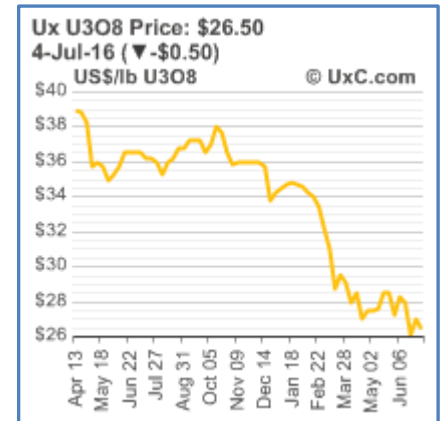


July 2016

Uranium Market Outlook



Marino G. Pieterse, publisher and editor



► Brexit positive for UK's nuclear energy program

Referring to its decision to leave the European Union, this, from my consideration, will be positive for boosting the UK nuclear energy program, as it does not have to follow the EU's "renewable energy" standards, but instead will be able to establish its own rules to allow for other solutions that include nuclear energy as a major contributor to the set targets.

This specifically applies to the plan of EDF Energy, one of Britain's largest producers of low-carbon electricity, in addition to Nu Generation and Horizon Nuclear Power, which is an energy company developing a new generation of nuclear stations who have allegedly made a commitment to the UK's nuclear new build program, despite the decision to leave the EU.

As a result, Brexit would not impact EDF's plan to build Hinkley Point C, which is the first nuclear power station to be built in the UK in almost 20 years

OVERVIEW OF U3O8 PRICES					
	Spot	Long-term		Spot	Long-term
2016					
June 27	27.00	40.50	Year-end 2015	34.25	44.00
June 20 (2 year low)	26.15	41.00	May 31, 2015 (year high)	39.50	50.00
May 30	27.25	41.00	Year-end 2014	35.50	49.00
April 25	27.50	43.50	May 14, 2014 (year low)	28.25	49.00
March 28	29.15	43.50	Year-end 2013	34.50	50.00
February 29	33.50	44.00	Year-end 2012	43.50	56.50
January 31	34.75	44.00	Year-end 2011	61.75	64.00
			Pre-Fukushima accident		
			March 11, 2011	67.75	73.00

Unexpectedly the U3O8 spot price reached a new 2016 low of US 26.15/lb on June 20, 2016, which is one-third lower than the 2015 year-high of US\$ 39.15/lb on May 31, 2015, less than 13 months ago, and to be the catalyst for the continuous negative market sentiment for the tier 1 group of uranium producers and advanced exploration companies.

With the exemption of Cameco all of these companies are showing a negative operational cash flow and as such have limited access to funding on-going development.

This is enhanced by a growing gap between long-term, prices of at least US\$ 60/lb being accounted for in feasibility studies, compared to a current long-term price level of US\$ 40.50/lb, and as such cannot be considered economically viable as pretended.

Specifically referring to the valuation of exploration/development uranium companies focused on the Athabasca Basin, Saskatchewan, Canada, it is striking to see that against a bad market performance specifically for Canex Energy (-51%), Fission 3.0 (-29%), Northern Uranium (-25%) and Fission Uranium (-16%), a number of companies showed an outstanding market performance in the first half of 2016 led by CanAlaska Uranium (1.127%), NexGen Energy (269%), Noka Resources (263%), Uravan Minerals (210%), Makena Resources (167%), Rojo Resources (163%) and Purepoint Uranium Group (100%).

Referring to my monthly updated overview of Athabasca-focused uranium companies, one can see that, with the exemption of NexGen Energy, all of these companies are small-capitalised juniors with no investment merits on their own..

CanAlaska Uranium has distinguished itself in the course of the first half year of 2016 by entering into an option agreement with Cameco for exploration of its prospective West McArthur Project, which enables Cameco to earn up to a 60% interest in the project through total expenditures of Cdn\$ 12.5 million.

By having the Company included in my 2016 Shortlist of uranium investment recommendations, its market performance, showing a gain of 41% in the first half of 2016 despite challenging market conditions, has benefited significantly from the rebirth of CanAlaska.

Also Purepoint Uranium Group is included in my Shortlist of uranium investment recommendations.

For detailed information on uranium companies focused on the Athabasca Basin, I refer to my **Special Region Report** dated June 2016.

Top-15 producing uranium mines by country			
Country	Number of uranium mines	Production in tonnes 2015	in % Top-15
Kazakhstan	6	13.949	34.4
Canada	3	13.705	33.8
Australia	2	4.878	12.0
Niger	2	4.116	10.1
Russia	1	1.977	4.9
Namibia	<u>1</u>	<u>1.937</u>	<u>4.8</u>
Total	15	40.562	100.0
Western countries (Canada, Australia)		18.353	45%
Emerging countries (Kazakhstan, Niger, Russia, Namibia)		21.929	<u>55%</u>
			100%

2016 SHORTLIST OF URANIUM INVESTMENT RECOMMENDATIONS as at June 30, 2016

Company	Focus	Trading symbol		Share price		Change in %	Market Capitalization June 30, 2016	Market Capitalization year-end 2015	Change in % 2016/2015
				June 30 2016	Year-end 2015				
Producers (4)									
				Cdn\$	Cdn\$		US\$ mln.	US\$ mln.	
Cameco	Canada	ABX	TSX	14.190	17.070	-17	4.325	4864.5	-11
				US\$	US\$				
Ur-Energy	United States	URG	NYSE	0.850	0.650	31	122	84.6	44
				A\$	A\$				
Paladin Energy	Namibia	PDN	ASX	0.190	0.240	-21	241	300.1	-20
Energy Resources of Australia	Australia	ERA	ASX	0.350	0.360	-3	134	136.1	-2
Advanced development companies (5)									
				A\$	A\$				
Denison Mines	Canada	DML	ASX	0.710	0.630 1)	13	292	257 1)	14
Berkeley Energia	Spain	BKY	ASX	0.670	0.490	37	98	65.0	51
Vimy Resources	Australia	VMY	ASX	0.340	0.360	-6	58	60.0	-3
				Cdn\$	Cdn\$				
UEX	Canada	UEX	TSX	0.225	0.150	50	51	26.6	92
Exploration/development companies (9)									
				Cdn\$	Cdn\$				
Laramide Resources	Australia/US	LAM	TSX	0.245	0.285	-14	18	17.4	3
GoviEx	Niger	GXU	CNSX	0.100	0.045	122	20	4.8	317
Forsys Metals	Namibia	FSY	TSX	0.055	0.080	-31	6	7.8	-23
CanAlaska Uranium	Canada	CVV	TSX	1.350	0.420 2)	221	24	7.5 2)	220
Purepoint Uranium	Canada	PTU	TSX.V	0.070	0.075 1)	-7	10	10 1)	0
				US\$	US\$				
Uranium Resources	US / Turkey	URRE	NASDAQ	1.530	6.240	-75	9.0	28.2	-68
				A\$	A\$				
Cauldron Energy	Australia/US	CXU	ASX	0.070	0.120	-42	15		
Deep Yellow	Namibia	DYL	ASX	0.004	0.010	-60	6	23.7	-37
Bannerman Resources	Namibia	BMN	ASX	0.030	0.030	0	16	14.0	-57
								8.7	84
Others - special situations(2)									
				Cdn\$	Cdn\$				
Khan Resources	Mongolia	KRI	CNSX	0.840	0.440	91	56		
Mega Uranium	Australia	MGA	TSX	0.150		114	33	26.7	110
								14.2	132
1) included as per June 1, 2016									
2) included as per May 1, 2016									
Removed :									
as per June 1, 2016:									
Toro Energy	Australia	TOE	ASX	0.060	0.070				-11
Shortlist average performance 2016: 41.8%									

Overviews as at June 30, 2016

Uraniumletter International's Peer Group of the world's top-20 Uranium Companies											
June 30, 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\$
France (1)				Euro	Euro		Euro	Euro		Euro	US\$
		Euronext Paris									
AREVA 1)		FR0011027143		3.250	5.420	-40	8.880	3.050	383.2	311	346
Canada (8)				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	US\$
Cameco		CCO TSX		14.190	17.070	-17	19.320	13.620	395.8	5.616	4325
NexGen Energy		NXE TSX.V		2.660	0.720	269	2.860	0.560	303.0	806	621
Denison Mines 2)		DML TSX		0.710	0.700	1	0.920	0.475	533.6	379	292
Fission Uranium		FCU TSX.V		0.690	0.820	-16	1.100	0.530	483.9	334	257
UEX		UEX TSX		0.225	0.150	50	0.290	0.105	296.5	67	51
CanAlaska Uranium		CVV TSX		1.350	0.110	1127	1.550	0.085	23.2	31	24
GoviEx 3)		GXU CNSX		0.100	0.045	122	0.190	0.035	264.8	26	20
Laramide Resources 4)		LAM TSX		0.245	0.285	-14	0.380	0.145	93.8	23	18
<i>Sub-total</i>										7.282	5.608
United States (4)				US\$	US\$		US\$	US\$		US\$	US\$
Energy Fuels 5)		UUUU NY SE MKT		2.220	2.950	-25	4.710	1.810	57.7	128	128
Ur-Energy		URG NY SE MKT		0.850	0.650	31	0.815	0.441	143.4	122	122
Uranium Energy		UEC AMEX		0.878	1.060	-17	1.690	0.650	116.4	102	102
Western Uranium		WSTRF OTC		1.800	2.510	-28	2.670	1.190	16.8	30	30
<i>Sub-total</i>										382	382
Australia (7)				A\$	A\$		A\$	A\$		A\$	US\$
Paladin Energy		PDN ASX		0.190	0.240	-21	0.290	0.160	1.713.0	325	241
Energy Resources of Australia		ERA ASX		0.350	0.360	-3	0.430	0.290	517.7	181	134
Berkeley Energia		BKY ASX		0.670	0.490	37	0.700	0.250	198.3	133	98
Toro Energy		TOE ASX		0.050	0.070	-29	0.080	0.040	2.005.0	100	74
Peninsula Energy		PEN ASX		0.490	1.100	-55	1.450	0.480	176.4	86	64
Vimy Resources		VMY ASX		0.340	0.360	-6	0.420	0.250	229.8	78	58
Bannerman Resources		BMN ASX		0.030	0.030	0	0.050	0.030	710.0	21	16
<i>Sub-total</i>										924	685
Total market capitalization: US\$ 7.021 million											
1) integrated nuclear/uranium company (share of Areva Resources estimated at 25% equal to € 311 million or US\$ 346 million)											
2) sold all US uranium mining assets to <u>Energy Fuels</u> ; arrangement agreement with <u>Fission Uranium</u> terminated on <u>October 13, 2015</u> ; announced to sell African assets in <u>Zambia, Mali and Namibia</u> to <u>GoviEx</u> , focused on <u>Niger</u> for consideration of 25% of GoviEx' shares; transaction completed on <u>June 13, 2016</u>											
3) announced to buy <u>African uranium assets</u> in <u>Zambia, Mali and Namibia</u> from <u>Denison Mines</u> in consideration of 25% of GoviEx' shares; transaction completed on <u>June 13, 2016</u>											
4) entered into a binding Letter of Intent with <u>Uranium Resources</u> pursuant to which Laramide will acquire an advanced stage portfolio of ISR projects in <u>New Mexico, US</u> ; expected closing <u>Q3, 2016</u>											
5) bought American uranium assets of <u>Denison Mines</u> ; takeover of <u>Uranerz</u> completed on <u>June 19, 2015</u>											

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

Country focus	Company Name		June 30 2016	Year-end 2015	Year-end 2014	Change %	Year-end 2013	Year-end 2012	Year-end 2011	Year-end 2010	Change % 2015 / 2010
United States	Energy Fuels	1)	128	134	121	11	111	123	167	158	-15
	Ur-Energy	2)	122	85	110	-23	170	101	96	303	-72
	Uranium Energy	3)	102	105	160	-34	179	218	253	421	-75
	Peninsula Energy	4)	64	138	113	22	60	122	122	158	-12
Canada	Cameco		4.325	4.865	6.477	-25	8.107	7.744	7.306	15.866	-69
Canada/Niger	Areva Mining	5)	346	566	1.738	-67	3.517	2.276	1.711	5.969	-91
Australia	ERA (68% Rio Tinto)		134	136	549	-75	574	676	663	2.165	-94
Namibia	Paladin Energy		241	300	489	-39	395	902	1.118	3.649	-92
	Total		5.462	6.329	9.757	-35	13.113	12.162	11.436	28.689	-78
	U3O8 spot price		27.00	34.25	35.50	-4	34.50	43.50	51.75	62.50	-45
	U3O8 long-term price		41.00	44.00	49.00	-10	50.00	56.50	64.00	65.00	-32

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 commenced on August 2013

3) ISR production commencement in November 2010; no production in 2014 and 2015

4) First ISR production commenced in December 2015

5) Areva of France, 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			June 30 2016	Year-end 2015	Year-end 2014	Change in % 2015/2014	Year-end 2013	Year-end 2012	Year-end 2011	Year-end 2010	Change in% 2015/2010
Canada	Denison Mines		292	261	491	-47	540	428	464	1.248	-79
	UEX		51	27	58	-53	84	131	145	456	-94
Australia	Toro Energy		74	102	124	-18	101	119	98	151	-32
	Vimy Resources		58	60	73	-18	15	23	29	151	-60
Spain	Berkeley Energia		99	65	41	59	37	74	66	- x	- x
Namibia	Bannerman Resources		16	9	19	-53	14	29	62	- x	x
	Extract Resources	1)	-	-	-	-	-	-	-	2.333 x	-
	Deep Yellow		6	14	22	-36	26	86	89	379	-96
Niger	GoviEx Uranium		21	5	39 *	-87	-	-	-	-	-
	Total		617	543	867	-37	817	890	953	2.385 x	-77

x not included in year total

* listing date June 20, 2014

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

Overviews of worldwide uranium production and exploration companies

June 30, 2016	Trade symbol		Share price		Change	12 months		Shares	Market
			current	year-end 2015	in %	H	L	total million	cap. million
Location of Listing									
AREVA 1)	Euronext Paris		Euro	Euro		Euro	Euro		Euro
	FR0011027143		3.250	5.420	-40	8.880	3.050	383.2	1.245.4
Producers:									
Canada									
Cameco	CCO	TSX	Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
			14.190	17.070	-17	19.320	13.620	395.8	5.616.4
Development / Exploration:									
NexGen Energy	NXE	TSX.V	2.660	0.720	269	2.860	0.560	303.0	806.0
Denison Mines 2)	DML	TSX	0.710	0.700	1	0.920	0.475	533.6	378.9
Fission Uranium 3)	FCU	TSX	0.690	0.820	-16	1.100	0.530	483.9	333.9
UEX	UEX	TSX	0.225	0.150	50	0.290	0.105	296.5	66.7
CanAlaska Uranium	CVV	TSX	1.350	0.110	1127	1.550	0.085	23.2	31.3
Kivalliq Energy	KIV	TSX.V	0.090	0.100	-10	0.105	0.060	216.8	19.5
Fission 3.0	FUU	TSX.V	0.085	0.120	-29	0.120	0.055	178.1	15.1
Purepoint Uranium Group	PTU	TSX.V	0.070	0.035	100	0.125	0.020	183.6	12.9
UraVan Minerals	UVN	TSX.V	0.310	0.100	210	0.335	0.045	41.2	12.8
Zadar Ventures 4)	ZAD	TSX.V	0.125	0.035	257	0.255	0.005	66.0	8.3
ALX Uranium 5)	AL	TSX.V	0.080	0.060	33	0.150	0.055	65.4	5.2
Forum Uranium	FDC	TSX.V	0.090	0.070	29	0.195	0.040	53.3	4.8
Makena Resources	MKN	TSX.V	0.040	0.015	167	0.045	0.010	112.4	4.5
Skyharbour Resources 6)	SYH	TSX.V	0.050	0.030	67	0.060	0.020	89.0	4.5
Aldrin Resource	ALN	TSX.V	0.115	0.110	5	0.160	0.080	31.1	3.6
Uracan Resources	URC	TSX.V	0.045	0.020	125	0.080	0.005	72.0	3.2
Roughrider Exploration	REL	TSX.V	0.120	0.070	71	0.150	0.045	24.2	2.9
Unity Energy	UTY	TSX.V	0.220	0.175	26	0.475	0.050	13.1	2.9
Hornby Bay Mineral Exploration	HBE	TSX.V	0.045	0.050	-10	0.090	0.025	58.2	2.6
Northern Uranium	UNO	TSX.V	0.015	0.020	-25	0.050	0.010	162.4	2.4
Jet Metal	JET	TSX	0.085	0.085	0	0.150	0.040	26.6	2.3
Rojo Resources 7)	RJ	TSX.V	0.105	0.040	163	0.150	0.035	18.9	2.0
Declan Resources	LAN	CNSX	0.005	0.005	0	0.005	0.005	177.1	0.9
Azincourt Uranium 8)	AAZ	TSX.V	0.060	0.045	33	0.090	0.040	10.0	0.6
Canex Energy	CSC	TSX.V	0.015	0.035	-57	0.150	0.010	32.7	0.5
Atom Energy	AGY.H	TSX.V	0.025	0.055	-55	0.120	0.025	6.9	0.2

1) integrated nuclear energy/uranium company

2) arrangement agreement with Fission Uranium terminated on October 13, 2015; to sell African assets in Zambia, Mali and Namibia to GoviEx, focused on Niger, for consideration of 25% of GoviEx' shares; transaction to close on or around June 10, 2016

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

4) on March 3, 2016, Zadar announced option agreement with Geoxplor to acquire a 100% interest in two lithium projects in Nevada, US

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

6) 50% partner in Western Athabasca Syndicate

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

8) 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

June 30, 2016	Trade symbol		Share price		Change in %	12 months		Shares total million	Market cap. million
			Current 2016	Year-end 2015		H	L		
Producers (2)	Euronext Paris		Euro	Euro		Euro	Euro		Euro
AREVA 1)	FR0011027143		3.250	5.420	-40	8.880	3.050	383.2	311
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Cameco	CCO	TSX	14.190	17.070	-17	19.320	13.620	395.8	5.616
Exploration / Development (22)			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
NexGen Energy	NXE	TSX.V	2.660	0.720	269	2.860	0.560	303.0	806.0
Denison Mines 2)	DML	TSX	0.710	0.700	1	0.920	0.475	533.6	378.9
Fission Uranium 3)	FCU	TSX	0.690	0.820	-16	1.100	0.530	483.9	333.9
UEX	UEX	TSX	0.225	0.150	50	0.290	0.105	296.5	66.7
CanAlaska Uranium	CVV	TSX	1.350	0.110	1127	1.550	0.085	23.2	31.3
Fission 3.0	FUU	TSX.V	0.085	0.120	-29	0.120	0.055	178.1	15.1
Purepoint Uranium Group	PTU	TSX.V	0.070	0.035	100	0.125	0.020	183.6	12.9
Uravan Minerals	UVN	TSX.V	0.310	0.100	210	0.335	0.045	41.2	12.8
ALX Uranium 4)	AL	TSX.V	0.080	0.060	33	0.150	0.055	65.4	5.2
Forum Uranium	FDC	TSX.V	0.090	0.070	29	0.195	0.040	53.3	4.8
Makena Resources	MKN	TSX.V	0.040	0.015	167	0.045	0.010	112.4	4.5
Skyharbour Resources 5)	SYH	TSX.V	0.050	0.030	67	0.060	0.020	89.0	4.5
Aldrin Resource	ALN	TSX.V	0.115	0.110	5	0.160	0.080	31.1	3.6
Roughrider Exploration	REL	TSX.V	0.120	0.070	71	0.150	0.045	24.2	2.9
Northern Uranium	UNO	TSX.V	0.015	0.020	-25	0.050	0.010	162.4	2.4
Rojo Resources 6)	RJ	TSX.V	0.105	0.040	163	0.150	0.035	18.9	2.0
Declan Resources	LAN	CNSX	0.005	0.005	0	0.005	0.005	177.1	0.9
Azincourt Uranium 7)	AAZ	TSX.V	0.060	0.045	33	0.090	0.040	10.0	0.6
Canex Energy	CSC	TSX.V	0.015	0.035	-57	0.150	0.010	32.7	0.5

1) fully integrated uranium company (share of Areva Resources estimated at 25% equal to € 311million or US\$ 346 million

2) sold all U.S. uranium mining assets to Energy Fuels; announced combination with Fission Uranium on July 5, 2015; terminated on October 13, 2015; announced to sell African assets in Zambia, Mali and Namibia to GoviEx, focused in Niger for consideration of 25% of GoviEx' shares; transaction completed on June 13, 2016

3) acquired Alpha Minerals' 50% interest in PLS joint venture for a total 100% holding; completed in December 2013; acquired 12% interest in Fission 3.0; announced combination with Denison Mines on July 5, 2015; terminated on October 13, 2015

4) formerly Lakeland Resources; share consolidation of 3 for 1 shares prior to strategic merger with Alpha Minerals completed

5) 50% partner in Western Athabasca Syndicate

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

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

Overviews of worldwide uranium production and exploration companies

June 30, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
U.S.						Cdn\$	Cdn\$		
Producers:			US\$	US\$		US\$	US\$		US\$
Energy Fuels 1)	UUUU	NYSE MKT	2.220	2.950	-25	4.710	1.810	57.7	128.1
Ur-Energy	URG	NYSE MKT	0.850	0.650	31	0.815	0.441	143.4	121.9
Uranium Energy	UEC	AMEX	0.878	1.060	-17	1.690	0.650	116.4	102.2
			A\$	A\$		A\$	A\$		A\$
Peninsula Energy 2)	PEN	ASX	0.490	1.100	-55	1.450	0.480	176.4	86.4
Development / Exploration:			US\$	US\$		US\$	US\$		US\$
Western Uranium 3)	WSTRF	OTC	1.800	2.510	-28	2.670	1.190	16.8	30.2
Uranium Resources 4)	URRE	NASDAQ	1.560	6.240	-75	16.08	1.390	5.8	9.0
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Laramide Resources 4) + 5)	LAM	TSX	0.245	0.285	-14	0.380	0.145	93.8	23.0
Azarga Uranium 6)	AZZ	TSX	0.305	0.290	5	0.400	0.235	62.6	19.1
Anfield Resources	ARY	TSX.V	0.200	0.095	111	0.310	0.050	64.5	12.9
enCore Energy	EU	TSX.V	0.070	0.020	250	0.080	0.015	71.5	5.0
Virginia Energy 7)	VUI	TSX.V	0.050	0.050	0	0.100	0.035	57.2	2.9
Bayswater Uranium	BYU	TSX.V	0.045	0.015	200	0.060	0.010	30.7	1.4

1) acquired Denison Mines ' American uranium mining assets in consideration of 425.44 million Energy Fuels shares valued at Cdn\$ 81 million; takeover of Uranerz Energy completed on June 19, 2015 (premium of 37%)

2) also uranium assets in South Africa

3) takeover of Black Range Minerals , focused on the US, completed on September 16, 2015

4) acquisition of Anatolia Energy focused on Turkey, completed on November 9, 2015; announced to sell substantial portfolio of ISR projects in New Mexico, US, valued at US\$ 12.5 million to Laramide Resources; expected closing Q3, 2016

5) also advanced-stage project in Australia

6) also uranium assets in Kirgiz Republic and Turkey

7) filed state lawsuit against Virginia's ban on uranium mining

Overviews of worldwide uranium production and exploration companies

June 30, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
Australia									
Producer:			A\$	A\$		A\$	A\$		A\$
Energy Resources of Australia	ERA	ASX	0.350	0.360	-3	0.430	0.290	517.7	181.2
Development / Exploration:									
Toro Energy 1)	TOE	ASX	0.050	0.070	-29	0.080	0.040	2,005.0	100.3
Vimy Resources	VMY	ASX	0.340	0.360	-6	0.420	0.250	229.8	78.1
Cauldron Energy 2)	CXU	ASX	0.070	0.120	-42	0.250	0.070	288.0	20.2
Thundelarra Exploration 3)	THX	ASX	0.050	0.060	-17	0.130	0.050	337.3	16.9
Energy Metals Ltd.	EME	ASX	0.080	0.070	14	0.130	0.070	209.7	16.8
Pepinnini Minerals 4)	PNN	ASX	0.030	0.010	200	0.050	0.010	270.7	8.1
Alligator Energy	AGE	ASX	0.010	0.020	-32	0.040	0.010	359.9	7.0
Uranium Equities	UEQ	ASX	0.010	0.010	0	0.010	0.010	618.5	6.2
Manhattan Corp.	MHC	ASX	0.040	0.030	33	0.040	0.020	136.0	5.4
UraniumSA	USA	ASX	0.020	0.020	0	0.030	0.010	226.5	4.5
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Mega Uranium 4)	MGA	TSX	0.150	0.070	114	0.195	0.050	281.9	42.3
Laramide Resources 5)	LAM	TSX	0.245	0.285	-14	0.380	0.145	93.8	23.0

1) bought Mega Uranium 's Lake Maitland Project in August 2013 in exchange for 28% equity interest (currently 20.81%)

2) also uranium assets in Argentina

3) major focus on copper and gold

4) announced 2 new shares for 3 shares at a price of A\$ 0.07 to raise A\$ 1.0 million as per April 21, 2016

5) also uranium assets in Canada, sold Lake Maitland Project to Toro Energy in August 2013 in exchange for a 28% equity interest in Toro Energy (currently 20.81%), also 8.69% equity interest in NexGen Energy focused on Athabasca Basin, Canada

6) also advanced-stage uranium projects in the US; announced to buy substantial portfolio of IR projects in New Mexico, US from Uranium Resources; valued at US\$ 12.5 million, to be paid over a period of 3 years

Overviews of worldwide uranium production and exploration companies

June 30, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
AFRICA									
Namibia									
Producers:			A\$	A\$		A\$	A\$		A\$
Paladin Energy	PDN	ASX	0.190	0.240	-21	0.290	0.160	1,713.0	325.5
Development / Exploration:			A\$	A\$		A\$	A\$		A\$
Bannerman Resources	BMN	ASX	0.030	0.030	0	0.050	0.030	710.0	21.3
Deep Yellow	DYL	ASX	0.004	0.010	-60	0.010	0.010	1,931.0	7.7
Marenica Energy	MEY	ASX	0.140	0.140	0	0.250	0.090	24.3	3.4
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Forsys Metals	FSY	TSX	0.055	0.080	-31	0.215	0.055	134.9	7.4
Xemplar Energy	XE.H	TSX.V	0.015	0.015	0	0.015	0.015	41.9	0.6
Niger			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
GoviEx Uranium 1)	GXU	CNSX	0.100	0.045	122	0.190	0.035	264.8	26.5
Botswana			A\$	A\$		A\$	A\$		A\$
A-Cap Resources	ACB	ASX	0.040	0.020	100	0.060	0.010	736.1	29.4
Tanzania			pence	pence		pence	pence		£
Uranium Resources plc	URA	LSE	0.280	0.330	-15	0.6	0.180	757.6	2.1
Zambia			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Karoo Exploration	KE	TSX.V	0.015	0.015	0	0.015	0.015	20.7	0.3
Mauretania			A\$	A\$		A\$	A\$		A\$ mln
Aura Energy 2)	AEE	ASX	0.020	0.020	0	0.030	0.010	457.0	9.1
1) announced to buy African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% of GoviEx' shares; transaction to close on or about June 10, 2016									
2) also uranium assets in Sweden									

Overviews of worldwide uranium production and exploration companies

June 30, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
CIS+MONGOLIA									
Kazakhstan									
Producer:									
ARMZ 1)									
Mongolia			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Development / Exploration:									
Khan Resources 2)	KRI	CNSX	0.840	0.440	91	0.880	0.335	87.3	73.3
LATIN + CENTRAL AMERICA									
Peru			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Plateau Uranium 3)	PLU	TSX.V	0.310	0.375	-17	0.450	0.235	51.8	16.1
Argentina			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
U308 Corp. 4)	UWE	TSX.V	0.025	0.030	-17	0.045	0.015	281.1	7.0
Blue Sky Uranium	BSK	TSX.V	0.185	0.045	311	0.305	0.035	3.4	0.6
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) Khan to receive US\$ 70 million (Cdn\$ 91 million) to settle 7-year dispute with Government of Mongolia over lost mining licences; announced settlement payment on May 18, 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

June 30, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
Other countries: EUROPE									
Greenland									
Greenland Minerals and Energy 1)	GGG	ASX	A\$ 0.030	A\$ 0.030	0	A\$ 0.070	A\$ 0.020	874.1	A\$ mln 26.2
Spain									
Berkeley Energia	BKY	ASX	A\$ 0.670	A\$ 0.490	37	A\$ 0.700	A\$ 0.250	198.3	A\$ mln 132.9
1) world's largest undeveloped multi-element occurrence of REE-uranium-zinc									

Uraniumletter International • a publication by **Metal Commodities Investment Platform**, the Netherlands • Marino G. Pieterse, Publisher and Editor • Information and investment comments are independently and thoroughly researched and believed correct. No guaranty of absolute accuracy can be given however. • Investment decisions are fully made for own risk • tel.: +31-251-828247 • Chamber of Commerce 58330445 • www.metalcommodities-ip.com • e-mail: marino.pieterse@metalcommodities-ip.com