

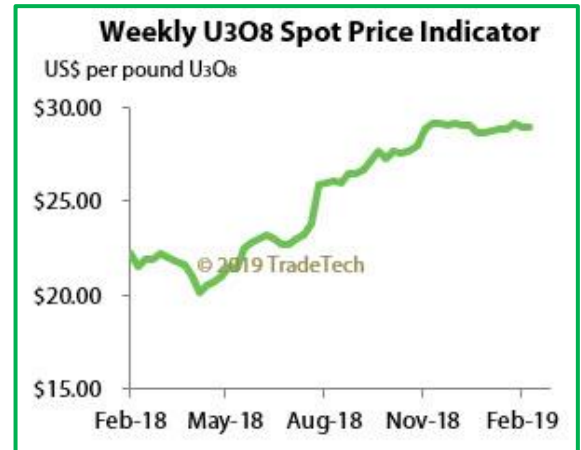
# Uraniumletter INTERNATIONAL

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

## Overviews as at February 28, 2019



Marino G. Pieterse, publisher and editor



OVERVIEW of U3O8 PRICES					
	Spot	Long-term		Spot	Long-term
▶ <b>2019</b>					
February 28	28.60	32.00	Year-end 2016	20.25	30.00
January 31	28.85	32.00	Year-end 2015	34.23	44.00
▶ Year-end 2018	28.70	32.00	May 31, 2015 (high)	39.50	50.00
November 30 (high)	29.10	31.25	Year-end 2014	35.50	49.50
October 29	27.95	31.25	May 14, 2014 (low)	28.25	49.00
September 24	27.35	31.75	Year-end 2013	34.50	50.00
August 27	26.20	31.50	Year-end 2012	43.50	56.50
July 31	25.70	31.50	Year-end 2011	61.75	64.00
June 30	22.55	29.00	Pre-Fukushima accident		
May 28	22.75	29.00	March 11, 2011	67.75	73.00
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			
Year-end 2017	22.32	30.67			
December 4 (high)	26.50	31.00			
September 27	20.25	31.50			
June 26	20.10	32.50			
May 29 (low)	19.25	32.50			
▶ May 1	22.50	33.00			
March 27	24.50	33.99			
February 28	22.25	32.50			
▶ February 6 (high)	26.00	32.50			
January 31	24.50	32.50			
Year-end 2016	20.25	30.00			
November 28	18.00	* 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					

*month-end prices published by UxC and TradeTech*

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

February 28, 2019			Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of listing	Trade symbol		Feb.28 2019	year-end 2018		H	L		local	US\$
<b>Kazakhstan (1)</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Kazatomprom 1)	LSE	KAP	14.75	13.61 *	8	15.00	11.60	259.4	3,826.2	3,826.2
<b>Canada (9)</b>			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>US\$</b>
Cameco	TSX	CCO	15.27	15.48	-1	16.70	10.50	395.8	6,043.9	4,593.3
NexGen Energy	TSX	NXE	2.16	2.41	-10	3.31	2.12	351.4	759.0	576.9
Denison Mines	TSX	DML	0.71	0.63	13	0.89	0.55	589.2	418.3	317.9
Fission Uranium	TSX	FCU	0.5	0.54	-7	0.80	0.49	486.0	243.0	184.7
GoviEx Uranium	TSX.V	GXU	0.14	0.15	-7	0.26	0.13	402.1	56.3	42.8
UEX 2)	TSX	UEX	0.15	0.18	-17	0.35	0.14	381.4	55.3	42.0
Laramide Resources	TSX	LAM	0.37	0.45	-17	0.52	0.24	135.3	50.1	38.0
Global Atomic 3)	TSX.V	GLO	0.35	0.38	-8	0.45	0.20	141.4	49.5	37.6
Plateau Energy Metals 4)	TSX.V	PLU	0.62	0.69	-10	1.69	0.55	77.5	48.1	36.5
<b>Sub-total</b>									<b>7,723.5</b>	<b>5,869.7</b>
<b>United States (4)</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Energy Fuels 5)	NYSE MK	UUUU	3.07	2.85	8	4.09	1.49	91.5	280.9	280.9
Uranium Energy	AMEX	UEC	1.26	1.25	1	1.89	1.12	177.7	223.9	223.9
Ur-Energy	NYSE MK	URG	0.75	0.65	15	0.93	0.54	159.7	119.8	119.8
Peninsula Energy	NYSE	PENMF	0.15	0.15	0	0.27	0.13	245.0	36.8	36.8
<b>Sub-total</b>									<b>661.4</b>	<b>661.4</b>
<b>Australia (6)</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>US\$</b>
Paladin Energy 6)	ASX	PDN	0.17	0.18 *	-6	0.22	0.11	1,750.0	297.5	214.2
Energy Resources of Australia	ASX	ERA	0.32	0.24	33	0.69	0.22	517.7	165.7	119.3
Berkeley Energia	ASX	BKY	0.43	0.17	153	0.90	0.14	258.4	111.1	80.0
Boss Resources 7)	ASX	BOE	0.06	0.06	0	0.08	0.04	1,580.0	94.8	68.3
Deep Yellow	ASX	DYL	0.43	0.38	13	0.58	0.24	201.1	86.5	62.3
Toro Energy	ASX	TOE	0.03	0.03	0	0.04	0.02	2,160.0	64.8	46.7
<b>Sub-total</b>									<b>820.4</b>	<b>590.8</b>

\* listed since November 16, 2018

\*\* trading resumed on February 16, 2018

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 cobalt-nickel deposit

3) also 49% interest in zinc project in Turkey

4) combined uranium-lithium project in Peru; currently major focus on vanadium

5) combined uranium-vanadium project

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

7) also nickel/copper project in Sweden and gold project in Senegal

**Total market capitalization February 28, 2019: US\$ 10,948.1 million**

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

(in US\$ million)

Country focus	Company Name		Feb.28 2019	Year-end 2018	Change in %	Year-end 2017	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2012	Year-end 2011	Year-end 2010	Change % 2019 / 2010
Kazakhstan	<a href="#">Kazatomprom</a>	1)	3826	3,530	8								
Canada	<a href="#">Cameco</a>		4593	4,491	2	3,630	4,112	4,865	6,477	7,744	7,306	15,866	-71
United States	<a href="#">Energy Fuels</a>	2)	281	255	10	133	109	134	121	123	167	158	78
	<a href="#">Uranium Energy</a>	3)	224	222	1	276	132	105	160	218	253	421	-47
	<a href="#">Ur-Energy</a>	4)	120	104	16	99	76	138	110	101	96	303	-60
	<a href="#">Peninsula Energy</a>	5)	37	36	1	81	75	85	113	122	122	158	-77
Australia	<a href="#">ERA</a> (68% Rio Tinto)	6)	119	91	32	367	164	136	549	676	663	2,165	-94
Namibia	<a href="#">Paladin Energy</a>	7)	214	230	-7	67	111	300	489	902	1,118	3,649	-94
	<b>Total</b>		<b>9,414</b>	<b>8,959</b>	<b>5</b>	<b>4,653</b>	<b>558</b>	<b>764</b>	<b>1,421</b>	<b>2,019</b>	<b>2,252</b>	<b>6,696</b>	<b>41</b>
	<b>U3O8 spot price (Feb.22, 2019)</b>		<b>28.60</b>	28.70	0	<b>22.32</b>	<b>20.25</b>	<b>34.23</b>	<b>35.50</b>	<b>43.50</b>	<b>51.75</b>	<b>62.50</b>	-54
	<b>U3O8 long-term price</b>		<b>32.00</b>	31.25	2	<b>30.67</b>	<b>30.00</b>	<b>44.00</b>	<b>49.50</b>	<b>56.50</b>	<b>64.00</b>	<b>65.00</b>	-51

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

3) ISR production commencement in November 2010; stopped production since 2014; also uranium activities in [Paraguay](#); acquired [North Reno Creek Project](#), [Wyoming](#) from [Energy Fuels](#) in April 2018

4) ISR production commenced 1n August 2013

5) first ISR production commenced in December 2015

6) [Rio Tinto](#) sells entire 68.62% interest in Rössing Mine, Namibia to [CNNC](#) of China

7) [CNNC Overseas Uranium Holding](#) of [China](#) decided on August 21, 2017 not to exercise a potential option to acquire [Paladin's](#) 75% interest in the Langer Heinrich Mine in [Namibia](#) and retains 25% interest

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

(commercial production target <5 years)

(in US\$ million)

Country focus			Feb.20 2019	Year-end 2018	Change in %	Year-end 2017	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2012	Year-end 2011	Year-end 2010	Change in% 2019/2010
Canada	<a href="#">Denison Mines</a>		317.9	272	17	305	276	261	491	428	464	1,248	-75
	<a href="#">UEX</a>		42.0	49	-14	89	54	27	58	131	145	456	-91
Australia	<a href="#">Boss Resources</a>		68.3	67	2	42	38	-	-	-	-	-	
	<a href="#">Toro Energy</a>		40.7	47	-14	63	58	102	124	119	98	151	-73
Spain	<a href="#">Berkeley Energia</a>		80.0	32	149	202	165	65	41	74	66	- x	x
Namibia	<a href="#">Deep Yellow</a>	1)	62.3	56	12	48	37	9	22	86	89	379	-84
	<a href="#">Bannerman Resources</a>		30.0	30	-1	40	18	14	19	29	62	- x	x
Niger	<a href="#">GoviEx Uranium</a>	2)	42.8	44	-2	70	35	5	39 *	-	-	-	
Botswana	<a href="#">A-Cap Resources</a>		25.1	31	-18	34	50	7	14	-	-	-	
	<b>Total</b>		<b>709.1</b>	<b>628</b>	<b>13</b>	<b>893</b>	<b>731</b>	<b>490</b>	<b>808</b>	<b>867</b>	<b>924</b>	<b>2,385 x</b>	<b>-63</b>

x not included in year total

\* listing date June 20, 2014

1) strategic relationship with an affiliate of the [Sprott 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%



**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>Country</i>	<i>Market valuation</i>
			<b>February 28</b>	<b>focus</b>	<b>(US\$ million)</b>
			<b>2019</b>		
NexGen Energy	TSX.V	NXE	C\$ 2.16	Canada	577
Denison Mines	TSX	DML	C\$ 0.71	Canada	318
Fission Uranium	TSX	FCU	C\$ 0.50	Canada	185
Boss Resources	ASX	BOE	A\$ 0.06	Australia	68
Toro Energy	ASX	TOE	A\$ 0.03	Australia	47
UEX	TSX	UEX	C\$ 0.15	Canada	42
Laramide Resources	TSX	LAM	C\$ 0.37	USA/Australia	38
Azarga Uranium	1) TSX.V	AZZ	C\$ 0.23	USA	30
Vimy Resources	2) ASX	VMY	A\$ 0.07	Australia	24
Skyharbour Resources	TSX.V	SYH	C\$ 0.35	Canada	17
<b>Total market capitalization</b>					<b>1,346</b>

1) completed merger in May 2018 with URZ Energy  
2) also stand-alone battery metals project; acquisition of Cameco's Alligator River Project

**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>Country</i>	<i>Market valuation</i>
			<b>February 28</b>	<b>focus</b>	<b>(US\$ million)</b>
			<b>2019</b>		
Berkeley Energia	ASX	BKY	A\$ 0.43	Spain	80
Deep Yellow	ASX	DYL	A\$ 0.43	Namibia	62
GoviEx	TSX.V	GXU	C\$ 0.14	Niger/other African countries	43
Plateau Energy Metals	1) TSX.V	PLU	C\$ 0.62	Peru	37
Bannerman Resources	ASX	BMN	A\$ 0.04	Namibia	30
Global Atomic	2) TSX.V	GLO	C\$ 0.35	Niger	29
A-Cap Energy	3) ASX	ACB	A\$ 0.04	Botswana	25
Forsys Metals	TSX	FSY	C\$ 0.20	Namibia	24
Blue Sky Uranium	4) TSX.V	BSK	C\$ 0.15	Argentina	13
Aura Energy	5) ASX	AEE	A\$ 0.01	Mauritania	8
<b>Total market capitalization</b>					<b>351</b>

1) uranium-lithium project; current main focus on lithium  
2) also 49% interest in operating zinc project in Turkey  
3) entered on December 20, 2018 into a joint venture agreement to acquire up to a 75% farm-in interest with Blackham Resources to develop a cobalt project in Western Australia  
4) uranium-vanadium project  
5) also Haggån Vanadium Project in Sweden, representing one of the world's largest undeveloped vanadium resources

## Overviews of worldwide uranium production and exploration companies

February 28, 2019

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Feb.28 2019	year-end 2018		H	L		US\$	US\$
						US\$	US\$		US\$	US\$
<b>Canada</b>										
<b>Producers:</b>										
Cameco	TSX	CCO	15.27	15.48	-1	16.70	10.50	395.8	6,043.9	4,593.3
<b>Development / Exploration:</b>										
NexGen Energy	TSX	NXE	2.16	2.41	-10	3.31	2.12	351.4	759.0	576.9
Denison Mines	TSX	DML	0.71	0.63	13	0.89	0.55	589.2	418.3	317.9
Fission Uranium	TSX	FCU	0.50	0.54	-7	0.80	0.49	486.0	243.0	184.7
UEX	TSX	UEX	0.15	0.18	-17	0.35	0.14	381.4	55.3	42.0
IsoEnergy	TSX.V	ISO	0.45	0.48	-6	0.57	0.28	55.2	24.8	18.9
Skyharbour Resources	TSX.V	SYH	0.35	0.37	-5	0.57	0.35	63.9	22.4	17.0
Purepoint Uranium Group	TSX.V	PTU	0.08	0.07	14	0.11	0.06	214.7	17.2	13.1
Fission 3.0	TSX.V	FUU	0.11	0.21	-46	0.30	0.08	141.9	15.6	11.9
ValOre Metals 1)	TSX.V	VO	0.27	0.12	125	0.90	0.11	49.2	13.3	10.1
CanAlaska Uranium	TSX.V	CVV	0.30	0.31	-2	0.45	0.25	33.8	10.1	7.7
ALX Uranium	TSX.V	AL	0.07	0.06	8	0.09	0.05	86.5	5.6	4.3
Forum Energy Metals 3)	TSX.V	FMC	0.04	0.04	0	0.09	0.04	96.4	3.9	2.9
Azincourt Energy 2)	TSX.V	AAZ	0.05	0.07	-31	0.20	0.05	77.9	3.5	2.7
Roughrider Exploration 4)	TSX.V	REL	0.07	0.07	0	0.25	0.07	25.8	1.8	1.4
Northern Uranium	TSX.V	UNO	0.01	0.01	0	0.02	0.01	162.4	1.6	1.2
Makena Resources	CNSX	MKNA	0.06	0.05	22	0.13	0.04	26.0	1.4	1.1
Rojo Resources	TSX.V	RJ.H	0.22	0.40	-46	0.30	0.10	5.1	1.1	0.8
Uravan Minerals	TSX.V	UVN	0.03	0.03	0	0.06	0.02	42.3	1.1	0.8
Zadar Ventures 5)	TSX.V	ZAD	0.01	0.03	-60	0.08	0.01	101.8	1.0	0.8

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

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

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

February 28, 2019

	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			Feb.28 2019	year-end 2018		H	L		C\$	US\$
<b>Producers (1)</b>			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>US\$</b>
Cameco	TSX	CCO	15.27	15.48	-1	16.70	10.50	395.8	6,043.9	4,593.3
<b>Exploration / Development (18)</b>			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	
NexGen Energy	TSX	NXE	2.16	2.41	-10	3.31	2.12	351.4	759.0	576.9
Denison Mines	TSX	DML	0.71	0.63	13	0.89	0.55	589.2	418.3	317.9
Fission Uranium	TSX	FCU	0.5	0.54	-7	0.80	0.49	486.0	243.0	184.7
UEX	TSX	UEX	0.15	0.18	-17	0.35	0.14	381.4	55.3	42.0
IsoEnergy	TSX.V	ISO	0.45	0.48	-6	0.57	0.28	55.2	24.8	18.9
Skyharbour Resources	TSX.V	SYH	0.35	0.37	-5	0.57	0.35	63.9	22.4	17.0
Purepoint Uranium Group	TSX.V	PTU	0.08	0.07	14	0.11	0.06	214.7	17.2	13.1
Fission 3.0	TSX.V	FUU	0.11	0.21	-46	0.30	0.08	141.9	15.6	11.9
CanAlaska Uranium	TSX.V	CVV	0.30	0.31	-2	0.45	0.25	33.8	10.1	7.7
ALX Uranium	TSX.V	AL	0.07	0.06	8	0.09	0.05	86.5	5.6	4.3
Forum Energy Metals 1)	TSX.V	FMC	0.04	0.04	0	0.09	0.04	96.4	3.9	2.9
Azincourt Energy	TSX.V	AAZ	0.05	0.07	-31	0.20	0.05	77.9	3.5	2.7
Roughrider Exploration	TSX.V	REL	0.07	0.07	0	0.25	0.07	25.8	1.8	1.4
Northern Uranium	TSX.V	UNO	0.01	0.01	0	0.02	0.01	162.4	1.6	1.2
Makena Resources	CNSX	MKNA	0.06	0.05	22	0.13	0.04	26.0	1.4	1.1
Rojo Resources	TSX.V	RJ.H	0.22	0.40	-46	0.30	0.10	5.1	1.1	0.8
Uravan Minerals	TSX.V	UVN	0.03	0.03	0	0.06	0.02	42.3	1.1	0.8

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

## Overviews of worldwide uranium production and exploration companies

February 28, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
		Feb.28 2019	year-end 2018	H		L	US\$		US\$	
<b>United States</b>										
<b>Producers:</b>										
Energy Fuels 1)	NYSE MKT	UUUU	US\$ 3.07	US\$ 2.85	8	US\$ 4.09	US\$ 1.49	91.5	US\$ 280.9	US\$ 280.9
Uranium Energy	AMEX	UEC	1.26	1.25	1	1.89	1.12	177.7	223.9	223.9
Ur-Energy	NYSE MKT	URG	0.75	0.65	15	0.93	0.54	159.7	119.8	119.8
Peninsula Energy 2)	NYSE	PENMF	0.15	0.15	0	0.27	0.13	245.0	36.8	36.8
<b>Development / Exploration:</b>										
Western Uranium & Vanadium 3)	OTC	WSTRF	US\$ 0.88	US\$ 1.10	-20	US\$ 2.70	US\$ 0.48	26.0	US\$ 22.9	US\$ 22.9
Laramide Resources 4)	TSX	LAM	C\$ 0.37	C\$ 0.45	-17	C\$ 0.52	C\$ 0.24	135.3	C\$ 50.1	US\$ 38.0
Azarga Uranium 5)	TSX	AZZ	0.23	0.27	-13	0.34	0.20	170.2	39.1	29.8
EnCore Energy	TSX.V	EU	0.15	0.12	21	0.17	0.05	118.3	17.2	13.0
Virginia Energy 6)	TSX.V	VUI	0.18	0.16	13	0.36	0.09	57.2	10.3	7.8
Anfield Energy	TSX.V	AEC	0.21	0.20	8	0.59	0.18	44.8	9.4	7.2
1) combined uranium-vanadium project										
2) also uranium assets in South Africa										
3) uranium-vanadium project										
4) 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 <u>Westwater Resources</u> ; also development-stage uranium projects in <u>Australia</u>										
5) Merger between <u>Azarga Uranium</u> and <u>URZ Energy</u> effective on July 3, 2018										
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

February 28, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
		Feb.28 2019	year-end 2018	H		L	A\$		US\$	
<b>Australia</b>										
<b>Producer:</b>										
Energy Resources of Australia	ASX	ERA	A\$ 0.32	A\$ 0.24	33	A\$ 0.69	A\$ 0.22	517.7	A\$ 165.7	US\$ 119.3
<b>Development / Exploration:</b>										
Boss Resources 1)	ASX	BOE	0.06	0.06	0	0.08	0.04	1,580.0	94.8	68.3
Toro Energy	ASX	TOE	0.03	0.03	0	0.04	0.02	2,160.0	64.8	46.7
Virmy Resources	ASX	VMY	0.07	0.05	40	0.15	0.05	484.7	33.9	24.4
Energy Metals Ltd.	ASX	EME	0.11	0.10	10	0.20	0.10	209.7	23.1	16.6
Cauldron Energy 2)	ASX	CXU	0.02	0.02	0	0.05	0.02	329.3	6.6	4.7
Thundelarra Exploration 3)	ASX	THX	0.01	0.01	0	0.03	0.01	646.1	6.5	4.7
DeVex Resources 4)	ASX	DEV	0.04	0.05	-20	0.09	0.04	91.9	3.7	2.6
Mega Uranium 5)	TSX	MGA	C\$ 0.11	C\$ 0.12	-13	C\$ 0.18	C\$ 0.10	326.4	C\$ 34.3	US\$ 26.0
1) also nickel/copper project in Sweden_ and gold project in Senegal										
2) also uranium assets in <u>Argentina</u>										
3) major focus on copper and gold										
4) name/symbol change Uranium Equities effective December 4, 2017										
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 <u>Toro Energy</u> (currently 20.81%), also 8.69% equity interest in <u>NexGen Energy</u> focused on <u>Athabasca Basin</u> , <u>Canada</u>										



## Overviews of worldwide uranium production and exploration companies

February 28, 2019

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Feb.28 2019	year-end 2018		H	L		US\$	US\$
<b>CENTRAL ASIA</b>										
<b>Kazakhstan</b>										
<b>Producers:</b>										
Kazatomprom 1)	LSE	KAP	US\$ 14.75	US\$ 13.61	8	US\$ 15.00	US\$ 11.60	259.4	US\$ 3,826.2	US\$ 3,826.2
<b>AFRICA</b>										
<b>Namibia</b>										
<b>Producers:</b>										
Paladin Energy	ASX	PDN	A\$ 0.17	A\$ 0.18	-6	A\$ 0.22	A\$ 0.11	1,750.0	A\$ 297.5	US\$ 214.2
<b>Development / Exploration:</b>										
Deep Yellow 2)	ASX	DYL	A\$ 0.43	A\$ 0.38	13	A\$ 0.58	A\$ 0.24	201.1	A\$ 86.5	US\$ 62.3
Bannerman Resources	ASX	BMN	0.04	0.04	0	0.08	0.03	1,040.0	41.6	30.0
Marenica Energy	ASX	MEY	0.11	0.07	57	0.15	0.07	73.2	8.1	5.8
Forsys Metals	TSX	FSY	C\$ 0.20	C\$ 0.25	-18	C\$ 0.32	C\$ 0.09	156.9	C\$ 31.4	US\$ 23.8
<b>Niger</b>										
GoviEx Uranium 3)	TSX.V	GXU	C\$ 0.14	C\$ 0.15	-7	C\$ 0.26	C\$ 0.13	402.1	C\$ 56.3	US\$ 42.8
Global Atomic 4)	TSX.V	GLO	0.35	0.38	-8	0.45	0.20	141.4	49.5	37.6
<b>Botswana</b>										
A-Cap Energy	ASX	ACB	A\$ 0.04	A\$ 0.05	-20	A\$ 0.08	A\$ 0.04	871.9	A\$ 34.9	US\$ 25.1
<b>Mauritania</b>										
Aura Energy 5)	ASX	AEE	A\$ 0.01	A\$ 0.02	-50	A\$ 0.03	A\$ 0.01	1,120.0	A\$ 11.2	US\$ 8.1

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 Sproutt 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

3) 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%)

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

5) also one of world's largest undeveloped vanadium resources in Sweden

## Overviews of worldwide uranium production and exploration companies

February 28, 2019

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Feb.28 2019	year-end 2018		H	L		C\$	US\$
<b>LATIN + CENTRAL AMERICA</b>										
<b>Peru</b>										
Plateau Energy Metals 1)	TSX.V	PLU	C\$ 0.62	C\$ 0.69	-10	C\$ 1.69	C\$ 0.55	77.5	C\$ 48.1	US\$ 36.5
<b>Argentina</b>										
Blue Sky Uranium 2)	TSX.V	BSK	C\$ 0.15	C\$ 0.17	-12	C\$ 0.27	C\$ 0.13	109.8	C\$ 16.5	US\$ 12.5
U3O8 Corp. 3)	TSX.V	UWE	C\$ 0.17	C\$ 0.27	-37	C\$ 0.50	C\$ 0.18	23.0	C\$ 3.9	US\$ 3.0

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

2) uranium-vanadium project

3) 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

February 28, 2019

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Feb.28 2019	year-end 2018		H	L		A\$	US\$
<b>Other countries: EUROPE</b>										
<b>Spain</b>										
Berkeley Energia	ASX	BKY	A\$ 0.43	A\$ 0.17	153	A\$ 0.90	A\$ 0.14	258.4	A\$ 111.1	US\$ 80.0
<b>Greenland</b>										
Greenland Minerals 1)	ASX	GGG	A\$ 0.06	A\$ 0.07	-14	A\$ 0.11	A\$ 0.05	1,130.0	A\$ 67.8	US\$ 48.8

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

# CALENDAR OF MINING EVENTS



## Media Partners 2019

March	3 – 6	▶	PDAC – Toronto, Canada
March	26 – 28		Mining Investment Asia – Singapore
April	8 – 9		Mining Investment South America – Buenos Aires, Argentina
April	8 – 10		Symposium Mines Guinea SMG – Conakry Guinea
April	11 – 12		Nuclear Industry Summit Latin America – Buenos Aires, Argentina
April	16 – 17		Russian & CIS Metals & Mining - Moscow
May	21 – 22		Mining Investment Botswana – Gaborone, Botswana
June	13 – 14		ZIMEC – Zambia Int. Mining and Energy Conference – Lusaka, Zambia
June	18 – 19		Mining Investment Europe – Frankfurt
June	19 – 21		DRC Mining Week – Lubumbashi, Democratic Republic Congo
September	24 – 25	▶	Africa Mining Summit – Gaborone, Botswana

▶ **Marino G. Pieterse – presenting**



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