

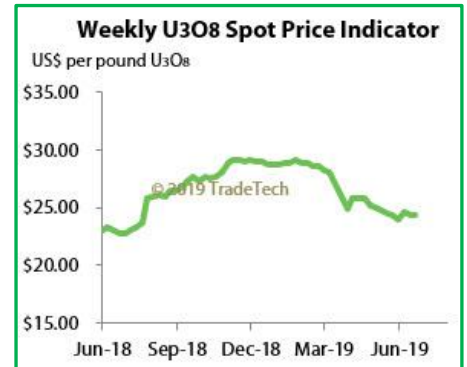
Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Overviews as at June 28, 2019



Marino G. Pieterse, publisher and editor



- ▶ With domestic uranium production on a historical low of less than 200,000 pounds U3O8 this year, at negative operational cash flows for U.S. producers, a positive outcome of the filed 232 petition by mid-July will fail to be a catalyst for the spot price to reach an economically viable level.
- ▶ Having realized gains of 44% and 10%, respectively, Ur-Energy and Energy Fuels are removed from my Shortlist of investment recommendations. Uranium Energy, stand-by producer, faces a technical default.

OVERVIEW of U3O8 PRICES					
	Spot	Long-term		Spot	Long-term
▶ 2019					
June 28	24.30	31.00	Year-end 2016	20.25	30.00
May 27 (low)	24.10	32.00	Year-end 2015	34.23	44.00
April 30	25.20	32.00	May 31, 2015 (high)	39.50	50.00
February 28	28.60	32.00	Year-end 2014	35.50	49.50
January 31 (high)	28.85	32.00	May 14, 2014 (low)	28.25	49.00
▶ Year-end 2018	28.70	32.00	Year-end 2013	34.50	50.00
November 30 (high)	29.10	31.25	Year-end 2012	43.50	56.50
October 29	27.95	31.25	Year-end 2011	61.75	64.00
September 24	27.35	31.75			
August 27	26.20	31.50	Pre-Fukushima accident		
July 31	25.70	31.50	March 11, 2011	67.75	73.00
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			
▶ 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	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

June 28, 2019		Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of mining		June 28 2019	year-end 2018	H	L		local	US\$			
Kazakhstan (1)		US\$	US\$	US\$	US\$				US\$	US\$	
Kazatomprom 1)	LSE KAP	14.30	13.61	5	15.80	11.60	259.4	3,709.4	3,709.4		
Canada (9)		C\$	C\$	C\$	C\$				C\$	US\$	
Cameco	TSX CCO	14.04	15.48	-9	17.12	12.31	395.8	5,557.0	4,223.3		
NexGen Energy	TSX NXE	2.04	2.41	-15	3.31	1.81	355.7	725.6	551.5		
Denison Mines	TSX DML	0.70	0.63	11	0.89	0.59	589.6	412.7	313.7		
Fission Uranium	TSX FCU	0.48	0.54	-11	0.75	0.45	486.0	233.3	177.3		
Global Atomic 3)	TSX.V GLO	0.49	0.38	29	0.52	0.28	142.6	69.9	53.1		
GovEx Uranium	TSX.V GXU	0.16	0.15	3	0.25	0.12	423.2	65.6	49.9		
UEX 2)	TSX UEX	0.17	0.18	-3	0.26	0.14	381.4	64.8	49.3		
Plateau Energy Metals 4)	TSX.V PLU	0.60	0.69	-13	1.69	0.46	79.5	47.7	36.3		
Laramide Resources	TSX LAM	0.33	0.45	-26	0.52	0.24	135.6	44.7	34.0		
Sub-total							7,221.3	5,488.3			
United States (4)		US\$	US\$	US\$	US\$				US\$	US\$	
Energy Fuels 5)	NYSE MKT UUUU	3.13	2.85	10	4.09	2.18	93.5	292.7	292.7		
Uranium Energy	AMEX UEC	1.37	1.25	10	1.89	1.12	180.7	247.6	247.6		
Ur-Energy	NYSE MKT URG	0.94	0.65	45	0.99	0.54	159.9	150.3	150.3		
Peninsula Energy	NYSE PENMF	0.18	0.15	20	0.24	0.13	247.2	44.5	44.5		
Sub-total							735.1	735.1			
Australia (6)		A\$	A\$	A\$	A\$				A\$	US\$	
Paladin Energy 6)	ASX PDN	0.13	0.18	-31	0.22	0.11	1,750.0	218.8	153.1		
Energy Resources of Australia	ASX ERA	0.20	0.24	-19	0.45	0.19	517.7	101.0	70.7		
Berkeley Energia	ASX BKY	0.35	0.17	106	0.88	0.14	258.5	90.5	63.3		
Deep Yellow	ASX DYL	0.32	0.38	-16	0.58	0.30	230.3	73.7	51.6		
Boss Resources 7)	ASX BOE	0.04	0.06	-27	0.08	0.04	1,580.0	69.5	48.7		
Bannerman Resources	ASX BMN	0.05	0.04	13	0.08	0.03	1,040.0	46.8	32.8		
Sub-total							600.3	420.2			
* 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 <u>Turkey</u>											
4) combined uranium-lithium project in <u>Peru</u> ; 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 top-20 uranium companies - June 28, 2019: US\$ 10,353.0 million											

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

Country focus	Company Name		June 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	Kazatomprom	1)	3,709	3,530	5								
Canada	Cameco		4,223	4,491	-6	3,630	4,112	4,865	6,477	7,744	7,306	15,866	-73
United States	Energy Fuels	2)	293	255	15	133	109	134	121	123	167	158	85
	Uranium Energy	3)	248	222	12	276	132	105	160	218	253	421	-41
	Ur-Energy	4)	150	104	45	99	76	138	110	101	96	303	-50
	Peninsula Energy	5)	45	36	23	81	75	85	113	122	122	158	-72
Australia	ERA (68% Rio Tinto)	6)	71	91	-22	367	164	136	549	676	663	2,165	-97
Namibia	Paladin Energy	7)	163	230	-29	67	111	300	489	902	1,118	3,649	-96
	Total		8,902	8,959	-1	4,653	558	764	1,421	2,019	2,252	6,696	33
	U3O8 spot price (June 28, 2019)		24.30	28.70	-15	22.32	20.25	34.23	35.50	43.50	51.75	62.50	-61
	U3O8 long-term price		31.00	31.25	-1	30.67	30.00	44.00	49.50	56.50	64.00	65.00	-52

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, to be completed in first half of 2019

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			June 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 in% 2019/2010
Canada	Denison Mines		313.7	272	15	305	276	261	491	428	464	1,248	-75
	UEX		49.3	49	1	89	54	27	58	131	145	456	-89
Australia	Boss Resources		48.7	67	-27	42	38	-	-	-	-	-	
	Toro Energy		30.4	47	-36	63	58	102	124	119	98	151	-80
Spain	Berkeley Energia		63.3	32	97	202	165	65	41	74	66	- x	x
Namibia	Deep Yellow	1)	51.6	56	-8	48	37	9	22	86	89	379	-86
	Bannerman Resources		32.8	30	8	40	18	14	19	29	62	- x	x
Niger	GoviEx Uranium	2)	49.9	44	15	70	35	5	39 *	-	-	-	
	Total		639.7	597	7	859	681	483	794	867	924	2,385 x	-64

x not included in year total

* listing date June 20, 2014

1) strategic relationship with an affiliate of the [Spratt 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 June 28, 2019)

Canada (7)		C\$	United States (3)		US\$	Australia (4)		A\$
NexGen Energy		725.6	Laramide Resources	1)	34.0	Boss Resources		69.5
Denison Mines		412.7	Azarga Uranium		27.2	Toro Energy		43.4
Fission Uranium		233.3	Encore Energy		16.5	Energy Metals		27.3
UEX	1)	64.8				Vimy Resources	1)	25.2
Iso Energy	2)	33.5						
Skyharbour Resources		22.1						
Purepoint Uranium		16.1						
notes Canada:			notes US:			notes Australia:		
1) also cobalt-nickel project			1) also advanced-stage uranium projects in Australia			1) also recent focus on gold project		
2) 75.6 % owned by <u>NexGen Energy</u> from spin-off						2) acquisition of <u>Cameco</u> 's Alligator River Project; also stand-alone battery metals project		

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

Emerging countries (11)

(market capitalization in million as at June 28, 2019)

AFRICA (7)			BOTSWANA (1)		A\$	SOUTH AMERICA (3)		
Namibia (3)		A\$	Peru (1)		C\$			
Deep Yellow		73.7	A-Cap Resources	1)	26.2	Plateau Energy Metals	1)	47.7
Bannerman Resources		46.8						
		C\$	Mauritania (1)			Argentina (2)		
Forsys Metals		26.7	Aura Energy	2)	13.4	Blue Sky Uranium	2)	16.3
Niger (2)		C\$	1) also vanadium project in <u>Sweden</u> , representing one of the world's undeveloped vanadium resources			U3O8 Corp.	3)	3.3
Global Atomic		69.9	2) entered into a 75% farm-in agreement with <u>Blackham Resources</u> to develop cobalt project in Western Australia			1) combined uranium-lithium project; name change from Plateau Uranium effective March 16, 2018		
GoviEx Uranium 1)		65.6				2) combined uranium-vanadium project		
1) bought <u>African uranium assets</u> in <u>Zambia</u> , <u>Mali</u> and <u>Namibia</u> from <u>Denison Mines</u> in consideration of 25% of GoviEx' shares;			EUROPE (1)			3) combined uranium-vanadium project; also uranium assets in <u>Colombia</u> and <u>Guyana</u>		
			Spain (1)		A\$			
			Berkeley Energia (Spain)		90.5			

**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</i>	
		<i>June 28</i>	<i>focus</i>	<i>valuation</i>	
		<i>2019</i>		<i>(US\$ million)</i>	
NexGen Energy	TSX.V	NXE	C\$ 2.04	Canada	551
Denison Mines	TSX	DML	C\$ 0.70	Canada	314
Fission Uranium	TSX	FCU	C\$ 0.48	Canada	177
Boss Resources	ASX	BOE	A\$ 0.04	Australia	49
UEX	TSX	UEX	C\$ 0.17	Canada	37
Laramide Resources	TSX	LAM	C\$ 0.33	USA/Australia	34
Toro Energy	1) ASX	TOE	A\$ 0.02	Australia	30
Azarga Uranium	2) TSX.V	AZZ	C\$ 0.04	USA	27
Vimy Resources	3) ASX	VMY	A\$ 0.05	Australia	18
Skyharbour Resources	TSX.V	SYH	C\$ 0.35	Canada	17
Total market capitalization					1,254
1) also recent focus on gold project					
2) 70% interest in <u>Kyrgyz Republic project</u> to be sold to government entity					
3) also stand-alone battery metals project; acquisition of <u> Cameco 's Alligator River Project</u>					

**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</i>	
		<i>June 28</i>	<i>focus</i>	<i>valuation</i>	
		<i>2019</i>		<i>(US\$ million)</i>	
Berkeley Energia	ASX	BKY	A\$ 0.35	Spain	63
Global Atomic	1) TSX.V	GLO	C\$ 0.49	Niger	53
Deep Yellow	ASX	DYL	A\$ 0.32	Namibia	52
GoviEx	TSX.V	GXU	C\$ 0.16	Niger/other African countries	50
Plateau Energy Metals	2) TSX.V	PLU	C\$ 0.60	Peru	36
Bannerman Resources	ASX	BMN	A\$ 0.05	Namibia	33
Forsys Metals	TSX	FSY	C\$ 0.17	Namibia	20
A-Cap Energy	3) ASX	ACB	A\$ 0.03	Botswana	18
Blue Sky Uranium	4) TSX.V	BSK	C\$ 0.15	Argentina	12
Aura Energy	5) ASX	AEE	A\$ 0.01	Mauritania	9
Total market capitalization					346
1) also 49% interest in operating zinc project in <u>Turkey</u>					
2) uranium-lithium project; main focus on lithium					
3) entered on December 20, 2018 into a joint venture agreement to acquire up to a 75% farm-in interest with <u>Blackham Resources</u> to develop a cobalt project in Western Australia					
4) uranium-vanadium project					
5) also <u>Häggån Vanadium Project</u> in <u>Sweden</u> , representing one of the world's largest undeveloped vanadium resources					

Overviews of worldwide uranium production and exploration companies

June 28, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			June 28 2019	year-end 2018		H	L		US\$	US\$
			C\$	C\$		C\$	C\$		US\$	US\$
Canada										
Producers:										
Cameco	TSX	CCO	14.04	15.48	-9	17.12	12.31	395.8	5,557.0	4,223.3
Development / Exploration:										
NexGen Energy	TSX	NXE	2.04	2.41	-15	3.31	1.81	355.7	725.6	551.5
Denison Mines	TSX	DML	0.70	0.63	11	0.89	0.59	589.6	412.7	313.7
Fission Uranium	TSX	FCU	0.48	0.54	-11	0.75	0.45	486.0	233.3	177.3
UEX	TSX	UEX	0.17	0.18	-3	0.26	0.14	381.4	64.8	49.3
IsoEnergy	TSXV	ISO	0.49	0.48	2	0.66	0.28	68.4	33.5	25.5
Skyharbour Resources	TSXV	SYH	0.35	0.37	-7	0.57	0.31	64.0	22.1	16.8
Purepoint Uranium Group	TSXV	PTU	0.08	0.07	7	0.11	0.06	214.7	16.1	12.2
Fission 3.0	TSXV	FUU	0.10	0.21	-51	0.30	0.08	141.9	14.2	10.8
CanAlaska Uranium	TSXV	CVV	0.29	0.31	-7	0.40	0.21	45.4	12.9	9.8
ValOre Metals 1)	TSXV	VO	0.23	0.12	92	0.70	0.11	49.2	11.3	8.6
ALX Uranium	TSXV	AL	0.06	0.06	0	0.09	0.05	117.0	7.0	5.3
Forum Energy Metals	TSXV	FMC	0.07	0.04	63	0.08	0.03	107.5	7.0	5.3
Azincourt Energy 2)	TSXV	AAZ	0.04	0.07	-38	0.10	0.04	143.4	5.7	4.4
Zadar Ventures 3)	TSXV	ZAD	0.12	0.25	-54	0.65	0.08	17.7	2.0	1.5
Northern Uranium	TSXV	UNO	0.01	0.01	0	0.02	0.01	162.4	1.6	1.2
Uravan Minerals	TSXV	UVN	0.04	0.03	40	0.05	0.02	42.3	1.5	1.1
Rojo Resources	TSXV	RJ.H	0.19	0.40	-53	0.30	0.10	5.1	1.0	0.7
Roughrider Exploration	TSXV	REL	0.06	0.07	-14	0.15	0.06	13.8	0.8	0.6

1) name change from Kivalliq Energy effective from 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) also 100% interest in two lithium projects in Nevada, US

Overview of uranium companies focused on the Athabasca Basin, Saskatchewan

June 28, 2019	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			June 28 2019	year-end 2018		H	L		C\$	US\$
Producers (1)										
Cameco	TSX	CCO	C\$ 14.04	C\$ 15.48	-9	C\$ 17.12	C\$ 12.31	395.8	C\$ 5,557.0	US\$ 4,223.3
Exploration / Development (16)										
NexGen Energy	TSX	NXE	C\$ 2.04	C\$ 2.41	-15	C\$ 3.31	C\$ 1.81	355.7	C\$ 725.6	551.5
Denison Mines	TSX	DML	0.70	0.63	11	0.89	0.59	589.6	412.7	313.7
Fission Uranium	TSX	FCU	0.48	0.54	-11	0.75	0.45	486.0	233.3	177.3
UEX	TSX	UEX	0.17	0.18	-3	0.26	0.14	381.4	64.8	49.3
IsoEnergy	TSX.V	ISO	0.49	0.48	2	0.66	0.28	68.4	33.5	25.5
Skyharbour Resources	TSX.V	SYH	0.35	0.37	-7	0.57	0.31	64.0	22.1	16.8
Purepoint Uranium Group	TSX.V	PTU	0.08	0.07	7	0.11	0.06	214.7	16.1	12.2
Fission 3.0	TSX.V	FUU	0.10	0.21	-51	0.30	0.08	141.9	14.2	10.8
CanAlaska Uranium	TSX.V	CVV	0.29	0.31	-7	0.40	0.21	45.4	12.9	9.8
ALX Uranium	TSX.V	AL	0.06	0.06	0	0.09	0.05	117.0	7.0	5.3
Forum Energy Metals	TSX.V	FMC	0.07	0.04	63	0.08	0.03	107.5	7.0	5.3
Azincourt Energy	TSX.V	AAZ	0.04	0.07	-38	0.10	0.04	143.4	5.7	4.4
Northern Uranium	TSX.V	UNO	0.01	0.01	0	0.02	0.01	162.4	1.6	1.2
Uravan Minerals	TSX.V	UVN	0.04	0.03	40	0.05	0.02	42.3	1.5	1.1
Rojo Resources	TSX.V	RJ.H	0.19	0.40	-53	0.30	0.10	5.1	1.0	0.7
Roughrider Exploration	TSX.V	REL	0.06	0.07	-14	0.15	0.06	13.8	0.8	0.6

Overviews of worldwide uranium production and exploration companies

June 28, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			June 28 2019	year-end 2018		H	L		US\$	US\$
United States										
Producers:			US\$	US\$		US\$	US\$		US\$	US\$
Energy Fuels 1)	NYSE	MKUUUU	3.13	2.85	10	4.09	2.18	93.5	292.7	292.7
Uranium Energy	AMEX	UEC	1.37	1.25	10	1.89	1.12	180.7	247.6	247.6
Ur-Energy	NYSE	MKURG	0.94	0.65	45	0.99	0.54	159.9	150.3	150.3
Peninsula Energy 2)	NYSE	PENMF	0.18	0.15	20	0.24	0.13	247.2	44.5	44.5
Development / Exploration:			US\$	US\$		US\$	US\$		US\$	US\$
Western Uranium & Vanadium 3)	OTC	WSTRF	1.01	1.10	-8	2.70	0.56	29.9	30.2	30.2
Laramide Resources 4)	TSX	LAM	0.33	0.45	-26	0.52	0.24	135.6	44.7	34.0
Azarga Uranium 5)	TSX	AZZ	0.25	0.27	-6	0.10	0.04	143.4	35.9	27.2
EnCore Energy	TSX.V	EU	0.16	0.12	29	0.21	0.05	139.9	21.7	16.5
Anfield Energy	TSX.V	AEC	0.20	0.20	0	0.59	0.17	82.2	16.0	12.2
Virginia Energy 6)	TSX.V	VUI	0.10	0.16	-38	0.37	0.08	57.2	5.7	4.3
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) also owns 70% interest in <u>UrAsia</u> active in <u>Kyrgyzstan</u> 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

June 28, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			June 28 2019	year-end 2018		H	L		A\$	US\$
Australia										
Producer:			A\$	A\$		A\$	A\$		A\$	US\$
Energy Resources of Australia	ASX	ERA	0.20	0.24	-19	0.45	0.19	517.7	101.0	70.7
Development / Exploration:										
Boss Resources 1)	ASX	BOE	0.04	0.06	-27	0.08	0.04	1,580.0	69.5	48.7
Toro Energy 2)	ASX	TOE	0.02	0.03	-33	0.04	0.02	2,170.0	43.4	30.4
Energy Metals Ltd.	ASX	EME	0.13	0.10	30	0.19	0.10	209.7	27.3	19.1
Vimy Resources 3)	ASX	VMY	0.05	0.05	4	0.13	0.05	484.7	25.2	17.6
Cauldron Energy 4)	ASX	CXU	0.07	0.02	235	0.08	0.04	133.1	8.9	6.2
DevEx Resources	ASX	DEV	0.07	0.05	34	0.08	0.04	133.1	8.9	6.2
Mega Uranium 5)	TSX	MGA	0.10	0.12	-17	0.16	0.09	326.4	32.6	24.8
1) also nickel/copper project in Sweden and gold project in Senegal 2) also recent focus on gold project 3) acquisition of <u>Cameco's Alligator River Project</u> ; also stand-alone battery metals project 4) also uranium assets in <u>Argentina</u> 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 18.28%), also 5.5% equity interest in <u>NexGen Energy</u> focused on <u>Athabasca Basin, Canada</u>										

Overviews of worldwide uranium production and exploration companies

June 28, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			June 28 2019	year-end 2018		H	L		US\$	US\$
CENTRAL ASIA										
Kazakhstan										
Producers:										
Kazatomprom 1)	LSE	KAP	US\$ 14.30	US\$ 13.61	5	US\$ 15.80	US\$ 11.60	259.4	US\$ 3,709.4	US\$ 3,709.4
AFRICA										
Namibia										
Producers:										
Paladin Energy	ASX	PDN	A\$ 0.13	A\$ 0.18	-31	A\$ 0.22	A\$ 0.11	1,750.0	A\$ 218.8	US\$ 153.1
Development / Exploration:										
Deep Yellow 2)	ASX	DYL	A\$ 0.32	A\$ 0.38	-16	A\$ 0.58	A\$ 0.30	230.3	A\$ 73.7	US\$ 51.6
Bannerman Resources	ASX	BMN	0.05	0.04	13	0.08	0.03	1,040.0	46.8	32.8
Marenica Energy	ASX	MEY	0.09	0.07	29	0.15	0.07	73.2	6.6	4.6
Niger										
Producers:										
Forsys Metals	TSX	FSY	C\$ 0.17	C\$ 0.25	-31	C\$ 0.32	C\$ 0.16	156.9	C\$ 26.7	US\$ 20.3
Niger										
Producers:										
Global Atomic 3)	TSX.V	GLO	C\$ 0.49	C\$ 0.38	29	C\$ 0.52	C\$ 0.28	142.6	C\$ 69.9	US\$ 53.1
GoviEx Uranium 4)	TSX.V	GXU	0.16	0.15	3	0.25	0.12	423.2	65.6	49.9
Botswana										
Producers:										
A-Cap Energy	ASX	ACB	A\$ 0.03	A\$ 0.05	-40	A\$ 0.07	A\$ 0.03	871.9	A\$ 26.2	US\$ 18.3
Mauritania										
Producers:										
Aura Energy 5)	ASX	AEE	A\$ 0.01	A\$ 0.02	-45	A\$ 0.03	A\$ 0.01	1,220.0	A\$ 13.4	US\$ 9.4
<p>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</p> <p>2) strategic relationship with an affiliate of the <u>Sprott Group</u> 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 <u>JOGMEC of Japan</u> on March 29, 2017 to earn a 39.5% interest in the <u>Nova Joint Venture</u> within 4 years</p> <p>3) also 49% interest in operating zinc project in <u>Turkey</u></p> <p>4) bought <u>African uranium assets</u> in <u>Zambia</u>, <u>Mali</u> and <u>Namibia</u> from <u>Denison Mines</u> in consideration of 25% equity interest; transaction closed in June 2016 (current equity interest 18.65%)</p> <p>5) also one of world's largest undeveloped vanadium resources in <u>Sweden</u></p>										

Overviews of worldwide uranium production and exploration companies

June 28, 2019	<i>Trade symbol</i>		<i>Share price</i>		<i>Change</i>	<i>12 months</i>		<i>Shares</i>	<i>Market</i>	
			<i>June 28</i>	<i>year-end</i>	<i>in %</i>	<i>H</i>	<i>L</i>	<i>issued</i>	<i>capitalization</i>	
			<i>2019</i>	<i>2018</i>				<i>million</i>	<i>million</i>	
LATIN + CENTRAL AMERICA										
Peru										
Plateau Energy Metals 1)	TSX.V	PLU	C\$ 0.60	C\$ 0.69	-13	C\$ 1.69	C\$ 0.46	79.5	C\$ 47.7	US\$ 36.3
Argentina										
Blue Sky Uranium 2)	TSX.V	BSK	C\$ 0.15	C\$ 0.17	-15	C\$ 0.23	C\$ 0.13	112.3	C\$ 16.3	US\$ 12.4
U3O8 Corp. 3)	TSX.V	UWE	C\$ 0.15	C\$ 0.27	-46	C\$ 0.35	C\$ 0.10	23.0	C\$ 3.3	US\$ 2.5

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

Overviews of worldwide uranium production and exploration companies

June 28, 2019	<i>Trade symbol</i>		<i>Share price</i>		<i>Change</i>	<i>12 months</i>		<i>Shares</i>	<i>Market</i>	
			<i>June 28</i>	<i>year-end</i>	<i>in %</i>	<i>H</i>	<i>L</i>	<i>issued</i>	<i>capitalization</i>	
			<i>2019</i>	<i>2018</i>				<i>million</i>	<i>million</i>	
Other countries: EUROPE										
Spain										
Berkeley Energia	ASX	BKY	A\$ 0.35	A\$ 0.17	106	A\$ 0.88	A\$ 0.14	258.5	A\$ 90.5	US\$ 63.3

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October	28 – 31		IMARC Mining and Resources Conference – Melbourne, Australia
November	5 – 6	▶	The Mining Show - Dubai
November	6 – 7		Mining Investment Latin America Summit – Lima, Peru
November	8 – 10		MINEX Uzbekistan – Tashkent, Uzbekistan
December	4		MINEX Eurasia – London
December	5 – 6		Nuclear Industry Summit Latin America – Buenos Aires, Argentina

▶ **Marino G. Pieterse – speaker**

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