

# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at March 1, 2018

### Peer Group of the world's top-20 listed Uranium Companies

March 1, 2018

Location of listing	Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
			March 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	11.460	11.610	-1	15.885	9.900	395.8	4,535.9	3,538.0
NexGen Energy	TSX	NXE	2.720	3.210	-15	3.950	2.400	343.3	933.8	728.3
Denison Mines	TSX	DML	0.600	0.690	-13	0.920	0.500	559.2	335.5	261.7
Fission Uranium	TSX	FCU	0.690	0.775	-11	0.890	0.530	485.7	335.1	261.4
UEX	TSX	UEX	0.260	0.345	-25	0.405	0.150	325.2	84.6	66.0
GovEx Uranium	TSX.V	GXU	0.225	0.270	-17	0.355	0.165	351.3	79.0	61.7
Plateau Uranium	TSX.V	PLU	0.850	0.800	6	0.960	0.260	64.9	55.2	43.0
Laramide Resources	TSX	LAM	0.305	0.470	-35	0.680	0.230	117.7	35.9	28.0
<i>Sub-total</i>									6,395.0	4,988.1
<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	1.300	1.770	-27	2.000	0.960	156.2	203.1	203.1
Energy Fuels	NYSE MKT	UUUU	1.510	1.790	-16	2.290	1.290	74.4	112.3	112.3
Ur-Energy	NYSE MKT	URG	0.670	0.680	-1	0.800	0.500	146.5	98.2	98.2
Peninsula Energy	NYSE	PENMF	0.350	0.350	0	0.400	0.230	232.4	81.3	81.3
<i>Sub-total</i>									494.9	494.9
<b>Australia (8)</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>US\$</b>
Paladin Energy 1)	ASX	PDN	0.200	0.050 *	300	0.260	0.040	1,710.0	342.0	266.8
Energy Resources of Australia	ASX	ERA	0.660	0.910	-27	0.980	0.450	517.7	341.7	266.5
Berkeley Energia	ASX	BKY	0.840	1.020	-18	1.150	0.650	254.5	213.8	166.7
Toro Energy	ASX	TOE	0.030	0.040	-25	0.050	0.030	2,010.0	60.3	47.0
Deep Yellow 2)	ASX	DYL	0.270	0.320	-16	0.400	0.190	192.6	52.0	40.6
Vimy Resources	ASX	VMY	0.140	0.160	-13	0.250	0.100	359.9	50.4	39.3
A-Cap Resources	ASX	ACB	0.040	0.050	-20	0.070	0.030	871.9	34.9	27.2
Bannerman Resources	ASX	BMN	0.040	0.060	-33	0.070	0.030	855.4	34.2	26.7
<i>Sub-total</i>									1,129.3	880.8

\* trading resumed on February 16, 2018

1) raised US\$ 115 million pursuant to the issue of new secured notes

2) also uranium assets in South Africa

**Total market capitalization March 1, 2018: US\$ 6,363.8million**

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

### Traditional countries (20)

(market capitalization in million as at March 1, 2018)

Canada (10)	C\$	United States (4)	US\$	Australia (4)	A\$
NexGen Energy	934	Laramide Resources 1)	28	Toro Energy 1)	60
Denison Mines	336	Azarga Uranium 2)	17	Vimy Resources	50
Fission Uranium	335	Western Uranium 3)	12	Energy Metals	27
UEX	85	URZ Energy	10	Cauldron Energy	13
Skyharbour Resources	21				
IsoEnergy 1)	18				
Kivalliq Energy	19				
Purepoint Uranium Group	12				
CanAlaska Uranium	11				
Fission 3.0	10				

#### 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

Australia

2) also uranium assets in Kirgыз Republic

and Turkey

3) uranium-vanadium project

#### 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 March 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)	214
Deep Yellow	52	Plateau Uranium <b>x</b>	55	Aura Energy (Sweden) <b>x</b>	17
Bannerman Resources	34				
	<b>C\$</b>	<b>Argentina (2)</b>		<b>x</b> polymetallic project, representing one of the	
Forsys Metals	16	Blue Sky Uranium	18	world's largest undeveloped vanadium	
		U3O8 Corp. <b>xx</b>	7	resources, also major uranium development	
<b>Niger (1)</b>	<b>C\$</b>			project in <u>Mauretania</u> .	
GoviEx Uranium <b>x</b>	79	<b>x</b> combined uranium-lithium project			
		<b>xx</b> combined uranium-vanadium			
<b>Botswana (1)</b>	<b>A\$</b>	project; also uranium assets in			
A-Cap Resources	35	<u>Colombia</u> and <u>Guyana</u>			

**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	March 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>	3,538	3,630	-3	4,112	4,865	6,477	7,744	7,306	15,866	-77
United States	<b>Uranium Energy</b>	1) 203	276	-26	132	105	160	218	253	421	-34
	<b>Energy Fuels</b>	2) 112	133	-16	109	134	121	123	167	158	-16
	<b>Ur-Energy</b>	3) 98	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)	267	367	-27	164	136	549	676	663	2,165	-83
Namibia	<b>Paladin Energy</b>	5) 267	67	298	111	300	489	902	1,118	3,649	-98
	<b>Total</b>	<b>4,566</b>	<b>4,573</b>	<b>0</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>21.25</b>	<b>23.75</b>	<b>-11</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 1st August 2013

4) first ISR production commenced in December 2015

5) listing suspended since 9 June 2017; CNNC 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	March 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>	262	305	-14	276	261	491	428	464	1,248	-76
	<b>UEX</b>	66	89		54	27	58	131	145	456	-80
Australia	<b>Toro Energy</b>	47	63	-25	58	102	124	119	98	151	-58
	<b>Vimy Resources</b>	39	45	-13	50	60	73	23	29	151	-70
Spain	<b>Berkeley Energia</b>	167	202	-17	165	65	41	74	66	- x	x
Namibia	<b>Deep Yellow</b>	1) 41	48	-44	37	9	22	86	89	379	-87
	<b>Bannerman Resources</b>	27	40	-33	18	14	19	29	62	- x	x
Niger	<b>GoviEx Uranium</b>	2) 62	70	-12	35	5	39 *	-	-	-	
Botswana	<b>A-Cap Resources</b>	27	34	-20	50	7	14	-	-	-	
	<b>Total</b>	<b>738</b>	<b>896</b>	<b>-18</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 Sprott 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> <i>March 1</i> <i>2018</i>	<i>Country</i> <i>focus</i>	<i>Market</i> <i>valuation</i> <i>(US\$ million)</i>
NexGen Energy	TSX.V	NXE	C\$ 2.72	Canada	728
Denison Mines	TSX	DML	C\$ 0.60	Canada	262
Fission Uranium	TSX	FCU	C\$ 0.69	Canada	261
UEX	TSX	UEX	C\$ 0.26	Canada	66
Toro Energy	ASX	TOE	A\$ 0.03	Australia	47
Vimy Resources	ASX	VMY	A\$ 0.14	Australia	39
Boss Resources *	ASX	BOE	A\$ 0.04	Australia	33
Laramide Resources	TSX	LAM	C\$ 0.31	USA/Australia	28
Skyharbour Resources	TSX.V	SYH	C\$ 0.39	Canada	16
Iso Energy	TSX.V	ISO	C\$ 0.38	Canada	14
<b>Total market capitalization</b>					<b>1,494</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> <i>28 Feb.</i> <i>2018</i>	<i>Country</i> <i>focus</i>	<i>Market</i> <i>valuation</i> <i>(US\$ million)</i>
Berkeley Energia	ASX	BKY	A\$ 0.84	Spain	167
GoviEx	TSX.V	GXU	C\$ 0.23	Niger/other African countries	62
Plateau Uranium *	TSX.V	PLU	C\$ 0.85	Peru	43
Deep Yellow	ASX	DYL	A\$ 0.27	Namibia	41
Bannerman Resources	ASX	BMN	A\$ 0.04	Namibia	27
A-Cap Resources	ASX	ACB	A\$ 0.04	Botswana	27
Blue Sky Uranium	TSX.V	BSK	C\$ 0.23	Argentina	14
Forsys Metals	TSX	FSY	C\$ 0.11	Sweden/Namibia	13
Aura Energy	ASX	AEE	A\$ 0.02	Sweden/Mauretania	13
<b>Total market capitalization</b>					<b>407</b>
* combined uranium-lithium project					

## Overviews of worldwide uranium production and exploration companies

March 1, 2018

	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			March 1 2018	year-end 2017		H	L		C\$	US\$
<b>Canada</b>										
<b>Producers:</b>										
Cameco	TSX	CCO	11.460	11.610	-1	15.885	9.900	395.8	4,535.9	3,538.0
<b>Development / Exploration:</b>										
NexGen Energy	TSX	NXE	2.720	3.210	-15	3.950	2.400	343.3	933.8	728.3
Denison Mines	TSX	DML	0.600	0.690	-13	0.920	0.500	559.2	335.5	261.7
Fission Uranium	TSX	FCU	0.690	0.775	-11	0.890	0.530	485.7	335.1	261.4
UEX	TSX	UEX	0.260	0.345	-25	0.405	0.150	325.2	84.6	66.0
Skyharbour Resources	TSX.V	SYH	0.385	0.520	-26	0.650	0.310	54.6	21.0	16.4
Kivalliq Energy	TSX.V	KIV	0.075	0.090	-17	0.140	0.075	247.0	18.5	14.4
IsoEnergy	TSX.V	ISO	0.380	0.590	-36	1.250	0.255	46.1	17.5	13.7
Purepoint Uranium Group	TSX.V	PTU	0.060	0.085	-29	0.135	0.055	204.8	12.3	9.6
CanAlaska Uranium	TSX.V	CVV	0.375	0.360	4	0.500	0.260	27.9	10.5	8.2
Fission 3.0	TSX.V	FUU	0.045	0.060	-25	0.125	0.040	219.9	9.9	7.7
Azincourt Energy	TSX.V	AAZ	0.145	0.175	-17	0.370	0.045	68.1	9.9	7.7
Declan Resources	CNSX	LAN	0.250	0.320	-22	0.340	0.060	29.7	7.4	5.8
Zadar Ventures 1)	TSX.V	ZAD	0.075	0.070	7	0.140	0.065	96.6	7.2	5.7
ALX Uranium	TSX.V	AL	0.075	0.105	-29	0.140	0.065	81.1	6.1	4.7
Atom Energy	TSX.V	AGY.H	0.330	0.275	20	0.650	0.050	17.9	5.9	4.6
Hornby Bay Mineral Exploration	TSX.V	HBE	0.080	0.055	45	0.080	0.010	58.2	4.7	3.6
Forum Energy Metals 2)	TSX.V	FMC	0.050	0.085	-41	0.050	0.050	87.3	4.4	3.4
Uracan Resources	TSX.V	URC	0.025	0.025	0	0.060	0.020	105.9	2.6	2.1
Northern Uranium	TSX.V	UNO	0.015	0.015	0	0.030	0.005	162.4	2.4	1.9
UraVan Minerals	TSX.V	UVN	0.050	0.065	-23	0.160	0.035	42.3	2.1	1.6
Rojo Resources	TSX.V	RJ.H	0.400	0.400	0	0.500	0.230	4.9	2.0	1.5
Unity Energy	TSX.V	UTY	0.150	0.110	36	0.240	0.100	11.8	1.8	1.4
Roughrider Exploration	TSX.V	REL	0.040	0.060	-33	0.115	0.040	39.2	1.6	1.2
Makena Resources	CNSX	MKNA	0.140	0.160	-13	0.235	0.120	7.2	1.0	0.8

1) also 100% interest in two lithium projects in Nevada, US

2) name change from Forum Uranium, effective February 28, 2018

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

March 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			March 1 2018	Year-end 2017		H	L		C\$	US\$
<b>Producers (1)</b>			C\$	C\$		C\$	C\$		C\$	US\$
Cameco	TSX	CCO	11.460	11.610	-1	15.885	9.900	395.8	4,535.9	3,538.0
<b>Exploration / Development (18)</b>			C\$	C\$		C\$	C\$		C\$	
NexGen Energy	TSX	NXE	2.720	3.210	-15	3.950	2.400	343.3	933.8	728.3
Denison Mines	TSX	DML	0.600	0.690	-13	0.920	0.500	559.2	335.5	261.7
Fission Uranium	TSX	FCU	0.690	0.775	-11	0.890	0.530	485.7	335.1	261.4
UEX	TSX	UEX	0.260	0.345	-25	0.405	0.150	325.2	84.6	66.0
Skyharbour Resources	TSX.V	SYH	0.385	0.520	-26	0.650	0.310	54.6	21.0	16.4
IsoEnergy	TSX.V	ISO	0.380	0.590	-36	1.250	0.255	46.1	17.5	13.7
Purepoint Uranium Group	TSX.V	PTU	0.060	0.085	-29	0.135	0.055	204.8	12.3	9.6
CanAlaska Uranium	TSX.V	CVV	0.375	0.360	4	0.500	0.260	27.9	10.5	8.2
Fission 3.0	TSX.V	FUU	0.045	0.060	-25	0.125	0.040	219.9	9.9	7.7
Azincourt Energy	TSX.V	AAZ	0.145	0.175	-17	0.370	0.045	68.1	9.9	7.7
ALX Uranium	TSX.V	AL	0.075	0.105	-29	0.140	0.065	81.1	6.1	4.7
Atom Energy	TSX.V	AGY.H	0.330	0.275	20	0.650	0.050	17.9	5.9	4.6
Forum Energy Metals 1)	TSX.V	FMC	0.050	0.085	-41	0.050	0.050	87.3	4.4	3.4
Northern Uranium	TSX.V	UNO	0.015	0.015	0	0.030	0.005	162.4	2.4	1.9
UraVan Minerals	TSX.V	UVN	0.050	0.065	-23	0.160	0.035	42.3	2.1	1.6
Rojo Resources	TSX.V	RJ.H	0.400	0.400	0	0.500	0.230	4.9	2.0	1.5
Roughrider Exploration	TSX.V	REL	0.040	0.060	-33	0.115	0.040	39.2	1.6	1.2
Makena Resources	CNSX	MKNA	0.140	0.160	-13	0.235	0.120	7.2	1.0	0.8

1) name change from Forum Uranium, effective February 28, 2018

## Overviews of worldwide uranium production and exploration companies

March 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			March 1 2018	year-end 2017		H C\$	L C\$		US\$	US\$
<b>U.S.</b>										
<b>Producers:</b>			US\$	US\$		US\$	US\$		US\$	US\$
Uranium Energy	AMEX	UEC	1.300	1.770	-27	2.000	0.960	156.2	203.1	203.1
Energy Fuels	NYSE MKT	UUUU	1.510	1.790	-16	2.290	1.290	74.4	112.3	112.3
Ur-Energy	NYSE MKT	URG	0.670	0.680	-1	0.800	0.500	146.5	98.2	98.2
Peninsula Energy 1)	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 2)	OTC	WSTRF	0.600	0.810	-26	1.520	0.440	20.5	12.3	12.3
Laramide Resources 3)	TSX	LAM	0.305	0.470	-35	0.680	0.230	117.7	35.9	28.0
Azarga Uranium 4)	TSX	AZZ	0.260	0.210	24	0.475	0.180	84.8	22.0	17.2
URZ Energy	TSX.V	URZ	0.480	0.500	-4	0.790	0.200	26.2	12.6	9.8
Anfield Energy	TSX.V	AEC	0.390	0.350	11	1.150	0.230	22.5	8.8	6.8
Virginia Energy 5)	TSX.V	VUI	0.105	0.120	-13	0.230	0.065	57.2	6.0	4.7
EnCore Energy	TSX.V	EU	0.050	0.060	-17	0.135	0.035	111.5	5.6	4.3

1) also uranium assets in South Africa

2) uranium-vanadium project

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 Westwater Resources, also development-stage uranium projects in Australia

4) also uranium assets in Kirgiz Republic

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

## Overviews of worldwide uranium production and exploration companies

March 1, 2018

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			March 1 2018	year-end 2017		H	L		A\$	US\$
<b>Australia</b>										
<b>Producer:</b>										
Energy Resources of Australia	ASX	ERA	A\$ 0.660	A\$ 0.910	-27	A\$ 0.980	A\$ 0.450	517.7	A\$ 341.7	US\$ 266.5
<b>Development / Exploration:</b>										
Toro Energy	ASX	TOE	0.030	0.040	-25	0.050	0.030	2,010.0	60.3	47.0
Vimy Resources	ASX	VMY	0.140	0.160	-13	0.250	0.100	359.9	50.4	39.3
Boss Resources 1)	ASX	BOE	0.040	0.050	-20	0.080	0.040	1,070.0	42.8	33.4
Energy Metals Ltd.	ASX	EME	0.130	0.090	44	0.150	0.080	209.7	27.3	21.3
Cauldron Energy 2)	ASX	CXJ	0.040	0.040	0	0.080	0.030	329.3	13.2	10.3
Thundelarra Exploration 3)	ASX	THX	0.020	0.030	-33	0.060	0.020	635.1	12.7	9.9
DeVex Resources 4)	ASX	DEV	0.010	0.010	0	0.010	0.010	870.8	8.7	6.8
Manhattan Corp.	ASX	MHC	0.040	0.030	33	0.040	0.030	141.3	5.7	4.4
Alligator Energy	ASX	AGE	0.010	0.010	0	0.020	0.010	495.3	5.0	3.9
UraniumSA	ASX	USA	0.010	0.010	0	0.010	0.010	360.6	3.6	2.8
<b>C\$</b>										
Mega Uranium 5)	TSX	MGA	0.170	0.210	-19	0.265	0.130	294.9	50.1	39.1
Laramide Resources 6)	TSX	LAM	0.305	0.470	-35	0.680	0.230	117.7	35.9	28.0

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

2) also uranium assets in Argentina

3) major focus on copper and gold

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

5) 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

6) 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

March 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			March 1 2018	year-end 2017		H	L		A\$	US\$
<b>AFRICA</b>										
<b>Namibia</b>										
<b>Producers:</b>										
Paladin Energy *	ASX	PDN	A\$ 0.200	A\$ 0.050 *	300	A\$ 0.260	A\$ 0.040	1,710.0	A\$ 342.0	US\$ 266.8
<b>Development / Exploration:</b>										
Deep Yellow 1)	ASX	DYL	A\$ 0.270	A\$ 0.320	-16	A\$ 0.400	A\$ 0.190	192.6	A\$ 52.0	US\$ 40.6
Bannerman Resources	ASX	BMN	A\$ 0.040	A\$ 0.060	-33	A\$ 0.070	A\$ 0.030	855.4	A\$ 34.2	US\$ 26.7
Marenica Energy	ASX	MEY	A\$ 0.130	A\$ 0.110	18	A\$ 0.200	A\$ 0.100	46.8	A\$ 6.1	US\$ 4.7
Forsys Metals	TSX	FSY	C\$ 0.105	C\$ 0.165	-36	C\$ 0.210	C\$ 0.095	152.6	C\$ 16.0	US\$ 12.5
Xemplar Energy	TSX.V	XE.H	C\$ 0.018	C\$ 0.015	20	C\$ 0.015	C\$ 0.015	41.9	C\$ 0.8	US\$ 0.6
<b>Niger</b>										
GovEx Uranium 2)	TSX.V	GXU	C\$ 0.225	C\$ 0.270	-17	C\$ 0.355	C\$ 0.165	351.3	C\$ 79.0	US\$ 61.7
<b>Botswana</b>										
A-Cap Resources	ASX	ACB	A\$ 0.040	A\$ 0.050	-20	A\$ 0.070	A\$ 0.030	871.9	A\$ 34.9	US\$ 27.2
<b>Tanzania</b>										
URA Holdings 3)	LSE	URA	pence 0.530	pence 0.700	-24	pence 12.00	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 resumed on February 16, 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

March 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			March 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	TSX.V	PLU	C\$ 0.850	C\$ 0.800	6	C\$ 0.960	C\$ 0.260	64.9	C\$ 55.2	US\$ 43.0
<b>Argentina</b>										
Blue Sky Uranium	TSX.V	BSK	C\$ 0.230	C\$ 0.235	-2	C\$ 0.430	C\$ 0.100	77.6	C\$ 17.8	US\$ 13.9
U3O8 Corp. 2)	TSX.V	UWE	C\$ 0.330	C\$ 0.440	-25	C\$ 0.800	C\$ 0.210	19.9	C\$ 6.6	US\$ 5.1

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) 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

March 1, 2018

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			March 1 2018	year-end 2017		H	L		A\$	US\$
<b>Other countries: EUROPE</b>										
<b>Spain</b>										
Berkeley Energia	ASX	BKY	A\$ 0.840	A\$ 1.020	-18	A\$ 1.150	A\$ 0.650	254.5	A\$ 213.8	US\$ 166.7
<b>Greenland</b>										
Greenland Minerals and Energy 1)	ASX	GGG	A\$ 0.090	A\$ 0.100	-10	A\$ 0.170	A\$ 0.080	1,110.0	A\$ 99.9	US\$ 77.9
<b>Sweden</b>										
Aura Energy 2)	ASX	AEE	A\$ 0.020	A\$ 0.020	0	A\$ 0.040	A\$ 0.020	861.6	A\$ 17.2	US\$ 13.4
<b>Turkey</b>										
Westwater Resources 3)	NASDAQ	WWR	US\$ 0.750	US\$ 1.070	-30	US\$ 2.180	US\$ 0.720	27.9	US\$ 20.9	US\$ 20.9

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) sold 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 and Utah; announced binding agreement on December 13, 2017 with Alabama Corp. on graphite acquisition