

November 2015

Uranium Market Outlook



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Having stabilized in the third quarter of this year at a level of \$ 36.50/lb, positive news on the first restarts of nuclear plants in Japan resulted in the U3O8 spot price going up to an interim high of \$ 38.00 as per October 12, 2015.

Since then, the price came under new pressure again and dropped in the last few weeks to \$ 35.85 on November 2, 2015, which is slightly under the U3O8 spot price at year-end 2014.

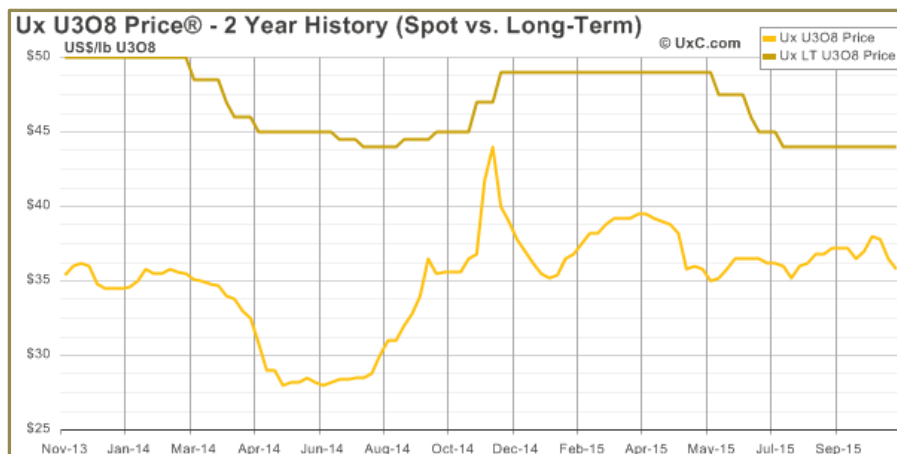
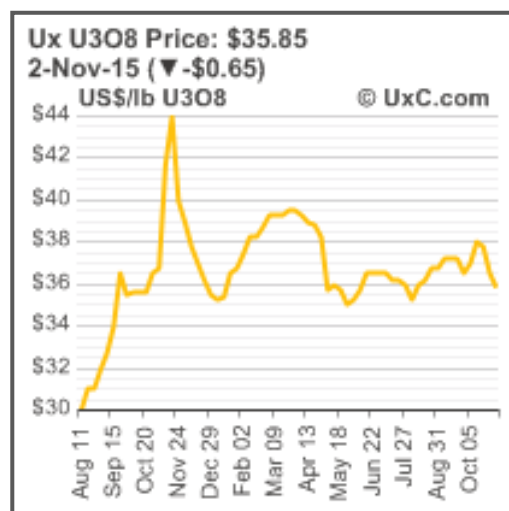
This weak performance might raise the question whether the reverse of the uranium sentiment is to be connected with on-going depressed oil prices. With the price of Brent oil still under pressure and showing a decline of 14% this year to date to a level of just under \$ 50 per barrel, this is more than 50% lower than the price at year-end 2013, which was \$ 110.80.

This gives the impression that oil as a major energy generator has become very competitive compared with alternative sources, including uranium and might have a negative impact on the transmission from the use of fossil energy generating to CO2 emission free energy sources, including nuclear energy.

In this respect, it should be noticed, however, that nuclear energy as the only large-scale alternative for fossil generated energy, including coal, oil and conventional gas, has a significant share of around 20% in total energy consumption in the United States and Western Europe, compared to only 2.4% and 3.5% for China and India, respectively.

Particularly, these two countries are accounting for the planned future growth of the construction of nuclear plants and as a result a sustainable growing shortage of uranium supply from 2017.

Personally, I expect the U3O8 spot price to recover to a next resistance level of \$ 40 within the next 3 months, to be followed by an accelerated recovery in 2016 as soon as the current long-term price of \$ 44 will be reached and from that level the 2014 and 2013 year-end long-term levels of respectively \$ 49 and \$ 50 will come into sight..



Uranium companies suffering in growing extent from longer than expected recovery of uranium prices

Referring to [Uraniumletter International's](#) monthly updated [overview of the peer group of the world's top-20 listed uranium companies](#), it is striking to see that, despite the U3O8 price having stabilized at a level around \$ 36/lb, comparable to the 2014 year-end price of \$ 35.50, the combined market valuation of this group is still under pressure, thereby not taking the future sustainable growth of nuclear reactors in emerging countries into account.

As per October 30, 2015, the total market valuation of the top-20 companies was US\$ 7,025 million, compared with US\$ 8,841 million as per year-end 2014, equal to a drop of 21%. Of these companies, apart from Areva positioned as an integrated nuclear uranium company located in France, with its uranium assets classified under Areva Resources, there are only 10 companies with an investment qualified valuation above US\$ 100 million.

These companies include, **Cameco**, by far the largest uranium producer by market valuation, focused on Canada, **Energy Fuels**, after the acquisition of Uranerz in June 2015 and **Uranium Energy**, both companies focused on the United States, **Energy Resources of Australia** (ERA), focused on Australia and **Paladin Energy** focused on Namibia.

With **Cameco**, at a market capitalization of US\$ 5,571 million representing 62% of the total market valuation of the top-10 companies as per October 30, 2015 and of US\$ 6,477 million as per year-end 2014, representing 73% of the total valuation, the remaining 19 companies representing a market valuation of US\$ 1,454 million and US\$ 2,371 million, respectively, showed a combined negative performance of 40%.

Comparing the market valuations of individual companies it is striking to see that against **Paladin Energy** (-38%), **Denison Mines**, **Fission Uranium**, **ERA** and **Uranium Energy**, which companies came under strong pressure, **Peninsula Energy** and particularly **NexGen Energy** distinguished themselves by a strong increase of their market valuations (see overview below).

Top-10 market valuations (in US\$)

	Oct.30 2015	Year-end 2014	Change %
Cameco	5.571	6.477	-14
Paladin Energy	304	489	-38
Denison Mines	209	491	-57
Fission Uranium	176	268	-34
Peninsula Energy	152	113	35
NexGen Energy	141	56	152
ERA	125	549	-77
Energy Fuels	122	121	1
Toro Energy	114	124	-8
Uranium Energy	111	160	-31

Of the 4 remaining top-10 companies **Peninsula Energy** focused on the United States, is close to production, while **Toro Energy**, focused on Australia, is in an advanced development stage. **Denison Mines** and **Fission Uranium** having recently called-off a proposed amalgamation, and **NexGen Energy**, all three companies focused on the Athabasca Basin, are still in an exploration/development stage. Considering a mining permit process of up to 4-5 years, these companies can only be classified as serious production candidates for the long term.

Based on the necessity of funding on-going development to production, which will result in a significant dilution of issued shares, the three Athabasca-companies, in my view, are overvalued compared with the three companies representing the new generation ISR producers focused on the United States.

Next to **Energy Fuels**, **Uranium Energy**, there is no fundamental justification for **Ur-Energy** being valued well below a market capitalization of US\$ 100 million. Also having a relatively healthy financial status particularly compared to Uranium Energy, **Ur-Energy** is my favourite investment choice of major uranium companies focused on the United States.

Overviews as at October 31, 2015

Uraniumletter International's Peer Group of the world's top-20 Uranium Companies										
October 31, 2015	Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of Listing		current	Ultimo 2014	H		L	local		US\$	
France (1)			Euro	Euro		Euro	Euro		Euro	US\$
	Euronext Paris									
AREVA 1)	FR0011027143		6.500	9.110	-29	12.480	5.950	383.2	623	685
Canada (8)			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	US\$
Cameco	CCO	TSX	18.520	19.050	-3	22.460	15.500	395.8	7.330	5.571
Denison Mines 2)	DML	TSX	0.530	1.130	-53	1.390	0.480	518.4	275	209
Fission Uranium 3)	FCU	TSX.V	0.600	0.860	-30	1.380	0.570	386.2	232	176
NexGen Energy	NXE	TSX.V	0.730	0.380	92	0.890	0.310	254.0	185	141
Energy Fuels 4)	EFR	TSX	3.560	7.140	-50	9.000	3.510	45.2	161	122
Western Uranium	WUC	CNSX	5.000	4.500	11	5.000	2.500	16.2	81	62
UEX	UEX	TSX	0.120	0.285	-58	0.370	0.105	246.0	30	22
Forsys Metals	FSY	TSX	0.145	0.170	-15	0.360	0.120	134.6	20	15
<i>Sub-total</i>									8.314	6.318
United States (3)			US\$	US\$		US\$	US\$		US\$	US\$
Uranium Energy	UEC	AMEX	1.120	1.750	-36	3.000	0.900	98.7	111	111
Ur-Energy	URE	NYSE MKT	0.560	0.870	-36	1.080	0.530	130.2	73	73
Uranium Resources 5)	URRE	NASDAQ	0.740	1.860	-60	2.670	0.600	30.0	22	22
<i>Sub-total</i>									206	206
Australia (7)			A\$	A\$		A\$	A\$		A\$	US\$
Paladin Energy	PDN	ASX	0.250	0.360	-31	0.440	0.160	1.712.0	428	304
Peninsula Energy	PEN	ASX	1.230	0.800	54	1.450	0.560	174.0	214	152
Energy Resources of Australia	ERA	ASX	0.340	1.300	-74	1.410	0.290	517.7	176	125
Toro Energy	TOE	ASX	0.080	0.080	0	0.110	0.050	2.004.0	160	114
Vimy Resources 6)	VMY	ASX	0.350	0.425	-18	0.580	0.240	227.7	80	57
Berkeley Energy	BKY	ASX	0.430	0.280	54	0.480	0.190	180.4	78	55
Cauldron Energy 8)	CXU	ASX	0.130	0.160	-19	0.250	0.090	251.1	33	23
<i>Sub-total</i>									1.169	830
Total market capitalization: US\$ 8.039 million										
1) integrated uranium company (share of Areva Resources estimated at 25% equal to € 626 million or US\$ 701 million)										
2) 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>										
3) arrangement agreement with <u>Denison Mines</u> , terminated on October 13, 2015										
4) bought American uranium assets of <u>Denison Mines</u> ; including takeover of <u>Uranerz</u> completed on June 19, 2015										
6) name change from <u>Energy and Minerals Australia</u> as of December 16, 2014										
8) also copper-silver assets in <u>Argentina</u>										

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

Traditional countries		(market capitalization in million as at October 31, 2015)			
Canada (8)	Cdn\$	United States (8)	US\$	Australia (10)	A\$
Fission Uranium	232	Energy Fuels 1) *	161	Toro Energy x	160
NexGen Energy	185	Peninsula Energy 2)	214	Vimy Resources	80
UEX	30	Uranium Energy *	111	Cauldron Energy	33
Kivalliq Energy	16	Ur-Energy *	73	Encounter Resources	22
Fission 3.0	12	Western Uranium 3)	62	Energy Metals	19
Aldever Resources x	11	Uranium Resources 4)	22	Yellow Rock Resources	8
Eros Resources xx	5	Azarga Uranium 5)	18	Alligator Energy	7
Uravan Minerals	5	Laramide Resources 6)	10		
					Cdn\$
x name change from <u>Glenmark Capital</u>		* new generation of uranium producers		Mega Uranium xx	20
xx name change from <u>Boss Power Corp</u> ; also gold assets		1) including takeover of <u>Uranerz</u> completed on June 19, 2015		Laramide Resources xxx	13
		2) also uranium assets in South Africa		x bought <u>Mega Uranium's 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>	
		3) takeover bid on <u>Black Range Minerals</u>		xx holds 20.81% equity interest in <u>Toro Energy</u> and 8.69% equity interest in <u>NexGen Energy</u> ; also uranium assets in <u>Canada</u> and <u>Cameroon</u>	
		4) merger agreement with <u>Anatolia Energy</u> , focused on <u>Turkey</u> , scheduled to be completed on November 10, 2015		xxx also two advanced uranium projects in the US	
		5) merger between <u>Powertech</u> Uranium and <u>Azarga Resources</u> ;			
		6) major uranium assets 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 October 31, 2015)			
AFRICA		AFRICA		EUROPE (4)	A\$
Namibia (3)	A\$	Tanzania (1)	£	Berkeley Energy (Spain)	78
Deep Yellow	19	Uranium Resources plc	3	Greenland Minerals and Energy x	24
Bannerman Resources	16			Anatolia Energy (Turkey) xx	19
	Cdn\$			Aura Energy (Sweden) xx	8
Forsys Metals	20	ASIA			
		Mongolia (1)	Cdn\$	x world's largest undeveloped multi-element occurrence of REE-uranium-zinc	
Niger (1)	Cdn\$	Khan Resources x	40	xx merger agreement with <u>Uranium Resources</u> focused on the US scheduled to be completed on November 10, 2015	
GovEx Uranium	12			xxx also uranium assets in <u>Mauretania</u> and <u>Australia</u>	
		x arbitration tribunal awards \$ 103.8 million compensation to be paid by government			
Botswana (2)	A\$				
Impact Minerals x	35			SOUTH AMERICA	Cdn\$
A-Cap Resources xx	10			Peru (1)	
				Plateau Uranium x	13
xx also coal projects				Argentina (1)	
x also platinum group and base metals				U3O8 Corp. xx	6
				x formerly <u>Macusani Yellowcake</u>	
				xx also uranium assets in <u>Guinea</u> and <u>Columbia</u>	

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

Country	Company		Oct.31	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change %
focus	Name		2015	2014	%	2013	2012	2011	2010	2015 / 2010
United States	Energy Fuels	1)	122	121	1	111	123	167	158	-23
	Uranium Energy	2)	111	160	-31	179	218	253	421	-74
	Ur-Energy	3)	73	110	-34	170	101	96	303	-76
Canada	Cameco		5.571	6.477	-14	8.107	7.744	7.306	15.866	-65
	Denison Mines		209	491	-57	540	428	464	1.248	-83
Canada/Niger	Areva Mining	4)	685	1.738	-61	3.517	2.276	1.711	5.969	-89
Australia	ERA (68% Rio Tinto)		125	549	-77	574	676	663	2.165	-94
Namibia	Paladin Energy		304	489	-38	395	902	1.118	3.649	-92
	Total		7.200	10.015	-28	13.303	12.128	11.778	29.779	-76
	U3O8 spot price		36.50	35.50	3	34.50	43.50	51.75	62.50	-42
	U3O8 long-term price		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 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			Sept.30	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change
			2015	2014	in %	2013	2012	2011	2010	in%
										2015/ 2010
Canada	UEX		20	58	-66	84	131	145	456	-96
United States	Peninsula Energy		103	113	-9	60	122	122	158	-35
Australia	Toro Energy		70	124	-44	101	119	98	151	-54
	Vimy Resources	1)	57	73	-22	15	23	29	151	-62
Australia/U.S.	Laramide Resources		11	25	-56	28	58	50	133	-92
Namibia	Extract Resources	2)	-	-	-	-	-	-	2.333 x	-
	Deep Yellow		13	22	-41	26	86	89	379	-97
	Total		274	415	-34	314	539	533	1.428	-81

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

Overviews of worldwide uranium production and exploration companies

October 31, 2015	Trade symbol		Share price		Change in %	12 months		Shares total million	Market cap. million
			current	year-end 2014		H	L		
Location of Listing			Euro	Euro		Euro	Euro		Euro
AREVA 1)	Euronext Paris	FR0011027143	6.500	9.110	-29	12.480	5.950	383.2	2.490.8
Producers:									
Canada			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Cameco	CCO	TSX	18.520	19.050	-3	22.460	15.500	395.8	7.330.2
Denison Mines 2)	DML	TSX	0.530	1.130	-53	1.390	0.480	518.4	274.8
Development / Exploration:									
Fission Uranium 3)	FCU	TSX.V	0.600	0.860	-30	1.380	0.570	386.2	231.7
NexGen Energy	NXE	TSX.V	0.730	0.380	92	0.890	0.310	254.0	185.4
UEX	UEX	TSX	0.120	0.285	-58	0.370	0.105	246.0	29.5
Kivalliq Energy	KIV	TSX.V	0.075	0.165	-55	0.215	0.060	216.8	16.3
Fission 3.0	FUU	TSX	0.065	0.080	-19	0.140	0.065	178.1	11.6
Eros Resources 4)	ERC	TSX.V	0.130	0.200	-35	0.170	0.125	41.9	5.4
Uravan Minerals	UVN	TSX.V	0.130	0.050	160	0.170	0.030	38.5	5.0
Aldrin Resources	ALN	TSX.V	0.140	0.180	-22	0.260	0.110	24.3	3.4
ALX Uranium 5)	AL	TSX.V	0.080	0.080	0	0.465	0.075	41.4	3.3
Northern Uranium	UNO	TSX.V	0.020	0.050	-60	0.095	0.015	162.4	3.2
Jet Metal	JET	TSX	0.105	0.160	-34	0.250	0.040	26.6	2.8
Purepoint Uranium Group	PTU	TSX.V	0.020	0.050	-60	0.070	0.020	124.2	2.5
CanAlaska Uranium	CVV	TSX	0.105	0.150	-30	0.275	1.000	22.1	2.3
Skyharbour Resources 6)	SYH	TSX.V	0.025	0.050	-50	0.070	0.020	88.0	2.2
Forum Uranium	FDC	TSX.V	0.055	0.105	-48	0.135	0.050	35.7	2.0
Hornby Bay Minerals	HBE	TSX.V	0.030	0.055	-45	0.100	0.025	58.2	1.7
Athabasca Nuclear 6)	ASC	TSX.V	0.030	0.030	0	0.050	0.015	51.6	1.5
Unity Energy	UTY	TSX.V	0.075	0.040	88	0.100	0.025	18.5	1.4
Noka Resources	NX	TSX.V	0.055	0.085	-35	0.350	0.025	20.5	1.1
Rojo Resources 7)	RJ	TSX.V	0.055	0.120	-54	0.150	0.040	17.8	1.0
Declan Resources	LAN	TSX.V	0.005	0.020	-75	0.040	0.005	175.1	0.9
Uracan Resources	URC	TSX.V	0.010	0.055	-82	0.075	0.005	72.0	0.7
Canex Energy 8)	CSC	TSX.V	0.025	0.075	-67	0.345	0.025	27.7	0.7
Atom Energy	AGY	TSX.V	0.100	0.070	43	0.200	0.025	6.9	0.7
Uranium Standard Resources	USR	CDN	0.025	0.190	-87	0.210	0.015	24.5	0.6
Aben Resources 9)	ABN	TSX.V	0.090	0.240	-63	0.300	0.060	4.5	0.4
Azincourt Uranium 10)	AAZ	TSX.V	0.050	0.120	-58	0.480	0.050	6.5	0.3
Zadar Ventures	ZAD	TSX.V	0.005	0.030	-83	0.080	0.005	26.4	0.1

1) fully integrated uranium company

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

3) announced combination with Denison Mines

4) completed acquisition of Anthem Resources as per July 21, 2015; name change from Boss Power Corp.; also gold assets

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

9) also gold assets in Canada; share consolidation 1 for 6 completed on July 31, 2015

10) 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

October 31, 2015	Trade symbol		Share price		Change in %	12 months		Shares total million	Market cap. million
			Current 2015	Year-end 2014		H	L		
Location of Listing									
Producers (3)			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Cameco	CCO	TSX	18.520	19.050	-3	22.460	15.500	395.8	7.330
Denison Mines 1)	DML	TSX	0.530	1.130	-53	1.390	0.480	518.4	275
		Euronext Paris	Euro	Euro		Euro	Euro		Euro
AREVA 2)	FR0011027143		6.500	9.110	-29	12.480	5.950	383.2	2.490.8
Exploration / Development (23)			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Fission Uranium 3)	FCU	TSX.V	0.600	0.860	-30	1.380	0.570	386.2	231.7
NexGen Energy	NXE	TSX.V	0.730	0.380	92	0.890	0.310	254.0	185.4
UEX	UEX	TSX	0.120	0.285	-58	0.370	0.105	246.0	29.5
Fission 3.0	FUU	TSX	0.065	0.080	-19	0.140	0.065	178.1	11.6
Eros Resources 4)	ERC	TSX.V	0.130	0.200	-35	0.170	0.125	41.9	5.4
Uravan Minerals	UVN	TSX.V	0.130	0.050	160	0.170	0.030	38.5	5.0
Aldrin Resource	ALN	TSX.V	0.140	0.180	-22	0.260	0.110	24.3	3.4
ALX Uranium 5)	AL	TSX.V	0.080	0.080	0	0.465	0.075	41.4	3.3
Northern Uranium	UNO	TSX.V	0.020	0.050	-60	0.095	0.015	162.4	3.2
Purepoint Uranium Group	PTU	TSX.V	0.020	0.050	-60	0.070	0.020	124.2	2.5
CanAlaska Uranium	CVV	TSX	0.105	0.150	-30	0.275	1.000	22.1	2.3
Skyharbour Resources 6)	SYH	TSX.V	0.025	0.050	-50	0.070	0.020	88.0	2.2
Forum Uranium	FDC	TSX.V	0.055	0.105	-48	0.135	0.050	35.7	2.0
Athabasca Nuclear 6)	ASC	TSX.V	0.030	0.030	0	0.050	0.015	51.6	1.7
Noka Resources	NX	TSX.V	0.055	0.085	-35	0.350	0.025	20.5	1.1
Rojo Resources 7)	RJ	TSX.V	0.055	0.120	-54	0.150	0.040	17.8	1.0
Declan Resources	LAN	TSX.V	0.005	0.020	-75	0.040	0.005	175.1	0.9
Canex Energy 8)	CSC	TSX.V	0.025	0.075	-67	0.345	0.025	27.7	0.7
Atom Energy	AGY	TSX.V	0.100	0.070	43	0.200	0.025	6.9	0.7
Uranium Standard Resources	USR	CDN	0.025	0.190	-87	0.210	0.015	24.5	0.6
Aben Resources 9)	ABN	TSX.V	0.090	0.240	-63	0.300	0.060	4.5	0.4
Azincourt Uranium	AAZ	TSX.V	0.050	0.120	-58	0.480	0.050	6.5	0.3
Zadar Ventures	ZAD	TSX.V	0.005	0.030	-83	0.080	0.005	26.4	0.1

1) sold all U.S. uranium mining assets to Energy Fues; announced combination with Fission Uranium on July 5, 2015; to be completed in October 2015

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; to be completed in October 2015

4) completed acquisition of Anthem Resources as per July 21, 2015; name change from Boss Power Corp.; also gold assets

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

6) 50% partner in Western Athabasca Syndicate

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

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

9) also gold assets in Canada; share consolidation 1 for 6 completed on July 31, 2015

Overviews of worldwide uranium production and exploration companies

October 31, 2015	Trade symbol		Share price		Change	12 months		Shares	Market
U.S.			current	year-end	in %	H	L	issued	cap.
				2014		Cdn\$	Cdn\$	million	million
Producers:			US\$	US\$		US\$	US\$		US\$
Uranium Energy	UEC	AMEX	1.120	1.750	-36	3.000	0.900	98.7	110.5
Energy Fuels 1)	EFR	TSX	3.560	7.140	-50	9.000	3.510	45.2	160.9
Ur-Energy 2)	URE	TSX	0.720	0.990	-27	1.350	0.710	130.2	93.7
Development / Exploration:			US\$	US\$		US\$	US\$		US\$
Uranium Resources 3)	URRE	NASDAQ	0.740	1.860	-60	2.670	0.600	30.0	22.2
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Western Uranium 4)	WUC	CNSX	5.000	4.500	11	5.000	2.500	16.2	81.0
Azarga Uranium 5)	AZZ	TSX	0.300	0.370	-19	0.590	0.235	60.3	18.1
Laramide Resources 6)	LAM	TSX	0.150	0.365	-59	0.510	0.145	84.7	12.7
Anfield Resources	ARY	TSX.V	0.105	0.205	-49	0.490	0.070	40.6	4.3
Virginia Energy	VUI	TSX.V	0.055	0.045	22	0.100	0.025	57.2	3.1
Bayswater Uranium 7)	BYU	TSX.V	0.020	0.040	-50	0.075	0.015	30.7	0.6
			A\$	A\$		A\$	A\$		A\$
Peninsula Energy 8)	PEN	ASX	1.230	0.800	54	1.450	0.560	174.0	214.0
Royal Resources	ROY	ASX	0.020	0.027	-26	0.030	0.010	393.3	7.9
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) merger with <u>Anatolia Energy</u> focused on <u>Turkey</u> 4) takeover of <u>Black Range Minerals</u> , focused on the <u>US</u> , completed on September 16, 2015 5) formerly <u>Azarga Resources</u> ; merger with <u>Powertech Uranium</u> ; name change as per October 29, 2014 6) main focus on Australia 7) also uranium assets in Canada 8) also uranium assets in South Africa									

Overviews of worldwide uranium production and exploration companies

October 31, 2015	Trade symbol		Share price		Change	12 months		Shares	Market
			current	year-end 2014	in %	H	L	issued million	cap. million
Australia									
Producer:									
Energy Resources of Australia	ERA	ASX	A\$ 0.340	A\$ 1.300	-74	A\$ 1.410	A\$ 0.290	517.7	A\$ 176.0
Development / Exploration:									
Toro Energy 1)	TOE	ASX	0.080	0.080	0	0.110	0.050	2,004.0	160.3
Vimy Resources 2)	VMY	ASX	0.350	0.425	-18	0.580	0.240	227.7	79.7
Cauldron Energy 3)	CXU	ASX	0.130	0.160	-19	0.250	0.090	251.1	32.6
Thundelarra Exploration 4)	THX	ASX	0.070	0.110	-36	0.170	0.060	319.4	22.4
Encounter Resources	ENR	ASX	0.140	0.130	8	0.210	0.080	155.6	21.8
Energy Metals Ltd.	EME	ASX	0.090	0.130	-31	0.150	0.090	209.7	18.9
Yellow Rock Resources	YRR	ASX	0.010	0.009	11	0.020	0.010	761.3	7.6
Marmota Energy	MEU	ASX	0.020	0.009	122	0.030	0.010	353.3	7.1
Alligator Energy	AGE	ASX	0.040	0.025	-32	0.050	0.020	351.2	7.0
Uranium Equities	UEQ	ASX	0.010	0.007	43	0.010	0.010	607.2	6.1
Pepinnini Minerals	PNN	ASX	0.020	0.015	33	0.020	0.010	195.1	3.9
UraniumSA	USA	ASX	0.020	0.019	5	0.030	0.020	183.2	3.7
Manhattan Corp.	MHC	ASX	0.030	0.040	-25	0.050	0.030	111.5	3.3
Mega Uranium 5)									
Mega Uranium 5)	MGA	TSX	Cdn\$ 0.070	Cdn\$ 0.120	-42	Cdn\$ 0.250	Cdn\$ 0.650	281.9	Cdn\$ 19.7
Laramide Resources 6)	LAM	TSX	0.150	0.365	-59	0.510	0.145	84.7	12.7
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 <u>Energy and Minerals Australia</u> (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 uranium assets in Canada, sold Lake Maitland Project to <u>Toro Energy</u> in August 2013 in exchange for a 28% equity interest in Toro (currently 20.81%); also 8.69% equity interest in <u>NexGen Energy</u>									
6) also two advanced uranium projects in the US									

Overviews of worldwide uranium production and exploration companies

October 31, 2015	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2014		H	L		
AFRICA									
Namibia									
Producers:									
Paladin Energy	PDN	ASX	A\$ 0.250	A\$ 0.360	-31	A\$ 0.440	A\$ 0.160	1.712.0	A\$ 428.0
Development / Exploration:									
Deep Yellow	DYL	ASX	A\$ 0.010	A\$ 0.014	-29	A\$ 0.020	A\$ 0.010	1.918.0	A\$ 19.2
Bannerman Resources	BMN	ASX	0.040	0.071	-44	0.080	0.030	387.7	15.5
Marenica Energy	MEY	ASX	0.190	0.200	-5	0.330	0.090	15.6	3.0
Forsys Metals	FSY	TSX	Cdn\$ 0.145	Cdn\$ 0.170	-15	Cdn\$ 0.360	Cdn\$ 0.120	134.6	Cdn\$ 19.5
Xemplar Energy	XE	TSX.V	0.015	0.040	-63	0.045	0.015	41.9	0.6
Niger									
GoviEx Uranium	GXU	CNSX	Cdn\$ 0.080	Cdn\$ 0.290	-72	Cdn\$ 0.500	Cdn\$ 0.040	146.2	Cdn\$ 11.7
Botswana									
A-Cap Resources	ACB	ASX	A\$ 0.020	A\$ 0.045	-56	A\$ 0.070	A\$ 0.020	475.1	A\$ 9.5
Tanzania									
Uranium Resources plc	URA	LSE	pence 0.400	pence 0.700	-43	pence 1.08	pence 0.350	757.6	£ 3.0
Zambia									
Karoo Exploration	KE	TSX.V	Cdn\$ 0.015	Cdn\$ 0.020	-25	Cdn\$ 0.035	Cdn\$ 0.015	20.7	Cdn\$ 0.3
Mauretania									
Aura Energy 1)	AEE	ASX	A\$ 0.020	A\$ 0.027	-26	A\$ 0.040	A\$ 0.010	384.6	A\$ mln 7.7
1) also uranium assets in Sweden									

Overviews of worldwide uranium production and exploration companies

October 31, 2015	Trade symbol		Share price		Change	12 months		Shares	Market
			current	year-end 2014	in %	H	L	issued million	cap. million
CIS+MONGOLIA									
Kazakhstan									
Producer:									
ARMZ 1)									
Mongolia									
Development / Exploration:									
Khan Resources 2)	KRI	CNSX	Cdn\$ 0.480	Cdn\$ 0.485	-1	Cdn\$ 0.800	Cdn\$ 0.330	84.1	Cdn\$ 40.4
LATIN + CENTRAL AMERICA									
Peru									
Plateau Uranium 3)	PLU	TSX.V	Cdn\$ 0.320	Cdn\$ 0.360	-11	Cdn\$ 0.690	Cdn\$ 0.240	40.6	Cdn\$ 13.0
Argentina									
U3O8 Corp. 4)	UWE	TSX.V	Cdn\$ 0.025	Cdn\$ 0.040	-38	Cdn\$ 0.070	Cdn\$ 0.020	241.0	Cdn\$ 6.0
Blue Sky Uranium	BSK	TSX.V	Cdn\$ 0.055	Cdn\$ 0.100	-45	Cdn\$ 0.260	Cdn\$ 0.045	3.4	Cdn\$ 0.2
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) arbitration tribunal awards Khan \$ 103.8 million compensation payable by the Mongolian government in relation to cancellation of its uranium uranium licence in 2009; confirmation of payment on June 25, 2015 3) name change from <u>Macusani Yellowcake</u> and share consolidation 1 for 8 as per May 1, 2015 4) also uranium assets in <u>Colombia</u> and <u>Guyana</u>									

Overviews of worldwide uranium production and exploration companies

October 31, 2015	Trade symbol		Share price		Change	12 months		Shares	Market
			current	year-end 2014	in %	H	L	issued million	cap. million
Other countries: EUROPE									
Turkey									
Anatolia Energy 1)	AEK	ASX	A\$ 0.060	A\$ 0.072	-17	A\$ 0.090	A\$ 0.050	311.9	A\$ mln 18.7
Sweden									
Continental Precious Minerals	CZQ	TSX	Cdn\$ 0.300	Cdn\$ 0.700	-57	Cdn\$ 0.710	Cdn\$ 0.260	11.7	Cdn\$ mln 3.5
Greenland									
Greenland Minerals and Energy 2)	GGG	ASX	A\$ 0.030	A\$ 0.073	-59	A\$ 0.110	A\$ 0.030	787.7	A\$ mln 23.6
Spain									
Berkeley Energy	BKY	ASX	A\$ 0.430	A\$ 0.280	54	A\$ 0.480	A\$ 0.190	180.4	A\$ mln 77.6
1) merger agreement with <u>Uranium Resources</u> , focused on the <u>US</u> , scheduled to be completed on November 10, 2015 2) world's largest undeveloped multi-element occurrence of REE-uranium-zinc									