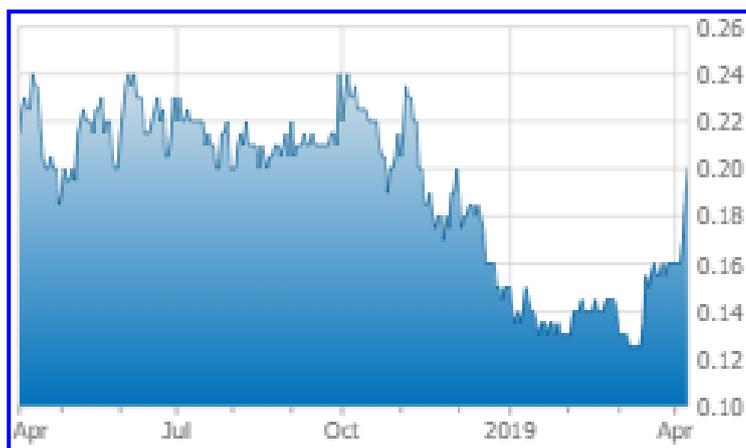


# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Special Situation – April 2019 Update

www.goviex.com



### GoviEx Uranium Inc. (C\$ 0.20)

TSX.V : GXU  
OTCQB : GVXXF  
Frankfurt : 7GU

H+L prices (12 months) : C\$ 0.26 – 0.12

Issued shares : 402.1 million  
Fully diluted : 599.4 million

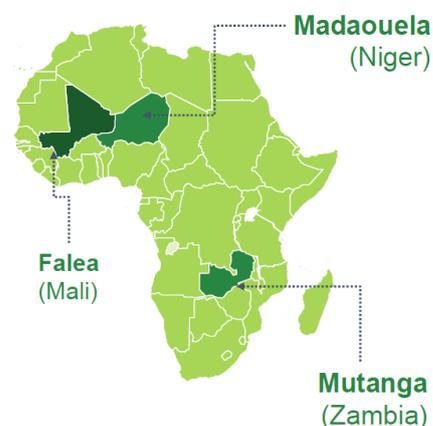
Market capitalization : C\$ 80.4 million  
(US\$ 60.2 million)

**2019 price target: C\$ 0.40**

### Company profile

GoviEx's corporate strategy remains focused on the development of two projects: initially **Madaouela** in **Niger** and then **Mutanga** in **Zambia**. The **Madaouela Project** is located approximately 10 kilometres south of the town of **Arlit** and **Orano** (formerly **Areva**) Mining's mining subsidiaries of **Cominak** and **Somair** in northcentral Niger. The **Falea Project**, located in **Mali**, includes three exploration licenses.

The **Madaouela Project** contains **Measured and Indicated Mineral Resources** of **31.4 million pounds** and **79.4 million pounds U3O8**, respectively, and **27.7 million pounds U3O8** in the **Inferred** category.

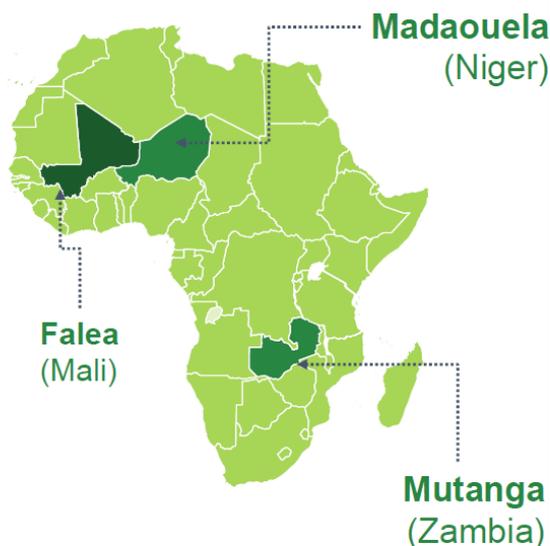


### ► Highlights 2018

- On **April 5, 2018**, the Company announced positive results of a membrane separation review study focused on optimizing the capital and operating costs of the **Madaouela Project**
- On **May 1, 2018**, the Company confirmed \$ 4.5 million cash payment to **Toshiba** under the Termination Agreement
- On **June 5, 2018**, the Company closed a non-brokered private placement for gross proceeds of \$ 4.7 million (C\$ 6.1 million)
- On **July 9, 2018**, the Company announced the conclusion of the Termination Agreement with **Toshiba**
- On **September 19, 2018**, **GoviEx** announced the appointment of **SRK Consulting** and **SGS Bateman** as the consultants for the **completion of a Feasibility Study** for the **Madaouela Project**.

## Project Locations in Africa

- ✓ Diversified mining jurisdictions
- ✓ Niger 60-70% annual exports  $U_3O_8$
- ✓ Niger produced  $\pm 140,000tU$  since 1971
- ✓ Niger mining code not changed since 2006
- ✓ OHADA and ECOWAS cover Mali and Niger
- ✓ Stable governments
- ✓ Zambia seeking to diversify mining industry



Resources <sup>1</sup>	Tonnes	Grade	$U_3O_8$ Contained	$U_3O_8$ Eq <sup>2</sup> Contained
Total	Mt	% $U_3O_8$	Mlbs	Mlbs
Measured	17.66	0.093%	36.2	36.2
Indicated	47.83	0.102%	107.3	111.9
Inferred	92.84	0.042%	86.0	88.7

1. See Appendices A, B, E, and D for detailed breakdown of Mineral Resources by project.

2. Metal prices of US\$15.50/oz Ag, US\$3.00/lb Cu and US\$70.00/lb  $U_3O_8$ .

### ► Support Letter signed with government of Niger

On April 8, 2019, **GoviEx** announced the receipt of a Support Letter signed by Hassan Braze Moussa, Minister of Mines of the Republic of Niger, supporting a commercial framework reached between **GoviEx** and the Government of Niger. The Support Letter directs **GoviEx** and the respective Ministry of Mines representatives to work together to finalize and document these commercial understandings with the intention to rapidly progress the **Madaouela Project**.

The key commercial terms now agreed in principle between the **Government** and **GoviEx** will need to be finalized in definitive agreements. A summary of the key terms in the Support Letter includes:

- The Government will acquire a 10% working interest in the **Madaouela Project** in addition to its 10% free carried interest provided under the 2006 mining code.
- The Government will purchase this additional 10% by electing to convert approximately US\$ 14.5 million of requested payments comprised of the final \$ 7 million acquisition payment and settlement of previously challenged area taxes (US\$ 6.6 million) between **GoviEx** and the **Government** related to the **Madaouela Project**. Following finalization of the transaction the Company will be effectively debt free.
- Following conversion, **GoviEx** will also enjoy a tax abatement period up through to successful project financing for mine construction and project development, the terms of which will be more fully described in definitive documentation.
- **GoviEx** will further retain a right of first refusal to acquire the Governments 10% working interest in the **Madaouela Project** on any proposed sale of the Government
- **GoviEx's** existing Madaouela I Mining Permit will be expanded to include previous mineral resources discovered by the Company in the Agaioule permit.
- The expansion of the Madaouela I Mining Permit will **add a further 5.96 million pounds U3O8** in the Measured and Indicated categories.
- **GoviEx** will be granted renewed 9-year permit terms for **its Madaouela 2, 3 and 4 and Anou-Melle exploration permits**, which has reached the end of their exploration periods under the 2006 Niger mining code. These renewals allow **GoviEx** to maintain its highly prospective mineral exploration potential alongside its mine development program for the **Madaouela Project**.

The commercial understandings agreed in the Support Letter further positions **GoviEx** to advance the **Madaouela Project** as a **fully permitted uranium project, currently with 60.54 million pounds U3O8** total Probable Mineral Reserves and a predicted 21-year mine life.

Provided that the uranium market fundamentals and the uranium price are improving as the Company believes, **GoviEx** will continue to prioritize completion of a feasibility study and negotiations with debt providers and off-takers interested in its long-term uranium development project.

On April 8, 2019, **GoviEx** also announced that a non-brokered private placement offering of up to approximately 15.88 million units at a price of C\$ 0.17 per unit is being conducted. Expanded to 20,600,000 units on April 9, and closed on April 10.

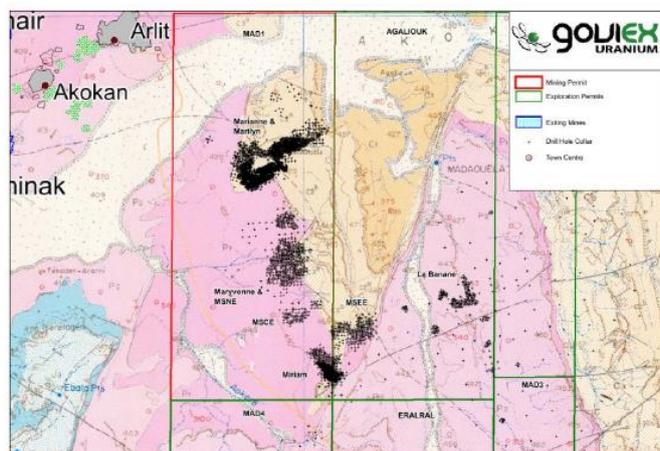
## Overview of projects

### ► Madaouela Project, Niger

The **Madaouela Project**, located in the heart of a historically prolific uranium producing district, originally consisted of 7 contiguous tenements, known as **Madaouela I, II, III, IV, Anou Melle, Eralrar and Agaliouk**.

The **Madaouela Project** was initially acquired in June 2007 for Euro 32 million (Euro 25 million paid) pursuant to mining conventions between Niger government and the Company. A final payment of Euro 7 million would be due when among other things, one of the Madaouela Project tenements is formerly converted from an exploration licence to a mining permit.

## Madaouela Project, Niger



- ✓ Located ~10 km south of Orano's mining operations at Cominak and Somaïr, in north-central Niger.
- ✓ Infrastructure: road access, skilled mine labour, ground water and grid power.
- ✓ Sandstone hosted deposits in Tim Mersoï Basin.
- ✓ Probable mineral reserves<sup>1</sup> are 60.54 Mlbs U<sub>3</sub>O<sub>8</sub>.
- ✓ Environmental Permit approved July 2015.
- ✓ Madaouela I Mine Permit approved January 2016.
- ✓ Integrated Development Plan updated August 2015.

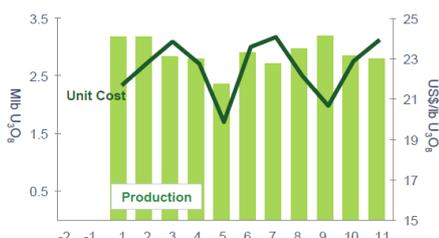
<sup>1</sup> See Appendix C

## Madaouela Project, Niger

### Project Parameters

Initial Mine Life	21 years
Pre-production Capital	US\$359 million
Operating Cost <sup>2</sup>	US\$24.5/lb U <sub>3</sub> O <sub>8</sub>
Total LoM cost (Opex and Capex) <sup>2</sup>	US\$36.4/lb U <sub>3</sub> O <sub>8</sub>
Breakeven U <sub>3</sub> O <sub>8</sub> price on NPV <sub>8%</sub>	US\$48/lb U <sub>3</sub> O <sub>8</sub>
Steady-state Production	2.69 Mlbs U <sub>3</sub> O <sub>8</sub>
Uranium Recovery	93.7%

- ✓ Feasibility commenced with SGS & SRK.
  - ✓ Initial stage focused on optimization of operating and capital costs.
  - ✓ MOU with Windiga for Solar/Hybrid power.
- ✓ Medea Capital Partners appointed as project finance debt advisors. Expressions of Interest received from Export Credit Agencies and commercial banks.
- ✓ Initial offtake discussions with a focus on contacts to cover the debt period.



Madaouela <sup>1</sup>	Tonnes	Grade	U <sub>3</sub> O <sub>8</sub> Contained
	Mt	% U <sub>3</sub> O <sub>8</sub>	Mlbs
Measured	11.8	0.12%	31.4
Indicated	25	0.14%	79.4
Inferred	9.5	0.13%	27.7

On January 26, 2018, a 10-year mine permit was granted for the **Madaouela 1 tenement**.

Under the terms of the 2006 Niger mining code and **GoviEx's** mining mineral conventions, the Company is required to transfer a 10% free-carried equity interest in the shares of a Nigerian company that will be formed to hold the Madaouela 1 mining permit to the Niger government.

In addition, the Niger government has the right to acquire, in cash or in kind, at fair market value up to an additional 30% equity interest in the Project.

On September 19, 2018, **GoviEx**

announced the appointment of **SRK Consulting** and **SGS Bateman** as the consultants for the **completion of a Feasibility Study** for the **Madaouela Project**. Both companies have considerable experience in uranium and African project development.

The **Feasibility Study** will allow **GoviEx** to include the positive effects of certain optimizations, which were not available at the time the Pre-Feasibility Study was produced:

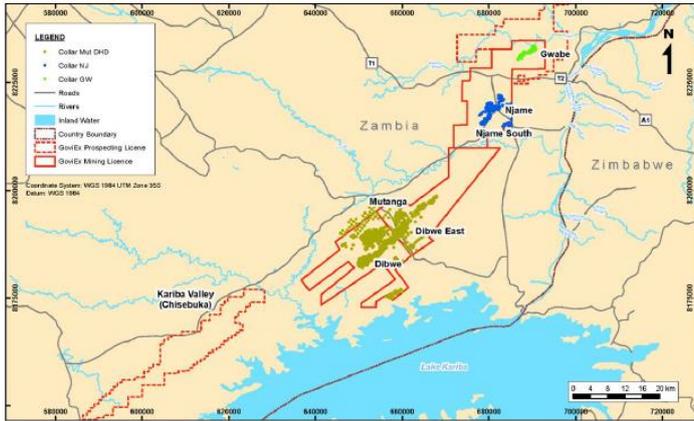
- The addition of the **Agaliouk Exploration Permit** (announced November 15, 2017) adds 1,167 million pounds U<sub>3</sub>O<sub>8</sub> in the Measured and Indicated categories (of which 5.96 million pounds U<sub>3</sub>O<sub>8</sub> relates to the open-pit amenable **Miriam Deposit**) and **9.35 million pounds U<sub>3</sub>O<sub>8</sub> in the Inferred category**.
- The inclusion of membrane separation of the **Madaouela Project** process design could potentially reduce operating and capital costs, which may significantly improve project economics. The review study results (announcement April 5, 2018) while based on the Pre-Feasibility Study inputs, are preliminary in nature and require further technical studies; however these initial results are sufficiently relevant to support their inclusion of membrane separation in the **Feasibility Study** for Madaouela.

### ► The key highlights from the **Pre-Feasibility Study** are as follows:

- The **Madaouela Project** contains Probable Mineral Reserves of 60.54 million pounds U<sub>3</sub>O<sub>8</sub> (November 2017)
- Mineral Resources are 111 million pounds U<sub>3</sub>O<sub>8</sub> in the Measured and Indicated categories and 28 million pounds U<sub>3</sub>O<sub>8</sub> in the Inferred category.
- Uranium recovery is forecast at 93.7%
- Annual production is forecast at 2.69 million pounds U<sub>3</sub>O<sub>8</sub> for 21 years
- Cash operating cost is forecast at **US\$ 24.49** per pound of U<sub>3</sub>O<sub>8</sub>
- Start-up Capital Expenditures is estimated at **US\$ 359 million**

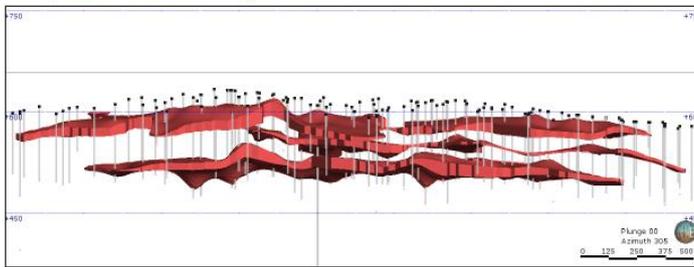
Further recovery and cost optimization will be the focus of the **Feasibility Study** that SRK and SGS will complete.

# Mutanga Project, Zambia



- ✓ Located ~200 km south of Lusaka, north of Lake Kariba.
- ✓ Uranium deposits hosted within sandstones of the Escarpment Grit Formation of the Karoo Super Group.
- ✓ Three contiguous Mining Permits, and two prospecting licenses, for a total strike length of approximately 140 km.
- ✓ Infrastructure includes: road access via 39 km gravel road, ground water and available grid power (~60 km away).

## Dibe East Deposit

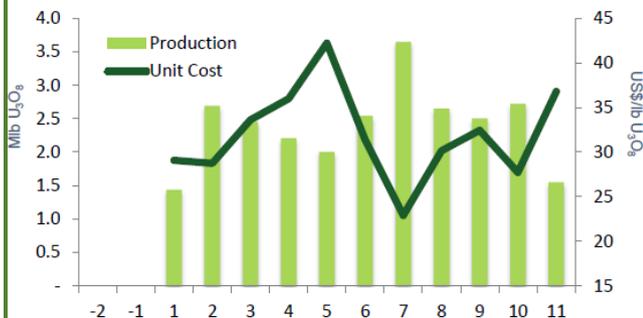


# Mutanga Project, Zambia

## Project Parameters

<b>Initial Mine Life</b>	11 years
<b>Pre-production Capital</b>	US\$121 million
<b>Operating Cost</b>	US\$31.1/lb U <sub>3</sub> O <sub>8</sub>
<b>Total LoM cost (Opex and Capex)</b>	US\$37.9/lb U <sub>3</sub> O <sub>8</sub>
<b>Breakeven U<sub>3</sub>O<sub>8</sub> price on NPV<sub>8%</sub></b>	US\$46/lb U <sub>3</sub> O <sub>8</sub>
<b>Steady-state Production</b>	2.60 Mlbs U <sub>3</sub> O <sub>8</sub>
<b>Uranium Recovery</b>	88%

- ✓ Preliminary Economic Assessment (PEA) completed November 2017.
- ✓ Exploration upside with drill targets identified, and limited work to date undertaken on two prospecting licenses.
- ✓ Project planned to be open pit mining and heap leaching.
- ✓ Benefits from low stripping ratio (3.4:1) and low H<sub>2</sub>SO<sub>4</sub> acid consumption (3-9kg/tonne ore).

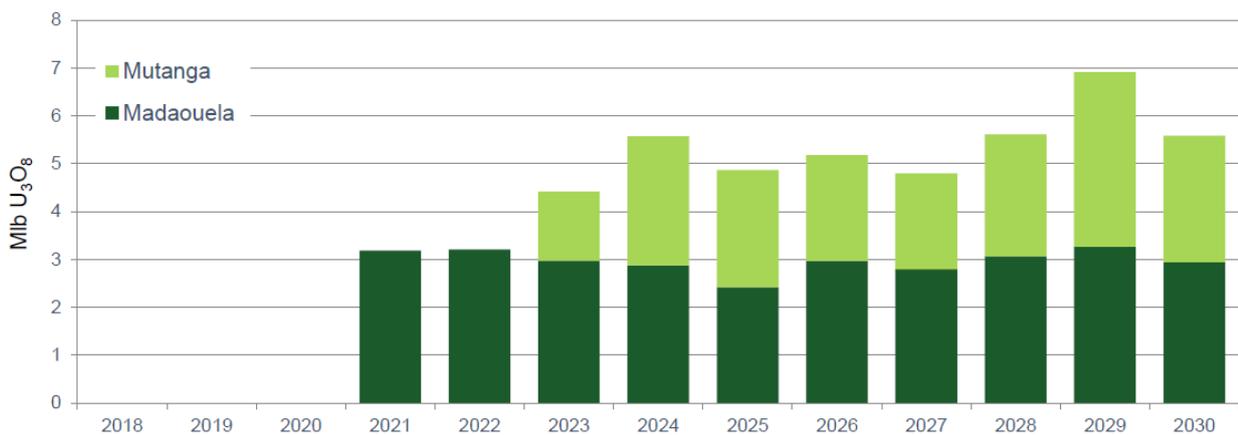


Mutanga <sup>1</sup>	Tonnes	Grade	U <sub>3</sub> O <sub>8</sub> Contained
	Mt	% U <sub>3</sub> O <sub>8</sub>	Mlbs
<b>Measured</b>	5.9	0.04%	4.8
<b>Indicated</b>	15.7	0.03%	10.4
<b>Inferred</b>	74.6	0.03%	44.9

The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration or Mineral Reserves once economic considerations are applied; therefore, there is no certainty that the production profile concluded in the PEA will be realized.

<sup>1</sup> See Appendix E.

## GoviEx Proposed Development Strategy



	PEA	Pre-feasibility	Mining Permit	Definitive Feasibility	Development	Production
Madaouela	✓	✓	✓	2019	2019-2020	2021
Mutanga	✓	N/A <sup>1</sup>	✓	2020	2021-22	2023
Falea		2022+				

<sup>1</sup> Work completed to a pre-feasibility level of confidence by previous owners in 2009 on the individual projects that now form the Mutanga Project.

## Management

**Govind Friedland - Executive Chairman**, is a geological engineer from the Colorado School of Mines. Prior to forming the Company, he provided business development services to Ivanhoe Mines and Ivanhoe Energy throughout the Asia Pacific Region for over half a decade. From 2007 to 2011, as Chief Executive of the Company, Mr. Friedland was primarily responsible for raising approximately \$ 100 million to fund acquisitions, finance exploration and pursue other corporate initiatives focused on the Company's uranium assets in Niger. He championed the Company's policy of employing a 100% local workforce in Niger as the new paradigm for sustainable development in the region. Mr. Friedland also has particular mineral exploration and development expertise throughout Asia and North America. He was part of the regional exploration team that first discovered the Voisey's Bay Nickel-Copper-Cobalt discovery in Labrador Canada in 1996, which was ultimately sold to Inco for \$ 4.3 billion.

**Daniel Major - Chief Executive Officer**, is a mining engineer from the Camborne School of Mines in the UK. His career spans over 30 years in the mining industry where he has established a solid track record initially with Rio Tinto at the Rossing Uranium Mine in Namibia and later as a mining analyst with HSBC, followed by JP Morgan Chase & Co. in London. More recently Mr. Major was Chief Executive and later Non-Executive Chairman of Basic Element Mining and Resource Division in Russia, and held leadership positions in several Canadian listed mining companies with exploration and producing assets in Canada, Russia and South America.

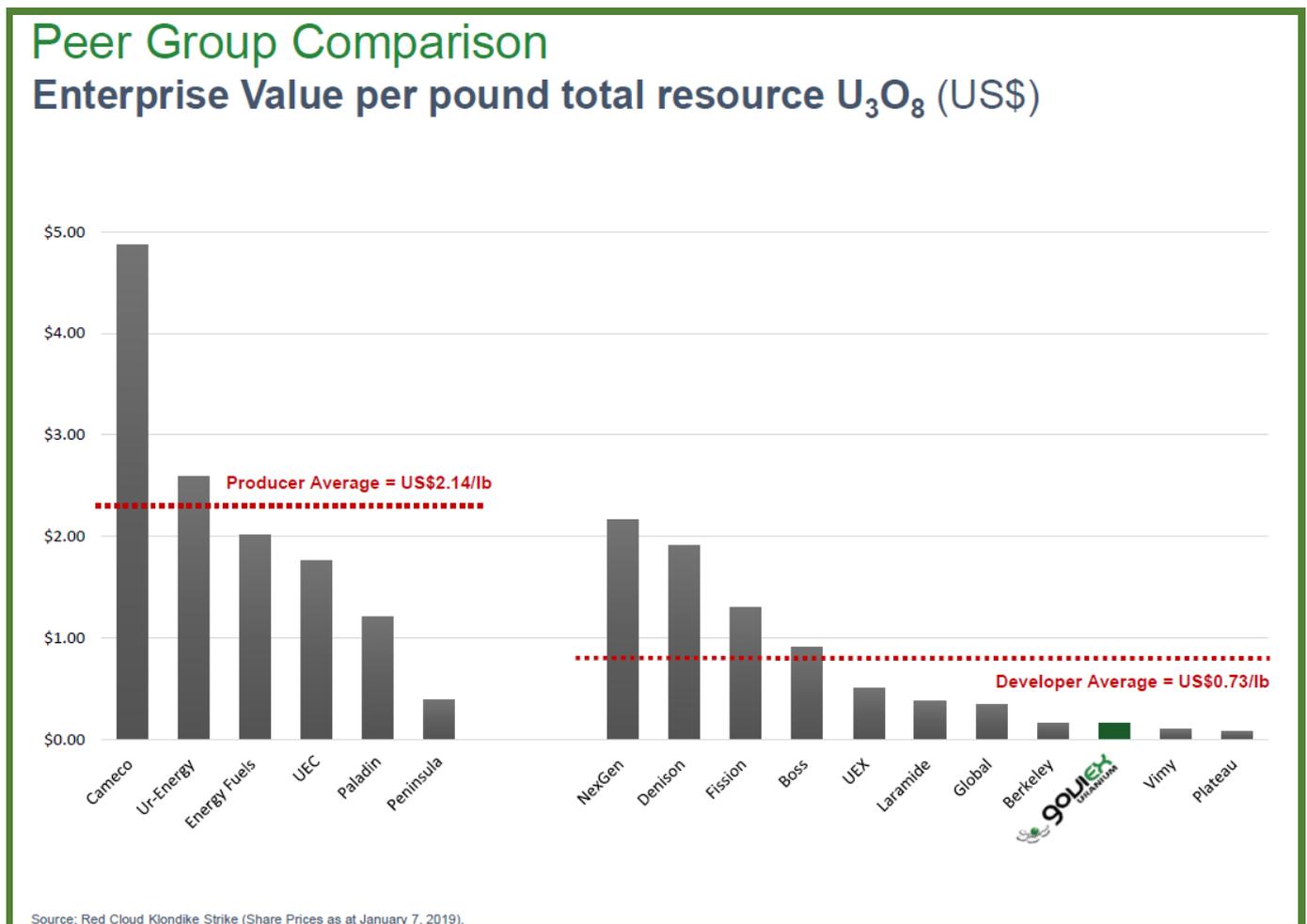
**Jerome Randabel- Chief Geologist**, is a geologist with over 20 years of experience, with the last 13 years specializing in the exploration and development of uranium deposits. He worked on projects in Australia, Botswana, Kazakhstan, Kyrgyzstan and the US. Mr. Randabel was formerly Chief Mine Geologist at the Beverley Uranium Mine in Australia. He successfully completed numerous technical reviews of a number of projects in Bulgaria, Mongolia, Australia and Niger on behalf of various companies. Mr. Randabel earned a Bachelor of Science with Honors in geology at the University of Adelaide, South Australia.

## Finance

On April 8, 2019, **GoviEx** announced that a non-brokered private placement offering of up to approximately 15.88 million units at a price of C\$ 0.17 per unit is being conducted. This was followed by an announcement on April 9, that the Company is increasing the offering by approximately 4.72 million units for an aggregate offering of up to 20.6 million units at a price of C\$ 0.17 per unit for gross proceeds of C\$ 3.5 million. On April 10, 2019, the Company announced the closing of the private placement.

Each unit consists of one (1) Class A common share and one (1) Class A common share purchase warrant. Each warrant shall entitle the holder to purchase one Class A common share of the Company for a period of 36 months at US\$ 0.21 during the first 12-month period, at US\$ 0.24 during the second 12-month period and US\$ 0.28 during the next 12-month period.

**GoviEx** has strong sponsors and capital structure. The shareholder breakdown includes: **Denison Mines** 16.2%, **Govind Friedland** 5.89%, **Ivanhoe Industries** 4.49%, **Cameco** 3.11% and **Other shareholders** 70.31%.



## Investment comments:

Having completed the transaction with Denison Mines in June 2016 to combine their respective African uranium interests, **GoviEx**'s current corporate strategy remains focused on the development of two projects, the flagship **Madaouela Project** in Niger and the **Mutanga Project** in Zambia.

In October 2017, **GoviEx** completed the acquisition of the uranium mineral resources of African Energy Resources in Zambia, which includes the acquisition of a mining licence and two prospective licences. These resources are neighbored to the **Mutanga Project**, which now consists of an approximate 140 kilometres in strike length and significantly proves its economics of scale.

Under the Integrated Development Plan (IDP) for the Madaouela Project an average 2.6 million pounds U<sub>3</sub>O<sub>8</sub> production rate per year over a 21-year mine life is envisioned, based on Measured and Indicated Mineral resources of 110 million pounds U<sub>3</sub>O<sub>8</sub> and 61 million pounds of Probable Mineral resources.

**GoviEx now controls one of the largest uranium resource bases among publicly listed companies with NI 43-101 compliant Measured and Indicated resources of 148 million pounds U<sub>3</sub>O<sub>8</sub>, plus Inferred resources of 89 million pounds U<sub>3</sub>O<sub>8</sub>, as a result of which GoviEx controls one of the largest uranium resource bases among publicly listed companies.**

The Miriam Deposit is planned to be the first of the Madaouela Projects' 6 deposits to be developed under a 4,000 metres drilling program. The drilling program represents an opportunity for additional project optimization, which is part of **GoviEx**'s integrated multi-phase strategy **to further advance the fully permitted Madaouela Property to a Feasibility Study (FS) in 2019 and targeted production in 2021.**

Having earlier received initial expressions of interest from Export Credit Agencies and project financing banks to arrange US\$ 220 million, this reflects **GoviEx**'s potential to emerge to Africa's most successful uranium producers within the next few years.

Having been highly successful to fulfil its ambitious development strategy to date, **GoviEx**, despite a still challenging uranium market conditions, having distinguished itself by showing a strong market performance in the last three years, in my view, keeps offering a high investment leverage potential.

**My 2019 price target remains C\$ 0.40.**



## Uranium in Niger

(source: WNA)

**Niger's** first commercial uranium mines began operating in 1971. There is strong government support for expanding uranium mining. The country has two significant uranium mines, **SOMAIR** (63.6% owned by Orano -formerly Areva – through Sopamin, the Niger mining assets company) )and **COMINAK** (34% owned by Orano, 25% owned by OARD of Japan, 10% by Enuso, Spain and 31% by ONAREM) representing Niger as the world's 4<sup>th</sup>-ranking uranium producer, providing about 5% of world mining output from Africa's highest-grade uranium ores.

Uranium was discovered at **Azelik** in Niger in 1957 by the **French Bureau de Recherches Géologiques et Minières (BRGM)** looking for copper. The French **Atomic Commission (CEA)** initiated further studies at **Abokurum** (1959), **Madaouela** (1963), **Arlette, Ariege, Artois & Tassa** (1965), **Imouraren** (1960) and **Akouta** (1967).

In the midst of this **Niger** became independent of France in 1960.

In 1964, the coal deposit of Thorizerine was also discovered. It is currently operated by SONICHAR and produces electricity for the northern Agadez region, including the uranium mines.

Historically, uranium mining in Gabon has been closely linked with **Niger** due to the role of the **CEA** and Co-gema (now **Orano**).

Uranium is mined close to the two mining towns of Arlit and Akokan, 900 kilometres north-east of the capital Niamey (more than 1,200 kilometres by road) on the southern border of the Sahara desert and on the western range of the Air mountains. The concentrates are trucked 1,600 km to Parakou in **Benin**, then railed 400 km to Cotonou port and exported for conversion, mostly to Comuranex in France.

Production is first sold to the partners in proportion to their equity and an extraction determined by the government, nationally based on operation costs, but somewhat higher.

In May 2014, the government of **Niger** and Areva signed a new 5-year agreement for the two mines based on the 2000 mining law and expressing what both sides said was a balanced partnership. The royalty rate will potentially increase to 12% of market value, but depending on profitability. The deal stipulates for the first time that the firm's boards will include Nigerian managing directors – appointed for **SOMAIR** in 2014, and in 2016 for **COMINAK**.

Also, Orano will provide € 90 million (\$ 122 million) to support construction of a road from Tahoua to Arlit near the uranium developments, as well as a further € 17 million (\$ 23 million) for development in the surrounding Irhazer Valley. Orano will also build a new headquarters for the two operations in the capital Niamey at a cost of € 10 million (\$ 13.6 million).

The Niger government expects more than \$ 39 million in additional tax revenues annually from the new agreement. In October 2014, the government formally approved the agreement.

### ► **Niger** mine production (tonnes U)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
SOMAIR	1808		2726	3065	2730	2331	2509	2164	2116	Plan 1700
COMINAK	1435		1075	1506	1508	1501	1607	1313	1332	
SOMINA	-		64 est	96 est	290 est	225 est	0	0		
Total			3865	4667	4528	4057	4116	3477	3449	

## ► Uranium Reserves and Resources

Mill capacity of **SOMAIR** is 3,000 tU annually and product is sodium urinate. Average head grade in 2015 was 0.28% rU.

**Proven** and **Probable reserves** at the end of 2016 are 3,205 tU @ 0.115% U<sub>3</sub>O<sub>8</sub>, with in addition 30,042 tU U<sub>3</sub>O<sub>8</sub> @ 0.143% Indicated resources and 22,653 tU U<sub>3</sub>O<sub>8</sub> @ 0.154% Inferred resources.

The 100%-owned **Arlit concession** has an **Inferred resource** of 20,403 tU U<sub>3</sub>O<sub>8</sub> @ 0.159%.

Mill capacity of **COMINAK** is 2,000 tU annually of magnesium uranate (75% tU or 1,800 tU annually). Head grade in 2015 was 0.4% U.

**Proven** and **Probable reserves** at the end of 2016 are 8,702 tU @ 0.327%, with in addition 2,879 tU @ 0.066% Inferred resources.

**SOMINA: Azelik** was established in 2007 to mine **Azelik/Teguidda** 160 km southwest of Arlit and 150 km northwest of Agadez in the Agadez region. **Azelik** is being developed with major **Chinese (CNNC) equity** and came into production at the end of 2010, with the aim to ramp-up to 700 tU/yr.

It is an open-pit and underground operation using alkaline leach and with resources of 15,600 tU at 0.2%.

**CNNC** said in August 2014 that **Azelik** has experienced prolonged project delays, overruns in its construction budget and low production which lead to heavy losses and causing "default repayment of bank loans".

In February 2015, **CNNC International** announced that the mine would be closed and is put on care and maintenance due to "tight cash flow".

**CNNC** has earlier hoped to raise production to 2,500 tU by 2015 and double that by 2020.

**Goviex' Madaouela Project** was discovered by the **CEA** in the early 1960s, with the **GoviEx Niger JV** formed in 2007 to explore the Madaouela and Anou Melle mineralization.

The Project contains **Measured and Indicated Resources of 31.4 million pounds** and **79.4 million pounds U<sub>3</sub>O<sub>8</sub>**, respectively, and **27.7 million pounds U<sub>3</sub>O<sub>8</sub>** in the **Inferred category**.

### Top 10 countries of the world's uranium producers

	Production	2017 in %	Production					2010 in %
	in tonnes U	world total	in tonnes U	2016	2015	2014	2013	2010
	2017		2016	2015	2014	2013	2010	
Kazakhstan	23,391	39	24,575	23,800	23,127	22,451	17,803	33
Canada	13,116	22	14,039	13,325	9,134	9,331	9,783	18
Australia	5,882	10	6,315	5,672	5,001	6,350	5,900	11
Niger	3,449	6	3,477	4,116	4,057	4,518	4,198	8
Namibia	3,098	5	3,654	2,993	3,255	4,323	4,496	8
Russia	2,917	5	3,004	3,055	2,990	3,135	3,562	7
Uzbekistan (est)	2,404	4	2,404	2,385	2,400	2,400	2,400	4
China (est)	1,885	3	1,616	1,616	1,500	1,500	827	2
USA	940	2	1,125	1,256	1,919	1,792	1,660	3
Ukraine (est)	550	1	1,005	1,200	926	922	850	2
<b>Top-10 total</b>	<b>57,632</b>	<b>97</b>	<b>61,214</b>	<b>59,418</b>	<b>54,309</b>	<b>56,722</b>	<b>51,479</b>	<b>96</b>
Others	1,899	3	1,137	1,100	1,908	2,648	2,192	4
<b>Total world production tU</b>	<b>59,531</b>	<b>100</b>	<b>62,012</b>	<b>60,518</b>	<b>56,217</b>	<b>59,370</b>	<b>53,671</b>	<b>100</b>

source: WNA

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