

# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at February 1, 2018

Peer Group of the world's top-20 listed Uranium Companies											
February 1, 2018		Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of listing		Feb.1 2018	year-end 2017	H	L		local	US\$			
<b>Canada (8)</b>				<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>US\$</b>
Cameco	TSX	CCO	11.540	11.610	-1	16.170	9.900	395.8	4,567.5	3,699.7	
NexGen Energy	TSX	NXE	2.830	3.210	-12	4.450	2.400	339.3	960.2	777.8	
Fission Uranium	TSX	FCU	0.710	0.775	-8	0.920	0.530	485.7	344.8	279.3	
Denison Mines 1)	TSX	DML	0.610	0.690	-12	1.100	0.600	559.2	341.1	276.3	
UEX	TSX	UEX	0.280	0.345	-19	0.425	0.150	325.2	91.1	73.8	
GoviEx Uranium 2)	TSX.V	GXU	0.235	0.270	-13	0.440	0.165	351.3	82.6	66.9	
Plateau Uranium	TSX.V	PLU	0.910	0.800	14	0.960	0.260	64.9	59.1	47.8	
Laramide Resources 3)	TSX	LAM	0.355	0.470	-24	0.740	0.230	117.7	41.8	33.8	
Sub-total									6,488.2	5,254.0	
<b>United States (4)</b>				<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Uranium Energy	AMEX	UEC	1.480	1.770	-16	1.980	0.960	156.2	231.2	231.2	
Energy Fuels 4)	NYSE MKT	UUUU	1.620	1.790	-9	2.710	1.290	74.4	120.5	120.5	
Ur-Energy	NYSE MKT	URG	0.680	0.680	0	0.910	0.500	146.5	99.6	99.6	
Peninsula Energy 5)	NYSE	PENMF	0.350	0.350	0	0.400	0.230	232.4	81.3	81.3	
Sub-total									532.6	532.6	
<b>Australia (8)</b>				<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>US\$</b>
Energy Resources of Australia	ASX	ERA	0.850	0.910	-7	0.980	0.450	517.7	440.0	355.6	
Berkeley Energia	ASX	BKY	0.900	1.020	-12	1.150	0.650	254.5	229.1	185.1	
Paladin Energy 6)	ASX	PDN	0.050 *	0.050 *	0	0.170	0.040	1,710.0	85.5	69.1	
Toro Energy	ASX	TOE	0.040	0.040	0	0.060	0.030	2,010.0	80.4	65.0	
Vimy Resources	ASX	VMY	0.140	0.160	-13	0.260	0.100	359.9	50.4	40.7	
Deep Yellow 7)	ASX	DYL	0.260	0.320	-19	0.560	0.190	192.6	50.1	40.5	
Bannerman Resources	ASX	BMN	0.050	0.060	-17	0.100	0.030	855.4	42.8	34.6	
A-Cap Resources	ASX	ACB	0.040	0.050	-20	0.090	0.040	871.9	34.9	28.2	
Sub-total									1,013.2	818.8	
* share price as at June 9, 2017 due to Company in administration											
<b>Total market capitalization February 1, 2018: US\$ 6,605.4 million</b>											
1) sold African assets in Zambia, Mali and Namibia to <u>GoviEx</u> for consideration of 25% of GoviEx' shares; transaction completed on <u>June 13, 2016</u>											
2) completed purchase of <u>African uranium assets</u> in Zambia, Mali and Namibia from <u>Denison Mines</u> in consideration of 25% of GoviEx' shares, on 13 June 2016											
3) closed on January 6, 2017 the acquisition of a substantial portfolio of ISR projects in New Mexico, US, valued at US\$ 12.5 million from <u>Uranium Resources</u> ; also major development-stage uranium projects in <u>Australia</u>											
4) bought American uranium assets of <u>Denison Mines</u> ; takeover of <u>Uranerz</u> completed on June 19, 2015											
5) also uranium assets in <u>South Africa</u>											
6) listing suspended since 9 June 2017, under administration since 17 June 2017; <u>CNNG Overseas Uranium Holding</u> of <u>China</u> decided on 21 August 2017 not to exercise a potential option to acquire Paladin's 75% interest in the Langer Heinrich Mine and retains a 25% interest; has failed to repay appr. US\$ 272 million by 9 October 2017, being due for care of the default											
7) strategic relationship with an affiliate of the <u>Sprott Group</u> completed on October 84, 2016, concurrently with an initial A\$ 1.42 million investment at A\$ 0.04 per share equivalent to a 15% equity interest in Deep Yellow; announced a strategic earn-in agreement with <u>JOGMEC of Japan</u> on 29 March 2017 to earn a 39.5% interest in the <u>Nova Joint Venture</u> within 4 years; share consolidation 1 for 20 effective 25 January 2017											

## Geographical overview of the world's highest valued uranium exploration and development companies

### Traditional countries (20)

(market capitalization in million as at 2February 1, 2018)

Canada (10)	C\$	United States (4)	US\$	Australia (4)	A\$
NexGen Energy	960	Laramide Resources 1)	34	Toro Energy 1)	80
Fission Uranium	345	Azarga Uranium 2)	14	Vimy Resources	50
Denison Mines	341	Western Uranium	11	Energy Metals	23
UEX	91	URZ Energy	11	Cauldron Energy	17
IsoEnergy 1)	23				
Skyharbour Resources	21				
Kivalliq Energy	21				
Purepoint Uranium Group	13				
CanAlaska Uranium	12				
Fission 3.0	11				

#### notes Canada:

1) listed as at October 19, 2016; 75.6 % owned by NexGen Energy from spin-off

#### notes US:

1) also advanced-stage uranium portfolio in Australia  
2) also uranium assets in Kirgыз Republic and Turkey

#### notes Australia:

1) bought Mega Uranium's Lake Maitland Project in August 2013 in exchange for 28% equity interest in Toro Energy (currently 20.81%), also holds 8.69% equity interest in NexGen Energy

## Geographical overview of the world's highest valued uranium exploration and development companies

### Emerging countries (10)

(market capitalization in million as at 2February 1, 2018)

AFRICA (6)		SOUTH AMERICA (3)		EUROPE (1)	A\$
<b>Namibia (3)</b>	<b>A\$</b>	<b>Peru (1)</b>	<b>C\$</b>	Berkeley Energia (Spain)	229
Deep Yellow	50	Plateau Uranium <b>x</b>	59	Aura Energy (Sweden) <b>x</b>	17
Bannerman Resources	43				
	<b>C\$</b>	<b>Argentina (2)</b>		<b>x</b> polymetallic project, representing one of the world's largest undeveloped vanadium resources, also major uranium development project in <u>Mauretania</u> .	
Forsys Metals	18	Blue Sky Uranium	23		
		U3O8 Corp. <b>xx</b>	8		
<b>Niger (1)</b>	<b>C\$</b>	<b>x</b> combined uranium-lithium project			
GoviEx Uranium <b>x</b>	83	<b>xx</b> combined uranium-vanadium project; also uranium assets in <u>Colombia</u> and <u>Guyana</u>			
<b>Botswana (1)</b>	<b>A\$</b>				
A-Cap Resources	35				

**x** bought African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% of GoviEx' shares; transaction closed on June 13, 2016

## MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

Country focus	Company Name	Feb. 1 2018	Year-end 2017	Change in %	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2012	Year-end 2011	Year-end 2010	Change % 2017 / 2010
Canada	<b>Cameco</b>	3,700	3,630	2	4,112	4,865	6,477	7,744	7,306	15,866	-77
United States	<b>Uranium Energy</b> 1)	231	276	-16	132	105	160	218	253	421	-34
	<b>Energy Fuels</b> 2)	121	133	-9	109	134	121	123	167	158	-16
	<b>Ur-Energy</b> 3)	100	99	1	76	138	110	101	96	303	-67
	<b>Peninsula Energy</b> 4)	81	81	0	75	85	113	122	122	158	-49
Australia	<b>ERA</b> (68% Rio Tinto)	356	367	-100	164	136	549	676	663	2,165	-83
Namibia	<b>Paladin Energy</b> 5)	69	67	3	111	300	489	902	1,118	3,649	-98
	<b>Total</b>	<b>4,658</b>	<b>4,573</b>	<b>2</b>	<b>667</b>	<b>898</b>	<b>1,542</b>	<b>2,142</b>	<b>2,419</b>	<b>6,854</b>	<b>-33</b>
<b>U3O8 spot price (29 Jan. 2018)</b>		<b>22.00</b>	<b>23.75</b>	<b>-7</b>	<b>20.25</b>	<b>34.25</b>	<b>35.50</b>	<b>43.50</b>	<b>51.75</b>	<b>62.50</b>	<b>-62</b>
<b>U3O8 long-term price</b>		<b>30.00</b>	<b>31.00</b>	<b>-3</b>	<b>30.00</b>	<b>44.00</b>	<b>49.00</b>	<b>56.50</b>	<b>64.00</b>	<b>65.00</b>	<b>-52</b>

1) ISR production commencement in November 2010; no production since 2014

2) acquired in May 2012 all of Denison Mines' US uranium assets in exchange for 425.44 million shares valued at Cdn\$ 81 million; premium of 37%; including takeover of Uranerz completed on June 19, 2015

3) ISR production commenced 1n August 2013

4) first ISR production commenced in December 2015

5) listing suspended since 9 June 2017; CNNG Overseas Uranium Holding of China decided on 21 August 2017 not to exercise a potential option to acquire

Paladin's 75% interest in the Langer Heinrich Mine and retains a 25% interest; under administration since June 17, 2017, failed to repay appr. US\$ 272 million under long-term supply agreement with Electricité de France ("EDF")

## MARKET VALUATION OF THE WORLD'S MOST ADVANCED URANIUM DEVELOPMENT COMPANIES

(commercial production target <5 years)

(in US\$ million)

Country focus	Company Name	Feb.1 2018	Year-end 2017	Change in %	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2012	Year-end 2011	Year-end 2010	Change in% 2017/2010
Canada	<b>Denison Mines</b>	276	305	-9	276	261	491	428	464	1,248	-76
	<b>UEX</b>	74	89		54	27	58	131	145	456	-80
Australia	<b>Toro Energy</b>	65	63	3	58	102	124	119	98	151	-58
	<b>Vimy Resources</b>	41	45	-10	50	60	73	23	29	151	-70
Spain	<b>Berkeley Energia</b>	185	202	-8	165	65	41	74	66	- x	x
Namibia	<b>Deep Yellow</b> 1)	41	48	-28	37	9	22	86	89	379	-87
	<b>Bannerman Resources</b>	35	40	-14	18	14	19	29	62	- x	x
Niger	<b>GoviEx Uranium</b> 2)	67	70	-4	35	5	39 *	-	-	-	
Botswana	<b>A-Cap Resources</b>	28	34	-17	50	7	14	-	-	-	
	<b>Total</b>	<b>811.2</b>	<b>896</b>	<b>-9</b>	<b>743</b>	<b>550</b>	<b>881</b>	<b>890</b>	<b>953</b>	<b>2,385 x</b>	<b>-62</b>

x not included in year total

\* listing date June 20, 2014

1) strategic relationship with an affiliate of the Sproutt Group completed on October 28, 2016 and concurrently an initial A\$ 1.42 million investment at A\$ 0.004 per share (after share consolidation 1 for 20 effective 25 January 2017) corresponding with a 15% equity interest in Deep Yellow; announced a strategic earn-in agreement with JOGMEC of Japan on 29 March 2017 to earn a 39.5% interest in the Nova Joint Venture within 4 years

2) bought African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% of GoviEx' shares; transaction closed on June 13, 2016

**World's top-10 listed uranium exploration/development companies  
focused on traditional countries (by market valuation)**

	<i>Trade symbol</i>		<i>Share price</i> <b>1 Feb. 2018</b>	<i>Country</i> <b>focus</b>	<i>Market valuation</i> (US\$ million)
NexGen Energy	TSX.V	NXE	C\$ 2.83	Canada	778
Fission Uranium	TSX	FCU	C\$ 0.71	Canada	279
Denison Mines	TSX	DML	C\$ 0.61	Canada	276
UEX	TSX	UEX	C\$ 0.28	Canada	74
Toro Energy	ASX	TOE	A\$ 0.04	Australia	65
Boss Resources *	ASX	BOE	A\$ 0.05	Australia	48
Vimy Resources	ASX	VMY	A\$ 0.14	Australia	41
Laramide Resources	TSX	LAM	C\$ 0.36	USA/Australia	34
Iso Energy	TSX.V	ISO	C\$ 0.50	Canada	19
Skyharbour Resources	TSX.V	SYH	C\$ 0.39	Canada	17
<b>Total market capitalization</b>					<b>1,631</b>
* also gold assets in <u>Burkina Faso</u> , and nickel/copper assets in <u>Sweden</u>					

**World's top-10 listed uranium exploration/development companies  
focused on emerging countries (by market valuation)**

	<i>Trade symbol</i>		<i>Share price</i> <b>1 Feb. 2-018</b>	<i>Country</i> <b>focus</b>	<i>Market valuation</i> (US\$ million)
Berkeley Energia	ASX	BKY	A\$ 0.90	Spain	185
GoviEx	TSX.V	GXU	C\$ 0.24	Niger/other African countries	67
Plateau Uranium *	TSX.V	PLU	C\$ 0.91	Peru	48
Deep Yellow	ASX	DYL	A\$ 0.26	Namibia	41
Bannerman Resources	ASX	BMN	A\$ 0.05	Namibia	35
A-Cap Resources	ASX	ACB	A\$ 0.04	Botswana	28
Westwater Resources **	NASDAQ	WWR	US\$ 0.84	Turkey/USA	23
Blue Sky Uranium	TSX.V	BSK	C\$ 0.30	Argentina	19
Forsys Metals	TSX	FSY	C\$ 0.12	Sweden/Namibia	14
Aura Energy ***	ASX	AEE	A\$ 0.02	Sweden/Mauretania	14
<b>Total market capitalization</b>					<b>474</b>
* combined uranium-lithium project					
** also lithium exploration in Nevada and Utah, US					
*** polymetallic uranium-battery metals project; also major uranium project in Mauretania					

## Overviews of worldwide uranium production and exploration companies

February 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			Feb.1 2018	year-end 2017		H	L		C\$	US\$
<b>Canada</b>										
<b>Producers:</b>										
Cameco	TSX	CCO	11.540	11.610	-1	16.170	9.900	395.8	4,567.5	3,699.7
<b>Development / Exploration:</b>										
NexGen Energy	TSX	NXE	2.830	3.210	-12	4.450	2.400	339.3	960.2	777.8
Fission Uranium 2)	TSX	FCU	0.710	0.775	-8	0.920	0.530	485.7	344.8	279.3
Denison Mines 1)	TSX	DML	0.610	0.690	-12	1.100	0.600	559.2	341.1	276.3
UEX	TSX	UEX	0.280	0.345	-19	0.425	0.150	325.2	91.1	73.8
IsoEnergy 3)	TSX.V	ISO	0.495	0.590	-16	1.500	0.255	46.1	22.8	18.5
Skyharbour Resources	TSX.V	SYH	0.385	0.520	-26	0.700	0.310	54.6	21.0	17.0
Kivalliq Energy	TSX.V	KIV	0.085	0.090	-6	0.175	0.075	247.0	21.0	17.0
Azincourt Energy 4)	TSX.V	AAZ	0.205	0.175	17	0.370	0.045	67.1	13.8	11.1
Purepoint Uranium Group	TSX.V	PTU	0.065	0.085	-24	0.160	0.055	204.8	13.3	10.8
CanAlaska Uranium	TSX.V	CVV	0.445	0.360	24	0.620	0.260	27.4	12.2	9.9
Fission 3.0	TSX.V	FUU	0.050	0.060	-17	0.125	0.045	219.9	11.0	8.9
Declan Resources 5)	CNSX	LAN	0.300	0.320	-6	0.340	0.060	29.7	8.9	7.2
Zadar Ventures 6)	TSX.V	ZAD	0.085	0.070	21	0.155	0.065	96.6	8.2	6.7
ALX Uranium 7)	TSX.V	AL	0.080	0.105	-24	0.145	0.065	81.1	6.5	5.3
Atom Energy	TSX.V	AGY.H	0.345	0.275	25	0.650	0.050	17.9	6.2	5.0
Forum Uranium	TSX.V	FDC	0.070	0.085	-18	0.140	0.040	79.3	5.6	4.5
Uracan Resources	TSX.V	URC	0.030	0.025	20	0.080	0.020	105.9	3.2	2.6
Hornby Bay Mineral Exploration	TSX.V	HBE	0.050	0.055	-9	0.090	0.040	58.2	2.9	2.4
Northern Uranium	TSX.V	UNO	0.015	0.015	0	0.030	0.005	162.4	2.4	2.0
Uravan Minerals	TSX.V	UVN	0.050	0.065	-23	0.160	0.035	42.3	2.1	1.7
Roughrider Exploration	TSX.V	REL	0.050	0.060	-17	0.115	0.040	39.2	2.0	1.6
Rojo Resources 8)	TSX.V	RJ.H	0.400	0.400	0	0.500	0.230	4.9	2.0	1.6
Unity Energy	TSX.V	UTY	0.115	0.110	5	0.345	0.100	10.2	1.2	1.0
Makena Resources 9)	CNSX	MKNA	0.150	0.160	-6	0.235	0.125	7.2	1.1	0.9

- 1) sold all U.S. uranium mining assets to Energy Fuels; announced combination with Fission Uranium on July 5, 2015; terminated on October 13, 2015; sold African assets in Zambia, Mali and Namibia to GoviEx, for consideration of 25% of GoviEx's shares, transaction completed on June 13, 2016
- 2) acquired Alpha Minerals' 50% interest in PLS joint venture for a total 100% holding; completed in December 2013; acquired 12% interest in Fission 3.0
- 3) listed as at October 19, 2016; 75.6 % owned by NexGen Energy through spin-off
- 4) sold uranium properties in Peru to Macusani Yellowcake (now Plateau Uranium) for a 26.3% equity interest name change announced from Azincourt Uranium on October 11, 2017
- 5) closed private placement generating C\$ 1 million on September 1, 2017, through the issuance of 16.67 million shares at C\$ 0.06 per share
- 6) acquired a 100% interest in two lithium projects in Nevada, US from Geoxplor on March 4, 2016
- 7) formerly Lakeland Resources
- 8) formerly Lucky Strike Resources; share consolidation 1 for 5, effective May 29, 2017
- 9) share consolidation 1 for 20 effective at March 27, 2017

## Overview of uranium companies focused on the Athabasca Basin, Saskatchewan

February 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			Feb.1 2018	Year-end 2017		H	L		C\$	US\$
<b>Producers (1)</b>			C\$	C\$		C\$	C\$		C\$	US\$
Cameco	TSX	CCO	11.540	11.610	-1	16.170	9.900	395.8	4,567.5	3,699.7
<b>Exploration / Development (18)</b>			C\$	C\$		C\$	C\$		C\$	
NexGen Energy	TSX	NXE	2.830	3.210	-12	4.450	2.400	339.3	960.2	777.8
Fission Uranium 1)	TSX	FCU	0.710	0.775	-8	0.920	0.530	485.7	344.8	279.3
Denison Mines 2)	TSX	DML	0.610	0.690	-12	1.100	0.600	559.2	341.1	276.3
UEX	TSX	UEX	0.280	0.345	-19	0.425	0.150	325.2	91.1	73.8
IsoEnergy 3)	TSX.V	ISO	0.495	0.590	-16	1.500	0.255	46.1	22.8	18.5
Skyharbour Resources	TSX.V	SYH	0.385	0.520	-26	0.700	0.310	54.6	21.0	17.0
Azincourt Energy	TSX.V	AAZ	0.205	0.175	17	0.370	0.045	67.1	13.8	11.1
Purepoint Uranium Group	TSX.V	PTU	0.065	0.085	-24	0.160	0.055	204.8	13.3	10.8
CanAlaska Uranium	TSX.V	CVV	0.445	0.360	24	0.620	0.260	27.4	12.2	9.9
Fission 3.0	TSX.V	FUU	0.050	0.060	-17	0.125	0.045	219.9	11.0	8.9
ALX Uranium	TSX.V	AL	0.080	0.105	-24	0.145	0.065	81.1	6.5	5.3
Atom Energy	TSX.V	AGY.H	0.345	0.275	25	0.650	0.050	17.9	6.2	5.0
Forum Uranium	TSX.V	FDC	0.070	0.085	-18	0.140	0.040	79.3	5.6	4.5
Northern Uranium	TSX.V	UNO	0.015	0.015	0	0.030	0.005	162.4	2.4	2.0
Uravan Minerals	TSX.V	UVN	0.050	0.065	-23	0.160	0.035	42.3	2.1	1.7
Roughrider Exploration	TSX.V	REL	0.050	0.060	-17	0.115	0.040	39.2	2.0	1.6
Rojo Resources	TSX.V	RJ.H	0.400	0.400	0	0.500	0.230	4.9	2.0	1.6
Makena Resources	CNSX	MKNA	0.150	0.160	-6	0.235	0.125	7.2	1.1	0.9

1) sold all U.S. uranium mining assets to Energy Fuels; announced combination with Fission Uranium on July 5, 2015; terminated on October 13, 2015; announced to sell African assets in Zambia, Mali and Namibia to GoviEx, originally focused on Niger for consideration of 25% of GoviEx' shares; transaction completed on June 13, 2016

2) acquired Alpha Minerals' 50% interest in PLS joint venture for a total 100% holding; completed in December 2013; acquired 12% interest in Fission 3.0

3) listed as at October 19, 2016; 75.6 % owned by NexGen Energy from spin-off

## Overviews of worldwide uranium production and exploration companies

February 1, 2018		Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
		Feb.1 2018	year-end 2017	H C\$	L C\$		H C\$	L C\$		US\$	US\$
<b>U.S.</b>											
<b>Producers:</b>				US\$	US\$		US\$	US\$		US\$	US\$
Uranium Energy	AMEX	UEC	1.480	1.770	-16	1.980	0.960	156.2	231.2	231.2	
Energy Fuels 1)	NYSE MKT	UUUU	1.620	1.790	-9	2.710	1.290	74.4	120.5	120.5	
Ur-Energy	NYSE MKT	URG	0.680	0.680	0	0.910	0.500	146.5	99.6	99.6	
Peninsula Energy 2)	NYSE	PENMF	0.350	0.350	0	0.400	0.230	232.4	81.3	81.3	
<b>Development / Exploration:</b>				US\$	US\$		US\$	US\$		US\$	US\$
Western Uranium 3)	OTC	WSTRF	0.560	0.810	-31	2.170	0.440	20.1	11.3	11.3	
				C\$	C\$		C\$	C\$		C\$	US\$
Laramide Resources 4)	TSX	LAM	0.355	0.470	-24	0.740	0.230	117.7	41.8	33.8	
Azarga Uranium 5)	TSX	AZZ	0.200	0.210	-5	0.475	0.185	84.4	16.9	13.7	
URZ Energy	TSX.V	URZ	0.510	0.500	2	0.790	0.200	26.2	13.4	10.8	
Virginia Energy 6)	TSX.V	VUI	0.115	0.120	-4	0.270	0.065	57.2	6.6	5.3	
Anfield Energy 7)	TSX.V	AEC	0.275	0.350	-21	1.150	0.260	20.9	5.7	4.7	
EnCore Energy	TSX.V	EU	0.050	0.060	-17	0.150	0.035	111.5	5.6	4.5	

1) acquired Denison Mines' American uranium mining assets in consideration of 425.44 million Energy Fuels shares valued at C\$ 81 million; takeover of Uranerz Energy completed on June 19, 2015 (premium of 37%)

2) also uranium assets in South Africa

3) uranium-vanadium project

4) closed on January 6, 2017 the acquisition of a substantial portfolio of ISR projects in New Mexico, US, valued at US\$ 12.5 million from Uranium Resources, also development-stage uranium projects in Australia

5) also uranium assets in Kirgыз Republic

6) filed state lawsuit challenging constitutionality of Virginia's ban on uranium mining on November 25, 2015; case still pending

7) name change from Anfield Resources and share consolidation on a 10 for 1 basis

## Overviews of worldwide uranium production and exploration companies

February 1, 2018		Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
		Feb.1 2018	year-end 2017	H A\$	L A\$		H A\$	L A\$		A\$	US\$
<b>Australia</b>											
<b>Producer:</b>				A\$	A\$		A\$	A\$		A\$	US\$
Energy Resources of Australia	ASX	ERA	0.850	0.910	-7	0.980	0.450	517.7	440.0	355.6	
<b>Development / Exploration:</b>											
Toro Energy 1)	ASX	TOE	0.040	0.040	0	0.060	0.030	2,010.0	80.4	65.0	
Boss Resources 2)	ASX	BOE	0.050	0.050	0	0.090	0.040	1,070.0	53.5	43.2	
Vimy Resources	ASX	VMY	0.140	0.160	-13	0.260	0.100	359.9	50.4	40.7	
Energy Metals Ltd.	ASX	EME	0.110	0.090	22	0.280	0.080	209.7	23.1	18.6	
Thundelarra Exploration 3)	ASX	THX	0.030	0.030	0	0.060	0.020	635.1	19.1	15.4	
Cauldron Energy 4)	ASX	CXU	0.050	0.040	25	0.080	0.030	329.3	16.5	13.3	
DeVex Resources 5)	ASX	DEV	0.010	0.010	0	0.020	0.010	710.5	7.1	5.7	
Manhattan Corp.	ASX	MHC	0.040	0.030	33	0.050	0.030	141.3	5.7	4.6	
Alligator Energy	ASX	AGE	0.010	0.010	0	0.030	0.010	489.4	4.9	4.0	
UraniumSA	ASX	USA	0.010	0.010	0	0.010	0.010	360.6	3.6	2.9	
				C\$	C\$		C\$	C\$		C\$	US\$
Mega Uranium 6)	TSX	MGA	0.195	0.210	-7	0.320	0.130	294.9	57.5	46.6	
Laramide Resources 7)	TSX	LAM	0.355	0.470	-24	0.740	0.230	117.7	41.8	33.8	

1) bought Mega Uranium's Lake Maitland Project in August 2013 in exchange for 28% equity interest (currently 20.81%)

2) also nickel/copper project in Sweden and gold project in Senegal

3) major focus on copper and gold

4) also uranium assets in Argentina

5) name/symbol change Uranium Equities effective December 4, 2017

6) also uranium assets in Canada, sold Lake Maitland Project to Toro Energy in August 2013 in exchange for a 28% equity interest in Toro Energy (currently 20.81%), also 8.69% equity interest in NexGen Energy focused on Athabasca Basin, Canada

7) also advanced-stage uranium projects in the US; closed on January 6, 2017 the acquisition of a substantial portfolio of ISR projects in New Mexico, US, valued at US\$ 12.5 million, from Uranium Resources

## Overviews of worldwide uranium production and exploration companies

February 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Feb.1 2018	year-end 2017		H	L		A\$	US\$
<b>AFRICA</b>										
<b>Namibia</b>										
<b>Producers:</b>										
Paladin Energy *	ASX	PDN	A\$ 0.050 *	A\$ 0.050 *	0	A\$ 0.170	A\$ 0.040	1,710.0	A\$ 85.5	US\$ 69.1
<b>Development / Exploration:</b>										
Deep Yellow 1)	ASX	DYL	A\$ 0.260	A\$ 0.320	-19	A\$ 0.560	A\$ 0.190	192.6	A\$ 50.1	US\$ 40.5
Bannerman Resources	ASX	BMN	A\$ 0.050	A\$ 0.060	-17	A\$ 0.100	A\$ 0.030	855.4	A\$ 42.8	US\$ 34.6
Marenica Energy	ASX	MEY	A\$ 0.130	A\$ 0.110	18	A\$ 0.210	A\$ 0.100	46.8	A\$ 6.1	US\$ 4.9
Forsys Metals	TSX	FSY	C\$ 0.115	C\$ 0.165	-30	C\$ 0.220	C\$ 0.105	152.6	C\$ 17.5	US\$ 14.2
Xemplar Energy	TSX.V	XE.H	C\$ 0.015	C\$ 0.015	0	C\$ 0.015	C\$ 0.015	41.9	C\$ 0.6	US\$ 0.5
<b>Niger</b>										
GovEx Uranium 2)	TSX.V	GXU	C\$ 0.235	C\$ 0.270	-13	C\$ 0.440	C\$ 0.165	351.3	C\$ 82.6	US\$ 66.9
<b>Botswana</b>										
A-Cap Resources	ASX	ACB	A\$ 0.040	A\$ 0.050	-20	A\$ 0.090	A\$ 0.040	871.9	A\$ 34.9	US\$ 28.2
<b>Tanzania</b>										
URA Holdings 3)	LSE	URA	pence 0.530	pence 0.700	-24	pence 14.25	pence 0.500	267.6	£ 1.4	US\$ 2.0
<b>Zambia</b>										
Karoo Exploration	TSX.V	KE	C\$ 0.015	C\$ 0.015	0	C\$ 0.015	C\$ 0.015	38.5	C\$ 0.6	US\$ 0.5

\* trading suspended on June 9, 2017;; conditional restructure proposal pending; Electricité de France (EDF) claims sold to Deutsche Bank; further directions hearing scheduled for January 2, 2018

1) strategic relationship with an affiliate of the Sprott Group announced on October 24, 2016, concurrently with an initial A\$ 1.42 million investment at A\$ 0.04 per share equivalent to a 15% equity interest in Deep Yellow; announced a strategic earn-in agreement with JOGMEC of Japan on March 29, 2017 to earn a 39.5% interest in the Nova Joint Venture within 4 years

2) bought African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% equity interest; transaction closed on June 13, 2016

3) name change from Uranium Resources Plc effective December 10, 2017; will follow new strategy

## Overviews of worldwide uranium production and exploration companies

February 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Feb.1 2018	year-end 2017		H	L		C\$	US\$
<b>CIS+MONGOLIA</b>										
<b>Kazakhstan</b>										
<b>Producer:</b>										
ARMZ 1)										
<b>LATIN + CENTRAL AMERICA</b>										
<b>Peru</b>										
Plateau Uranium 2)	TSX.V	PLU	C\$ 0.910	C\$ 0.800	14	C\$ 0.960	C\$ 0.260	64.9	C\$ 59.1	US\$ 47.8
<b>Argentina</b>										
Blue Sky Uranium	TSX.V	BSK	C\$ 0.300	C\$ 0.235	28	C\$ 0.430	C\$ 0.100	77.6	C\$ 23.3	US\$ 18.9
U3O8 Corp. 3)	TSX.V	UWE	C\$ 0.390	C\$ 0.440	-11	C\$ 0.900	C\$ 0.210	19.9	C\$ 7.8	US\$ 6.3

1) ARMZ of Russia acquired 51.4% interest in 2010 valued at US\$ 1.5 billion; Company to be taken private for cash consideration of approximately C\$ 2.8 billion (C\$ 2.86 per share); transaction closed at October 22, 2013

2) name change from Macusani Yellowcake and share consolidation 1 for 8 as per May 1, 2015

3) also uranium assets in Colombia and Guyana; share consolidation 1 for 20 as at September 11, 2017



## Overviews of worldwide uranium production and exploration companies

February 1, 2018

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Feb.1 2018	year-end 2017		H	L		A\$	US\$
<b>Other countries: EUROPE</b>										
<b>Spain</b>										
Berkeley Energia	ASX	BKY	A\$ 0.900	A\$ 1.020	-12	A\$ 1.150	A\$ 0.650	254.5	A\$ 229.1	US\$ 185.1
<b>Greenland</b>										
Greenland Minerals and Energy 1)	ASX	GGG	A\$ 0.090	A\$ 0.100	-10	A\$ 0.200	A\$ 8.000	1,110.0	A\$ 99.9	US\$ 80.7
<b>Sweden</b>										
Aura Energy 2)	ASX	AEE	A\$ 0.020	A\$ 0.020	0	A\$ 0.050	A\$ 0.020	862.4	A\$ 17.2	US\$ 13.9
<b>Turkey</b>										
Westwater Resources 3)	NASDAQ	WWR	US\$ 0.840	US\$ 1.070	-21	US\$ 2.640	US\$ 0.760	27.6	US\$ 23.2	US\$ 23.2

1) world's largest undeveloped multi-element occurrence of REE-uranium-zinc; entered into a subscription agreement with Shenghe Resources of China on September 23, 2016 for 125 million shares at an issue price of A\$ 0.037 for proceeds of A\$ 4,625,000, equal to a 12.5% equity interest

2) polymetallic project representing one of the world's largest undeveloped vanadium resources; also advanced development project in Mauretania

3) name change from Uranium Resources, effective August 21, 2017; acquisition of Anatolia Energy focused on Turkey; completed on November 9, 2015; sale of substantial portfolio of ISR projects in New Mexico, US, valued at US\$ 12.5 million to Laramide Resources, closed on January 7, 2017; current focus on lithium assets in Nevada;