

# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at October 31, 2018



Marino G. Pieterse, publisher and editor



OVERVIEW of U3O8 PRICES					
	Spot	Long-term		Spot	Long-term
▶ 2018					
October 29	27.95	31.25	Year-end 2016	20.25	30.00
September 24	27.35	31.75	Year-end 2015	34.23	44.00
August 27	26.20	31.50	May 31, 2015 (high)	39.50	50.00
July 31	25.70	31.50	Year-end 2014	35.50	49.50
June 30	22.55	29.00	May 14, 2014 (low)	28.25	49.00
May 28	22.75	29.00	Year-end 2013	34.50	50.00
April 9	21.00	29.00	Year-end 2012	43.50	56.50
March 26	21.10	29.50	Year-end 2011	61.75	64.00
February 26	21.25	30.00			
January 29	21.88	30.00	Pre-Fukushima accident		
▶ Year-end 2017	22.32	30.67	March 11, 2011	67.75	73.00
December 4 (high)	26.50	31.00			
September 27	20.25	31.50			
June 26	20.10	32.50			
May 29 (low)	19.25	32.50			
May 1	22.50	33.00			
▶ March 27	24.50	33.99			
February 28	22.25	32.50			
February 6 (high)	26.00	32.50			
▶ January 31	24.50	32.50			
Year-end 2016	20.25	30.00			
November 28	18.00 *	33.00			
October 31	18.75	35.50			
September 26	23.75	38.00			
June 27	27.00	40.50			
March 28	29.15	43.50			
* 12-year low					

source: Cameco calculations from the month-end prices published by UxC and TradeTech

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

October 31, 2018		Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of listing				Oct.31 2018	year-end 2017.00		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		14.10	11.61	21	16.00	10.50	395.8	5,580.8	4,247.0
NexGen Energy	TSX	NXE		2.70	3.21	-16	3.58	2.12	348.5	941.0	716.1
Denison Mines	TSX	DML		0.83	0.69	20	0.89	0.51	559.2	464.1	353.2
Fission Uranium	TSX	FCU		0.67	0.78	-14	0.89	0.55	485.8	325.5	247.7
GoviEx Uranium	TSX.V	GXU		0.21	0.27	-22	0.33	0.17	395.2	83.0	63.2
UEX	TSX	UEX		0.19	0.35	-45	0.41	0.16	381.4	72.5	55.1
Plateau Energy Metals 1)	TSX.V	PLU		0.99	0.80	24	1.69	0.27	71.6	70.9	53.9
Laramide Resources	TSX	LAM		0.47	0.47	-1	0.55	0.24	130.6	60.7	46.2
<b>Sub-total</b>										<b>7,598.5</b>	<b>5,782.4</b>
<b>United States (4)</b>				<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Energy Fuels 2)	NYSE MKT	UUUU		3.37	1.79	88	3.70	1.33	89.6	302.0	302.0
Uranium Energy	AMEX	UEC		1.33	1.77	-25	2.00	0.96	176.1	234.2	234.2
Ur-Energy	NYSE MKT	URG		0.67	0.68	-1	0.93	0.52	159.0	106.5	106.5
Peninsula Energy	NYSE	PENMF		0.18	0.35	-49	0.35	0.18	241.0	43.4	43.4
<b>Sub-total</b>										<b>686.1</b>	<b>686.1</b>
<b>Australia (8)</b>				<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>US\$</b>
Paladin Energy 3)	ASX	PDN		0.18	0.05 *	260	0.26	0.10	1,750.0	315.0	223.0
Energy Resources of Australia	ASX	ERA		0.34	0.91	-63	0.98	0.32	517.7	176.0	124.6
Deep Yellow	ASX	DYL		0.43	0.32	34	0.58	0.19	194.8	83.8	59.3
Berkeley Energia	ASX	BKY		0.28	1.02	-73	1.15	0.22	258.4	72.4	51.2
Toro Energy	ASX	TOE		0.03	0.04	-25	0.05	0.02	2,160.0	64.8	45.9
Bannerman Resources	ASX	BMN		0.04	0.06	-33	0.08	0.03	1,030.0	41.2	29.2
A-Cap Resources	ASX	ACB		0.04	0.05	-20	0.08	0.03	871.9	34.9	24.7
Vimy Resources	ASX	VMY		0.07	0.16	-56	0.18	0.07	416.7	29.2	20.7
<b>Sub-total</b>										<b>817.3</b>	<b>578.6</b>

\* trading resumed on February 16, 2018

**Total market capitalization October 31, 2018: US\$ 7,047.1 million**

1) combined uranium-lithium project in Peru; name change from Plateau Uranium effective from March 16, 2018

2) combined uranium-vanadium project

3) raised US\$ 115 million in February 2018 pursuant to the issue of new secured notes

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

(in US\$ million)

Country focus	Company Name		October 31 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	Cameco		4,247	3,630	17	4,112	4,865	6,477	7,744	7,306	15,866	-77
United States	Energy Fuels	1)	302	133	127	109	134	121	123	167	158	-16
	Uranium Energy	2)	234	276	-15	132	105	160	218	253	421	-34
	Ur-Energy	3)	107	99	8	76	138	110	101	96	303	-67
	Peninsula Energy	4)	43	81	-46	75	85	113	122	122	158	-49
Australia	ERA (68% Rio Tinto)		125	367	-66	164	136	549	676	663	2,165	-83
Namibia	Paladin Energy	5)	223	67	233	111	300	489	902	1,118	3,649	-98
	<b>Total</b>		<b>5,281</b>	<b>4,573</b>	<b>15</b>	<b>558</b>	<b>764</b>	<b>1,421</b>	<b>2,019</b>	<b>2,252</b>	<b>6,696</b>	<b>-32</b>
	U3O8 spot price		27.95	22.32	25	20.25	34.23	35.50	43.50	51.75	62.50	-64
	U3O8 long-term price		31.25	30.67	2	30.00	44.00	49.50	56.50	64.00	65.00	-53

1) completed takeover of Uranerz on June 19, 2018; also vanadium recovery operations from company's White Mesa Mill, Utah

2) ISR production commencement in November 2010; stopped production since 2014; also uranium activities in Paraguay; acquired North Reno Creek Project, Wyoming from Energy Fuels in April 2018

3) ISR production commenced 1n August 2013

4) first ISR production commenced in December 2015

5) CNNC Overseas Uranium Holding of China decided on August 21, 2017 not to exercise a potential option to acquire Paladin's 75% interest in the Langer Heinrich Mine in Namibia and retains 25% interest

## MARKET VALUATION OF THE WORLD'S MOST ADVANCED LISTED URANIUM DEVELOPMENT COMPANIES (commercial production target <5 years)

(in US\$ million)

Country focus			Oct. 31 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	Denison Mines		353	305	16	276	261	491	428	464	1,248	-76
	UEX		55	89	-38	54	27	58	131	145	456	-80
Australia	Toro Energy		46	63	-27	58	102	124	119	98	151	-58
	Vimy Resources		21	45	-54	50	60	73	23	29	151	-70
Spain	Berkeley Energia		51	202	-75	165	65	41	74	66	- x	x
Namibia	Deep Yellow	1)	59	48	24	37	9	22	86	89	379	-87
	Bannerman Resources		29	40	-27	18	14	19	29	62	- x	x
Niger	GoviEx Uranium	2)	63	70	-10	35	5	39 *	-	-	-	
Botswana	A-Cap Resources		25	34	-27	50	7	14	-	364	-	
	<b>Total</b>		<b>702</b>	<b>896</b>	<b>-22</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 holding a 15% equity interest in Deep Yellow; announced a strategic earn-in agreement with JOGMEC of Japan in March 2017 to earn a 39.5% interest in the Nova Venture within 4 years

2) bought African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% of GoviEx' shares; current equity interest 18.65%

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

### Traditional countries (13)

(market capitalization in million as at October 31, 2018)

Canada (7)	C\$	United States (3)	US\$	Australia (3)	A\$
NexGen Energy	941.0	Western Uranium 1)	57.0	Toro Energy 1)	64.8
Denison Mines	464.1	Laramide Resources 2)	46.2	Energy Metals	31.5
Fission Uranium	325.5	Azarga Uranium 3)	33.5	Vimy Resources	29.2
UEX	72.5				
Skyharbour Resources	23.5				
Iso Energy 1)	13.4				
ValOre Metals	6.0				

#### notes Canada:

1) 75.6 % owned by NexGen Energy from spin-off

#### notes US:

1) uranium-vanadium project

2) also advanced-stage uranium projects in Australia

3) Merger between Azarga Uranium and URZ Energy effective from July 3, 2018

#### notes Australia:

1) equity interests of 20.81% in Toro Energy and 8.69% 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 October 31, 2018)

AFRICA (5)		SOUTH AMERICA (3)		EUROPE (2)	A\$
<b>Namibia (3)</b>	<b>A\$</b>	<b>Peru (1)</b>	<b>C\$</b>	Berkeley Energia (Spain)	72.4
Deep Yellow	83.8	Plateau Energy Metals x	70.9	Aura Energy (Sweden) x	21.4
Bannerman Resources	41.2				
	<b>C\$</b>	<b>Argentina (2)</b>		x uranium-vanadium project, representing one of the world's largest undeveloped vanadium resources; also major uranium development project in <u>Mauretania</u> .	
Forsys Metals	39.2	Blue Sky Uranium xx	15.9		
		U3O8 Corp. xxx	6.0		
<b>Niger (1)</b>	<b>C\$</b>	x combined uranium-lithium project; name change from Plateau Uranium effective March 16, 2018			
GoviEx Uranium x	83.0				
<b>Botswana (1)</b>	<b>A\$</b>	xx combined uranium-vanadium project			
A-Cap Resources	34.9	xxx combined uranium-vanadium project; also uranium assets in <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;

**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>Country</i>	<i>Market</i>
			<i>Oct. 31</i>	<i>focus</i>	<i>valuation</i>
			<i>2018</i>		<i>(US\$ million)</i>
NexGen Energy	TSX.V	NXE	C\$ 2.70	Canada	716.1
Denison Mines	TSX	DML	C\$ 0.83	Canada	353.2
Fission Uranium	TSX	FCU	C\$ 0.67	Canada	247.7
Boss Resources *	ASX	BOE	A\$ 0.07	Australia	78.3
UEX	TSX	UEX	C\$ 0.19	Canada	55.1
Laramide Resources	TSX	LAM	C\$ 0.47	USA/Australia	46.2
Toro Energy	ASX	TOE	A\$ 0.03	Australia	45.9
Azarga Uranium **	TSX.V	AZZ	C\$ 0.26	USA	33.5
Skyharbour Resources	TSX.V	SYH	C\$ 0.50	Canada	23.5
Vimya Resources ***	ASX	VMY	A\$ 0.07	Australia	20.7
<b>Total market capitalization</b>					<b>1,620.2</b>
* also gold assets in <u>Burkina Faso</u> , and nickel/copper assets in <u>Sweden</u>					
** announced merger on May 7, 2018 with <u>URZ Energy</u> (MC US\$ 8.8 million) - 2.0 Azarga shares for each URZ share; completed on July 5, 2018					
*** also stand-alone battery metals project; acquisition of Cameco's <u>Alligator River Project</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>Country</i>	<i>Market</i>
			<i>Oct. 31</i>	<i>focus</i>	<i>valuation</i>
			<i>2018</i>		<i>(US\$ million)</i>
GoviEx	TSX.V	GXU	C\$ 0.21	Niger/other African countries	63.2
Deep Yellow	ASX	DYL	A\$ 0.43	Namibia	59.3
Plateau Energy Metals *	TSX.V	PLU	C\$ 0.99	Peru	53.9
Berkeley Energia	ASX	BKY	A\$ 0.28	Spain	51.2
Forsys Metals	TSX	FSY	C\$ 0.25	Sweden/Namibia	29.9
Bannerman Resources **	ASX	BMN	A\$ 0.04	Namibia	29.2
A-Cap Resources	ASX	ACB	A\$ 0.04	Botswana	24.7
Aura Energy	ASX	AEE	A\$ 0.02	Sweden/Mauretania	15.2
Blue Sky Uranium ***	TSX.V	BSK	C\$ 0.15	Argentina	12.1
U3O8 Corp ****	TSX.V	UWE	C\$ 0.26	Argentina	4.6
<b>Total market capitalization</b>					<b>280.1</b>
* uranium-lithium project					
** uranium-vanadium project					
*** uranium-vanadium project					
**** uranium-lithium project; also uranium assets in Colombia and Guyana					

## Overviews of worldwide uranium production and exploration companies

October 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Oct.31 2018	year-end 2017		H	L		C\$	US\$
<b>Canada</b>										
<b>Producers:</b>										
Cameco	TSX	CCO	C\$ 14.10	C\$ 11.61	21	C\$ 16.00	C\$ 10.50	395.8	C\$ 5,580.8	US\$ 4,247.0
<b>Development / Exploration:</b>										
NexGen Energy	TSX	NXE	2.70	3.21	-16	3.58	2.12	348.5	941.0	716.1
Denison Mines	TSX	DML	0.83	0.69	20	0.89	0.51	559.2	464.1	353.2
Fission Uranium	TSX	FCU	0.67	0.78	-14	0.89	0.55	485.8	325.5	247.7
UEX	TSX	UEX	0.19	0.35	-45	0.41	0.16	381.4	72.5	55.1
Fission 3.0	TSX.V	FUU	0.27	0.24	13	0.28	0.08	134.9	36.4	27.7
Skyharbour Resources	TSX.V	SYH	0.50	0.52	-5	0.57	0.32	62.4	30.9	23.5
IsoEnergy	TSX.V	ISO	0.32	0.59	-46	0.73	0.26	55.2	17.7	13.4
Purepoint Uranium Group	TSX.V	PTU	0.06	0.09	-29	0.10	0.06	204.8	12.3	9.4
CanAlaska Uranium	TSX.V	CVV	0.31	0.36	-15	0.45	0.26	31.1	9.5	7.2
ValOre Metals 1)	TSX.V	VO	0.32	0.90	-64	1.25	0.30	24.7	7.9	6.0
ALX Uranium	TSX.V	AL	0.07	0.11	-38	0.11	0.06	86.5	5.6	4.3
Azincourt Energy 2)	TSX.V	AAZ	0.07	0.18	-60	0.37	0.06	72.9	5.1	3.9
Forum Energy Metals 3)	TSX.V	FMC	0.05	0.09	-47	0.09	0.04	96.4	4.3	3.3
Zadar Ventures 4)	TSX.V	ZAD	0.03	0.07	-57	0.13	0.03	99.8	3.0	2.3
Rojo Resources	TSX.V	RJ.H	0.40	0.40	0	0.40	0.23	5.1	2.0	1.6
Northern Uranium	TSX.V	UNO	0.01	0.02	-33	0.03	0.01	162.4	1.6	1.2
Roughrider Exploration 5)	TSX.V	REL	0.12	0.30	-62	0.58	0.12	13.8	1.6	1.2
Uravan Minerals	TSX.V	UVN	0.03	0.07	-54	0.08	0.03	42.3	1.3	1.0
Makena Resources	CNSX	MKNA	0.05	0.16	-72	0.24	0.05	26.0	1.2	0.9

1) name change from Kivalliq Energy as at June 28, 2018; flagship uranium project Angilak; also includes precious and base metals capital consolidation 1 for 10 effective from June 28, 2018

2) also lithium joint venture in Canada and letters of intent to acquire lithium-uranium project in Peru and Ontario cobalt project

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

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

5) 1 for 5 share consolidation effective from July 3, 2018

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

October 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			Oct.31 2018	Year-end 2017		H	L		C\$	US\$
<b>Producers (1)</b>										
			C\$	C\$		C\$	C\$		C\$	US\$
Cameco	TSX	CCO	14.10	11.61	21	16.00	10.50	395.8	5,580.8	4,247.0
<b>Exploration / Development (18)</b>										
			C\$	C\$		C\$	C\$		C\$	
NexGen Energy	TSX	NXE	2.70	3.21	-16	3.58	2.12	348.5	941.0	716.1
Denison Mines	TSX	DML	0.83	0.69	20	0.89	0.51	559.2	464.1	353.2
Fission Uranium	TSX	FCU	0.67	0.78	-14	0.89	0.55	485.8	325.5	247.7
UEX	TSX	UEX	0.19	0.35	-45	0.41	0.16	381.4	72.5	55.1
Fission 3.0	TSX.V	FUU	0.27	0.24	13	0.28	0.08	134.9	36.4	27.7
Skyharbour Resources	TSX.V	SYH	0.50	0.52	-5	0.57	0.32	62.4	30.9	23.5
IsoEnergy	TSX.V	ISO	0.32	0.59	-46	0.73	0.26	55.2	17.7	13.4
Purepoint Uranium Group	TSX.V	PTU	0.06	0.09	-29	0.10	0.06	204.8	12.3	9.4
CanAlaska Uranium	TSX.V	CVV	0.31	0.36	-15	0.45	0.26	31.1	9.5	7.2
ALX Uranium	TSX.V	AL	0.07	0.11	-38	0.11	0.06	86.5	5.6	4.3
Azincourt Energy	TSX.V	AAZ	0.07	0.18	-60	0.37	0.06	72.9	5.1	3.9
Forum Energy Metals 1)	TSX.V	FMC	0.05	0.09	-47	0.09	0.04	96.4	4.3	3.3
Rojo Resources	TSX.V	RJ.H	0.40	0.40	0	0.40	0.23	5.1	2.0	1.6
Northern Uranium	TSX.V	UNO	0.01	0.02	-33	0.03	0.01	162.4	1.6	1.2
Roughrider Exploration	TSX.V	REL	0.12	0.30	-62	0.58	0.12	13.8	1.6	1.2
Uravan Minerals	TSX.V	UVN	0.03	0.07	-54	0.08	0.03	42.3	1.3	1.0
Makena Resources	CNSX	MKNA	0.05	0.16	-72	0.24	0.05	26.0	1.2	0.9

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

## Overviews of worldwide uranium production and exploration companies

October 31, 2018		Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
		Oct.31 2018	year-end 2017	H	L		US\$	US\$		US\$	US\$
<b>United States</b>											
<b>Producers:</b>				US\$	US\$		US\$	US\$		US\$	US\$
Uranium Energy	AMEX	UEC	1.33	1.77	-25	2.00	0.96	176.1	234.2	234.2	
Energy Fuels 1)	NYSE MKT	UUUU	3.37	1.79	88	3.70	1.33	89.6	302.0	302.0	
Ur-Energy	NYSE MKT	URG	0.67	0.68	-1	0.93	0.52	159.0	106.5	106.5	
Peninsula Energy 2)	NYSE	PENMF	0.18	0.35	-49	0.35	0.18	241.0	43.4	43.4	
<b>Development / Exploration:</b>				US\$	US\$		US\$	US\$		US\$	US\$
Western Uranium 3)	OTC	WSTRF	2.20	0.81	172	2.70	0.44	25.9	57.0	57.0	
Laramide Resources 4)	TSX	LAM	0.47	0.47	-1	0.55	0.24	130.6	60.7	46.2	
Azarga Uranium 5)	TSX	AZZ	0.26	0.21	24	0.34	0.18	169.5	44.1	33.5	
Anfield Energy	TSXV	AEC	0.33	0.35	-6	0.59	0.19	44.8	14.8	11.3	
Virginia Energy 6)	TSXV	VUI	0.25	0.12	104	0.34	0.09	57.2	14.0	10.7	
EnCore Energy	TSXV	EU	0.12	0.06	100	0.14	0.04	114.5	13.7	10.5	

1) combined uranium-vanadium project  
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 Westwater Resources, also development-stage uranium projects in Australia  
5) Merger between Azarga Uranium and URZ Energy effective from July 3, 2018  
6) filed state lawsuit challenging constitutionality of Virginia's ban on uranium mining on November 25, 2015; announcement May 22, 2018, case under new legal consideration

## Overviews of worldwide uranium production and exploration companies

October 31, 2018		Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
		Oct.31 2018	year-end 2017	H	L		A\$	A\$		A\$	US\$
<b>Australia</b>											
<b>Producer:</b>				A\$	A\$		A\$	A\$		A\$	US\$
Energy Resources of Australia	ASX	ERA	0.34	0.91	-63	0.98	0.32	517.7	176.0	124.6	
<b>Development / Exploration:</b>											
Boss Resources 1)	ASX	BOE	0.07	0.05	40	0.08	0.04	1,580.0	110.6	78.3	
Toro Energy	ASX	TOE	0.03	0.04	-25	0.05	0.02	2,160.0	64.8	45.9	
Energy Metals Ltd.	ASX	EME	0.15	0.09	67	0.20	0.09	209.7	31.5	22.3	
Vimy Resources	ASX	VMY	0.07	0.16	-56	0.18	0.07	416.7	29.2	20.7	
Thundelarra Exploration 4)	ASX	THX	0.02	0.03	-33	0.04	0.01	635.1	12.7	9.0	
DeVex Resources 2)	ASX	DEV	0.01	0.01	0	0.01	0.01	1,100.0	11.0	7.8	
Alligator Energy	ASX	AGE	0.01	0.01	0	0.01	0.01	988.2	9.9	7.0	
Cauldron Energy 3)	ASX	CXU	0.03	0.04	-25	0.08	0.03	329.3	9.9	7.0	
Manhattan Corp.	ASX	MHC	0.01	0.03	-67	0.04	0.01	741.3	7.4	5.2	
Mega Uranium 5)	TSX	MGA	0.12	0.21	-43	0.24	0.11	309.4	37.1	28.3	

1) also nickel/copper project in Sweden\_ and gold project in Senegal  
2) name/symbol change Uranium Equities effective December 4, 2017  
3) also uranium assets in Argentina  
4) major focus on copper and gold  
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



## Overviews of worldwide uranium production and exploration companies

October 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Oct.31 2018	year-end 2017		H	L		A\$	US\$
<b>AFRICA</b>										
<b>Namibia</b>										
<b>Producers:</b>										
Paladin Energy	ASX	PDN	A\$ 0.18	A\$ 0.05 *	260	A\$ 0.26	A\$ 0.10	1,750.0	A\$ 315.0	US\$ 223.0
<b>Development / Exploration:</b>										
Deep Yellow 1)	ASX	DYL	A\$ 0.43	A\$ 0.32	34	A\$ 0.58	A\$ 0.19	194.8	A\$ 83.8	US\$ 59.3
Bannerman Resources	ASX	BMN	0.04	0.06	-33	0.08	0.03	1,030.0	41.2	29.2
Marenica Energy	ASX	MEY	0.08	0.11	-27	0.15	0.07	66.0	5.3	3.7
Forsys Metals	TSX	FSY	C\$ 0.25	C\$ 0.17	52	C\$ 0.31	C\$ 0.09	156.9	C\$ 39.2	US\$ 29.9
<b>Niger</b>										
GovEx Uranium 2)	TSXV	GXU	C\$ 0.21	C\$ 0.27	-22	C\$ 0.33	C\$ 0.17	395.2	C\$ 83.0	US\$ 63.2
<b>Botswana</b>										
A-Cap Resources	ASX	ACB	A\$ 0.04	A\$ 0.05	-20	A\$ 0.08	A\$ 0.03	871.9	A\$ 34.9	US\$ 24.7
1) strategic relationship with an affiliate of the <u>Sprott Group</u> 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 March 29, 2017 to earn a 39.5% interest in the <u>Nova Joint Venture</u> within 4 years										
2) bought <u>African uranium assets</u> in <u>Zambia</u> , <u>Malawi</u> and <u>Namibia</u> from <u>Denison Mines</u> in consideration of 25% equity interest; transaction closed in June 2016 (current equity interest 18.65%)										

## Overviews of worldwide uranium production and exploration companies

October 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Oct.31 2018	year-end 2017		H	L		C\$	US\$
<b>LATIN + CENTRAL AMERICA</b>										
<b>Peru</b>										
Plateau Energy Metals 1)	TSXV	PLU	C\$ 0.99	C\$ 0.80	24	C\$ 1.69	C\$ 0.27	71.6	C\$ 70.9	US\$ 53.9
<b>Argentina</b>										
Blue Sky Uranium	TSXV	BSK	C\$ 0.15	C\$ 0.24	-38	C\$ 0.32	C\$ 0.13	109.8	C\$ 15.9	US\$ 12.1
U3O8 Corp. 2)	TSXV	UWE	0.26	0.44	-41	0.60	0.23	23.0	6.0	4.6
1) name change from <u>Plateau Uranium</u> ; effective March 16, 2018; uranium and lithium development focused on properties on the Macusani Plateau										
2) also uranium assets in <u>Colombia</u> and <u>Guyana</u> ; share consolidation 1 for 20 as at September 11, 2017										

## Overviews of worldwide uranium production and exploration companies

October 31, 2018

	<b>Trade symbol</b>		<b>Share price</b>		<b>Change in %</b>	<b>12 months</b>		<b>Shares issued million</b>	<b>Market capitalization million</b>	
			<b>Oct.31 2018</b>	<b>year-end 2017</b>		<b>H</b>	<b>L</b>		<b>A\$</b>	<b>US\$</b>
<b>Other countries: EUROPE</b>										
<b>Spain</b>										
Berkeley Energia	ASX	BKY	A\$ 0.28	A\$ 1.02	-73	A\$ 1.15	A\$ 0.22	258.4	A\$ 72.4	US\$ 51.2
<b>Greenland</b>										
Greenland Minerals 1)	ASX	GGG	A\$ 0.09	A\$ 0.10	-10	A\$ 0.13	A\$ 0.07	1,130.0	A\$ 101.7	US\$ 72.0
<b>Sweden</b>										
Aura Energy 2)	ASX	AEE	A\$ 0.02	A\$ 0.02	0	A\$ 0.04	A\$ 0.02	1,070.0	A\$ 21.4	US\$ 15.2

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

# CALENDAR OF MINING EVENTS



## Media Partners

### remainder of 2018

November	12 - 13	<b>Kenya Mining Forum</b> - Nairobi, Kenya
November	26 – 29	<b>Mines and Money</b> , London



## 2019 Media Partners

March	3 - 6	<b>PDAC</b> – Toronto, Canada
April	8 – 10	<b>Symposium Mines Guinea SMG</b> – Conakry Guinea
June	13 – 14	<b>ZIMEC</b> – Zambia Int. Mining and Energy Conference – Lusaka, Zambia



**PDAC 2019** THE WORLD'S PREMIER MINERAL EXPLORATION & MINING CONVENTION



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Toronto, Canada

Registration opens in December | [pdac.ca/convention](http://pdac.ca/convention)

6<sup>TH</sup> GUINEA MINING CONFERENCE AND EXHIBITION



**SYMPOSIUM  
MINES GUINEE**  
8 – 10 APRIL 2019  
SHERATON GRAND HOTEL,  
CONAKRY, REPUBLIC OF GUINEA



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**ZIMEC** SAVE THE DATE

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9<sup>TH</sup> ZAMBIA INTERNATIONAL MINING AND ENERGY CONFERENCE & EXHIBITION  
13-14 JUNE 2019 | LUSAKA, ZAMBIA

