

**February 2016**

## Uranium Market Outlook



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It is disappointing to see that despite the first restarts of nuclear plants in Japan, which resulted in the U3O8 price to recover to an interim high of \$ 38/lb on October 12, 2015, after a period of consolidation at a level around \$ 36.50/lb, the market sentiment has worsened again to a present level of \$ 34.

This obviously has to do with the restart of Japanese nuclear plants will take significantly longer than originally anticipated due to tightened regulations on safety and environmental regulations.

In this respect, it is noteworthy that recent presentations by the world's major uranium companies show a lot of optimism about a significant recovery of the U3O8 price since the second half of 2015, which is based upon the expected strong future growth of new nuclear plant construction, led by China. This view is shared by me, but does not give an answer to over which period the expected recovery to an economically viable pre-Fukushima level of \$ 65-70/lb will be materialised.

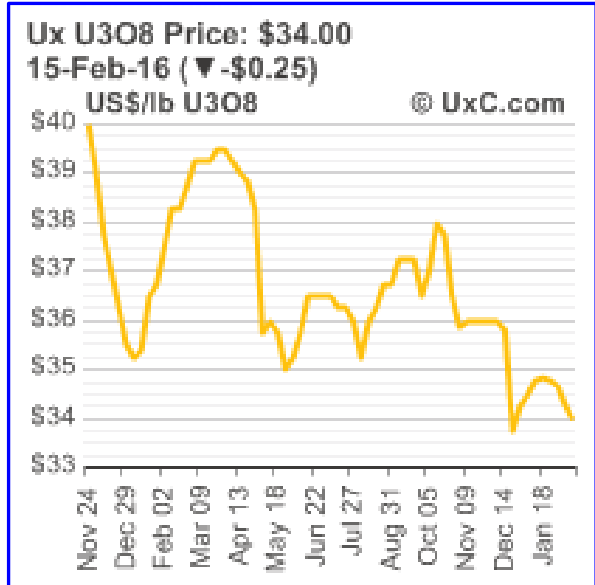
It should also be taken into account that the French energy transition law could force state-controlled utility EPF to close by a third of its 58 nuclear reactors, which would reduce the share of nuclear in French energy production to 50% by 2025 from more than 75% now and lead to the closure of 17 to 20 reactors if power consumption and exports remain at current levels.

Together with the closing of 17 nuclear power reactors in Germany under the Energiewende policy, reforming and restructuring Germany's energy sector by the end of the 2030s, this means an aggregate closing of 36 nuclear reactors in Germany and France.

However, with 68 nuclear plants under construction and planned in China and 28 nuclear plants and 40 nuclear under construction and planned in India and Russia, respectively, this represents a grand total of 136 nuclear plants added by 2025.

The political decision to abolish nuclear power and handing out enormous long term subsidies to solar fuss has dramatic economic consequences as the energy transition is estimated by the government to amount to some \$ 1,000 billion and German households to pay twice as much as French for electricity.

Consequently, it is to be expected that Germany has to revisit the closing of its remaining 8 reactors providing about 16% of its electricity, thereby also considering that with the Energiewende the CO2 emission requirements set by the recently held Paris Climate Conference cannot be met by the Energiewende policy.



OVERVIEW OF U308 PRICES					
	Spot	Long-term		Spot	Long-term
<b>2016</b>					
January 31	34.75	44.00	<b>Year-end 2015</b>	34.25	44.00
<b>2015</b>			Year-end 2014	35.50	49.00
December 31	34.25	44.00	May 14, 2014 (low)	28.25	49.00
November 30	36.00	44.00	Year-end 2013	34.50	50.00
October 26	36.50	44.00	Year-end 2012	43.50	56.50
September 28	36.50	45.00	Year-end 2011	61.75	64.00
August 31	36.00	45.00			
July 31	36.50	45.00	Pre-Fukushima accident		
June 30	36.50	45.00	March 11, 2011	67.75	73.00
May 29	35.00	49.00			
April 30	38.25	49.00			
March 31	39.50	50.00			
February 28	38.75	49.00			
January 30	36.75	49.00			

## ► Paris climate agreement confirms essential contribution of nuclear energy to limit global warming

With 195 countries having adopted the first-ever universal climate agreement which sets out a global action plan to put the world on track to avoid dangerous climate changes by limiting global warming to 1.5C, due to enter into force in 2020, executing the plan is in conflict with a variety of national directives in many countries to cut CO2 emission through the transmission of electricity generating from fossil fuels to renewable energy and the Paris climate agreement also recognizing the essential contribution of nuclear energy as the only large-scale alternative to replace fossil fuels.

In other words, it will not be possible to change the current mix of energy sources of major industrial countries, applying both to the United States and Europe, in particular Germany, and emerging countries, led by China, India and Russia, with most of these countries heavily dependent on coal energy as the dirtiest energy provider.

In this respect, it is noteworthy that the Kyoto Protocol in 2009, which targets a 20% cut in CO2 emission by 2020, did not result in any improvement to date and the situation actually worsened due to the rise of worldwide industrial output, with the United States and China the biggest climate contaminators.

On the side line of the Paris Agreement it is good to learn that nuclear energy remains an essential component in the action plan, thereby recognizing that in the Western world the share of nuclear energy is approximately 30% of total world consumption and approximately 11% worldwide. With China and India representing only 2.4% and 3.5% respectively, these countries have ambitious plans to multiply the share of nuclear energy in total energy consumption. In addition, a growing number of emerging countries have planned construction of nuclear plants to diversify their pallet of energy providers.

In this respect, it is noteworthy in memory of Tsjernobil in 1996 due to human failure and strengthened by the Fukushima disaster in March 2011, these two disasters have fed out-dated views on the safety and environmental impact of nuclear reactors, thereby not recognizing that today's third generation of nuclear reactors meets the highest possible safety requirements and also the disposal of nuclear waste fully secured under governmental supervision.



### Nuclear energy still having strategic priority in Japan to support economic growth

Japan is an illustrative example of the essential contribution of nuclear energy to its economy, having a national strategic priority since 1973. The country's 50 main reactors provided some 40% of Japan's electricity and this is expected to increase to at least 40% by 2017.

While this expectation came under review following the Fukushima accident in March 2011, the prospect now is for two-thirds of this from a depleted fleet, which will cut Japan's electricity costs significantly.

Currently, 43 reactors in Japan are operable and potentially able to restart and 24 of these ,in process of restart approvals. The first 2 restarted in August and October 2015 with 6 to 8 annual restarts expected from 2016.

## No material impact from Fukushima disaster in March 2011 on future nuclear power demand

Country	Nuclear generating 2014 (billion kWh)	in % total consumption	Operable reactors	Under construction	Planned	Proposed	Uranium required 2015 (in tonnes U)
January 1, 2016							
<b>China</b>	<b>123.8</b>	<b>2.4</b>	<b>30</b>	<b>24</b>	<b>40</b>	<b>136</b>	<b>8.161</b>
<b>India</b>	<b>33.2</b>	<b>3.5</b>	<b>21</b>	<b>6</b>	<b>24</b>	<b>35</b>	<b>1.579</b>
<b>Russia</b>	<b>169.1</b>	<b>18.6</b>	<b>35</b>	<b>8</b>	<b>25</b>	<b>23</b>	<b>4.206</b>
<b>USA</b>	<b>798.6</b>	<b>19.5</b>	<b>99</b>	<b>5</b>	<b>5</b>	<b>17</b>	<b>18.692</b>
<b>European Union</b>	<b>807.4</b>	<b>NA</b>	<b>125</b>	<b>2</b>	<b>9</b>	<b>11</b>	<b>19.223</b>
<i>of which 71% applies to:</i>							
<i>France</i>	<i>418.0</i>	<i>76.9</i>	<i>58</i>	<i>1</i>	<i>-</i>	<i>1</i>	<i>9.230</i>
<i>UK</i>	<i>57.9</i>	<i>17.2</i>	<i>15</i>	<i>-</i>	<i>4</i>	<i>9</i>	<i>1.738</i>
<i>Germany</i>	<i>91.8</i>	<i>15.8</i>	<i>8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.889</i>
<b>Subtotal</b>	<b>1.932.1</b>		<b>310</b>	<b>45</b>	<b>103</b>	<b>222</b>	<b>51.861</b>
<b>World total</b>	<b>2.411.0</b>	<b>11.5e</b>	<b>439</b>	<b>66</b>	<b>158</b>	<b>330</b>	<b>66.883</b>
<b>Top-5 in % world total :</b>	<b>80</b>		<b>70</b>	<b>68</b>	<b>68</b>	<b>67</b>	<b>78</b>

source: WNA



### USA accounts for more than 30% of worldwide nuclear power generation of electricity

The **USA** is the world's largest producer of nuclear power, accounting for 33% of worldwide nuclear generation of electricity. The country's 100 nuclear reactors produced 798 billion kWh in 2014, accounting for almost 20% of its total electricity generated. These are now 99 nuclear power reactors operable (98.7 GWe) and 5 under construction.

Following a 3-year period in which few new reactors were built, it is expected that 6 new units may come on line by 2020, 4 of these resulting from 16 licence applications made since mid-2007 to build 24 new reactors. However, lower gas prices since 2009 have put the economic viability of some existing reactors and proposed projects in doubt.

Government policy changed since the late 1990s have helped pave the way for significant growth in nuclear capacity. Government and industry are working closely on expedited approval for construction and new plant design.

By February 2016, the Nuclear Regulatory Commission (NRC) reviewed the operating licences of 83 reactors (79 still operating), over 80% of the US total and about 30 were actually in their 40-60 year age bracket. The NRC is considering licence renewal applications for 11 further units, with more applications expected.

The NRC is now preparing to consider extending operating licences beyond 60 to 80 years, with the Subsequent Licence Renewal (SLR) programme.

Despite a near halt in new construction of more than 30 years after the Three Mile Island, Pennsylvania accident in 1979, US reliance on nuclear power has grown. In 1980, nuclear power produced 251 billion kWh accounting for 13% of the country's electricity generation.

In 2008, that output had risen to 890 billion kWh and nearly 20% of total generated electricity.

Most of the increase came from the 47 reactors all approved for construction before 1977, that came online in the late 1970s and 1980s, more than doubling the US nuclear generation capacity. The US nuclear industry has also received remarkable growth in power plant utilisation through improvement refuelling, maintenance and safety systems of existing plants.

In 2014, the US electricity was 4,094 kWh (billion kWh) net, 1,582 TWh (39%) of it from coal-fired plant, 1,138 TWh (29%) from gas, 797 TWh (19.5%) nuclear, 259 TWh (6%) from hydro and 279 TWh (7%) from other renewables.

Coal is projected to retain the largest share of the electricity generation mix to 2035, though by 2020 about 29 GWe of coal-fired capacity is expected to be retired due to environmental constraints and low efficiency coupled with a continued drop in the fuel price of gas related to coal.

Given that nuclear plants generate nearly 20% of the US's electricity overall and 63% of its carbon-free electricity, even a modest increase in electricity demand would require 13.2 GWe of new nuclear capacity by 2025 in addition to the 5 nuclear plants currently under construction in order to maintain this share.

If today's nuclear plants retire after 60 years of operation 22 GWe of new nuclear capacity would be needed by 2030, and 55 GWe by 2035 to maintain a 20% nuclear share.



### China to equal US nuclear energy production by 2025

China produced 123.8 TWh or 2.4% of its total electricity production in 2014. This represents 5% of the world's nuclear electricity, compared with the 33% share of the United States in current world production.

**China** has presently 30 nuclear reactors in operation, 24 under construction and 40 planned. By 2020-25 China is expected to generate 59 GWe from nuclear power and 150 GWe by 2030, compared with having generated 124 GWe in 2014.

**China's** nuclear power development program is not dependent on its economic growth as the development program is a focused government commitment to meet massive base load energy demand and do so in an environmentally acceptable manner with reduction in air pollution being the number one public policy priority,

Most of **China's** electricity is produced from fossil fuels, predominantly from coal. In 2013, gross electricity generating (IEA figures) was 5,433 TWh, this being 4,091 TWh (75%) from coal, 920 TWh (17%) from hydro, 205 TWh (4%) from non-hydro renewables, 112 TWh from nuclear (2%) and 99 TWh (2%) from gas.

Net supply was 5,023 TWh and calculated consumption was 4,493 TWh.

**China's** rapid growth in demand has given rise to power shortages and the reliance on fossil fuels has led to much air pollution. The economic loss due to pollution is put by the World Bank at almost 6% of GDP

**China's** State Council expected CNY 2.37 trillion (US\$ 380 billion) to be spent on conservation and on emission costs in the five years through 2015. In August 2013 it said that China should reduce its carbon emissions by 40-45% by 2020 from 2005 levels and would aim to boost renewable energy to 15% of its total primary energy consumption by 2020.

The February 2015 edition of the BP Energy Outlook 2035 projects that by 2035 **China** becomes the world's energy importer, overtaking Europe, as import dependence rises from 15% to 23%. China's energy production rises by 47% while consumption grows by 60%. The country's fossil fuel output continues to rise with increases in natural gas (+200%) and coal (+19%), more than offsetting declines in oil (-3%).

**China's** CO2 emissions increase by 37% and by 2035 will account for 30% of world total with per capita emissions surpassing the OECD by 2035.

By 2025, **China** is expected to operate 100 nuclear reactors which will be almost even with the number of operable reactors in the United States.

As a result, uranium required to feed the reactors will grow by approximately 150% from 8,161 tonnes required in 2016 (according to WNA figures) to almost 20,000 tonnes in 2025, compared with 18,792 tonnes U required by the US in 2015.

## India aims to supply 25% of electricity from nuclear power by 2050



Because **India** is outside the Nuclear Non-Proliferation Treaty due to its weapons programme, it was for 34 years largely excluded from trade in nuclear plant of materials, which has hampered its development of civil nuclear energy until 2009. Due to earlier trade bans and lack of indigenous uranium, India has uniquely been developing a nuclear fuel cycle to exploit its reserves of thorium.

Electricity demand in India is increasing rapidly and the 1,128 billion kilowatt hours (TWh) gross produced in 2012 was more than triple the 1990 output, though still represented only some 750 kWh per capita for the year. With large transmission losses of 193 TWh (17%) in 2012, this resulted in only about 869 billion kWh consumption.

Gross electricity generation comprises 801 TWh from coal (71 %), 94 TWh from gas (8%) 23 TWh from oil (2%), 33 TWh from nuclear (3%), 126 TWh from hydro (11%) and 50 TWh (46%) from other renewables.

India has a flourishing and largely indigenous nuclear power programme and expects to have 14 GWe nuclear capacity on line by 2024 and 63 GWe by 2032. It aims to supply 25% of electricity from nuclear power by 2050.

The 2015 edition of BP's Energy Outlook projected India's energy production rising by 117% to 2035, while consumption grows by 128%. The country's energy mix evolves very slowly over the next 22 years with fossil fuels accounting for 87% of demand in 2035.

India's priority is economic growth and to elevate poverty. The importance of coal means that CO2 emission reduction is not a high priority and the government has set targets ahead of the recently held Climate Change Conference in Paris. The environment minister of India in September 2014 said it would be 30 years before India would be likely to see a decrease in CO2 emissions.



## Russia to commission 15 further reactors by 2030

**Russia** is moving steadily forward with plans for an expanded role of nuclear energy, including development of new reactor technology. An average of one large reactor per year is due to come on line to 2028 balancing restricted capacity. Efficiency and nuclear generation in Russia has increased dramatically since the mid-1990s. Over 20 nuclear power reactors are confirmed or planned for export construction. Russia is a world leader in fast neutron reactor technology.

Exports of nuclear goods and services are a major Russian policy and economic objective.

In 2014, Russia's 34 operating nuclear reactors produced 25,204 MWe. In September 2015 Rosatom, a federal state nuclear energy corporation, said it expected to commission 15 further reactors of 18.5 GWe by 2030, reaching 44 GWe, of which one reactor has become operable recently

Russia's nuclear electricity generation represents almost 19% of total electricity consumption, compared with approximately 49% from gas, 16% from coal and 16% from hydro.

## 2016 SHORTLIST OF URANIUM INVESTMENT RECOMMENDATIONS as at January 31, 2016

Company	Focus	Trading symbol		Share price		Change in %	Market Capitalization Jan.31, 2016	Market Capitalization year-end 2015	Change in % 2016/2015
				Jan.31 2016	Year-end 2015				
<b>Producers (4)</b>									
				<b>Cdn\$</b>	<b>Cdn\$</b>		<b>US\$ mln.</b>	<b>US\$ mln.</b>	
Cameco	Canada	ABX	TSX	17.010	17.070	0	4847.4	4864.5	0
				<b>US\$</b>	<b>US\$</b>				
Ur-Energy *	United States	URG	NYSE	0.530	0.650	-18	69.0	84.6	-18
				<b>A\$</b>	<b>A\$</b>				
Paladin Energy	Namibia	PDN	ASX	0.210	0.240	-13	255.4	300.1	-15
Energy Resources of Australia	Australia	ERA	ASX	0.350	0.360	-3	128.6	136.1	-6
<b>Advanced development companies (4)</b>									
				<b>A\$</b>	<b>A\$</b>				
Toro Energy	Australia	TOE	ASX	0.060	0.070	-14	85.4	102.5	-17
Berkeley Resources	Spain	BKY	ASX	0.480	0.490	-2	62.0	65.0	-5
Vimy Resources	Australia	VMY	ASX	0.300	0.360	-17	48.7	60.0	-19
				<b>Cdn\$</b>	<b>Cdn\$</b>				
UEX	Canada	UEX	TSX	0.155	0.150	3	27.5	26.6	3
<b>Exploration/development companies (7)</b>									
				<b>Cdn\$</b>	<b>Cdn\$</b>				
Laramide Resources *	Australia/US	LAM	TSX	0.225	0.285	-21	13.7	17.4	-21
GoviEx	Niger	GXU	CNSX	0.085	0.045	89	8.9	4.8	85
Forsys Metals	Namibia	FSY	TSX	0.090	0.080	13	8.7	7.8	12
				<b>US\$</b>	<b>US\$</b>				
Uranium Resources	US / Turkey	URRE	NASDAQ	0.390	0.520	-22	21.9	28.2	-22
				<b>A\$</b>	<b>A\$</b>				
Cauldron Energy	Australia/US	CXU	ASX	0.080	0.120	-33	15.4	23.7	-35
Deep Yellow	Namibia	DYL	ASX	0.010	0.010	0	13.7	14.0	-2
Bannerman Resources	Namibia	BMN	ASX	0.030	0.030	0	8.5	8.7	-2
<b>Others - special situations(2)</b>									
				<b>Cdn\$</b>	<b>Cdn\$</b>				
Khan Resources		KRI	CNSX	0.48	0.440	9	29.1	26.7	9
Mega Uranium		MGA	TSX	0.07	0.070	0	14.2	14.2	0
<i>* featured as a Special Situation</i>									
<b>Shortlist average performance 2016:</b>			<b>-1.7%</b>						
		<b>31/12/15</b>	<b>31/01/16</b>						
<b>U3O8 spot price</b>		<b>34.25</b>	<b>34.75</b>						
<b>U3O8 long term price</b>		<b>44.00</b>	<b>44.00</b>						

### Investment comments:

The 2016 shortlist of uranium investment recommendations showed a positive average market performance of 7.06%, thanks to the outstanding performance of GoviEx, which is focused on Niger. On February 1, 2016, the Company confirmed that the Council of Ministers of Niger has approved GoviEx' Mining Permit application for its Madaouela project development plan, based on 61 million pounds of U3O8 of Probable Mineral Reserves and 110 million pounds U3O8 of Measured and Indicated Mineral resources.

On the other hand, it is disappointing to see that share prices of the two selected advanced development companies focused on Australia, Toro Energy (-17%) and Vimy Resources (-19%) are still under pressure, due to ongoing challenging market conditions on their road to production in the foreseeable future.



# Overviews as at January 31, 2016

Uraniumletter International's Peer Group of the world's top-20 Uranium Companies										
January 31, 2016	Trade symbol		Share price		Change	12 months		Net shares	Market cap.	
Location of Listing			current	Ultimo 2015	in %	H	L	issued million	million local	US\$
<b>France (1)</b>			<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>US\$</b>
AREVA 1)	Euronext Paris FR0011027143		4.680	5.420	-14	10.140	5.300	383.2	448	484
<b>Canada (8)</b>			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>US\$</b>
Cameco	CCO	TSX	17.010	17.070	0	21.440	15.060	395.8	6.733	4.847
Fission Uranium 2)	FCU	TSX.V	0.730	0.820	-11	1.380	0.530	483.9	353	254
Denison Mines 3)	DML	TSX	0.640	0.700	-9	1.220	0.480	518.4	332	239
NexGen Energy	NXE	TSX.V	0.790	0.720	10	0.890	0.330	287.8	227	164
UEX	UEX	TSX	0.155	0.150	3	0.315	0.105	266.0	41	30
Western Uranium	WUC	CNSX	2.000	3.490	-43	5.000	1.600	16.3	33	23
Laramide Resources	LAM	TSX	0.225	0.285	-21	0.400	0.145	93.8	21	15
Kivalliq Energy	KIV	TSX.V	0.090	0.100	-10	0.160	0.060	216.8	20	14
<i>Sub-total</i>									7.760	5.606
<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 4)	UUUU	NYSE MKT	2.340	2.950	-21	5.600	1.810	45.3	106	106
Uranium Energy	UEC	AMEX	0.960	1.060	-9	3.000	0.650	99.2	95	95
Ur-Energy	URG	NYSE MKT	0.530	0.650	-18	1.080	0.454	130.2	69	69
Uranium Resources 5)	URRE	NASDAQ	0.390	0.520	-25	1.930	0.340	56.2	22	22
<i>Sub-total</i>									292	292
<b>Australia (7)</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>US\$</b>
Paladin Energy	PDN	ASX	0.210	0.240	-13	0.440	0.160	1.713.0	360	255
Energy Resources of Australia	ERA	ASX	0.350	0.360	-3	1.410	0.290	517.7	181	129
Peninsula Energy	PEN	ASX	0.920	1.100	-16	1.450	0.600	175.9	162	115
Toro Energy	TOE	ASX	0.060	0.070	-14	0.090	0.050	2.005.0	120	85
Berkeley Energy	BKY	ASX	0.480	0.490	-2	0.620	0.190	181.8	87	62
Vimy Resources 6)	VMY	ASX	0.300	0.360	-17	0.420	0.240	228.5	69	49
Cauldron Energy 7)	CXU	ASX	0.080	0.120	-33	0.250	0.080	271.1	22	15
<i>Sub-total</i>									1.001	710
<b>Total market capitalization: US\$ 7.092 million</b>										
1) integrated nuclear/uranium company (share of Areva Resources estimated at 25% equal to € 519 million or US\$ 566 million)										
2) arrangement agreement with <u>Denison Mines</u> , terminated on October 13, 2015										
3) sold all US uranium mining assets to <u>Energy Fuels</u> ; arranged agreement with <u>Fission Uranium</u> terminated on <u>October 13, 2015</u>										
4) bought American uranium assets of <u>Denison Mines</u> ; including takeover of <u>Uranerz</u> completed on June 19, 2015										
5) merger with <u>Anatolia Enrgy</u> , focused on <u>Turkey</u> , completed on <u>November 9, 2015</u>										
6) name change from <u>Energy and Minerals Australia</u> as of December 16, 2014										
7) also copper-silver assets in <u>Argentina</u>										

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

(in US\$ million)

Country	Company		January 31	Year-end	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change %
focus	Name		2016	2015	2014	%	2013	2012	2011	2010	2015 / 2010
United States	Energy Fuels	1)	106	134	121	11	111	123	167	158	-15
	Uranium Energy	2)	95	105	160	-34	179	218	253	421	-75
	Ur-Energy	3)	69	85	110	-23	170	101	96	303	-72
Canada	Cameco		4.847	4.865	6.477	-25	8.107	7.744	7.306	15.866	-69
Canada/Niger	Areva Mining	4)	484	566	1.738	-67	3.517	2.276	1.711	5.969	-91
Australia	ERA (68% Rio Tinto)		129	136	549	-75	574	676	663	2.165	-94
Namibia	Paladin Energy		255	300	489	-39	395	902	1.118	3.649	-92
	<b>Total</b>		<b>5.985</b>	<b>6.191</b>	<b>10.015</b>	<b>-38</b>	<b>12.762</b>	<b>12.128</b>	<b>11.314</b>	<b>28.531</b>	<b>-78</b>
	U3O8 spot price		<b>34.75</b>	<b>34.25</b>	<b>35.50</b>	<b>-4</b>	<b>34.50</b>	<b>43.50</b>	<b>51.75</b>	<b>62.50</b>	<b>-45</b>
	U3O8 long-term price		<b>44.00</b>	<b>44.00</b>	<b>49.00</b>	<b>-10</b>	<b>50.00</b>	<b>56.50</b>	<b>64.00</b>	<b>65.00</b>	<b>-32</b>

1) 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

2) ISR production commencement in November 2010

3) ISR production commenced on August 2, 2013

4) Integrated nuclear energy company; value mining assets calculated at 25% of total assets Areva

## MARKET VALUATION OF THE WORLD'S

### FUTURE GENERATION OF URANIUM PRODUCERS (in US\$ million)

Country			January 31	Year-end	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change
			2016	2015	2014	in %	2013	2012	2011	2010	in%
											2015/ 2010
Canada	Denison Mines		239	261	491	-47	540	428	464	1.248	-79
	UEX		164	27	58	-53	84	131	145	456	-94
United States	Peninsula Energy		115	140	113	24	60	122	122	158	-11
Australia	Toro Energy		85	102	124	-18	101	119	98	151	-32
	Vimy Resources	1)	49	60	73	-18	15	23	29	151	-60
Namibia	Extract Resources	2)	-	-	-	-	-	-	-	2.333 x	-
	Deep Yellow		14	14	22	-36	26	86	89	379	-96
	<b>Total</b>		<b>666</b>	<b>343</b>	<b>390</b>	<b>-12</b>	<b>314</b>	<b>481</b>	<b>483</b>	<b>1.428</b>	<b>-76</b>

x not included in 2015/2010 valuation and change in %

1) Name change from Energy and Minerals Australia as per December 16, 2014

2) On April 2, 2012, China Guandong Nuclear Power's subsidiary Taurus Power completed A\$ 2.2 billion acquisition of Extract Resources



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

Traditional countries		(market capitalization in million as at January 31, 2016)			
<b>Canada (8)</b>	<b>Cdn\$</b>	<b>United States (8)</b>	<b>US\$</b>	<b>Australia (7)</b>	<b>A\$</b>
Fission Uranium	353	Peninsula Energy 1)	115	Toro Energy <b>x</b>	120
Denison Mines	332	Energy Fuels 2) *	106	Vimy Resources	69
NexGen Energy	227	Uranium Energy *	95	Cauldron Energy	22
UEX	41	Ur-Energy *	69	Energy Metals	15
Kivalliq Energy	20	Western Uranium 3)	23	Encounter Resources	12
Fission 3.0	18	Uranium Resources 4)	22	Alligator Energy	7
Purepoint Uranium	6	Azarga Uranium 5)	18	Uranium Equities	6
Zadar Ventures	5	Laramide Resources 6)	15		
* new generation of uranium producers					
<b>notes US:</b>			<b>notes Australia:</b>		
1) also uranium assets in South Africa			<b>x</b> bought <u>Mega Uranium</u> 's <u>Lake Maitland project</u> in August 2013 in exchange for 28% equity interest in <u>Toro Energy</u> (currently 20.81%), also holds a 8.69% interest in <u>NexGen Energy</u>		
2) including takeover of <u>Uranerz</u> completed on June 19, 2015					
3) completed acquisition of <u>Black Range Minerals</u> on September 16, 2015					
4) merger agreement with <u>Anatolia Energy</u> focused on <u>Turkey</u> , completed on November 9, 2015					
5) also uranium assets in <u>Kirgыз Republic</u> and <u>Turkey</u>					
6) also advanced-stage uranium project in <u>Australia</u>					

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

Emerging countries		(market capitalization in million as at January 31, 2016)			
<b>AFRICA</b>		<b>AFRICA</b>		<b>EUROPE (2)</b>	<b>A\$</b>
<b>Namibia (3)</b>	<b>A\$</b>	<b>Tanzania (1)</b>	<b>£</b>	Berkeley Energy (Spain)	87
Bannerman Resources	21	Uranium Resources plc	3	Greenland Minerals and Energy <b>x</b>	24
Deep Yellow	19				
	<b>Cdn\$</b>			<b>x</b> world's largest undeveloped multi-element occurrence of REE-uranium-zinc	
Forsys Metals	12				
<b>Niger (1)</b>	<b>Cdn\$</b>	<b>SOUTH AMERICA</b>	<b>Cdn\$</b>		
GoviEx Uranium	12	<b>Peru (1)</b>			
		Plateau Uranium <b>x</b>	15		
		<b>Argentina (1)</b>			
<b>Botswana (1)</b>	<b>A\$</b>	U3O8 Corp. <b>xx</b>	5		
A-Cap Resources <b>x</b>	15				
		<u>Yellowcake</u>			
<b>x</b> also platinum group and base metals		<b>xx</b> also uranium assets in <u>Guinea</u> and <u>Columbia</u>			

## Overviews of worldwide uranium production and exploration companies

January 31, 2016	Trade symbol		Share price		Change	12 months		Shares	Market
Location of Listing			current	year-end 2015	in %	H	L	total million	cap. million
			Euro	Euro		Euro	Euro		Euro
AREVA 1)	Euronext Paris	FR0011027143	4.680	5.420	-14	10.140	5.300	383.2	1.793.4
<b>Producers:</b>									
<b>Canada</b>									
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Cameco	CCO	TSX	17.010	17.070	0	21.440	15.060	395.8	6.732.6
<b>Development / Exploration:</b>									
Fission Uranium 2)	FCU	TSX.V	0.730	0.820	-11	1.380	0.530	483.9	353.2
Denison Mines 3)	DML	TSX	0.640	0.700	-9	1.220	0.480	518.4	331.8
NexGen Energy	NXE	TSX.V	0.790	0.720	10	0.890	0.330	287.8	227.4
UEX	UEX	TSX	0.155	0.150	3	0.315	0.105	266.0	41.2
Kivalliq Energy	KIV	TSX.V	0.090	0.100	-10	0.160	0.060	216.8	19.5
Fission 3.0	FUU	TSX	0.100	0.120	-17	0.140	0.055	178.1	17.8
Purepoint Uranium Group	PTU	TSX.V	0.045	0.035	29	0.070	0.020	124.2	5.6
Zadar Ventures	ZAD	TSX.V	0.105	0.035	200	0.120	0.005	49.9	5.2
CanAlaska Uranium	CVV	TSX	0.170	0.110	55	0.275	0.085	22.1	3.8
Forum Uranium	FDC	TSX.V	0.080	0.070	14	0.110	0.040	45.1	3.6
Aldrin Resource	ALN	TSX.V	0.130	0.110	18	0.260	0.090	26.2	3.4
Skyharbour Resources 4)	SYH	TSX.V	0.030	0.030	0	0.070	0.020	89.0	2.7
Jet Metal	JET	TSX	0.100	0.085	18	0.160	0.040	26.6	2.7
ALX Uranium 5)	AL	TSX.V	0.060	0.060	0	0.240	0.055	44.1	2.6
Uracan Resources	URC	TSX.V	0.030	0.020	50	0.045	0.005	72.0	2.2
Hornby Bay Mineral Exploration	HBE	TSX.V	0.035	0.050	-30	0.100	0.025	58.2	2.0
Uravan Minerals	UVN	TSX.V	0.045	0.100	-55	0.170	0.035	38.5	1.7
Northern Uranium	UNO	TSX.V	0.010	0.020	-50	0.095	0.010	162.4	1.6
Unity Energy	UTY	TSX.V	0.140	0.175	-20	0.200	0.050	10.8	1.5
Roughrider Exploration 6)	REL	TSX.V	0.055	0.070	-21	0.170	0.045	23.0	1.3
Canex Energy 7)	CSC	TSX.V	0.030	0.035	-14	0.240	0.020	32.7	1.0
Noka Resources	NX	TSX.V	0.040	0.040	0	0.260	0.025	24.5	1.0
Makena Resources	MKN	TSX.V	0.015	0.015	0	0.050	0.010	62.4	0.9
Declan Resources	LAN	TSX.V	0.005	0.005	0	0.025	0.005	177.1	0.9
Athabasca Nuclear 4)	ASC	TSX.V	0.015	0.025	-40	0.050	0.015	51.6	0.8
Rojo Resources 8)	RJ	TSX.V	0.040	0.040	0	0.150	0.040	17.8	0.7
Azincourt Uranium 10)	AAZ	TSX.V	0.060	0.045	33	0.280	0.040	10.0	0.6
Atom Energy	AGY	TSX.V	0.050	0.055	-9	0.145	0.030	6.9	0.3

1) integrated nuclear energy/uranium company

2) arrangement agreement with Denison Mines terminated on October 13, 2015

3) arrangement agreement with Fission Uranium terminated on October 13, 2015.

4) 50% partner in Western Athabasca Syndicate

5) formerly Lakeland Resources; share consolidation of 3 for 1 shares, prior to strategic merger with Alpha Minerals completed on Sept,25, 2015

6) name change from Westham Resources effective as per July 18, 2014

7) formerly Brades Resource; name change and share consolidation 1 for 3 as per May 12, 2015

8) formerly Lucky Strike Resources; stock split 1 for 8

9) sold uranium properties in Peru to Macusani Yellowcake (now Plateau Uranium) for a 26.3% equity interest in Macusani; 1 for 4 consolidation

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

January 31, 2016	Trade symbol		Share price		Change	12 months		Shares	Market
			Current	Year-end	in %	H	L	total	cap.
			2016	2015				million	million
<b>Producers (2)</b>	Euronext Paris		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>
AREVA 1)	FR0011027143		4.680	5.420	-14	10.140	5.300	383.2	1.793.4
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Cameco	CCO	TSX	17.010	17.070	0	21.440	15.060	395.8	6.733
<b>Exploration / Development (22)</b>			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Fission Uranium 2)	FCU	TSX.V	0.730	0.820	-11	1.380	0.530	483.9	353.2
Denison Mines 3)	DML	TSX	0.640	0.700	-9	1.220	0.480	518.4	331.8
NexGen Energy	NXE	TSX.V	0.790	0.720	10	0.890	0.330	287.8	227.4
UEX	UEX	TSX	0.155	0.150	3	0.315	0.105	266.0	41.2
Fission 3.0	FUU	TSX	0.100	0.120	-17	0.140	0.055	178.1	17.8
Purepoint Uranium Group	PTU	TSX.V	0.045	0.035	29	0.070	0.020	124.2	5.6
Zadar Ventures	ZAD	TSX.V	0.105	0.035	200	0.120	0.005	49.9	5.2
CanAlaska Uranium	CVV	TSX	0.170	0.110	55	0.275	0.085	22.1	3.8
Forum Uranium	FDC	TSX.V	0.080	0.070	14	0.110	0.040	45.1	3.6
Aldrin Resource	ALN	TSX.V	0.130	0.110	18	0.260	0.090	26.2	3.4
Skyharbour Resources 4)	SYH	TSX.V	0.030	0.030	0	0.070	0.020	89.0	2.7
ALX Uranium 5)	AL	TSX.V	0.060	0.060	0	0.240	0.055	44.1	2.6
Uravan Minerals	UVN	TSX.V	0.045	0.100	-55	0.170	0.035	38.5	1.7
Northern Uranium	UNO	TSX.V	0.010	0.020	-50	0.095	0.010	162.4	1.6
Roughrider Exploration 6)	REL	TSX.V	0.055	0.070	-21	0.170	0.045	23.0	1.3
Canex Energy 7)	CSC	TSX.V	0.030	0.035	-14	0.240	0.020	32.7	1.0
Noka Resources	NX	TSX.V	0.040	0.040	0	0.260	0.025	24.5	1.0
Makena Resources	MKN	TSX.V	0.015	0.015	0	0.050	0.010	62.4	0.9
Declan Resources	LAN	TSX.V	0.005	0.005	0	0.025	0.005	177.1	0.9
Athabasca Nuclear 4)	ASC	TSX.V	0.015	0.025	-40	0.050	0.015	51.6	0.8
Rojo Resources 8)	RJ	TSX.V	0.040	0.040	0	0.150	0.040	17.8	0.7
Azincourt Uranium 9)	AAZ	TSX.V	0.060	0.045	33	0.280	0.040	10.0	0.6
1) fully integrated uranium company (share of <u>Areva Resources</u> estimated at 25% equal to € 626 million or US\$ 701 million)									
2) acquired <u>Alpha Minerals</u> ' 50% interest in PLS joint venture for a total 100% holding; completed in December 2013; acquired 12% interest in <u>Fission 3.0</u> ; announced combination with <u>Denison Mines</u> on July 5, 2015; terminated on October 13, 2015									
3) sold all U.S. uranium mining assets to <u>Energy Fuels</u> ; announced combination with <u>Fission Uranium</u> on July 5, 2015; terminated on October 13, 2015									
4) 50% partner in <u>Western Athabasca Syndicate</u>									
5) formerly <u>Lakeland Resources</u> ; share consolidation of 3 for 1 shares prior to strategic merger with Alpha Minerals completed on September 25, 2015									
6) name change from <u>Westham Resources</u> effective as per July 18, 2014.									
7) formerly <u>Brades Resource</u> ; name change and share consolidation 1 for 3 as per May 12, 2015									
8) formerly <u>Lucky Strike Resources</u> ; stock split 1 for 8									
9) sold uranium properties in <u>Peru</u> to <u>Macusani Yellowcake</u> (now <u>Plateau Uranium</u> ) for a 26.3% equity interest in Macusani; 1 do 4 consolidation									

## Overviews of worldwide uranium production and exploration companies

January 31, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
		current	year-end 2015	H		L			
<b>U.S.</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
<b>Producers:</b>									
Energy Fuels 1)	UUUU	NYSE MKT	2.340	2.950	-21	5.600	1.810	45.3	106.0
Uranium Energy	UEC	AMEX	0.960	1.060	-9	3.000	0.650	99.2	95.2
Ur-Energy 2)	URG	NYSE MKT	0.530	0.650	-18	1.080	0.454	130.2	69.0
<b>Development / Exploration:</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
Uranium Resources 3)	URRE	NASDAQ	0.390	0.520	-25	1.930	0.340	56.2	21.9
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Western Uranium 4)	WUC	CNSX	2.000	3.490	-43	5.000	1.600	16.3	32.6
Laramide Resources 5)	LAM	TSX	0.225	0.285	-21	0.400	0.145	93.8	21.1
Azarga Uranium 6)	AZZ	TSX	0.300	0.290	3	0.430	0.235	60.3	18.1
Virginia Energy 7)	VUI	TSX.V	0.080	0.050	60	0.100	0.025	57.2	4.6
Anfield Resources	ARY	TSX.V	0.080	0.095	-16	0.260	0.050	40.6	3.2
enCore Energy	EU	TSX.V	0.035	0.020	75	0.045	0.015	71.5	2.5
Bayswater Uranium	BYU	TSX.V	0.015	0.015	0	0.055	0.010	30.7	0.5
			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>
Peninsula Energy 8)	PEN	ASX	0.920	1.100	-16	1.450	0.600	175.9	161.8
1) acquired <u>Denison Mines'</u> American uranium mining assets in consideration of 425.44 million Energy Fuels shares valued at Cdn\$ 81 million; takeover of <u>Uranerz Energy</u> completed on <u>June 19, 2015</u> (premium of 37%)									
2) ISR production commenced on August 2, 2013									
3) acquisition of <u>Anatolia Energy</u> focused on <u>Turkey</u> , completed on November 9, 2015									
4) takeover of <u>Black Range Minerals</u> , focused on the <u>US</u> , completed on September 16, 2015									
5) also advanced-stage project in <u>Australia</u>									
6) also uranium assets in <u>Kirgыз Republic</u> and <u>Turkey</u>									
7) filed state lawsuit against <u>Virginia's</u> ban on uranium mining									
8) also uranium assets in <u>South Africa</u>									

## Overviews of worldwide uranium production and exploration companies

January 31, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
		current	year-end 2015	H		L			
<b>Australia</b>									
<b>Producer:</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>
Energy Resources of Australia	ERA	ASX	0.350	0.360	-3	1.410	0.290	517.7	181.2
<b>Development / Exploration:</b>									
Toro Energy 1)	TOE	ASX	0.060	0.070	-14	0.090	0.050	2,005.0	120.3
Vimy Resources 2)	VMY	ASX	0.300	0.360	-17	0.420	0.240	228.5	68.6
Thundelarra Exploration 4)	THX	ASX	0.070	0.060	17	0.170	0.060	337.3	23.6
Cauldron Energy 3)	CXU	ASX	0.080	0.120	-33	0.250	0.080	271.1	21.7
Energy Metals Ltd.	EME	ASX	0.070	0.070	0	0.140	0.070	209.7	14.7
Encounter Resources	ENR	ASX	0.080	0.090	-11	0.210	0.080	155.6	12.4
Alligator Energy	AGE	ASX	0.010	0.020	-32	0.050	0.010	355.9	7.0
Uranium Equities	UEQ	ASX	0.010	0.010	0	0.010	0.000	618.5	6.2
UraniumSA	USA	ASX	0.020	0.020	0	0.030	0.020	187.3	3.7
Manhattan Corp.	MHC	ASX	0.030	0.030	0	0.050	0.020	111.5	3.3
Pepinnini Minerals	PNN	ASX	0.010	0.010	0	0.020	0.010	219.5	2.2
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Laramide Resources 5)	LAM	TSX	0.225	0.285	-21	0.400	0.145	93.8	21.1
Mega Uranium 6)	MGA	TSX	0.070	0.070	0	0.135	0.050	281.9	19.7
1) bought <u>Mega Uranium's</u> Lake Maitland Project in August 2013 in exchange for 28% equity interest (currently 20.81%)									
2) name change from Energy and Minerals Australia (ASX - EMA) as per December 16, 2014									
3) also uranium assets in <u>Argentina</u>									
4) near term focus on copper and gold									
5) also advanced-stage uranium projects in the US									
6) also uranium assets in <u>Canada</u> , sold Lake Maitland Project to <u>Toro Energy</u> in August 2013 in exchange for a 28% equity interest in <u>Toro Energy</u> (currently 20.81%), also 8.69% equity interest in <u>NexGen Energy</u> focused on <u>Athabasca Basin</u> , <u>Canada</u>									

## Overviews of worldwide uranium production and exploration companies

January 31, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
<b>AFRICA</b>									
<b>Namibia</b>									
<b>Producers:</b>									
Paladin Energy	PDN	ASX	A\$ 0.210	A\$ 0.240	-13	A\$ 0.440	A\$ 0.160	1.713.0	A\$ 359.7
<b>Development / Exploration:</b>									
Bannerman Resources	BMN	ASX	A\$ 0.030	A\$ 0.030	0	A\$ 0.070	A\$ 0.030	701.9	A\$ 21.1
Deep Yellow	DYL	ASX	A\$ 0.010	A\$ 0.010	0	A\$ 0.020	A\$ 0.010	1.931.0	A\$ 19.3
Marenica Energy	MEY	ASX	A\$ 0.130	A\$ 0.140	-7	A\$ 0.330	A\$ 0.090	15.8	A\$ 2.1
Forsys Metals	FSY	TSX	Cdn\$ 0.090	Cdn\$ 0.080	13	Cdn\$ 0.360	Cdn\$ 0.075	134.9	Cdn\$ 12.1
Xemplar Energy	XE	TSX.V	Cdn\$ 0.015	Cdn\$ 0.015	0	Cdn\$ 0.030	Cdn\$ 0.015	41.9	Cdn\$ 0.6
<b>Niger</b>									
GoviEx Uranium	GXU	CNSX	Cdn\$ 0.085	Cdn\$ 0.045	89	Cdn\$ 0.350	Cdn\$ 0.035	146.2	Cdn\$ 12.4
<b>Botswana</b>									
A-Cap Resources	ACB	ASX	A\$ 0.020	A\$ 0.020	0	A\$ 0.060	A\$ 0.020	732.1	A\$ 14.6
<b>Tanzania</b>									
Uranium Resources plc	URA	LSE	pence 0.350	pence 0.330	6	pence 0.88	pence 0.180	757.6	£ 2.7
<b>Zambia</b>									
Karoo Exploration	KE	TSX.V	Cdn\$ 0.015	Cdn\$ 0.015	0	Cdn\$ 0.035	Cdn\$ 0.015	20.7	Cdn\$ 0.3
<b>Mauretania</b>									
Aura Energy 1)	AEE	ASX	A\$ 0.020	A\$ 0.020	0	A\$ 0.040	A\$ 0.010	410.5	A\$ mln 8.2

1) also uranium assets in Sweden

## Overviews of worldwide uranium production and exploration companies

January 31, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
<b>CIS+MONGOLIA</b>									
<b>Kazakhstan</b>									
<b>Producer:</b>									
ARMZ 1)									
<b>Mongolia</b>									
<b>Development / Exploration:</b>									
Khan Resources 2)	KRI	CNSX	Cdn\$ 0.480	Cdn\$ 0.440	9	Cdn\$ 0.800	Cdn\$ 0.335	84.1	Cdn\$ 40.4
<b>LATIN + CENTRAL AMERICA</b>									
<b>Peru</b>									
Plateau Uranium 3)	PLU	TSX.V	Cdn\$ 0.370	Cdn\$ 0.375	-1	Cdn\$ 0.690	Cdn\$ 0.235	40.6	Cdn\$ 15.0
<b>Argentina</b>									
U3O8 Corp. 4)	UWE	TSX.V	Cdn\$ 0.020	Cdn\$ 0.030	-33	Cdn\$ 0.070	Cdn\$ 0.020	272.0	Cdn\$ 5.4
Blue Sky Uranium	BSK	TSX.V	Cdn\$ 0.040	Cdn\$ 0.045	-11	Cdn\$ 0.260	Cdn\$ 0.035	3.4	Cdn\$ 0.1

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 Cdn\$ 2.8 billion (Cdn\$ 2.86 per share); transaction closed at October 22, 2013

2) international recognized arbitration tribunal awards Khan \$ 103.8 million compensation payable by the Mongolian government in relation to cancellation of its uranium uranium licence in 2009; after confirmation of payment in June 2015, the Government of Mongolia filed a notice of annulment in the French Court of Appeal in Paris; final Court decision expected in Fall 2016

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

4) also uranium assets in Colombia and Guyana

## Overviews of worldwide uranium production and exploration companies

January 31, 2016	<i>Trade symbol</i>		<i>Share price</i>		<i>Change</i>	<i>12 months</i>		<i>Shares</i>	<i>Market</i>
			<i>current</i>	<i>year-end</i>	<i>in %</i>	<i>H</i>	<i>L</i>	<i>issued</i>	<i>cap.</i>
				<i>2015</i>				<i>million</i>	<i>million</i>
<b>Other countries: EUROPE</b>									
<b>Greenland</b>									
Greenland Minerals and Energy 1)	GGG	ASX	A\$ 0.030	A\$ 0.030	0	A\$ 0.110	A\$ 0.020	787.7	A\$ mln 23.6
<b>Spain</b>									
Berkeley Energy	BKY	ASX	A\$ 0.480	A\$ 0.490	-2	A\$ 0.620	A\$ 0.190	181.8	A\$ mln 87.3
1) world's largest undeveloped multi-element occurrence of REE-uranium-zinc									