

Uraniumletter INTERNATIONAL

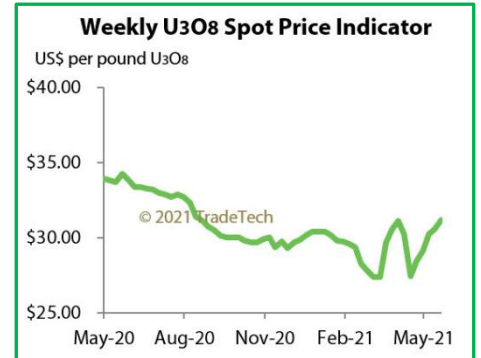
the international independent information and advice bulletin for uranium resource investments

May 2021

Overviews as at May 31, 2021



Marino G. Pieterse, publisher and editor



- ▶ Despite having reached a **2021 high of \$ 30.55**, the **U3O8 spot price** fails to benefit from significant purchases of physical uranium in an attempt to ensure economically viable production levels in the **United States and Canada**

OVERVIEW of U3O8 PRICES

	Spot	Long-term		Spot	Long-term
2021			▶ Year-end 2017	22.32	30.67
May 14 (high)	30.55	33.75	December 4 (high)	26.50	31.00
April 30	29.15	33.75	September 27	20.25	31.50
March 26	30.50	33.75	June 26	20.10	32.50
February 26 (low)	27.98	33.75	May 29 (low)	19.25	32.50
January 31	30.20	35.00	May 1	22.50	33.00
▶ Year-end 2020	30.40	35.00	March 27	24.50	33.99
November 30	29.35	35.00	February 28	22.25	32.50
October 30	29.70	35.00	February 6	26.00	32.50
September 30	30.00	35.00	January 31	24.50	32.50
August 31	30.85	35.00	▶ Year-end 2016	20.25	30.00
July 31	32.70	35.50	November 28	18.00 *	33.00
June 30	33.20	35.50	October 31	18.75	35.50
June 1 (high)	34.25	35.50	September 26	23.75	38.00
April 30	33.20	32.50	June 27	27.00	40.50
March 30	27.35	32.50	March 28	29.15	43.50
March 20 (low)	23.95	32.50	▶ Year-end 2015	34.23	44.00
February 21	24.70	32.50	May 31, 2015 (high)	39.50	50.00
January 31	24.45	32.50	Year-end 2014	35.50	49.50
▶ Year-end 2019	25.00	32.50	May 14, 2014 (low)	28.25	49.00
November 29	26.05	32.50			
October 31	24.85	31.50	▶ Year-end 2013	34.50	50.00
September 30	25.80	31.00	▶ Year-end 2012	43.50	56.50
August 30	25.30	31.50	▶ Year-end 2011	61.75	64.00
June 28	24.30	31.00			
May 27 (low)	24.10	32.00	Pre-Fukushima accident		
April 30	25.20	32.00	March 11, 2011	67.75	73.00
February 28	28.60	32.00			
January 31 (high)	28.85	32.00			
▶ Year-end 2018	28.70	32.00			
November 30 (high)	29.10	31.25			
October 29	27.95	31.25			
September 24	27.35	31.75			
August 27	26.20	31.50			
July 31	25.70	31.50			
June 30	22.55	29.00			
May 28	22.75	29.00			
April 30 (low)	21.00	29.00			
March 26	21.10	29.50			
February 26	21.25	30.00			
January 29	21.88	30.00			

Peer Group of the world's top-20 listed Uranium Companies

May 31, 2021				Share price		Change in %	12 months		Market cap.	
Trade symbol				May 31 2021	year-end 2020		H	L	million local	US\$
Location of trading										
Kazakhstan (1)				US\$	US\$		US\$	US\$	US\$	US\$
Kazatomprom	1)	LSE	KAP:LI	29.18	18.00	62	33.75	13.20	5,304.7	5,304.7
Canada (9)				C\$	C\$		C\$	C\$	C\$	US\$
Cameco		TSX	CCO	23.75	17.05	39	25.25	11.84	9,443.0	7,743.3
NexGen Energy		TSX	NXE	5.82	3.51	66	5.88	1.66	2,423.5	1,987.3
Denison Mines		TSX	DML	1.56	0.84	86	2.29	0.41	1,254.9	1,029.0
Global Atomic *	2)	TSX.V	GLO	3.19	1.59	101	3.33	0.48	496.6	402.2
Fission Uranium		TSX	FCU	0.63	0.39	64	0.69	0.19	405.9	332.8
IsoEnergy	3)	TSX.V	ISO	2.85	1.87	52	3.49	0.54	281.4	230.7
EnCore Energy *	4)	TSX.V	EU	1.49	0.94	59	1.63	0.20	279.4	229.1
UEX		TSX	UEX	0.41	0.26	58	0.50	0.12	186.3	152.8
GovEx Uranium *		TSX.V	GXU	0.31	0.23	33	0.39	0.12	161.9	131.2
Sub-total									14,932.9	12,238.4
United States (4)				US\$	US\$		US\$	US\$	US\$	US\$
Energy Fuels	5)	NYSE MKT	UUUU	6.49	4.26	52	7.83	1.42	930.9	930.9
Uranium Energy		AMEX	UEC	3.13	1.76	78	3.67	0.82	728.7	728.7
Ur-Energy		NYSE MKT	URG	1.46	0.80	83	1.57	0.42	276.5	276.5
Peninsula Energy		NYSE OTC	PENMF	0.15	0.11	33	0.15	0.02	129.5	129.5
Sub-total									2,065.6	2,065.6
Australia (6)				A\$	A\$		A\$	A\$	A\$	US\$
Paladin Energy	6)	ASX	PDN	0.50	0.25	98	0.55	0.09	1,320.0	1,016.4
Energy Resources of Australia	7)	ASX	ERA	0.23	0.33	-30	0.34	0.15	849.0	653.7
Boss Energy	8)	ASX	BOE	0.18	0.10	79	0.21	0.05	398.7	307.0
Deep Yellow *		ASX	DYL	0.85	0.47	82	0.97	0.20	277.0	213.3
Bannerman Resources		ASX	BMN	0.19	0.09	111	0.22	0.03	225.9	173.9
Lotus Resources		ASX	LOT	0.20	0.13	60	0.22	0.05	190.5	146.7
Berkeley Energia		ASX	BKY	0.59	0.72	-18	1.00	0.26	151.5	116.7
Sub-total									3,412.6	2,627.7

* featured as a **Special Situation** and included in Shortlist of investment recommendations

1) listed on London Stock Exchange) as at November 16, 2018 through an IPO offering of 15% of the Company's outstanding shares at US\$ 11.60

2) also 49% interest in zinc project in Turkey

3) 53% held by Nexgen Energy

4) announced on September 8, 2020 to acquire all of Westwater Resources' United States uranium assets in enCore shares; transaction to be closed on or before December 31, 2020

5) combined uranium-vanadium project

6) holds 75% interest in flagship uranium-vanadium Langer Heinrich Mine in Namibia; CNNC of China holds 25% stake; also assets in Canada and Australia; sold 85% interest in uranium mine in Malawi to Lotus Resources

7) Rio Tinto completes sale of Rössing Mine, Namibia to CNNC of China effective July 19, 2020 for an initial cash payment of \$ 6.5 million plus a contingent payment of up to \$ 100 million

8) name change from Boss Resources effective November 26, 2020; also nickel-copper project in Sweden and gold project in Senegal

Total market capitalization top listed uranium companies - May 11, 2021: US\$ 22,236.4 million

Overviews of worldwide uranium production and exploration companies by country

May 31, 2021	Trade symbol		Share price		Change in %	12 months		Market capitalization million		
			May 31 2021	year-end 2020		H	L			
Canada - Athabasca Basin										
Stand-by producer:										
Cameco	1)	TSX	CCO	C\$ 23.75	C\$ 17.05	39	C\$ 25.25	C\$ 11.84	C\$ 9,443.0	US\$ 7,743.3
Development / Exploration:										
NexGen Energy		TSX	NXE	5.82	3.51	66	5.88	1.66	2,423.5	1,987.3
Denison Mines		TSX	DML	1.56	0.84	86	2.29	0.41	1,254.9	1,029.0
Fission Uranium		TSX	FCU	0.63	0.39	64	0.69	0.19	405.9	332.8
IsoEnergy		TSX.V	ISO	2.85	1.87	52	3.49	0.54	281.4	230.7
UEX		TSX	UEX	0.41	0.26	58	0.50	0.12	186.3	152.8
Skyharbour Resources		TSX.V	SYH	0.50	0.26	94	0.60	0.15	57.5	47.2
CanAlaska Uranium *		TSX.V	CVV	0.60	0.49	22	0.84	0.14	47.4	38.9
Purepoint Uranium Group		TSX.V	PTU	0.13	0.09	47	0.20	0.03	40.5	33.2
Azincourt Energy	2)	TSX.V	AAZ	0.07	0.05	40	0.18	0.02	24.0	19.7
Fission 3.0		TSX.V	FUU	0.12	0.10	21	0.17	0.04	19.6	16.1
Eagle Plains Resources		TSX.V	EPL	0.18	0.15	24	0.19	0.11	18.0	14.7
CAT Strategic Metals		CSE	CAT	0.09	0.05	70	0.10	0.01	15.7	12.8
ALX Resources	3)	TSX.V	AL	0.09	0.08	13	0.13	0.03	14.0	11.4
Urvan Minerals		TSX.V	UVN	0.06	0.03	83	0.07	0.02	2.6	2.1

* featured as a **Special Situation** and included in Shortlist of investment recommendations

1) 40% interest in JV Inkai, Kazatomprom of Kazakhstan owning 60%

2) also lithium joint venture in Canada and letters of intent to acquire lithium-uranium project in Peru and Ontario cobalt project

3) name change from ALX Uranium effective January 13, 2020

Overviews of worldwide uranium production and exploration companies by country

May 31, 2021	Trade symbol		Share price		Change in %	12 months		Market capitalization million	
			May 31 2021	year-end 2020		H	L		
United States									
Stand-by producers:			US\$	US\$		US\$	US\$	US\$	US\$
Energy Fuels	1)	NYSE MKT UUUU	6.49	4.26	52	7.83	1.42	930.9	930.9
Uranium Energy		AMEX UEC	3.13	1.76	78	3.67	0.82	728.7	728.7
Ur-Energy		NYSE MKT URG	1.46	0.80	83	1.57	0.42	276.5	276.5
Peninsula Energy	2)	NYSE OTC PENMF	0.15	0.11	33	0.15	0.02	129.5	129.5
Development / Exploration:			C\$	C\$		C\$	C\$	C\$	US\$
enCore Energy *	3)	TSX V EU	1.49	0.94	59	1.63	0.20	279.4	229.1
Laramide Resources	4)	TSX LAM	0.54	0.36	50	0.60	0.20	92.3	75.7
Azarga Uranium		TSX AZZ	0.30	0.24	23	0.36	0.16	68.6	56.3
Anfield Energy		TSX V AEC	0.17	0.10	-9	0.19	0.05	31.9	26.2
Standard Uranium		TSX V STND	0.24	0.20	23	0.38	0.12	22.3	18.3
Virginia Energy	5)	TSX V VUI	0.34	0.11	205	0.48	0.07	19.2	15.7
			A\$	A\$		A\$	A\$	A\$	US\$
Superior Lake Resources		ASX SUP	0.16	0.15	7	0.24	0.05	23.9	18.4

* featured as a **Special Situation** and included in Shortlist of investment recommendations

1) leading US-based mining company; White Mesa Mill also to produce vanadium and capable to produce REEs

2) also uranium assets in South Africa

3) completed the acquisition of uranium assets of Westwater Resources in Texas and New Mexico in enCore shares;
; transaction closed on January 5, 2021

4) also projects in Australia

5) suing state of Virginia on uranium ban to access \$ 6 billion deposit; trial still to be scheduled

Overviews of worldwide uranium production and exploration companies by country

May 31, 2021	Trade symbol		Share price		Change in %	12 months		Market capitalization million	
			May 31 2021	year-end 2020		H	L		
Australia									
Producer:			A\$	A\$		A\$	A\$	A\$	US\$
Energy Resources of Australia		ASX ERA	0.23	0.33	-30	0.34	0.15	849.0	653.7
Development / Exploration:									
Boss Energy	1)	ASX BOE	0.18	0.10	79	0.21	0.05	398.7	307.0
Vimy Resources	2)	ASX VMY	0.13	0.08	63	0.17	0.03	133.6	102.9
Alligator Energy		ASX AGE	0.04	0.01	250	0.05	0.004	82.8	63.8
Energy Metals Ltd.		ASX EME	0.18	0.14	25	0.21	0.09	36.7	28.3
Cauldron Energy	3)	ASX CXU	0.04	0.04	0	0.07	0.02	19.0	14.6

1) name change from Boss Resources effective November 26, 2020; also nickel/copper project in Sweden and gold project in Senegal;

2) acquisition of Cameco's Alligator River Project; also stand-alone battery metals project

3) also uranium assets in Argentina

Overviews of worldwide uranium production and exploration companies by country

May 31, 2021	<i>Trade symbol</i>		<i>Share price</i>		<i>Change</i>	<i>12 months</i>		<i>Market capitalization</i>		
			<i>May 31</i>	<i>year-end</i>	<i>in %</i>	<i>H</i>	<i>L</i>	<i>million</i>		
			<i>2021</i>	<i>2020</i>						
CENTRAL ASIA										
Kazakhstan										
Producer:										
Kazatomprom	1)	LSE	KAP:LI	US\$ 29.18	US\$ 18.00	62	US\$ 33.75	US\$ 13.20	US\$ 5,304.7	US\$ 5,304.7
AFRICA										
Namibia										
Stand-by producer:										
Paladin Energy		ASX	PDN	A\$ 0.50	A\$ 0.25	98	A\$ 0.55	A\$ 0.09	A\$ 1,320.0	US\$ 1,016.4
Development / Exploration:										
Deep Yellow *	2)	ASX	DYL	A\$ 0.85	A\$ 0.47	82	A\$ 0.97	A\$ 0.20	A\$ 277.0	US\$ 213.3
Bannerman Resources		ASX	BMN	0.19	0.09	111	0.22	0.03	225.9	173.9
Marenica Energy		ASX	MEY	0.33	0.16	113	0.34	0.05	68.6	52.8
Forsys Metals		TSX	FSY	C\$ 0.91	C\$ 0.30	203	C\$ 1.12	C\$ 0.12	C\$ 175.5	US\$ 143.9
Niger										
Global Atomic	3)	TSX.V	GLO	C\$ 3.19	C\$ 1.59	101	C\$ 3.33	C\$ 0.48	C\$ 496.6	US\$ 402.2
GoviEx Uranium	4)	TSX.V	GXU	0.31	0.23	33	0.39	0.12	161.9	131.2
Malawi										
Lotus Resources		ASX	LOT	A\$ 0.20	A\$ 0.13	60	A\$ 0.22	A\$ 0.05	A\$ 190.5	US\$ 146.7
Mauritania										
Aura Energy	5)	AIM	AEE	Gbp 0.09	Gbp 0.04	125	Gbp 0.13	Gbp 0.02	Gbp 36.9	US\$ 52.4

* featured as a **Special Situation** and included in Shortlist of investment recommendations

1) listed on London Stock Exchange) as at November 16, 2018 through an IPO offering of 15% of the Company's outstanding shares at a price of US\$ 11.60

2) strategic relationship with an affiliate of the Sprott Group concurrently with an initial A\$ 1.42 million investment at A\$ 0.04 per share equivalent to a 15% equity interest; announced a strategic earn-in agreement with JOGMEC of Japan on March 29, 2017 to earn a 39.5% interest in the Nova Joint Venture within 4 years

3) also 49% interest in operating zinc project in Turkey

4) also major uranium assets in Zambia, and assets in Mali and Namibia

5) als world'-class vanadium and battery metal project in Sweden

Overviews of worldwide uranium production and exploration companies by country

May 31, 2021	Trade symbol		Share price		Change in %	12 months		Market capitalization million		
			May 31 2021	year-end 2020		H	L			
LATIN + CENTRAL AMERICA										
Argentina										
Blue Sky Uranium *	1)	TSX.V	BSK	C\$ 0.21	C\$ 0.19	8	C\$ 0.33	C\$ 0.09	C\$ 33.2	US\$ 27.2
Peru										
Plateau Energy Metals	2)	TSX.V	PLU	C\$ 0.65	C\$ 0.37	76	C\$ 0.98	C\$ 0.20	C\$ 82.7	US\$ 67.8
* featured as a Special Situation and included in <u>Shortlist of investment recommendations</u>										
1) uranium-vanadium project										
2) combined uranium-lithium project; announced business combination with <u>American Lithium</u> , shareholders meeting to be held on May 3, 2021										

Overviews of worldwide uranium production and exploration companies by country

May 31, 2021	Trade symbol		Share price		Change in %	12 months		Market capitalization million		
			May 31 2021	year-end 2020		H	L			
Other countries: EUROPE										
Spain										
Berkeley Energia		ASX	BKY	A\$ 0.59	A\$ 0.72	-18	A\$ 1.00	A\$ 0.26	A\$ 151.5	US\$ 116.7

**World's top 10 listed uranium exploration/development companies
focused on traditional countries** (by market valuation)

	Country focus	Trade symbol		Share price May 31 2021	Share price Year-end 2020	Change to Year-end 2020 in %	Market valuation (US\$ million)
NexGen Energy	Canada	TSX V	NXE	C\$ 5.82	C\$ 3.51	66	1,987.3
Denison Mines	Canada	TSX	DML	C\$ 1.56	C\$ 0.84	86	1,029.0
Fission Uranium	Canada	TSX	FCU	C\$ 0.63	C\$ 0.39	62	332.8
Boss Energy	1) Australia	ASX	BOE	A\$ 0.18	A\$ 0.10	80	307.0
Iso Energy	Canada	TSX V	ISO	C\$ 2.85	C\$ 1.87	52	230.7
Encore Energy *	2) USA	TSX V	EU	C\$ 1.49	C\$ 0.94	59	229.1
UEX	Canada	TSX	UEX	C\$ 0.41	C\$ 0.26	58	152.8
Laramide Resources	USA/Australia	TSX	LAM	C\$ 0.54	C\$ 0.36	50	75.7
Azarga Uranium	USA	TSX V	AZZ	C\$ 0.30	C\$ 0.24	25	56.3
CanAlaska Uranium *	Canada	TSX	CVV	C\$ 0.60	C\$ 0.49	22	38.9
Total market capitalization							4,439.6

* featured as a **Special Situation** and included in the **2021 Shortlist of investment recommendations**

1) name change from Boss Resources effective November 26, 2020; also nickel-copper project in Sweden and gold project in Senegal

2) entered into a binding agreement effective September 1, 2020 to acquire all of Westwater Resources ' United States uranium assets

**World's top 10 listed uranium exploration/development companies
focused on emerging countries** (by market valuation)

	Country focus	Trade symbol		Share price May 31 2021	Share price Year-end 2020	Change to Year-end 2020 in %	Market valuation (US\$ million)
Global Atomic *	1) Niger	TSX V	GLO	C\$ 3.19	C\$ 1.59	101	402.2
Deep Yellow *	Namibia	ASX	DYL	A\$ 0.85	A\$ 0.47	81	213.3
Bannerman Resources	Namibia	ASX	BMN	A\$ 0.19	A\$ 0.09	111	173.9
Lotus Resources	2) Malawi	ASX	LOT	A\$ 0.20	A\$ 0.13	54	146.7
Forsys Metals	Namibia	TSX	FSY	C\$ 0.91	C\$ 0.30	203	143.9
GovEx *	Niger/other African countries	TSX V	GXU	C\$ 0.31	C\$ 0.23	35	131.2
Berkeley Energia	Spain	ASX	BKY	A\$ 0.59	A\$ 0.72	-18	116.7
Plateau Energy Metals	3) Peru	TSX V	PLU	C\$ 0.65	C\$ 0.37	76	67.8
Marenica Energy	Namibia	ASX	MEY	A\$ 0.33	A\$ 0.16	106	52.8
Blue Sky Uranium *	4) Argentina	TSX	BSK	C\$ 0.21	C\$ 0.19	11	27.2
Total market capitalization							1,475.7

* featured as a **Special Situation** and included in the **2021 Shortlist of investment recommendations**

1) also 49% interest in operating zinc project in Turkey

2) acquired 85% stake in major uranium project in Malawi from Paladin Energy; also cobalt project in NSW Australia

3) uranium-lithium project; main focus on lithium; to be acquired by American Lithium representing a 72% premium.

4) uranium-vanadium project

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS and STANDBY PRODUCERS

(in US\$ million)

Country focus	Company Name		May 31 2021	Year-end 2020	Year-end 2019	Change % 2020 / 2019	Year-end 2018	Year-end 2017	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2011	Year-end 2010
Kazakhstan	Kazatomprom	1)	5,304.7	3,306.4	3,372	-2	3,530						
Canada	Cameco	2)	7,743.3	5,264.4	3,508	50	4,491	3,630	4,112	4,865	6,477	7,306	15,866
United States	Energy Fuels	3)	930.9	558.5	189	196	255	133	109	134	121	167	158
	Uranium Energy	4)	728.7	350.4	169	108	222	276	132	105	160	253	421
	Ur-Energy	5)	276.5	135.9	94	44	104	99	76	138	110	96	303
	Peninsula Energy	6)	129.5	97.4	33	200	36	81	75	85	113	122	158
Australia	ERA	7)	653.7	877.8	62	1325	91	367	164	136	549	663	2,165
Namibia	Paladin Energy *	8)	1,016.4	432.6	142	204	230	67	111	300	489	1,118	3,649
	Total		16,783.7	11,023.4	7,569	46	8,959	4,653	4,779	5,763	8,019	9,725	22,720
	U3O8 spot price (May 14, 2021)		30.55	33.40	25.00	34	28.70	22.32	20.25	34.23	35.50	51.75	62.50
	U3O8 long-term price		33.75	35.00	32.50	8	31.25	30.67	30.00	44.00	49.50	64.00	65.00

* featured as [Special Situation](#) and included in [2020 Shortlist](#) of investment recommendations

1) listed on London Stock Exchange) as at November 16, 2018 through an IPO offering of 15% of the Company's outstanding shares at a price of US\$ 11.60

2) stand-by producer; suspended production [McArthur Lake](#) began in February 2018 and [Cigar Lake](#) on April 13, 2020

3) stand-by producer; also vanadium recovery operations from company's [White Mesa Mill](#), Utah

4) ISR production commencement in November 2010; stopped production since 2014; stand-by producer

5) ISR production commenced 1n August 2013

6) first ISR production commenced in December 2015

7) producer; A\$ 476 million fully underwritten renounceable entitlement offer closed successfully on February 18, 2020

8) stand-by producer; [CNNC Overseas Uranium Holding](#) of [China](#) holds 25% equity interest; in flagship [Langer Heinrich Mine](#); also assets in [Canada](#) and [Australia](#); sold 85% in [Kavalekera Mine](#), Malawi to [Lotus Resources](#); 15% owned by Malawi government

MARKET VALUATION OF THE WORLD'S MOST ADVANCED LISTED URANIUM DEVELOPMENT COMPANIES

(commercial production target <5 years)

(in US\$ million)

Country focus			May 31 2021	Year-end 2020	Year-end 2019	Change % 2020 / 2019	Year-end 2018	Year-end 2017	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2011	Year-end 2010	Change % 2020/2010
Canada	Denison Mines		1029.0	444.1	247.7	79	272.1	305	276	261	491	464	1,248	-64
	UEX		152.8	91.7	43.9	109	48.9	89	54	27	58	145	456	-80
Australia	Boss Energy	1)	307.0	124.0	55.7	123	66.8	42	38	-	-	-	-	
Spain	Berkeley Energia		116.7	139.4	39.8	250	32.1	202	165	65	41	66	- x	x
Namibia	Deep Yellow	2)	213.3	94.5	50.1	89	55.8	48	37	9	22	89	379	-75
Niger	Global Atomic		402.2	188.2	53.6	251	40.7	-	-	-	-	-	-	x
	GoviEx Uranium	3)	131.2	85.3	52.0	64	43.5	70	35	5	39 *	-	-	
	Total		2,352.2	1,167.2	542.8	115	559.9	756	605	367	651	764	2,083 x	-64

x not included in year total

* listing date June 20, 2014

1) name change from [Boss Resources](#) effective November 26, 2020; also nickel-copper project in [Sweden](#) and gold project in Sweden

2) strategic earn-in agreement with JOGMEC of Japan effective March 2017 to earn a 39.5% interest in the Nova Venture within 4 years

3) bought [African uranium assets](#) in [Zambia](#), [Mali](#) and [Namibia](#) from [Denison Mines](#) in consideration of 25% of GoviEx' shares; current equity interest 18.65%

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

Traditional countries (13)

(market capitalization in million as at May 31, 2020)

Canada (7)	C\$	United States (4)	US\$	Australia (2)	A\$
NexGen Energy	2,423.5	Encore Energy	229.1	Boss Energy	1) 398.7
Denison Mines	1,254.9	Laramide Resources	1) 75.7	Vimy Resources	2) 133.6
Fission Uranium	405.9	Azarga Uranium	2) 56.3		
Iso Energy	1) 281.4	Anfield Energy	26.2		
UEX	2) 186.3				
Skyharbour Resources	57.5				
CanAlaska Uranium	47.4				

notes US:

1) also uranium projects in Australia
2) sold 91% owned subsidiary UrAsia, Kyrgyz Republic to government entity

notes Australia:

1) also nickel-copper project in Sweden and gold project in Senegal
2) also stand-alone battery metals project

notes Canada:

1) 33.0 % owned by NexGen Energy from spin-off
2) also cobalt-nickel project

Emerging countries (10)

AFRICA (7)

Namibia (4)	A\$	Niger (2)	C\$
Deep Yellow	277.0	Global Atomic	1) 496.6
Bannerman Resources	225.9	GoviEx Uranium	2) 161.9
Marenica Energy	68.6		
	C\$	Malawi (1)	A\$
Forsys Metals	175.5	Lotus Resources	190.5

notes Niger:

1) also 49% interest in zinc project in Turkey
2) bought African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% of GoviEx' shares;

SOUTH AMERICA (2)

Argentina(1)	C\$
Blue Sky Uranium	1) 33.2
Peru (1)	C\$
Plateau Energy Metals	2) 82.7

EUROPE (1)

Spain (1)	A\$
Berkeley Energia	151.5

notes Argentina and Peru:

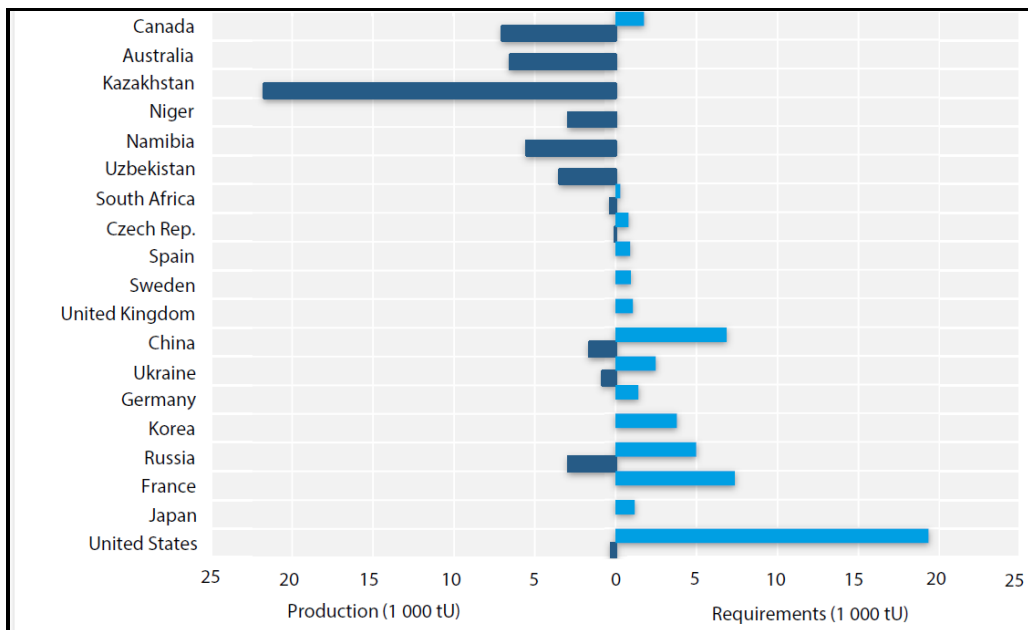
1) uranium-vanadium project
2) uranium-lithium project

	Uranium production 2019 (tonnes U)	in %	Uranium required 2019 (tonnes U)	Surplus (+) Deficit (-) x
USSR				
Kazakhstan	22,808	42.5	0	22,808
Russia	2,911	5.4	5,616	-2,705
Uzbekistan *	2,404	4.5	0	2,404
Ukraine	801	1.5	1,890	-1,089
	28,924	53.9	7,506	21,418
USA				
USA	67	0.1	19,461	-18,281
Canada	6,938	12.9	1,616	5,385
	7,005	13.1	21,077	-12,896
China *				
China *	1,885	3.5	8,713	-6,828
Australia	6,613	12.3	0	6,613
	8,498	15.8	8,713	-215
Japan x				
Japan x	0	0.0	1336 x	-1,336
South Korea	0	0.0	4592	-4,592
	0	0.0	5,928	-5,928
Namibia				
Namibia	5,476	10.2	0	5,476
Niger				
Niger	2,983	5.6	0	2,983
	8,459	15.8	0	8,459
Total strategic blocks	52,886	98.6		
Total world production	53,656			

surplus in production 10, 838 tonnes U

* estimated
x uranium required based on 5 operating nuclear reactors; 22 reactors are in process of restart

Uranium production and reactor-related requirements for major producing and consuming countries



Source: OECD 2020

WORLD NUCLEAR POWER REACTORS & URANIUM REQUIREMENTS
of the world's major nuclear energy generating countries (as at May 2021)

Country	Reactors operable	% total electricity generation	Under construction	Planned x	Uranium required in tonnes 2021
USA	94	19.7	2	3	18,295
France *	56	70.6	1	-	8,701
China	49	4.9	17	38	10,814
Russia	38	19.7	2	21	6,227
South Korea **	24	26.2	4	-	5,121
India	23	3.2	6	14	1,080
Canada	19	14.9	-	-	1,409
Ukraine	15	53.9	2	-	1,879
United Kingdom	15	15.6	2	2	1,820
Germany ***	6	12.4	-	-	587
Japan x ****	9	7.5	-	-	2,344
Total	348		34	78	58,277
Total world	443	10.1	53	100	68,269
Top 11 in % world total	79		67	79	85

x Future reactors envisaged in specific plans and proposals and expected to be operating by 2030

* France generates 71.6% from its electricity from nuclear energy. To be more balanced through an increase of renewables, this share may be reduced to 50% or approximately 40 reactors by 2025

** South Korea's 2017 elected government has introduced strongly opposed nuclear phase-out plans by 2040; nuclear production to drop from 31% today to 22% by 2030

*** Up until 2011, Germany obtained 25% of its electricity from its 17 nuclear reactors, but nuclear energy phased out in 2011 when 8 reactors shut down immediately and currently 7 remaining reactors to be closed by 2022

**** Up until 2011, Japan was generating some 30% of electricity from its 55 reactors and this was expected to increase to at least 40% by 2017. The plan is now for at least 20% by 2030 from a depleted fleet. Currently, 42 reactors are operable, with 9 having restarted since, 21 reactors are currently in the process of restart approval and expected on line by 2040

New plants coming online are largely balanced by old plants being retired. Over 1998-2018, 103 reactors were retired as 105 started operation. However, the reactors grid connected during this period were larger, on average, than those shutdown. so capacity increased by 31 GW. The referene scenario in the 2019 edition of The Nuclear Fuel Report has 154 reactors closing by 2040 and 289 new ones coming online, including 21 restarted Japanese reactors

source : WNA

WORLD NUCLEAR POWER REACTORS & URANIUM REQUIREMENTS
of the world's major nuclear energy generating countries - comparison May 2021 to February 2011

Developed countries:	Reactors operable		% Electricity Generation		Under construction		Planned x		Uranium required (in tonnes)	
	May 2021	Febr.2011	May 2021	Febr.2011	May 2021	Febr.2011	May 2021	Febr.2011	May 2021	Febr. 2011
USA	93	104	19.7	20.2	3	1	3	9	18,295	19,427
France	56	58	70.6	75.2	0	1	0	1	8,701	9,221
Canada	19	18	14.9	14.8	0	2	0	3	1,409	1,884
United Kingdom	15	19	15.6	17.9	2	0	2	4	1,820	2,235
Germany	6	17	12.4	26.1	0	0	0	0	587	3,453
South Korea	24	21	26.2	34.8	0	5	0	6	5,121	3,586
Japan x	9	55	7.5	28.9	2	2	1	12	2,344	8,195
Subtotal	222	292			7	11	6	35	38,277	48,001
Emerging countries:										
China	50	13	4.9	1.9	19	27	37	50	10,814	4,402
Russia	38	32	19.7	17.8	2	10	25	14	6,227	3,757
India	23	20	3.2	2.2	6	5	14	18	1,080	1,053
Ukraine	15	15	53.9	0	2	2	0	2	1,879	2,037
Subtotal	126	80			29	44	76	84	20,000	11,249
Total world	443	443	10.1	14	53	62	106	156	68,240	68,971
		2021	2011							
Developed countries in % total world		50	66		17		5			
Emerging countries in % total world		28	18		48		71			

source : WNA

CALENDAR OF MINING EVENTS 2021



Uraniumletter INTERNATIONAL

Strategic Metals & Rare Earths Letter
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June	2 – 4	WAMPEX 2021 – Accra, Ghana
June	9 – 11	Mining Peru – Lima, Peru online event
June	15 – 17	DRC Mining Week – Lubumbashi, DRC
June	25 – 26	Mines and Money Online Global
September	8 – 10	World Nuclear Symposium - London
September	13 – 14	MINEX Kazakhstan – Nur Sultan, Kazakhstan
October	5 – 7	DRC Mining Week – Lubumbashi, DRC
October	25 – 27	Mines and Money / IMARC Intern. Mining – Melbourne, Australia
November	16 – 17	The Mining Show – Dubai
November	30	MINEX Eurasia – London



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