

March 2017

Uranium Market Outlook



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After having recovered from a 12-year low \$ 18.00 by the end of November 2016 to an interim high of \$ 26.00 in the first week of February 2017, the U3O8 spot price came under pressure again touching \$ 22.25 at the end of February, but followed again by a recovery to \$ 25.50 in the first week of March.

While the course of the U3O8 spot price is hardly predictable due to a lack of transparency in regards to stockpiled uranium, particularly in the USA, China and Russia, the outlook for long-term contract uranium prices are forecasted to recover significantly over the period of 2016 – 2020.

► Long-term contract uranium prices to recover significantly over the period of 2016 to 2020. Up to 75 million pounds U3O8 uncovered by 2020

Long-term demand of uranium prices that actually enters the market and representing more than 80% of total demand is affected in a large part by utilities' uncovered requirements.

UxC, a leading consulting company in the uranium industry with special focus on market-related issues, estimates that uncovered demand is only 7.4 million pounds U3O8 or 4% of projected demand in 2016 and is projected to increase significantly over the period 2016 to 2019, such that up to 75 million pounds U3O8 remain uncovered by 2020, representing roughly 39% of projected demand in that year.

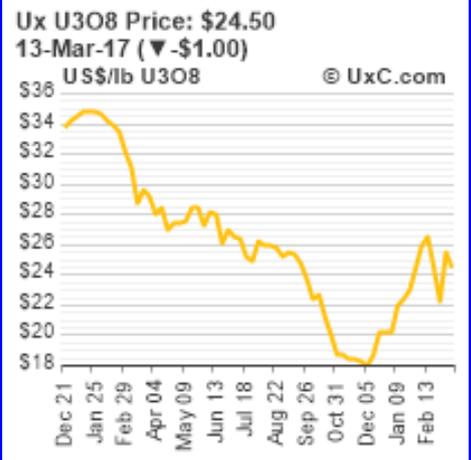
UxC projects uncovered demand to rapidly increase for years after 2020 to over 175 million pounds per year or 78% of total demand. At 175 million pounds U3O8, the uncovered demand in 2015 is estimated to be nearly as much as total demand established for 2015 and approximately 6 million pounds U3O8 greater than the total production expected from new and existing mine production in 2015, some of which is already committed to the covered portfolio of demand projected in 2015.

In order to address the rising portfolio of demand that is uncovered, utilities will have to return to the market and enter into long-term contracts.

From 2006 to 2010 – the 5-year period before the Fukushima nuclear accident, on average, 39 million pounds U3O8 equivalent were purchased in the spot market per year and roughly 200 million pounds U3O8 equivalent were contracted in the long-term market each year.

By comparison, from 2011 to 2015, an average 47 million pounds U3O8 equivalent have been purchased on the spot market per year, while less than 100 million pounds U3O8 equivalent were contracted in the long-term market each year. In 2014 and 2015, long-term contracting volumes were roughly 77 million pounds U3O8 per year.

With low contract volumes in recent years and increasing uncovered requirements, UxC expects that long-term contracting activity will have to increase in the near future as utilities look to secure supply and move U3O8 through the nuclear fuel cycle in order to fuel the world's ongoing fleet of nuclear reactors.



► **Maintained energy sector emissions for the third consecutive years not enough to meet Paris climate agreements**

On 17 March 2017, the International Energy Agency (IEA) announced that global energy-related source of man-made greenhouse gas emissions – stayed flat for the third consecutive year in 2016. This was despite the global economy growing some 3.1% last year.

According to EIA estimates, global energy-related CO2 emissions in 2016 totalled 32.1 billion tonnes, the same as in the previous two years. It says emissions in the USA and China - the two largest energy users and emitters – declined, while the emissions were stable in Europe, offsetting increases in most of the rest of the world.

Market forces, technology cost reductions and concerns about climate change and air pollution were the main sources behind signalling a continuing decoupling of emissions and economic activity according to the EIA.

Renewable energy sources supplied more than half of global electricity demand growth last year, with hydro alone accounting for half of this share, the EIA says.

The EIA noted the overall increase in global nuclear generating capacity in 2016 was the highest since 1993, with new reactors brought into operation in China, India, Pakistan, Russia, South Korea and the USA.

US energy-related carbon dioxide emissions were 5.26 billion tonnes in 2015, according to newly released figures from the US Energy Information Administration. This was 146 million tonnes less than in 2014 and about 12% below 2005 levels. Declining coal-fired electricity generation and an increasing share of non-fossil generation has helped lower the carbon intensity of electricity supply, the EIA said.

With a share of 19.5% of total electricity generation, nuclear demand, the dominant source of non-fossil electricity in the USA.

OVERVIEW of U3O8 PRICES					
	Spot	Long-term		Spot	Long-term
2017					
March 6	25.50	33.00	Year-end 2016	20.25	30.00
February 28	22.25	32.50	Year-end 2015	34.25	44.00
February 6 (high)	26.00	32.50	May 31, 2015 (year high)	39.50	50.00
January 31	24.50	32.50	Year-end 2014	35.50	49.00
January 9	22.00	30.00	May 14, 2014 (year low)	28.25	49.00
2016			Year-end 2013	34.50	50.00
December 26	20.25	30.00	Year-end 2012	43.50	56.50
December 14	18.75	30.00	Year-end 2011	61.75	64.00
November 28	18.00 *	33.00			
October 31	18.75	35.50	Pre-Fukushima accident		
September 26	23.75	38.00	March 11, 2011	67.75	73.00
August 29	25.25	38.00			
July 25	25.00	40.50			
June 27	27.00	40.50			
June 20	26.15	41.00			
May 30	27.25	41.00			
April 25	27.50	43.50			
March 28	29.15	43.50			
February 29	33.50	44.00			
January 31	34.75	44.00			
* spot price 12-year low					

Coal demand fell worldwide in 2016 but the drop was particularly sharp in the USA, where it was down 11% compared with the previous year. For the first time, electricity generation in the USA from natural gas was higher than from coal last year. With the appropriate policies and large amounts of shale gas reserves as a cheap power source, natural gas production in the United States could keep growing strongly in years to come, the EIA said.

China's emissions declined 1% last year as coal demand dropped, while the economy grew by 6.7%. An increasing share of renewables, nuclear and natural gas in the power sector, but also a switch from coal to gas in the industrial and buildings sector that was driven in large part by government policies were combatting air pollution.

The EIA warned the steady in global emissions is not enough to put the world on track to keep global temperatures from rising above 2°C.. It is even too soon to say that global emissions have definitively peaked. In order to take full advantage of technological improvements and market dynamics, consistent, transparent and predictable politics are needed worldwide.

2017 edition Energy Outlook BP expects renewables, together with nuclear and hydroelectric power, to account for 50% of the growth in energy supplies over the next 20 years

In its 2017 edition of its Energy Outlook **British Petroleum (BP)** expects the gradual transition in the fuel mix is set to continue with renewables, together with nuclear and hydroelectric power to account for 50% of the growth in energy supplies over the next 20 years. Even so, oil, gas and coal remain the dominant sources of energy powering the world economy, accounting for more than 75% of total energy supplies in 2035 (down from 85% in 2015).

Out of these, gas is the fastest growing fuel (1.6% per annum) led by US shale gas, the rapid expansion of LNG is likely to lead a globally integrated gas market, anchored by US gas prices. The share of gas in primary energy is increasing as it overtakes coal to be the second-largest fuel source by 2035.

While import dependence grows both in China and Europe, the increased diversity of supplies associated with a rapid expansion of LNG helps to support gas.

In China growth in gas consumption (5.4% per annum, 36 Bcf/d) outstrips domestic production such that the share of imported gas in total consumption rises to nearly 40% by 2035, up from 30% in 2015. Around half of these increased imports are met by LNG, of which around two-third of the increase in imports, with rising pipeline imports from Russia providing the remainder.

Oil continues to grow 0.7% per annum, although its growth is expected to slow gradually. The increasing penetration of electric cars and the broader mobility revolution will have an important bearing on future oil demand.

The growth of coal is projected to decline sharply; 0.2% per annum compared with 2.7% per annum over the past 20 years. Coal consumption is expected to peak in the mid-2020s.

Renewable energy is the fastest growing source of energy (7.1% per annum), with its share in primary energy increasing to 10% by 2035, up from 3% in 2015.

Nuclear and hydro power generation are expected to grow steadily over the Outlook period by 2.3% per annum and 1.8% per annum, respectively, broadly maintaining their combined share within the power sector.

China's rapid nuclear expansion program (11.5% per annum, 1,100 TWh) accounts for nearly three quarters of the global increase in nuclear generation. This is roughly equivalent to China introducing a new reactor every three months for the next 20 years.

Nuclear capacity in **Europe** declines as ageing plants are gradually decommissioned and there is little new investment; EU nuclear power generation by 2035 is forecasted 30% lower than in 2015.

Japan is assumed to restart up to half of its pre-Fukushima level of 48 operational reactors.

In the base-case of the Energy Outlook, the world economy is expected to almost double over the next 20 years, with growth averaging 3.4% per annum (at Purchasing Power Parity exchange rates). Growth is largely driven by increases in productivity (i.e. GDP per person), which counts for 75% of the growth.

World GDP almost doubles over the next 20 years, driven by fast-growing emerging economies, as more than 2 billion people are lifted from low incomes. Plentiful supplies of energy enable the rise in living standards, with virtually all of the growth in energy demand expected to come from outside the developer world.

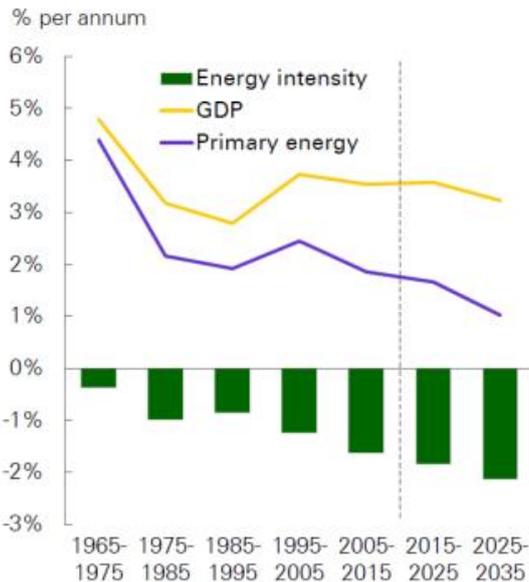
The world's population is projected to increase by around 1.5 billion people to reach nearly 8.8 billion people by 2035. Much of the expected growth in the global economy is driven by emerging economies with China, and India accounting for around half of the increase.

Africa accounts for almost half of the increase in the world's population over the period of the Outlook, but contributes less than 10% of the expected increase in GDP.

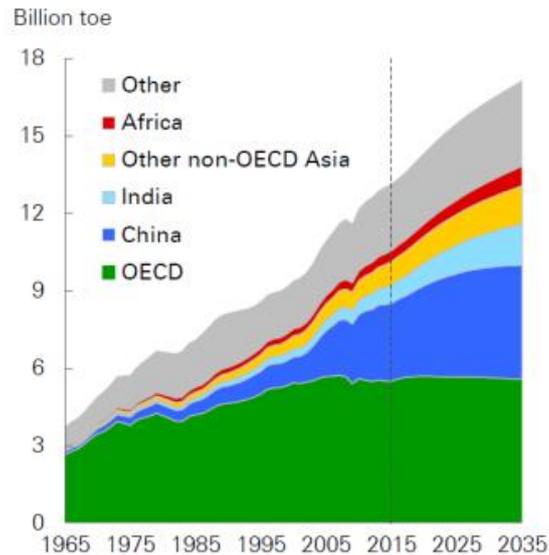


Growth in the world economy requires more energy...

Growth in GDP and primary energy



Energy consumption by region



► 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 contaminants.

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 2.6% 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.

European Union, profiling itself as a leader in promoting action on climate change but fails to act accordingly

In March 2007, the European Council endorsed the European Commission's Strategic Energy Review and agreed on a unilateral cut of 20% in EU greenhouse gas emissions by 2020, relative to the 1990 levels. The Council also set a target of meeting 20% of EU energy needs from renewables by 2020, leaving individual countries to decide their own policies in such a way as to allow nuclear power as part of their energy mix to be taken into consideration in allocating individual country targets for renewables.

The Council noted the European Commission's assessment of the contribution of nuclear energy in meeting the growing concerns about safety of energy supply and CO₂-emitting energy source.

The 2008 policy was set "20-20-20" – 20% reduction in CO₂ emissions, 20% of electricity from renewable and 20% improvement in energy efficiency by 2020.

The European Commission's 2030 Policy Framework for Climate and Energy in January 2014 moved away from major reliance on renewables to achieve emission reduction targets and allows scope for nuclear power to play a larger role.

The board is focused on CO₂ emission reduction only, not the means of achieving that, and allows more consideration for cost-effectiveness.

The centerpiece is a binding 40% reduction in domestic greenhouse gas emissions by 2030 (compared with a 1990 baseline) which will require strong commitments from the 28 EU member states.

European energy targets from renewables are out of reach

With Western Europe for approximately 30% dependent on the import of Russian gas, the energy targets of the EU with the primary focus on renewable, in conjunction with Germany having phased out nuclear energy, are not realistic and as such not achievable.

This view is emphasized by the European Council having set a target of meeting 20% of EU energy needs from renewables by 2020, individual countries *have* been left the decision on their own policies in such a way as to allow nuclear power as part of their energy mix to be taken into consideration in allocating individual country targets for renewables.

In this respect, it is striking to see that major European countries have totally different views on the energy mix to follow.

While **France** with a share of 76% represents by far the highest share of nuclear energy, which it intends to bring back to 50% to the full benefit of renewable energy, **Germany** has decided to fully phase out nuclear power. After already having shut of its originally 17 old plants, nuclear's share in total electricity generation is currently around 14% of total electricity.

More than half of Germany's electricity is generated from coal which is subsidised by some € 2.5 billion (US\$ 3.3 billion) each year (no subsidies), while the combined subsidies from wind and solar plants total some € 5 billion per year.

The decision to shut all its nuclear plants will cause dramatic economic and environmental consequences. Despite the massive investment in renewable energy, this will create an extra 300 million tons of CO₂, by 2020 due to increased use of fossil fuels. That will virtually cancel out the 335 million tons of CO₂ savings required under the terms of the European Commission's 2011 Energy Efficiency Directive.

► France needs nuclear for energy transition

In a white paper published on 20 February 2017, the French Nuclear Society (SFEN) says the country needs to maintain its nuclear power generation capacity to raise the share of electricity from renewable sources without increasing the cost of electricity production. The SFEN says the primary objective of the country's energy transition is to reduce its consumption of fossil fuels and France can rely on nuclear energy in order to achieve that objective.

France's National Assembly gave final approval in July 2016 of the country's Energy Transition for Green Growth bill. The overall objectives of the bill include: a 40% reduction in greenhouse gas emissions by 2030 and a 75% reduction by 2050, compared with 1990 levels; halving overall energy consumption by 2050 compared with 2012; increasing renewable energy's share of final energy consumption to 32%; and cutting the share of nuclear in electricity generation from almost 75% to 50% by 2025.

France has already decarbonized its electricity by 94% through its use of nuclear energy and renewables mainly, SFEN said. "Replacing renewable energies with nuclear energy does not meet the CO2 reduction targets or the competitiveness objectives, replacing nuclear (low-carbon) with renewable energies (low-carbon) does not bring any benefit in terms of reducing greenhouse gas emissions".

To ensure that greenhouse gas emission reduction targets are met in a constrained budgeted context, each action must be assessed in terms of its climate, environmental and health effectiveness. It is therefore necessary to link the costs of an action with the savings in CO2 emissions it generates, SFEN says.

The society said it is "imperative" to plan and anticipate the extension and/or replacement of France's existing fleet of 58 nuclear power reactors if the share of renewables is to be increased without the cost of electricity also increasing.

Steady investment in the nuclear fleet is needed to ensure the continued production of low-carbon, competitive electricity and guaranteed energy security, the white paper says. It notes that EDF plans to invest € 51 billion (\$ 54 billion) by 2025 in its Grand Carénage life extension program.

SFEN says the early closure of the country's oldest nuclear power plant – Fessenheim – is an expense that does not reduce CO2 emissions but "destroys jobs". The French nuclear safety regulator has already said the two units could continue to operate safely until 2021 and 2023 respectively.

The white paper expects France to start renewing its nuclear fleet gradually by 2030. It will enable to "draw on feedback" from the EPR units approaching commissioning in China, Finland and France, as well as those planned in the UK. At that same time, the French nuclear industry has launched a project to develop a new version of the EPR – the EPR-NM (New Model) – with the aim of reducing costs by 20-30%, for construction by 2030.

The National Alliance for Coordination of Research and Energy has estimated that a 50% reduction in the share of nuclear energy in 2025 would lead at least to initially greater CO2 emissions in the electricity sector, despite the large-scale deployment of renewables.

SFEN says the example set by Germany's "Energiewende" demonstrates the perverse effects of a hast transition from higher electricity prices, higher CO2 emissions and reorganization of the grid too strongly to absorb new renewable generation.

"The diversification of the electricity mix required by the energy transition law and the strengthening of the share of renewables can be envisaged if technical and economic conditions are met", the white paper concludes.

► France's EDF throws Areva a lifeline

With France moving to share up its uranium industry, its utility **Electricité de France SA (EDF)** has agreed to buy the reactor construction business of state-run peer **Areva** for 2.5 billion Euros (\$ 2.7 billion). The contract signed with EDF clears the way for Areva (86.52% owned by the government) to raise 5 billion Euros in new capital, largely from the French government. The deal is part of a French government plan for an € 8 billion plan to rescue Areva after 5 years of consecutive losses.

Areva said in a statement that EDF will buy as much as 75% in Areva NP, as the unit is known, in a deal that values it at € 2.5 billion (\$ 2.68 billion). EDF plans to sell a 24% stake to other investors in the future.

The deal excludes a series of potential liabilities related to the nuclear reactor manufacturing unit, such as potential losses related to the construction of the Olkiluoto-3 nuclear plant in Finland and possible losses related to deficient components made at the Le Creusot forging plant. Those potential liabilities will remain in Areva.

Areva is behind schedule on projects in France, Finland and China, and the costly delays have raised concerns at EDF as it lines up Areva to build two nuclear plants at Hinkley Point in Britain.

The sale to **EDF** of Areva NP is expected to be finalized in the second half of 2017 and hinges on the results of tests carried out by the French regulator on the primary circuit of the Flamanville-3 reactor and satisfactory audits at Areva's Le Creusot, Saint-Marcel and Jeumont foreign facilities.

Areva will seek to raise € 2.9 billion from the sale of units that make nuclear-submarine engines, wind turbines and nuclear reactors for research.

According to Reuters, French online news website BFM Business reported that China National Nuclear Corporation (CNNC), Mitsubishi Heavy Industries of Japan and Kazakhstan's Kazatomprom were each set to buy up to an 11% stake in Areva. The three will inject 400 million Euros each, BFM Business reported. As a result, the French government's stake in Areva would fall to 67% of capital.

► China will complete construction of 5 nuclear power reactors and start re construction of 8 more in 2017

In its Energy Work Guidance Opinion for 2017, published on 10 February 2017, China's National Energy Administration (NEA) said construction will be completed of the Sanmen 1 and Haiyang 1 AP 1000 units, the Taishan 1 EPR, the Fuqing 4 and Yangjia 4 CPR-1000 units.

Mr. He Yu, chairman of state-owned China General Nuclear Power Corp. said at the Chinese People's Political Consultative Conference in Beijing that the country needed to build between 4 and 6 nuclear reactors each year until 2020, the official China newspaper reported on 7 March 2017.

China is trying to boost its use of nuclear energy. One of its biggest state reactor builders has said the country's total installed nuclear capacity could rise to 120-150 gigawatts (GW) by 2030 28.3 GW in 2015.

However, **China's** ambitious nuclear plans have been subject to repeated delays, including a suspension of the approval process for three years from 2011 as the country carried out safety reviews in the wake of Japan's Fukushima disaster in March 2011.

Without a faster roll-out of new third-generation nuclear reactors, Mr. He Yu said **China** would fail to meet government plans to reduce emissions amid a broad crackdown on pollution. The pace of nuclear power projects in recent years is not in accordance with this target and it is necessary to make sure the nuclear industry is "back on track:", he said.

China is making major strides to become self-sufficient in most aspects of the nuclear fuel cycle. Domestic uranium mining currently supplies less than a quarter of the country's nuclear fuel needs. Exploration and plans for new mines have increased significantly since 2000 and state-owned enterprises are also acquiring uranium resources internationally.

China aims to produce one-third of its uranium domestically, obtain one-third through foreign equity in mines and joint ventures overseas, and to purchase one-third on the open market.

Increasingly, other stages of the nuclear fuel cycle will be indigenous. Uranium demand in 2020 is expected to be over 11,000 tU (with 58 reactors operating), in 2025 about 18,500 tU (for 100 reactors) and in 2030 about 24,000 tU (for 130 reactors).

UxC reports that **China** imported over 115,000 tU over 2009-2014, notably 25,000 tU in 2014 and 10,400 tU to July in 2015. With annual consumption currently about 8,000 tU, much of this will be stockpiled.

China National Nuclear Corporation (CNNC) maintains a strong monopoly on the nuclear fuel cycle in China, notably the front end, forcing China General Nuclear Power (CGN) to work around this, principally with international ventures, some involving large capital outlays.

On 11 January 2017, CGN Mining and Fission Uranium announced to have entered into a subscription agreement, pursuant to which CGN Mining will make a strategic investment in Fission Uranium. This has resulted in CGN Mining purchasing on a private placement basis an aggregate of 96,736,540 common shares of Fission Uranium at a price of C\$ 0.85 per purchase share for a total subscription price of approximately C\$ 82.2 million, as a result of which CGN Mining holds approximately 19.9% of Fission Uranium's issued and outstanding share capital.

CGN Mining and Fission Uranium have also entered into an Offtake Agreement, pursuant to which CGN Mining will purchase uranium production from Fission Uranium's Patterson Lake South Property (PLS) after commencement of commercial production. CGN Mining will purchase 20% of annual uranium production from the PLS Property and will have an option to purchase an additional 15%, at industry standard terms.

CNNC is on the verge of acquiring a controlling interest in Paladin Energy's Langer Heinrich Mine (LHM) located in Namibia. In July 2014 CNNC bought their first 25% stake and has a potential option to acquire Paladin's 75% share in LHM in certain solvency-related scenarios. These have become an actual scenario since Paladin owes to bond holders and other creditors an amount of US\$ 640 million (A\$ 866 million) and has received notice from CNNC on 9 March 2017 requiring that Paladin commences a process to determine the fair value of Paladin's 75% share of LHM.

This would be the first step in a process that may lead to exercise the Potential CNNC Option, if in fact the option validity exists. This will be fought by Paladin through an arbitration process in Singapore. The Company has attracted strong interest from some significant funds for the minimum of US\$ 75 million equity raising that formed part of its restructuring.

CNNC is also the main operator in the fuel cycle back end, evidenced by a series of agreements with **Areva** of France for a reprocessing plant. The most recent, in November 2015, is part of a wider agreement in relation to all aspects of the fuel cycle, and foreshadowing an intention to take an equity interest in Areva NC, in connection with evolving agreements to build a reprocessing plant based on Areva technology.

As well as a longstanding close relationship with France, **China** has a bilateral nuclear cooperation agreement ("123 agreement") with the USA from 1985, which was renewed in 2015. This is a prerequisite for nuclear trade in plant and materials that in any way involves the USA.

2017 SHORTLIST OF URANIUM INVESTMENT RECOMMENDATIONS as at 28 February 2017

Company	Focus	Trading symbol		Share price		Change		Market capitalization		Change
				28 Feb.	Year-end	in %		28/2/2017	31/12/2016	in %
				2017	2016	local	US\$			2017/2016
Producers (4)				C\$	C\$			US\$ min.	US\$ min.	
Cameco	Canada	ABX	TSX	14.700	14.040	5	5	4,422	4,112	8
				US\$	US\$					
Ur-Energy	United States	URG	NYSE	0.770	0.530	45	45	111	76	46
Peninsula Energy 1)	United States	PEN	NYSE	0.580	0.580 1)	0	0	115	115 1)	0
				A\$	A\$					
Paladin Energy	Namibia	PDN	ASX	0.120	0.090	33	31	158	111	42
Energy Resources of Australia	Australia	ERA	ASX	0.620	0.440	41	38	247	164	51
Advanced development companies (5)				C\$	C\$					
Denison Mines	Canada	DML	TSX	0.860	0.700	23	22	353	276 1)	28
UEX	Canada	UEX	TSX	0.355	0.245	45	44	80	54	48
				A\$	A\$					
Berkeley Energia	Spain	BKY	ASX	0.900	0.900	0	0	176	165	7
Vimy Resources	Australia	VMY	ASX	0.230	0.250	-8	-7	56	50	12
A-Cap Resources	Botswana	ACB	ASX	0.080	0.080	0	0	54	50	8
Exploration/development companies (10)				C\$	C\$					
Laramide Resources	Australia/US	LAM	TSX	0.620	0.290	114	110	53	20	165
GovEX	Niger	GXU	CNSX	0.345	0.150	130	126	84	36	133
Forsys Metals	Namibia	FSY	TSX	0.170	0.110	55	53	19	12	58
CanAlaska Uranium	Canada	CVV	TSX.V	0.475	0.485	-2	-2	10	10	0
Purepoint Uranium	Canada	PTU	TSX.V	0.135	0.130	4	4	19	18	6
				A\$	A\$					
Boss Resources	Australia/US	BOE	ASX	0.070	0.060	17	16	54	39	38
Cauldron Energy	Australia/US	CXU	ASX	0.070	0.050	40	37	18	12	50
Deep Yellow	Namibia	DYL	ASX	0.020	0.020	0	0	40	37	8
Bannerman Resources	Namibia	BMN	ASX	0.060	0.030	100	93	39	18	117
Others - special situations(2)				C\$	C\$					
Mega Uranium	Australia	MGA	TSX	0.250	0.140	79	76	54	29	86
Virginia Energy 1)	United States	VUI	TSX.V	0.120	0.215 1)	-44	-43	5	12 1)	-58
1) included as at February 1, 2017										
Market performance 2017 (in US\$) as at 28/02/2017:										32.4%
Market performance 2016 (in US\$):										30.5%
Market capitalization increase 2017 (in US\$) as at 28/02/2017:										42.7%
Market capitalization increase 2016 (in US\$):										101.3%
				28/2/2017	31/12/2016					Change
U308 spot price				22.25	20.25					10
U308 long-term price				32.50	30.00					8