

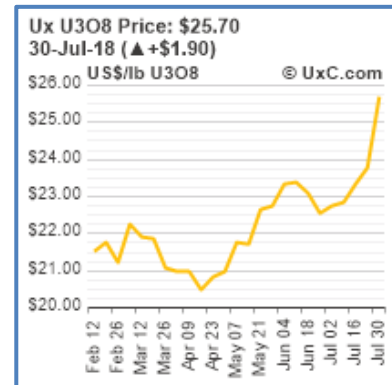
# Uraniumletter INTERNATIONAL

*the international independent information and advice bulletin for uranium resource investments*

## Overviews as at July 31, 2018



**Marino G. Pieterse, publisher and editor**



- ▶ **Proposed remedy by Section 232 petition to reserve 25% of U.S. supply for domestic production supports market ramping up viable higher uranium price levels**
- ▶ **Spot price recovery of 14% in July**

OVERVIEW of U3O8 PRICES					
	Spot	Long-term		Spot	Long-term
▶ <b>2018</b>					
July 31	25.70	31.50	Year-end 2016	20.25	30.00
June 30	22.55	29.00	Year-end 2015	34.25	44.00
May 28	22.75	29.00	<b>May 31, 2015 (high)</b>	<b>39.50</b>	50.00
April 9	21.00	29.00	Year-end 2014	35.50	49.00
March 26	21.10	29.50	<b>May 14, 2014 (low)</b>	<b>28.25</b>	49.00
February 26	21.25	30.00	Year-end 2013	34.50	50.00
January 29	22.00	30.00	Year-end 2012	43.50	56.50
			Year-end 2011	61.75	64.00
▶ <b>Year-end 2017</b>					
<b>December 4 (high)</b>	<b>26.50</b>	31.00	Pre-Fukushima accident		
September 27	20.25	31.50	March 11, 2011	67.75	73.00
June 26	20.10	32.50			
<b>May 29 (low)</b>	<b>19.25</b>	32.50			
May 1	22.50	33.00			
March 27	24.50	33.99			
February 28	22.25	32.50			
▶ <b>February 6 (high)</b>	26.00	32.50			
January 31	24.50	32.50			
▶ <b>Year-end 2016</b>					
<b>November 28</b>	<b>18.00</b> *	33.00			
October 31	18.75	35.50			
September 26	23.75	38.00			
June 27	27.00	40.50			
March 28	29.15	43.50			

\* 12-year low

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

August 1, 2018		Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of listing		Aug. 1 2018	year-end 2017.00	H	L		local	US\$			
<b>Canada (8)</b>		<b>C\$</b>	<b>C\$</b>	<b>C\$</b>	<b>C\$</b>				<b>C\$</b>	<b>US\$</b>	
Cameco	TSX	CCO	14.06	11.61	21	15.95	9.90	395.8	5,564.9	4,212.7	
NexGen Energy	TSX	NXE	2.65	3.21	-17	3.58	2.12	345.5	915.6	693.1	
Denison Mines	TSX	DML	0.67	0.69	-3	0.80	0.50	559.2	374.7	283.6	
Fission Uranium	TSX	FCU	0.66	0.78	-15	0.89	0.55	485.8	320.6	242.7	
Plateau Energy Metals 1)	TSX.V	PLU	1.46	0.80	83	1.69	0.26	71.1	103.8	78.6	
UEX	TSX	UEX	0.23	0.35	-33	0.41	0.15	347.9	80.0	60.6	
GoviEx Uranium	TSX.V	GXU	0.20	0.27	-26	0.33	0.17	394.9	79.0	59.8	
Azarga Uranium	TSX	AZZ	0.25	0.21	17	0.34	0.18	156.9	38.4	29.1	
<b>Sub-total</b>									<b>7,477.0</b>	<b>5,660.2</b>	
<b>United States (4)</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>				<b>US\$</b>	<b>US\$</b>	
Uranium Energy	AMEX	UEC	1.68	1.77	-5	2.00	0.96	160.4	269.5	269.5	
Energy Fuels 2)	NYSE MKT	UUUU	2.95	1.79	65	3.05	1.29	86.7	255.8	255.8	
Ur-Energy	NYSE MKT	URG	0.78	0.68	15	0.82	0.50	146.7	114.4	114.4	
Peninsula Energy	NYSE	PENMF	0.20	0.35	-43	0.35	0.18	234.0	46.8	46.8	
<b>Sub-total</b>									<b>686.5</b>	<b>686.5</b>	
<b>Australia (8)</b>		<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>				<b>A\$</b>	<b>US\$</b>	
Paladin Energy 3)	ASX	PDN	0.20	0.05 *	300	0.26	0.10	1,710.0	342.0	256.5	
Energy Resources of Australia	ASX	ERA	0.40	0.91	-56	0.98	0.39	517.7	207.1	152.8	
Berkeley Energia	ASX	BKY	0.42	1.02	-59	0.60	0.36	258.3	108.5	80.1	
Deep Yellow 4)	ASX	DYL	0.40	0.32	25	0.45	0.19	194.8	77.9	57.5	
Bannerman Resources	ASX	BMN	0.07	0.06	17	0.07	0.03	1,030.0	72.1	53.2	
Toro Energy	ASX	TOE	0.03	0.04	-25	0.05	0.02	2,160.0	64.8	47.8	
Vimy Resources	ASX	VMY	0.11	0.16	-31	0.18	0.09	415.9	45.7	33.8	
A-Cap Resources	ASX	ACB	0.05	0.05	0	0.08	0.03	871.9	43.6	32.2	
<b>Sub-total</b>									<b>961.7</b>	<b>713.9</b>	

\* trading resumed on February 16, 2018

**Total market capitalization July 31, 2018: US\$ 7,060.6 million**

1) combined uranium-lithium project in Peru; name change from Plateau Uranium effective from March 16, 2018

2) combined uranium-vanadium project

3) raised US\$ 115 million in February 2018 pursuant to the issue of new secured notes

4) also uranium assets in South Africa

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

(in US\$ million)

Country focus	Company Name	August 1 2018	Year-end 2017	Change in %	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2012	Year-end 2011	Year-end 2010	Change % 2017 / 2010
Canada	<b>Cameco</b>	<b>4,213</b>	3,630	16	4,112	4,865	6,477	7,744	7,306	15,866	-77
United States	<b>Uranium Energy</b>	1) <b>270</b>	276	-2	132	105	160	218	253	421	-34
	<b>Energy Fuels</b>	2) <b>256</b>	133	92	109	134	121	123	167	158	-16
	<b>Ur-Energy</b>	3) <b>114</b>	99	16	76	138	110	101	96	303	-67
	<b>Peninsula Energy</b>	4) <b>47</b>	81	-42	75	85	113	122	122	158	-49
Australia	<b>ERA</b> (68% Rio Tinto)	<b>153</b>	367	-58	164	136	549	676	663	2,165	-83
Namibia	<b>Paladin Energy</b>	5) <b>266</b>	67	296	111	300	489	902	1,118	3,649	-98
	<b>Total</b>	<b>5,319</b>	<b>4,573</b>	16	<b>667</b>	<b>898</b>	<b>1,542</b>	<b>2,142</b>	<b>2,419</b>	<b>6,854</b>	-33
	<b>U3O8 spot price (July 31, 2018)</b>	<b>25.78</b>	<b>23.75</b>	9	<b>20.25</b>	<b>34.25</b>	<b>35.50</b>	<b>43.50</b>	<b>51.75</b>	<b>62.50</b>	-62
	<b>U3O8 long-term price</b>	<b>31.50</b>	<b>31.00</b>	2	<b>30.00</b>	<b>44.00</b>	<b>49.00</b>	<b>56.50</b>	<b>64.00</b>	<b>65.00</b>	-52

1) ISR production commencement in November 2010; no production since 2014; also uranium activities in Paraguay; acquired North Reno Creek Project, Wyoming from Energy Fuels in April 2018

2) completed takeover of Uranerz on June 19, 2018; also vanadium recovery operations from company's White Mesa Mill, Utah

3) ISR production commenced 1st August 2013

4) first ISR production commenced in December 2015

5) listing suspended since 9 June 2017; CNNG Overseas Uranium Holding of China decided on 21 August 2017 not to exercise a potential option to acquire

Paladin's 75% interest in the Langer Heinrich Mine and retains a 25% interest; under administration since June 17, 2017, failed to repay appr. US\$ 272 million under long-term supply agreement with Electricité de France ("EDF"); trading resumed on February 16, 2018

## MARKET VALUATION OF THE WORLD'S MOST ADVANCED LISTED URANIUM DEVELOPMENT COMPANIES (commercial production target <5 years)

(in US\$ million)

Country focus	Company Name	August 1 2018	Year-end 2017	Change in %	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2012	Year-end 2011	Year-end 2010	Change in% 2017/2010
Canada	<b>Denison Mines</b>	<b>284</b>	305	-7	276	261	491	428	464	1,248	-76
	<b>UEX</b>	<b>61</b>	89		54	27	58	131	145	456	-80
Australia	<b>Toro Energy</b>	<b>48</b>	63	-24	58	102	124	119	98	151	-58
	<b>Vimy Resources</b>	<b>34</b>	45	-25	50	60	73	23	29	151	-70
Spain	<b>Berkeley Energia</b>	<b>80</b>	202	-60	165	65	41	74	66	- x	x
Namibia	1) <b>Deep Yellow</b>	<b>58</b>	48	11	37	9	22	86	89	379	-87
	<b>Bannerman Resources</b>	<b>53</b>	40	33	18	14	19	29	62	- x	x
Niger	2) <b>GoviEx Uranium</b>	<b>60</b>	70	-15	35	5	39 *	-	-	-	
Botswana	<b>A-Cap Resources</b>	<b>32</b>	34	-5	50	7	14	-	-	-	
	<b>Total</b>	<b>710</b>	<b>896</b>	-21	<b>743</b>	<b>550</b>	<b>881</b>	<b>890</b>	<b>953</b>	<b>2,385 x</b>	-62

x not included in year total

\* listing date June 20, 2014

1) strategic relationship with an affiliate of the Sproutt Group completed on October 28, 2016 and concurrently an initial A\$ 1.42 million investment at A\$ 0.004 per share (after share holding a 15% equity interest in Deep Yellow; announced a strategic earn-in agreement with JOGMEC of Japan in March 2017 to earn a 39.5% interest in the Nova Venture within 4 years

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

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

### Traditional countries (13)

(market capitalization in million as at August 1, 2018)

Canada (7)	C\$	United States (3)	US\$	Australia (3)	A\$
NexGen Energy	915.6	Azarga Uranium 1)	29.1	Toro Energy 1)	64.8
Denison Mines	374.7	Laramide Resources 2)	28.2	Vimy Resources	45.7
Fission Uranium	320.6	Western Uranium 3)	15.3	Energy Metals	37.7
UEX	80.0				
Skyharbour Resources	23.5				
Iso Energy 1)	21.0				
ValOre Metals	13.8				

#### notes Canada:

1) 75.6 % owned by NexGen Energy from spin-off

#### notes US:

1) Merger between Azarga Uranium and URZ Energy effective from July 3, 2018  
 2) also advanced-stage uranium in Australia  
 3) uranium-vanadium project

#### notes Australia:

1) equity interests of 20.81% in Toro Energy and 8.69% in NexGen Energy

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

### Emerging countries (10)

(market capitalization in million as at August 1, 2018)

AFRICA (5)		SOUTH AMERICA (3)		EUROPE (2)	A\$
<b>Namibia (3)</b>	<b>A\$</b>	<b>Peru (1)</b>	<b>C\$</b>	Berkeley Energia (Spain)	108.5
Deep Yellow	77.9	Plateau Energy Metals x	103.8	Aura Energy (Sweden) x	21.4
Bannerman Resources	72.1				
	<b>C\$</b>	<b>Argentina (2)</b>		x uranium-vanadium project, representing one of the	
Forsys Metals	33.8	Blue Sky Uranium xx	15.9	world's largest undeveloped vanadium resources;	
		U3O8 Corp. xxx	6.9	also major uranium development project in	
				<u>Mauretania</u> .	
<b>Niger (1)</b>	<b>C\$</b>				
GoviEx Uranium x	79.0	x combined uranium-lithium project;			
		name change from Plateau Uranium			
		effective March 16, 2018			
<b>Botswana (1)</b>	<b>A\$</b>	xx combined uranium-vanadium project			
A-Cap Resources	43.6	xxx combined uranium-vanadium			

x bought African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% of GoviEx' shares;

project; also uranium assets in Colombia and Guyana

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

	<i>Trade symbol</i>		<i>Share price</i> <i>August 1</i> <i>2018</i>	<i>Country</i> <i>focus</i>	<i>Market</i> <i>valuation</i> <i>(US\$ million)</i>
NexGen Energy	TSX.V	NXE	C\$ 2.65	Canada	693.1
Denison Mines	TSX	DML	C\$ 0.67	Canada	283.6
Fission Uranium	TSX	FCU	C\$ 0.66	Canada	242.7
Boss Resources *	ASX	BOE	A\$ 0.07	Australia	81.1
UEX	TSX	UEX	C\$ 0.23	Canada	60.6
Toro Energy	ASX	TOE	A\$ 0.03	Australia	47.8
Vimy Resources **	ASX	VMY	A\$ 0.11	Australia	33.8
Azarga Uranium ***	TSX.V	AZZ	C\$ 0.25	USA	29.1
Laramide Resources	TSX	LAM	C\$ 0.29	USA/Australia	28.2
Skyharbour Resources	TSX.V	SYH	C\$ 0.43	Canada	17.8
<b>Total market capitalization</b>					<b>1,517.8</b>
* also gold assets in <u>Burkina Faso</u> , and nickel/copper assets in <u>Sweden</u>					
** also stand-alone battery metals project; acquisition of Cameco's <u>Alligator River Project</u>					
*** announced merger on May 7, 2018 with <u>URZ Energy</u> (MC US\$ 8.8 million) - 2.0 Azarga shares for each URZ share; expected to be completed in July 2018					

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

	<i>Trade symbol</i>		<i>Share price</i> <i>August 1</i> <i>2018</i>	<i>Country</i> <i>focus</i>	<i>Market</i> <i>valuation</i> <i>(US\$ million)</i>
Berkeley Energia	ASX	BKY	A\$ 0.42	Spain	80.1
Plateau Energy Metals *	TSX.V	PLU	C\$ 1.46	Peru	78.6
GoviEx	TSX.V	GXU	C\$ 0.20	Niger/other African countries	59.8
Deep Yellow	ASX	DYL	A\$ 0.40	Namibia	57.5
Bannerman Resources **	ASX	BMN	A\$ 0.07	Namibia	53.2
A-Cap Resources	ASX	ACB	A\$ 0.05	Botswana	32.2
Forsys Metals	TSX	FSY	C\$ 0.22	Sweden/Namibia	25.6
Aura Energy	ASX	AEE	A\$ 0.02	Sweden/Mauretania	15.8
Blue Sky Uranium ***	TSX.V	BSK	C\$ 0.15	Argentina	12.1
U3O8 Corp ****	TSX.V	UWE	C\$ 0.34	Argentina	5.2
<b>Total market capitalization</b>					<b>420.1</b>
* uranium-lithium project					
** uranium-vanadium project					
*** uranium-vanadium project					
**** uranium-lithium project; also uranium assets in Colombia and Guyana					

## Overviews of worldwide uranium production and exploration companies

August 1, 2018	<i>Trade symbol</i>		<i>Share price</i>		<i>Change</i>	<i>12 months</i>		<i>Shares</i>	<i>Market</i>	
			<i>Aug.1</i>	<i>year-end</i>	<i>in %</i>	<i>H</i>	<i>L</i>	<i>issued</i>	<i>capitalization</i>	
			<i>2018</i>	<i>2017</i>				<i>million</i>	<i>million</i>	
<b>Canada</b>										
<b>Producers:</b>										
			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>US\$</b>
Cameco	TSX	CCO	14.06	11.61	21	15.95	9.90	395.8	5,564.9	4,212.7
<b>Development / Exploration:</b>										
NexGen Energy	TSX	NXE	2.65	3.21	-17	3.58	2.12	345.5	915.6	693.1
Denison Mines	TSX	DML	0.67	0.69	-3	0.80	0.50	559.2	374.7	283.6
Fission Uranium	TSX	FCU	0.66	0.78	-15	0.89	0.55	485.8	320.6	242.7
UEX	TSX	UEX	0.23	0.35	-33	0.41	0.15	347.9	80.0	60.6
Skyharbour Resources	TSX.V	SYH	0.43	0.52	-17	0.55	0.31	54.7	23.5	17.8
IsoEnergy	TSX.V	ISO	0.38	0.59	-36	0.73	0.26	55.2	21.0	15.9
Purepoint Uranium Group	TSX.V	PTU	0.07	0.09	-18	0.10	0.06	204.8	14.3	10.9
ValOre Metals 1)	TSX.V	VO	0.56	0.90	-38	1.25	0.52	24.7	13.8	10.5
CanAlaska Uranium	TSX.V	CVV	0.33	0.36	-10	0.45	0.26	31.1	10.1	7.7
Declan Resources	CNSX	LAN	0.30	0.32	-6	0.39	0.13	29.7	8.9	6.7
Fission 3.0	TSX.V	FUU	0.13	0.24	-46	0.30	0.08	55.0	7.2	5.4
ALX Uranium	TSX.V	AL	0.08	0.11	-24	0.11	0.06	86.5	6.9	5.2
Azincourt Energy 2)	TSX.V	AAZ	0.09	0.18	-49	0.37	0.05	68.1	6.1	4.6
Forum Energy Metals 3)	TSX.V	FMC	0.05	0.09	-47	0.09	0.04	87.3	3.9	3.0
Zadar Ventures 4)	TSX.V	ZAD	0.03	0.07	-57	0.13	0.03	98.2	2.9	2.2
Uracan Resources	TSX.V	URC	0.03	0.03	0	0.04	0.02	105.9	2.6	2.0
Makena Resources	CNSX	MKNA	0.10	0.16	-38	0.24	0.08	26.0	2.6	2.0
Rojo Resources	TSX.V	RJ.H	0.40	0.40	0	0.40	0.23	5.1	2.0	1.5
Uravan Minerals	TSX.V	UVN	0.04	0.07	-38	0.08	0.04	42.3	1.7	1.3
Northern Uranium	TSX.V	UNO	0.01	0.02	-33	0.03	0.01	162.4	1.6	1.2
Roughrider Exploration 5)	TSX.V	REL	0.14	0.30	-55	0.58	0.13	9.4	1.3	1.0

1) name change from Kivalliq Energy as at June 28, 2018; flagship uranium project Angilak; also includes precious and base metals capital consolidation 1 for 10 effective from June 28, 2018

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 Forum Uranium, effective February 28, 2018

4) also 100% interest in two lithium projects in Nevada, US

5) 1 for 5 share consolidation effected from July 3, 2018

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

August 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			Aug. 1 2018	Year-end 2017		H	L		C\$	US\$
<b>Producers (1)</b>			C\$	C\$		C\$	C\$		C\$	US\$
Cameco	TSX	CCO	14.06	11.61	21	15.95	9.90	395.8	5,564.9	4,212.7
<b>Exploration / Development (18)</b>			C\$	C\$		C\$	C\$		C\$	
NexGen Energy	TSX	NXE	2.65	3.21	-17	3.58	2.12	345.5	915.6	693.1
Denison Mines	TSX	DML	0.67	0.69	-3	0.80	0.50	559.2	374.7	283.6
Fission Uranium	TSX	FCU	0.66	0.78	-15	0.89	0.55	485.8	320.6	242.7
UEX	TSX	UEX	0.23	0.35	-33	0.41	0.15	347.9	80.0	60.6
Skyharbour Resources	TSX.V	SYH	0.43	0.52	-17	0.55	0.31	54.7	23.5	17.8
IsoEnergy	TSX.V	ISO	0.38	0.59	-36	0.73	0.26	55.2	21.0	15.9
Purepoint Uranium Group	TSX.V	PTU	0.07	0.09	-18	0.10	0.06	204.8	14.3	10.9
CanAlaska Uranium	TSX.V	CVV	0.33	0.36	-10	0.45	0.26	31.1	10.1	7.7
Fission 3.0	TSX.V	FUU	0.13	0.24	-46	0.30	0.08	55.0	7.2	5.4
ALX Uranium	TSX.V	AL	0.08	0.11	-24	0.11	0.06	86.5	6.9	5.2
Azincourt Energy	TSX.V	AAZ	0.09	0.18	-49	0.37	0.05	68.1	6.1	4.6
Forum Energy Metals 1)	TSX.V	FMC	0.05	0.09	-47	0.09	0.04	87.3	3.9	3.0
Makena Resources	CNSX	MKNA	0.10	0.16	-38	0.24	0.08	26.0	2.6	2.0
Rojo Resources	TSX.V	RJ.H	0.40	0.40	0	0.40	0.23	5.1	2.0	1.5
Uravan Minerals	TSX.V	UVN	0.04	0.07	-38	0.08	0.04	42.3	1.7	1.3
Northern Uranium	TSX.V	UNO	0.01	0.02	-33	0.03	0.01	162.4	1.6	1.2
Roughrider Exploration	TSX.V	REL	0.14	0.30	-55	0.58	0.13	9.4	1.3	1.0

1) name change from Forum Uranium effective from February 28, 2018

## Overviews of worldwide uranium production and exploration companies

August 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Aug.1 2018.00	year-end 2017.00		H	L		US\$	US\$
<b>United States</b>										
<b>Producers:</b>			US\$	US\$		US\$	US\$		US\$	US\$
Uranium Energy	AMEX	UEC	1.68	1.77	-5	2.00	0.96	160.4	269.5	269.5
Energy Fuels 1)	NYSE MKT	UUUU	2.95	1.79	65	3.05	1.29	86.7	255.8	255.8
Ur-Energy	NYSE MKT	URG	0.78	0.68	15	0.82	0.50	146.7	114.4	114.4
Peninsula Energy 2)	NYSE	PENMF	0.20	0.35	-43	0.35	0.18	234.0	46.8	46.8
<b>Development / Exploration:</b>			US\$	US\$		US\$	US\$		US\$	US\$
Western Uranium 3)	OTC	WSTRF	0.71	0.81	-12	0.99	0.44	21.5	15.3	15.3
Azarga Uranium 4)	TSX	AZZ	0.25	0.21	17	0.34	0.18	156.9	38.4	29.1
Laramide Resources 5)	TSX	LAM	0.29	0.47	-39	0.55	0.23	130.6	37.2	28.2
Virginia Energy 6)	TSX.V	VUI	0.23	0.12	88	0.33	0.09	57.2	12.9	9.7
Anfield Energy	TSX.V	AEC	0.44	0.35	24	0.60	0.19	24.1	10.5	7.9
EnCore Energy	TSX.V	EU	0.07	0.06	17	0.08	0.04	114.5	8.0	6.1

1) combined uranium-vanadium project  
 2) also uranium assets in South Africa  
 3) uranium-vanadium project  
 4) Merger between Azarga Uranium and URZ Energy effective from July 3, 2018  
 5) closed on January 6, 2017 the acquisition of a substantial portfolio of ISR projects in New Mexico, US , valued at US\$ 12.5 million from Westwater Resources ,also development-stage uranium projects in Australia  
 6) filed state lawsuit challenging constitutionality of Virginia's ban on uranium mining on November 25, 2015; announcement May 22, 2018, case under new legal consideration

## Overviews of worldwide uranium production and exploration companies

August 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Aug.1 2018	year-end 2017		H	L		A\$	US\$
<b>Australia</b>										
<b>Producer:</b>			A\$	A\$		A\$	A\$		A\$	US\$
Energy Resources of Australia	ASX	ERA	0.40	0.91	-56	0.98	0.39	517.7	207.1	152.8
<b>Development / Exploration:</b>										
Boss Resources 1)	ASX	BOE	0.07	0.05	40	0.08	0.04	1,570.0	109.9	81.1
Toro Energy	ASX	TOE	0.03	0.04	-25	0.05	0.02	2,160.0	64.8	47.8
Vimy Resources	ASX	VMY	0.11	0.16	-31	0.18	0.09	415.9	45.7	33.8
Energy Metals Ltd.	ASX	EME	0.18	0.09	100	0.20	9.00	209.7	37.7	27.9
Manhattan Corp.	ASX	MHC	0.03	0.03	0	0.04	0.01	741.3	22.2	16.4
Thundelarra Exploration 2)	ASX	THX	0.02	0.03	-33	0.04	0.01	635.1	12.7	9.4
DeVex Resources 4)	ASX	DEV	0.01	0.01	0	0.01	0.01	1,100.0	11.0	8.1
Cauldron Energy 3)	ASX	CXU	0.03	0.04	-25	0.08	0.03	329.3	9.9	7.3
Alligator Energy	ASX	AGE	0.01	0.01	0	0.01	0.01	738.0	7.4	5.4
Mega Uranium 5)	TSX	MGA	C\$ 0.15	C\$ 0.21	-31	C\$ 0.24	C\$ 0.13	295.7	C\$ 42.9	US\$ 32.5

1) also nickel/copper project in Sweden\_ and gold project in Senegal  
 2) major focus on copper and gold  
 3) also uranium assets in Argentina  
 4) name/symbol change Uranium Equities effective December 4, 2017  
 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



## Overviews of worldwide uranium production and exploration companies

August 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Aug.1 2018	year-end 2017		H	L		A\$	US\$
<b>AFRICA</b>										
<b>Namibia</b>										
<b>Producers:</b>										
Paladin Energy *	ASX	PDN	A\$ 0.20	A\$ 0.05 *	300	A\$ 0.26	A\$ 0.10	1,710.0	A\$ 342.0	US\$ 256.5
<b>Development / Exploration:</b>										
Deep Yellow 1)	ASX	DYL	A\$ 0.40	A\$ 0.32	25	A\$ 0.45	A\$ 0.19	194.8	A\$ 77.9	US\$ 57.5
Bannerman Resources	ASX	BMN	0.07	0.06	17	0.07	0.03	1,030.0	72.1	53.2
Marenica Energy	ASX	MEY	0.11	0.11	0	0.15	0.08	57.4	6.3	4.7
Forsys Metals	TSX	FSY	C\$ 0.22	C\$ 0.17	33	C\$ 0.24	C\$ 0.09	153.7	C\$ 33.8	US\$ 25.6
<b>Niger</b>										
GovEx Uranium 2)	TSX.V	GXU	C\$ 0.20	C\$ 0.27	-26	C\$ 0.33	C\$ 0.17	394.9	C\$ 79.0	US\$ 59.8
<b>Botswana</b>										
A-Cap Resources	ASX	ACB	A\$ 0.05	A\$ 0.05	0	A\$ 0.08	A\$ 0.03	871.9	A\$ 43.6	US\$ 32.2
<b>Tanzania</b>										
URA Holdings 3)	LSE	URA	pence 0.42	pence 0.70	-40	pence 11.25	pence 0.42	267.6	£ 1.1	US\$ 1.5
<b>Zambia</b>										
Karoo Exploration	TSX.V	KE	C\$ 0.02	C\$ 0.02	0	C\$ 0.02	C\$ 0.02	38.5	C\$ 0.6	US\$ 0.4

\* trading resumed on February 16, 2018

- 1) 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 in Deep Yellow; 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
- 2) bought African uranium assets in Zambia, Mali and Namibia from Denison Mines, in consideration of 25% equity interest; transaction closed in June 2016 (current equity interest 18.65%)
- 3) name change from Uranium Resources Plc effective December 10, 2017; will follow new strategy

## Overviews of worldwide uranium production and exploration companies

August 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Aug.1 2018	year-end 2017		H	L		C\$	US\$
<b>LATIN + CENTRAL AMERICA</b>										
<b>Peru</b>										
Plateau Energy Metals 1)	TSX.V	PLU	C\$ 1.46	C\$ 0.80	83	C\$ 1.69	C\$ 0.26	71.1	C\$ 103.8	US\$ 78.6
<b>Argentina</b>										
Blue Sky Uranium	TSX.V	BSK	C\$ 0.15	C\$ 0.24	-38	C\$ 0.32	C\$ 0.10	109.8	C\$ 15.9	US\$ 12.1
U3O8 Corp. 2)	TSX.V	UWE	0.34	0.44	-23	0.60	0.21	20.2	6.9	5.2

- 1) name change from Plateau Uranium; effective March 16, 2018; uranium and lithium development focused on properties on the Macusani Plateau
- 2) also uranium assets in Colombia and Guyana; share consolidation 1 for 20 as at September 11, 2017

## Overviews of worldwide uranium production and exploration companies

August 1, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Aug.1 2018	year-end 2017		H	L		A\$	US\$
<b>Other countries: EUROPE</b>										
<b>Spain</b>										
Berkeley Energia	ASX	BKY	A\$ 0.42	A\$ 1.02	-59	A\$ 0.60	A\$ 0.36	258.3	A\$ 108.5	US\$ 80.1
<b>Greenland</b>										
Greenland Minerals and Energy 1)	ASX	GGG	A\$ 0.08	A\$ 0.10	-20	A\$ 0.14	A\$ 0.07	1,110.0	A\$ 88.8	US\$ 65.5
<b>Sweden</b>										
Aura Energy 2)	ASX	AEE	A\$ 0.02	A\$ 0.02	0	A\$ 0.04	A\$ 0.02	1,070.0	A\$ 21.4	US\$ 15.8
<b>Turkey</b>										
Westwater Resources 3)	NASDAQ	WWR	US\$ 0.36	US\$ 1.07	-66	US\$ 1.70	US\$ 0.34	43.5	US\$ 15.7	US\$ 15.7

- 1) world's largest undeveloped multi-element occurrence of REE-uranium-zinc; entered into a subscription agreement with Shenghe Resources of China on September 23, 2016 for 125 million shares at an issue price of A\$ 0.037 for proceeds of A\$ 4,625,000, equal to a 12,5% equity interest
- 2) polymetallic project representing one of the world's largest undeveloped vanadium resources; also advanced development project in Mauretania
- 3) sold substantial portfolio of ISR projects in New Mexico, US, valued at US\$ 12.5 million to Laramide Resources, closed on January 7, 2017; current focus on lithium assets in Nevada and Utah; announced binding agreement on December 13, 2017 with Alabama Corp. on graphite acquisition

## CALENDAR OF MINING EVENTS

**Strategic Metals &  
Rare Earths Letter  
INTERNATIONAL**

**Uraniumletter  
INTERNATIONAL**

**Goldletter** INTERNATIONAL



## Media Partners – second half of 2018

September	5 - 7		<b>World Nuclear Symposium - London</b>
October	8 - 9	*	<b>The Mining Show – Dubai</b>
October	22 – 23	*	<b>Mining Investment Oman - Oman</b>
October	29 – 30		<b>Mining Investment Latin America - Lima, Peru</b>
November	12 - 13		<b>Kenya Mining Forum - Nairobi, Kenya</b>

\* Marino G. Pieterse presenting



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