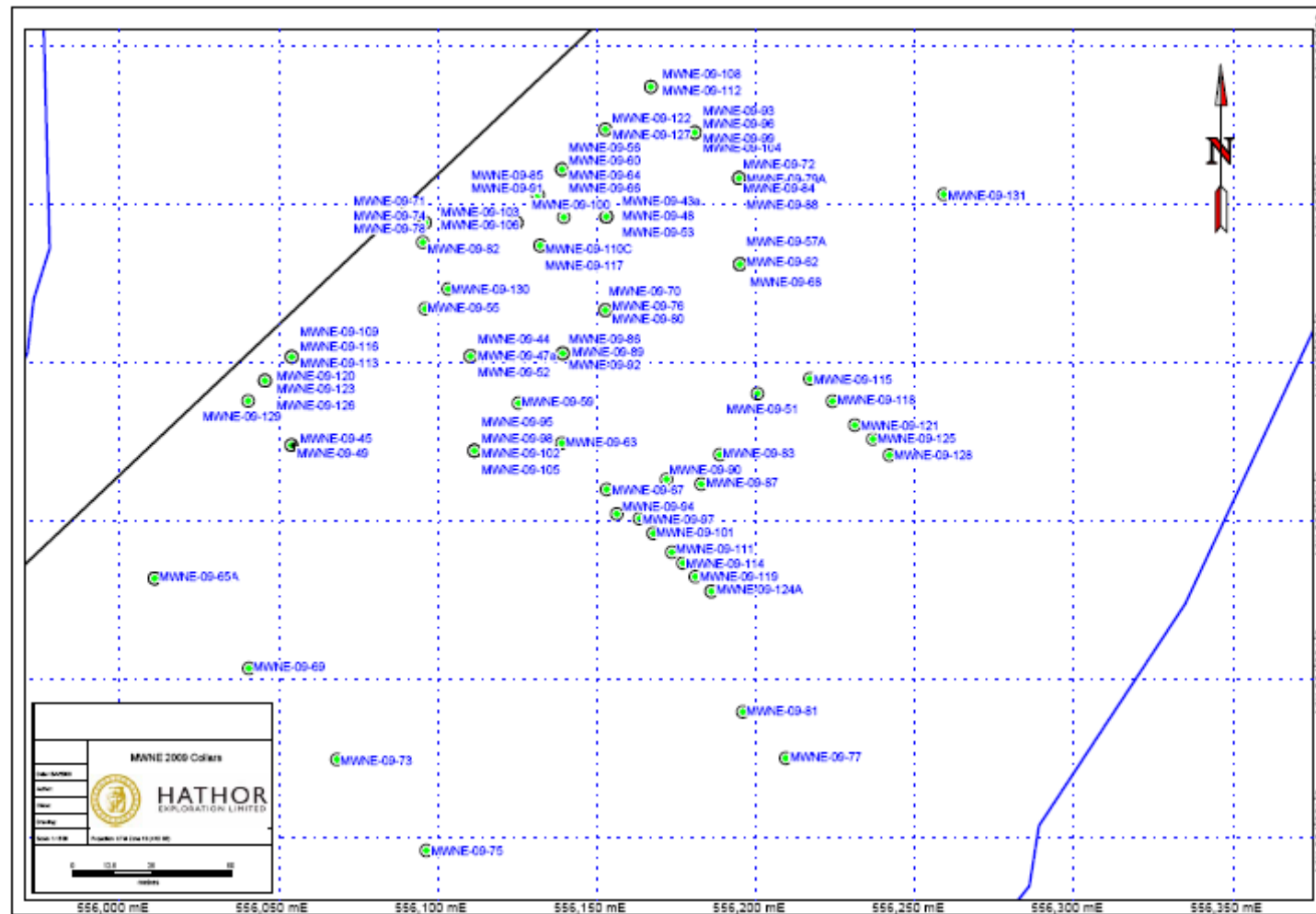
Figure 1: Recent highlight drill intersections, Roughrider zone, Midwest NorthEast project

Intersection	From (m)	To (m)	Interval (m)	U3O8 (%)
MWNE-09-88	237.0	247.0	10.0	5.68
<i>including</i>	241.0	243.5	2.5	19.30
MWNE-09-89	231.5	244.5	13.0	2.63
<i>including</i>	235.0	236.5	1.5	16.88
MWNE-09-102	241.0	253.0	12.0	4.91
<i>including</i>	244.5	251.0	6.5	8.03
MWNE-09-110C	237.0	253.0	16.0	4.96
<i>including</i>	247.5	252.0	4.5	16.13
MWNE-09-113	230.5	249.5	19.0	2.49
<i>including</i>	242.5	244.0	1.5	7.12
<i>and</i>	255.0	260.0	5.0	0.59
<i>and</i>	262.5	265.0	2.5	6.64
<i>including</i>	263.0	263.5	0.5	31.70
MWNE-09-115	210.0	219.5	9.5	0.60
<i>including</i>	212.0	213.5	1.5	1.52
<i>and</i>	222.5	228.5	6.0	4.42
<i>including</i>	222.5	225.0	2.5	7.53
MWNE-09-116	241.5	254.5	13.0	18.12
<i>including</i>	247.5	250.0	2.5	70.34

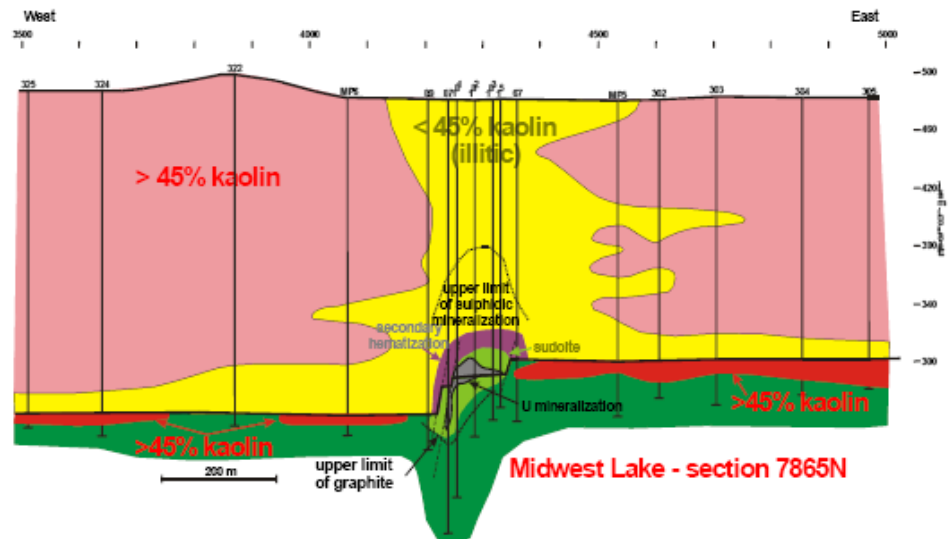
Source: Hathor Exploration Limited new release, June 4, 2009

Figure 2 shows the Roughrider zone drill collar locations. Hole 116 was collared to test the western extreme of the Main zone, oriented roughly east-northeast – west-southwest within Roughrider and clearly demonstrated that the Main zone is not cut off to the west. We consider the Main zone to be somewhat sub-parallel to the common property boundary with Fission Energy Corp. (FIS : TSX-V : C\$0.34 | Not rated) with the Hole 116 intersection approximately 50 metres from the property boundary. The closest intersection to Hole 116 is in Hole 113, an estimated 20 metres to the south, which cut 2.49% U₃O₈ over 19.0 metres including 7.12% U₃O₈ over 1.5 metres. Clearly there is a great deal of potential to build pounds in this area, well before reaching the boundary, as we shall discuss.

Figure 2: Drill collar locations, Roughrider zone, Midwest NorthEast project, Saskatchewan



Source: Hathor Exploration Limited

Figure 3: Midwest mineralization and alteration, section 7865N

Source: Technical Report on the Midwest Uranium Deposit Mineral Resource and Mineral Reserve Estimates Saskatchewan, Canada, Roscoe Postle Associates Inc., 2006.

We have entered the recent data into our database and examined sections through the zone on a section-by-section basis but remain hampered by the lack of detail for interpretation. The company released level plans in March that were extremely helpful in interpreting intersections but these plans have not been updated. Nevertheless, it is possible to distinguish the Main zone of mineralization, hosted in bedrock, striking roughly east-northeast and estimated to be approximately 170 metres in strike length and over 70 metres in width. It appears to be roughly horizontal, but we may be able to distinguish a vertical fault offset with the northwestern side lower than the southeastern side. This feature is also noted at the Midwest deposit to the south of Midwest NorthEast as noted in Figure 3. Another striking similarity is that extremely high grade intersections can be noted within a few metres of sparsely mineralized or completely barren intersections. We interpret 96 intersections of mineralization in the Main zone, which on a weighted average basis amount to 4.2% U₃O₈ over 5.5 metres. Only very closely spaced drilling or underground sampling will confirm the grade, extent and orientation of mineralization.

We are also beginning to distinguish mineralization at or above the unconformity in sandstone. To date we note unconformity-related mineralization (either specifically mentioned in the company's news releases or interpreted by the intersection's depth) in 21 intersections. On a weighted average basis, these amount to 2.47% U₃O₈ over 4.6 metres assuming a flat-lying body.

In Figure 4 we summarize our conceptual resource estimates (not NI 43-101 compliant) for the Roughrider zone and its unconformity and bedrock-hosted components. Unlike in our earlier resource estimates, we have ignored mineralization previously noted in vertical northeast-trending structures, largely because these are now indistinguishable given limited detailed drill hole orientation data; they may "reappear" with more detailed data.

Figure 4: Conceptual resource estimates, Roughrider zone

Zone	Thickness (m) (2)	Nil Contribution			2 metre radius (1)		
		Grade (%) (2)	Mass (t) (3)	U3O8 (Mlb) (3)	Grade (%) (2)	Mass (t) (3)	U3O8 (Mlb) (3)
Unconformity	4.6	2.5	23,042	1.3	2.8	23,042	1.4
Main	5.5	4.2	181,700	16.6	4.8	181,700	19.1
Total		4.0	204,743	17.9	4.5	204,743	20.5
Previous (4)		4.5	194,169	19.1	4.5	194,169	19.1
Change		-11%	5.4%	-6%	2%	5.4%	7%

- Notes:
1. Additional contribution of high grade from cylinder of given radius.
 2. Average thickness & grade of intersections within zone.
 3. Conceptual, not a NI 43-101 compliant resource.
 4. Previous Canaccord Adams conceptual estimate.

Source: Canaccord Adams

There are three significant problems in the conceptual resource estimates we, as analysts, are generating at this time. We have already mentioned the lack of detailed data, particularly downhole orientation, which makes it difficult to ascertain the precise locations and orientations of specific intersections. Second, uranium mineralization in the Athabasca is typically pod- and lens-like with very tiny dimensions in a geological context. We often deal with larger tabular bodies, the size and content of which may be estimated by taking the interpreted outside dimensions and multiplying by average intersected true thickness, weighted average grade and density. The resulting conceptual resource is highly impacted by the density estimate used given that uranium is an extremely dense metal.

Our previous estimate and the current estimate demarked Nil Contribution in Figure 4 is based on the process outlined above. But we consider that process to be overly simplistic and conservative. If the uranium mineralization may be viewed as high-grade pearls on a low-grade string, simply applying the weighted average of all intersections along the string would underestimate the contribution of the pearls. By way of example, viewing the intersection in Hole 116 of 18.12% U₃O₈ over 13 metres as representing a cylinder of 5 metre radius with a density of 3.7 tonnes per cubic metre, this one hole alone should contribute over 1.5 million pounds U₃O₈. To account for this effect, we account for higher-grade intersections (currently over 1.0% U₃O₈) as contributing to our conceptual resource as cylinders with a 2 metre radius over the intersection's true width and with a density of 2.7 tonnes per cubic metre. As indicated in Figure 4, taking nil additional contribution from high-grade intersections yields a conceptual resource estimate of 17.9 million pounds U₃O₈ grading 4.0%. Using the parameters noted above taking into account higher-grade contributions yields a conceptual estimate of 20.5 million pounds grading 4.5% U₃O₈.

We are comfortable with a conceptual resource estimate range of 17.9–20.5 million pounds U₃O₈. The adjusted figure is sensitive to the radius of the area of influence of higher-grade holes and the density employed. Taking the radius to 5 metres increases the conceptual resource estimate to 34.3 million pounds at 7.6% U₃O₈. Leaving the radius at 2 metres but boosting the density to 4.5 tonnes per cubic metre generates a 32.6 million pound estimate at 4.3% U₃O₈. By way of interest, a pod 25 metres wide running the 50 metres between Hole 116 and the property boundary with that hole's grade and thickness would contribute 22.7 million pounds U₃O₈.

VALUATION AND RECOMMENDATION

We value Hathor and its 90%-owned Roughrider project on a cash flow basis discounted at 10%. The financial model examines a 200 t/d operation based on the advanced technical studies for the nearby Midwest deposit with a capital cost estimate of US\$380 million. The hypothetical project would produce approximately 2.9 million pounds U3O8 per annum at a cost of approximately US\$20 per pound beginning 2017. We apply the resource estimate (Figure 4) to our model assuming success over the next three years at expanding Roughrider to 34 million pounds at the same grade. We believe that this is a reasonable assumption given the demonstrable exploration potential remaining. Recent drill results continue to justify that confidence. We generate a NAV(10%) for Roughrider of C\$521 million (Figure 5). We add C\$18.2 million for other projects in Hathor's portfolio to generate a total project NAV of C\$539 million, or C\$5.91 per basic share. We apply a 0.7x target project P/NAV multiple to generate our C\$4.50 per share price target. The 102% projected return continues to support a SPECULATIVE BUY rating. Hathor is currently trading at 0.3x project NAV and at 0.5x corporate NAV of C\$4.94 per share.

Figure 5: Net asset value and target generation

NAV & TARGET GENERATION	-10%	Base	10%
Blended U3O8 price (US\$/lb)	\$63.00	\$70.00	\$77.00
Roughrider (90%) (C\$M) (DCF@ 10.0%)	\$458.2	\$520.5	\$582.8
Other projects (C\$M)	\$18.2	\$18.2	\$18.2
Project NAV	\$476.4	\$538.7	\$601.1
Project NAVPS	\$5.23	\$5.91	\$6.59
Current project P/NAV	0.4x	0.3x	0.3x
Working capital	\$35.0	\$35.0	\$35.0
Dilutive capital	\$4.8	\$4.8	\$4.8
Project equity (@\$4.00/sh)	\$439.4	\$439.4	\$439.4
Corporate G&A	-\$3.6	-\$3.6	-\$3.6
LT debt	\$0.0	\$0.0	\$0.0
Corporate NAV	\$957.6	\$1,020.5	\$1,083.5
Corporate NAVPS	\$4.63	\$4.94	\$5.24
Current corporate P/NAV	0.5x	0.4x	0.4x
Target project P/NAV	0.7x	0.7x	0.7x
Target	\$4.00	\$4.50	\$5.00

Source: Canaccord Adams

Hathor's share price may benefit from the following potential catalysts:

- Continued strengthening of spot uranium price indicators.
- An analyst site visit 9 and 10 June.
- Imminent resumption of exploration and infill drilling using land-based and barge-based drilling rigs.
- The remaining assays of the winter drill program to Hole 131.

Investment risks

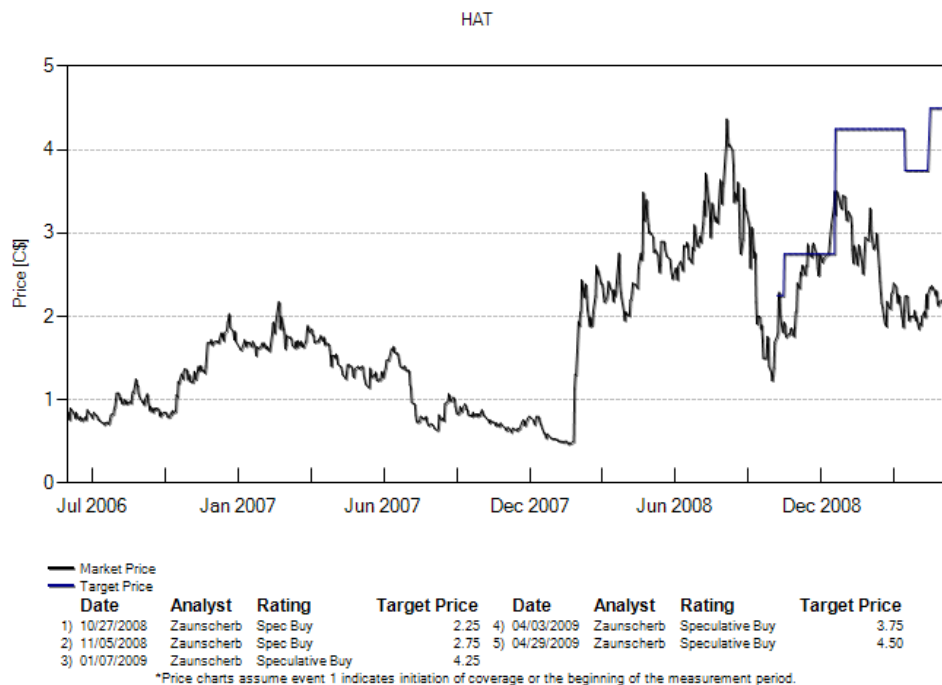
The typical risks associated with any mining investment include commodity and exchange rate fluctuation risks, geopolitical risk, permitting and technical (development/operating) risks. Because of the unique political, technological and environmental factors that affect the mining and transport of uranium products, the nuclear industry is subject to socio-economic risks which could impact the regulatory process for uranium project development. The commercialization risks associated with mineral exploration and development are high, thus investment in the shares of Hathor Exploration Ltd. is for risk accounts only.

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Site Visit:

An analyst has not visited the properties held by Hathor Exploration Ltd.

Price Chart:***Distribution of Ratings:**

Global Stock Ratings
(as of 3 June 2009)

Rating	Coverage Universe		IB Clients	
	#	%	#	%
Buy	313	53.3%	25	25.2%
Speculative Buy	67	11.4%	20	44.8%
Hold	180	30.7%	11	21.7%
Sell	27	4.6%	5	22.2%
	587	100.0%		

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BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

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