

Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Overviews as at year-end 2017

Peer Group of the world's top-20 listed Uranium Companies										
29 December 2017	Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap.	
Location of listing		year-end 2017	year-end 2016	H		L	million local		US\$	
Canada (8)			C\$	C\$		C\$	C\$		C\$	US\$
Cameco	TSX	CCO	11.610	14.040	-17	17.650	9.900	395.8	4,595	3,630
NexGen Energy	TSX	NXE	3.210	2.330	38	4.450	2.310	339.2	1,089	860
Denison Mines 1)	TSX	DML	0.690	0.700	-1	1.100	0.500	559.1	386	305
Fission Uranium	TSX	FCU	0.775	0.640	21	0.920	0.530	485.2	376	297
UEX	TSX	UEX	0.345	0.245	41	0.425	0.150	325.2	112	89
GoviEx Uranium 2)	TSX.V	GXU	0.270	0.150	80	0.440	0.150	328.9	89	70
Laramide Resources 3)	TSX	LAM	0.470	0.290	62	0.740	0.230	115.4	54	43
Plateau Uranium	TSX.V	PLU	0.800	0.250	220	0.860	0.240	64.2	51	41
Sub-total									6,752	5,335
United States (4)			US\$	US\$		US\$	US\$		US\$	US\$
Uranium Energy	AMEX	UEC	1.770	1.120	58	1.980	0.960	156.2	276	276
Energy Fuels 4)	NYSE MKT	UUUU	1.790	1.640	9	2.710	1.290	74.4	133	133
Ur-Energy	NYSE MKT	URG	0.680	0.530	28	0.910	0.500	146.0	99	99
Peninsula Energy 5)	NYSE	PENMF	0.350	0.380	-8	0.580	0.230	231.6	81	81
Sub-total									589	589
Australia (8)			A\$	A\$		A\$	A\$		A\$	US\$
Energy Resources of Australia	ASX	ERA	0.910	0.440	107	0.980	0.410	517.7	471	367
Berkeley Energia	ASX	BKY	1.020	0.900	13	1.200	0.650	254.5	260	202
Paladin Energy 6)	ASX	PDN	0.050 *	0.090	-44	0.170	0.040	1,710.0	86	67
Toro Energy	ASX	TOE	0.040	0.040	0	0.060	0.030	2,010.0	80	63
Deep Yellow 7)	ASX	DYL	0.320	0.400	-20	0.640	0.190	192.6	62	48
Vimy Resources	ASX	VMY	0.160	0.250	-36	0.280	0.100	359.9	58	45
Bannerman Resources	ASX	BMN	0.060	0.030	100	0.100	0.030	855.4	51	40
A-Cap Resources	ASX	ACB	0.050	0.080	-38	0.090	0.040	871.9	44	34
Sub-total									1,112	866

* share price as at June 9, 2017 due to Company in administration

Total market capitalization year-end 2017: US\$ 6,790 million

1) sold African assets in Zambia, Mali and Namibia to GoviEx for consideration of 25% of GoviEx' shares; transaction completed on June 13, 2016

2) completed purchase of African uranium assets in Zambia, Mali and Namibia from Denison Mines 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 Uranium Resources; also major development-stage uranium projects in Australia

4) bought American uranium assets of Denison Mines; takeover of Uranerz completed on June 19, 2015

5) also uranium assets in South Africa

6) listing suspended since 9 June 2017, under administration since 17 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; 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 Sprott Group completed on October 8, 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 29 March 2017 to earn a 39.5% interest in the Nova Joint Venture within 4 years; share consolidation 1 for 20 effective 25 January 2017

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

Country focus	Company Name		Year-end 2017	Year-end 2016	Year-end 2015	Year-end 2014	Change in % 2017/2014	Year-end 2013	Year-end 2012	Year-end 2011	Year-end 2010	Change % 2017 / 2010
Canada	Cameco		3,630	4,112	4,865	6,477	-44	8,107	7,744	7,306	15,866	-77
United States	Uranium Energy	1)	276	132	105	160	73	179	218	253	421	-34
	Energy Fuels	2)	133	109	134	121	10	111	123	167	158	-16
	Ur-Energy	3)	99	76	138	110	-10	170	101	96	303	-67
	Peninsula Energy	4)	81	75	85	113	-28	60	122	122	158	-49
Australia	ERA (68% Rio Tinto)		367	164	136	549	-100	574	676	663	2,165	-100
Namibia	Paladin Energy	5)	67	111	300	489	-86	395	902	1,118	3,649	-98
	Total		4,573	667	898	1,542	197	1,490	2,142	2,419	6,854	-33
	U3O8 spot price (27 Nov.2017)		23.75	20.25	34.25	35.50	-33	34.50	43.50	51.75	62.50	-62
	U3O8 long-term price		31.00	30.00	44.00	49.00	-37	50.00	56.50	64.00	65.00	-52

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 DEVELOPMENT COMPANIES

(commercial production target <5 years)

(in US\$ million)

Country focus			Year-end 2017	Year-end 2016	Year-end 2015	Year-end 2014	Change in % 2017/2014	Year-end 2013	Year-end 2012	Year-end 2011	Year-end 2010	Change in% 2017/2010
Canada	Denison Mines		305	276	261	491	-38	540	428	464	1,248	-76
	UEX		89	54	27	58	53	84	131	145	456	-80
Australia	Toro Energy		63	58	102	124	-49	101	119	98	151	-58
	Vimy Resources		45	50	60	73	-38	15	23	29	151	-70
Spain	Berkeley Energia		202	165	65	41	393	37	74	66	- x	x
Namibia	Deep Yellow	1)	48	37	9	22	118	26	86	89	379	-87
	Bannerman Resources		40	18	14	19	111	14	29	62	- x	x
Niger	GoviEx Uranium	2)	70	35	5	39 *	79	-	-	-	-	-
Botswana	A-Cap Resources		34	50	7	14	143	11	-	-	-	-
	Total		896	743	550	881	2	818	890	953	2,385 x	-62

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

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

Traditional countries (20)

(market capitalization in million as at 29 December 2017)

Canada (10)	C\$	United States (4)	US\$	Australia (4)	A\$
NexGen Energy	1,089	Laramide Resources 1)	43	Toro Energy 1)	80
Denison Mines	386	Western Uranium	16	Vimy Resources	58
Fission Uranium	376	Azarga Uranium 2)	14	Energy Metals	19
UEX	112	URZ Energy	10	Cauldron Energy	13
Skyharbour Resources	28				
IsoEnergy 1)	27				
Kivalliq Energy	22				
Purepoint Uranium Group	17				
Fission 3.0	13				
CanAlaska Uranium	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 portfolio in

Australia

2) also uranium assets in Kirgiz 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 29 December 2017)

AFRICA (6)		SOUTH AMERICA (3)		EUROPE (1)	A\$
Namibia (3)	A\$	Peru (1)	C\$	Berkeley Energia (Spain)	260
Deep Yellow	62	Plateau Uranium x	51		
Bannerman Resources	51				
	C\$	Argentina (2)			
Forsys Metals	25	Blue Sky Uranium	17		
	C\$	U3O8 Corp. xx	9		
Niger (1)	C\$	x formerly <u>Macusani Yellowcake</u>			
GoviEx Uranium x	89	xx also uranium assets in <u>Guinea</u>			
	A\$	and <u>Columbia</u>			
Mauretania (1)	A\$				
Aura Energy xx	17				
	A\$				
Botswana (1)	A\$				
A-Cap Resources	44				

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

xx also polymetallic project in Sweden, representing one of the world's largest undeveloped vanadium resources, in addition to previously defined uranium value

**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>year-end</i> <i>2017</i>	<i>Country</i> <i>focus</i>	<i>Market</i> <i>valuation</i> <i>(US\$ million)</i>
NexGen Energy	TSX.V	NXE	C\$ 3.21	Canada	860
Denison Mines	TSX	DML	C\$ 0.69	Canada	305
Fission Uranium	TSX	FCU	C\$ 0.78	Canada	297
UEX	TSX	UEX	C\$ 0.35	Canada	89
Toro Energy	ASX	TOE	A\$ 0.04	Australia	63
Vimy Resources	ASX	VMY	A\$ 0.16	Australia	45
Laramide Resources	TSX	LAM	C\$ 0.47	USA/Australia	43
Boss Resources *	ASX	BOE	A\$ 0.05	Australia	42
Skyharbour Resources	TSX.V	SYH	C\$ 0.52	Canada	22
Iso Energy	TSX.V	ISO	C\$ 0.59	Canada	22
Total market capitalization					1,788

* also gold assets in Burkina Faso, and nickel/copper assets in Sweden

**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>year-end</i> <i>2017</i>	<i>Country</i> <i>focus</i>	<i>Market</i> <i>valuation</i> <i>(US\$ million)</i>
Berkeley Energia	ASX	BKY	A\$ 1.02	Spain	203
GoviEx	TSX.V	GXU	C\$ 0.27	Niger/other African countries	70
Deep Yellow	ASX	DYL	A\$ 0.32	Namibia	48
Plateau Uranium *	TSX.V	PLU	C\$ 0.80	Peru	41
Bannerman Resources	ASX	BMN	A\$ 0.06	Namibia	40
A-Cap Resources	ASX	ACB	A\$ 0.05	Botswana	34
Westwater Resources **	NASDAQ	WWR	US\$ 1.07	Turkey/USA	30
Forsys Metals	TSX	FSY	C\$ 0.17	Sweden/Namibia	20
Blue Sky Uranium	TSX.V	BSK	C\$ 0.24	Argentina	13
Aura Energy ***	ASX	AEE	A\$ 0.02	Sweden/Mauretania	13
Total market capitalization					512

* combined uranium-lithium project

** also lithium exploration in Nevada and Utah, US

*** multi-element uranium - battery metals project; also major uranium project in Mauretania

Overviews of worldwide uranium production and exploration companies

29 December 2017

	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			year-end 2017	year-end 2016		H	L		C\$	US\$
Canada										
Producers:										
Cameco	TSX	CCO	C\$ 11.610	C\$ 14.040	-17	C\$ 17.650	C\$ 9.900	395.8	4,595.2	3,630.2
Development / Exploration:										
NexGen Energy	TSX	NXE	3.210	2.330	38	4.450	2.310	339.2	1,088.8	860.2
Denison Mines 1)	TSX	DML	0.690	0.700	-1	1.100	0.500	559.1	385.8	304.8
Fission Uranium 2)	TSX	FCU	0.775	0.640	21	0.920	0.530	485.2	376.0	297.1
UEX	TSX	UEX	0.345	0.245	41	0.425	0.150	325.2	112.2	88.6
Skyharbour Resources	TSX.V	SYH	0.520	0.330	58	0.700	0.310	54.0	28.1	22.2
IsoEnergy 3)	TSX.V	ISO	0.590	0.900	-34	1.700	0.255	46.1	27.2	21.5
Kivalliq Energy	TSX.V	KIV	0.090	0.085	6	0.185	0.075	247.0	22.2	17.6
Purepoint Uranium Group	TSX.V	PTU	0.085	0.130	-35	0.185	0.055	204.6	17.4	13.7
Fission 3.0	TSX.V	FUU	0.060	0.065	-8	0.125	0.045	219.9	13.2	10.4
CanAlaska Uranium	TSX.V	CVV	0.360	0.485	-26	0.700	0.260	27.4	9.9	7.8
Declan Resources 4)	CNSX	LAN	0.320	0.150	113	0.320	0.060	29.7	9.5	7.5
ALX Uranium 5)	TSX.V	AL	0.105	0.080	31	0.155	0.065	78.9	8.3	6.5
Azincourt Energy 6)	TSX.V	AAZ	0.175	0.060	192	0.280	0.045	45.0	7.9	6.2
Zadar Ventures 7)	TSX.V	ZAD	0.070	0.080	-13	0.155	0.065	91.5	6.4	5.1
Forum Uranium	TSX.V	FDC	0.085	0.100	-15	0.170	0.040	75.3	6.4	5.1
Hornby Bay Mineral Exploration	TSX.V	HBE	0.055	0.030	83	0.090	0.025	58.2	3.2	2.5
Atom Energy	TSX.V	AGY.H	0.275	0.280	-2	0.650	0.050	11.5	3.2	2.5
Uravan Minerals	TSX.V	UVN	0.065	0.085	-24	0.160	0.035	42.3	2.7	2.2
Uracan Resources	TSX.V	URC	0.025	0.060	-58	0.090	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
Roughrider Exploration	TSX.V	REL	0.060	0.060	0	0.115	0.040	39.2	2.4	1.9
Rojo Resources 8)	TSX.V	RJ.H	0.400	0.350	14	0.500	0.230	4.9	2.0	1.5
Makena Resources 9)	CNSX	MKNA	0.160	0.300	-47	0.230	0.125	7.2	1.2	0.9
Unity Energy	TSX.V	UTY	0.110	0.060	83	0.345	0.110	10.2	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 GovEx, for consideration of 25% of GovEx'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) 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
- 5) formerly Lakeland Resources
- 6) 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
- 7) acquired a 100% interest in two lithium projects in Nevada, US, from Geoxplor on March 4, 2016
- 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

29 December 2017

	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			Year-end 2017	Year-end 2016		H	L		C\$	US\$
Producers (1)			C\$	C\$		C\$	C\$		C\$	US\$
Cameco	TSX	CCO	11.610	14.040	-17	17.650	9.900	395.8	4,595.2	3,630.2
Exploration / Development (18)			C\$	C\$		C\$	C\$		C\$	
NexGen Energy	TSX	NXE	3.210	2.330	38	4.450	2.310	339.2	1,088.8	860.2
Denison Mines 1)	TSX	DML	0.690	0.700	-1	1.100	0.500	559.1	385.8	304.8
Fission Uranium 2)	TSX	FCU	0.775	0.640	21	0.920	0.530	485.2	376.0	297.1
UEX	TSX	UEX	0.345	0.245	41	0.425	0.150	325.2	112.2	88.6
Skyharbour Resources	TSX.V	SYH	0.520	0.330	58	0.700	0.310	54.0	28.1	22.2
IsoEnergy 3)	TSX.V	ISO	0.590	0.900	-34	1.700	0.255	46.1	27.2	21.5
Purepoint Uranium Group	TSX.V	PTU	0.085	0.130	-35	0.185	0.055	204.6	17.4	13.7
Fission 3.0	TSX.V	FUU	0.060	0.065	-8	0.125	0.045	219.9	13.2	10.4
CanAlaska Uranium	TSX.V	CVV	0.360	0.485	-26	0.700	0.260	27.4	9.9	7.8
ALX Uranium	TSX.V	AL	0.105	0.080	31	0.155	0.065	78.9	8.3	6.5
Azincourt Energy	TSX.V	AAZ	0.175	0.060	192	0.280	0.045	45.0	7.9	6.2
Forum Uranium	TSX.V	FDC	0.085	0.100	-15	0.170	0.040	75.3	6.4	5.1
Atom Energy	TSX.V	AGY.H	0.275	0.280	-2	0.650	0.050	11.5	3.2	2.5
Uravan Minerals	TSX.V	UVN	0.065	0.085	-24	0.160	0.035	42.3	2.7	2.2
Northern Uranium	TSX.V	UNO	0.015	0.015	0	0.030	0.005	162.4	2.4	1.9
Roughrider Exploration	TSX.V	REL	0.060	0.060	0	0.115	0.040	39.2	2.4	1.9
Rojo Resources	TSX.V	RJ.H	0.400	0.350	14	0.500	0.230	4.9	2.0	1.5
Makena Resources	CNSX	MKNA	0.160	0.300	-47	0.230	0.125	7.2	1.2	0.9

1) 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

2) 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

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

Overviews of worldwide uranium production and exploration companies

29 December 2017

U.S.	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			year-end 2017	year-end 2016		H C\$	L C\$		US\$	US\$
Producers:			US\$	US\$		US\$	US\$		US\$	US\$
Uranium Energy	AMEX	UEC	1.770	1.120	58	1.980	0.960	156.2	276.5	276.5
Energy Fuels 1)	NYSE MKT	UUUU	1.790	1.640	9	2.710	1.290	74.4	133.2	133.2
Ur-Energy	NYSE MKT	URG	0.680	0.530	28	0.910	0.500	146.0	99.3	99.3
Peninsula Energy 2)	NYSE	PENMF	0.350	0.380	-8	0.580	0.230	231.6	81.1	81.1
Development / Exploration:			US\$	US\$		US\$	US\$		US\$	US\$
Western Uranium	OTC	WSTRF	0.810	1.250	-35	2.170	0.650	20.1	16.3	16.3
			C\$	C\$		C\$	C\$		C\$	US\$
Laramide Resources 3)	TSX	LAM	0.470	0.290	62	0.740	0.230	115.4	54.2	42.8
Azarga Uranium 4)	TSX	AZZ	0.210	0.360	-42	0.570	0.200	81.4	17.1	13.5
URZ Energy	TSX.V	URZ	0.500	0.500 *	0	0.790	0.200	26.2	13.1	10.3
Anfield Energy 5)	TSX.V	AEC	0.350	0.105	233	1.600	0.300	20.7	7.2	5.7
Virginia Energy 6)	TSX.V	VUI	0.120	0.055	118	0.380	0.060	57.2	6.9	5.4
EnCore Energy	TSX.V	EU	0.060	0.070	-14	0.150	0.035	111.5	6.7	5.3
Bayswater Uranium	TSX.V	BYU.H	0.040	0.040	0	0.090	0.020	30.7	1.2	1.0

* completed IPO - listed on July 7, 2017

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) 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

4) also uranium assets in Kirgiz Republic and Turkey

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

6) 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

29 December 2017

Australia	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			year-end 2017	year-end 2016		H A\$	L A\$		A\$	US\$
Producer:			A\$	A\$		A\$	A\$		A\$	US\$
Energy Resources of Australia	ASX	ERA	0.910	0.440	107	0.980	0.410	517.7	471.1	367.5
Development / Exploration:										
Toro Energy 1)	ASX	TOE	0.040	0.040	0	0.060	0.030	2,010.0	80.4	62.7
Vimy Resources	ASX	VMY	0.160	0.250	-36	0.280	0.100	359.9	57.6	44.9
Boss Resources 2)	ASX	BOE	0.050	0.060	-17	0.090	0.040	1,070.0	53.5	41.7
Thundelarra Exploration 3)	ASX	THX	0.030	0.060	-50	0.070	0.020	635.1	19.1	14.9
Energy Metals Ltd.	ASX	EME	0.090	0.080	13	0.280	0.080	209.7	18.9	14.7
Cauldron Energy 4)	ASX	CXU	0.040	0.050	-20	0.080	0.030	329.3	13.2	10.3
DeVex Resources 5)	ASX	DEV	0.010	0.010	0	0.020	0.010	710.5	7.1	5.5
Alligator Energy	ASX	AGE	0.010	0.010	0	0.030	0.010	488.2	7.0	5.5
Manhattan Corp.	ASX	MHC	0.030	0.040	-25	0.050	0.030	140.8	4.2	3.3
UraniumSA	ASX	USA	0.010	0.010	0	0.020	0.010	355.9	3.6	2.8
			C\$	C\$		C\$	C\$		C\$	US\$
Mega Uranium 6)	TSX	MGA	0.210	0.140	50	0.320	0.130	294.3	61.8	48.8
Laramide Resources 7)	TSX	LAM	0.470	0.290	62	0.740	0.230	115.4	54.2	42.8

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

29 December 2017	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			year-end 2017	year-end 2016		H	L		A\$	US\$
AFRICA										
Namibia										
Producers:										
Paladin Energy *	ASX	PDN	A\$ 0.050 *	A\$ 0.090	-44	A\$ 0.170	A\$ 0.040	1,710.0	A\$ 85.5	US\$ 66.7
Development / Exploration:										
Deep Yellow 1)	ASX	DYL	A\$ 0.320	A\$ 0.400	-20	A\$ 0.640	A\$ 0.190	192.6	A\$ 61.6	US\$ 48.1
Bannerman Resources	ASX	BMN	A\$ 0.060	A\$ 0.030	100	A\$ 0.100	A\$ 0.030	855.4	A\$ 51.3	US\$ 40.0
Marenica Energy	ASX	MEY	A\$ 0.110	A\$ 0.140	-21	A\$ 0.210	A\$ 0.100	46.8	A\$ 5.1	US\$ 4.0
Forsys Metals	TSX	FSY	C\$ 0.165	C\$ 0.110	50	C\$ 0.280	C\$ 0.105	152.4	C\$ 25.1	US\$ 19.9
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
Niger										
GovEx Uranium 2)	TSX.V	GXU	C\$ 0.270	C\$ 0.150	80	C\$ 0.440	C\$ 0.150	328.9	C\$ 88.8	US\$ 70.2
Botswana										
A-Cap Resources	ASX	ACB	A\$ 0.050	A\$ 0.080	-38	A\$ 0.090	A\$ 0.040	871.9	A\$ 43.6	US\$ 34.0
Tanzania										
URA Holdings 3)	LSE	URA	pence 0.700	pence 0.380	84	pence 17.63	pence 0.550	267.6	£ 1.9	US\$ 2.5
Zambia										
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

29 December 2017	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			year-end 2017	year-end 2016		H	L		C\$	US\$
CIS+MONGOLIA										
Kazakhstan										
Producer:										
ARMZ 1)										
LATIN + CENTRAL AMERICA										
Peru										
Plateau Uranium 2)	TSX.V	PLU	C\$ 0.800	C\$ 0.250	220	C\$ 0.860	C\$ 0.240	64.2	C\$ 51.4	US\$ 40.6
Argentina										
Blue Sky Uranium	TSX.V	BSK	C\$ 0.235	C\$ 0.400	-41	C\$ 0.430	C\$ 0.100	71.7	C\$ 16.8	US\$ 13.3
U3O8 Corp. 3)	TSX.V	UWE	C\$ 0.440	C\$ 0.500	-12	C\$ 1.000	C\$ 0.210	19.7	C\$ 8.7	US\$ 6.8

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

29 December 2017

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			year-end 2017	year-end 2016		H	L		A\$	US\$
Other countries: EUROPE										
Spain										
Berkeley Energia	ASX	BKY	A\$ 1.020	A\$ 0.900	13	A\$ 1.200	A\$ 0.650	254.5	A\$ 259.6	US\$ 202.5
Greenland										
Greenland Minerals and Energy 1)	ASX	GGG	A\$ 0.100	A\$ 0.070	43	A\$ 0.200	A\$ 0.060	1,110.0	A\$ 111.0	US\$ 86.6
Sweden										
Aura Energy 3)	ASX	AEE	A\$ 0.020	A\$ 0.030	-33	A\$ 0.050	A\$ 0.020	849.6	A\$ 17.0	US\$ 13.3
Turkey										
Westwater Resources 3)	NASDAQ	WWR	US\$ 1.070	US\$ 1.370	-22	US\$ 4.000	US\$ 0.760	27.6	US\$ 29.5	US\$ 29.5

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) also advanced development uranium project in Mauretania

3) 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; name change from Uranium Resources, effective August 21, 2017

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