

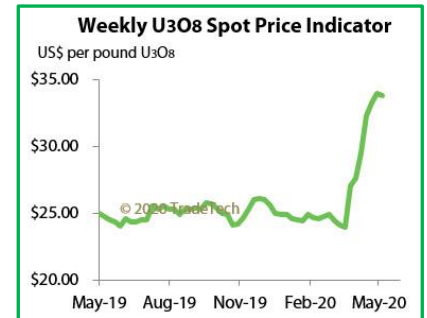
Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Overviews as at June 30, 2020



Marino G. Pieterse, publisher and editor



- ▶ Negative market performance for American stand-by producers in first half of 2020
- ▶ Recovery of U3O8 spot prices comes to a halt in spite of strongly curtailed production

OVERVIEW of U3O8 PRICES				
	Spot	Long-term	Spot	Long-term
2020				
June 30	33.20	35.50		
June 1 (high)	34.25	35.50		
April 30	33.20	32.50	Year-end 2016	20.25
March 30	27.35	32.50	Year-end 2015	34.23
March 20 (low)	23.95	32.50	May 31, 2015 (high)	39.50
February 21	24.70	32.50	Year-end 2014	35.50
▶ January 31	24.45	32.50	May 14, 2014 (low)	28.25
Year-end 2019	25.00	32.50	Year-end 2013	34.50
November 29	26.05	32.50	Year-end 2012	43.50
October 31	24.85	31.50	Year-end 2011	61.75
September 30	25.80	31.00		
August 30	25.30	31.50	Pre-Fukushima accident	
June 28	24.30	31.00	March 11, 2011	67.75
May 27 (low)	24.10	32.00		
April 30	25.20	32.00		
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		
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	*		
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

► Uranium Market Annual Report 2019

According to the U.S. Energy Information Administration (EIA) owners and operators of U.S. civilian nuclear power reactors (civilian owner/operators or COOs) **purchased a total of 48 million pounds U3O8e (equivalent) of deliveries from suppliers and foreign suppliers during 2019, at a weighted-average price of \$ 35.59 per pound U3O8e.** The 2019 total of 48 million pounds U3O8e was 20% higher than the 2018 total of 40 million pounds U3O8e and the average price of \$ 35.59 per pounds U3O8e was 8% lower than the 2018 weighted-average price of \$ 38.81 per pounds U3O8e.

Similar to recent years, the vast majority of uranium delivered in 2019 was of foreign-origin. Uranium originally in **Kazakhstan, Russia and Uzbekistan** accounted for 42% of total uranium purchased by U.S. COOs in 2019. **Canadian-origin uranium and Australian-origin** together accounted for 39%.

COOs purchased three material types of uranium for 2019 delivery from 35 sellers one less seller than in 2018. **During 2019, 22% of the uranium delivered was purchased under spot contracts at a weighted-average price of \$ 27.89 per pound. The remaining 78% was purchased upon long-term contracts at a weighted-average price of \$ 37.73 per pound.**

► New and future uranium contracts

In 2019, COOs signed 34 new purchase contracts with deliveries under contract to allow for the option of either decreasing or increasing quantities.

At the end of 2019, the maximum uranium deliveries for 2020 through 2029 under existing purchase contracts for COOs totaled 181 million pounds U3O8e. Also, at the end of 2019, unfilled uranium market requirements for 2020 through 2029 totaled 207 million pounds U3O8e.

These contracts deliveries and unfilled market requirements combined represent the maximum anticipated requirements of 388 million pounds U3O8e over the next 10 years for COOs.

► Uranium feed

In 2019, COOs delivered 38 million pounds U3O8e of natural uranium feed to the U.S., and foreign enrichers. U.S. enrichment suppliers received 51% of the feed and the remaining 49% was delivered to foreign enrichment suppliers.

Uranium in fuel assemblies loaded into the U.S. civilian nuclear power reactors during 2019 contained 43.2 million pounds U3O8e compared with 50.4 million pounds U3O8e loaded during 2018.

During 2019, 9% of the uranium loaded was U.S. origin and 91% was foreign origin uranium.

► Uranium foreign purchases/sales and inventories

U.S. suppliers (brokers, converters, enrichers, fabricators, producers and traders) and COOs, purchase uranium each year from foreign suppliers. **Together, foreign purchase totaled 429 million pounds U3O8e in 2019 and the weighed-average price was \$ 34.77 per pounds U3O8e.**

U.S. suppliers and COOs also sold uranium to foreign suppliers. Together foreign sales totaled 11.7 million pounds U3O8e in 2019 and the weighted-average price was \$ 27.16 per pounds U3O8e.

Year-end commercial uranium inventories represent ownership of uranium in different stages of the nuclear fuel cycle (in process for conversion, enrichment or fabrication) at domestic or foreign nuclear fuel facilities. **Total U.S. commercial inventories** (including inventories owned by COOs, U.S. brokers, converters, enrichers, fabricators, producers and traders) **were 127.1 million pounds U3O8e at the end of 2019, down 3% from 130.5 million pounds at the end of 2018.**

WORLD NUCLEAR POWER REACTORS & URANIUM REQUIREMENTS of the world's major nuclear energy generating countries (as at May 2020)

Country		Reactors operable	% total electricity generation	Under construction	Planned x	Uranium required in tonnes 2020
USA		95	19.3	4	3	19,746
France	*	57	71.7	1	-	8,936
China		47	4.2	12	44	9,834
Russia		38	17.9	4	24	4,834
South Korea	**	24	23.7	4	-	4,903
India		22	3.1	7	14	967
Canada		19	14.9	-	-	1,538
Ukraine		15	53.0	-	2	1,893
United Kingdom		15	17.7	2	2	1,820
Germany	***	6	11.7	-	-	1,264
Japan x	****	9	6.2	-	-	2,000
Total		347		34	89	57,735
Total world		440	10.3	55	109	68,240
Top 11 in % world total		79		62	82	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 2019

**** 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, 18 reactors are currently in the process of restart approval

New plants coming online are largely balanced by old plants being retired. Over 1996-2018, 89 reactors were retired as 98 started operations. The reference scenario in the 2019 edition of The Nuclear Fuel Report has 154 reactors closing by 2020 and 289 new ones coming online, including 22 restarted Japanese reactors

source : WNA

► Reactor shutdowns outweigh start-ups in 2019

In January 2020, the **World Nuclear Association** reported that global nuclear generation stood at 392.4 GWe net at the end of 2019, down slightly from 2018, according to their data. Six power reactors were added to the grid last year and construction of three large projects started. Nine units were permanently shut down.

► Six New nuclear reactors with a combined generating capacity of 5,241 MWe came online in 2019.

Two of those – Taishan 2 and Yangjian 6 were in China. Unit 4 of South Korea's Ushin Kori plant was also connected to the grid, as was Russia's Novoronezh II unit 2. Russia's first floating nuclear power plant, the Akademik Lomonosov - comprising two 32 MWe reactors – was also connected to the grid towards the end of the year.

In 2018, 10,420 MWe of new nuclear generating capacity was connected to the grid, while 3,345 MWe was added in 2017.

► Power updates of existing reactors also added 212 MWe of generating capacity during 2019. Some 35 MWe was added at the Embalse plant in Argentina, while 155 MWe and 22 MWe were added at USA's Browns Ferry 2 and Peach Bottom 2 units, respectively. In comparison, four updates in the USA added 350 MWe of capacity in 2018.

► **Construction** was started last year of three new power reactors: unit 2 of the Kursk II plant in Russia; unit 1 of China's Zhangzhou plant; and unit 2 of Iran's Buser plant.

► **Nine more reactors with a combined capacity of 5,976 MWe were officially shut down in 2019.**

These were Bulibino 1 in Russia, Chinshan 2 in Taiwan, Genkai 2 in Japan, Mühleberg in Switzerland, Philippsburg 2 in Germany, Pilgrim in the USA, Ringhals 2 in Sweden and Three Mile Island 1 in the USA. South Korea's Wolsong plant, which had not operated since June 2018, was declared as having been shut down on December 24, 2019.

Source: WNA

WORLD NUCLEAR POWER REACTORS & URANIUM REQUIREMENTS											
of the world's major nuclear energy generating countries - comparison May 2020 to February 2011											
Developed countries:	Reactors operable		% Electricity Generation		Under construction		Planned x		Uranium required (in tonnes)		
	May 2020	Febr.2011	May 2020	Febr.2011	May 2020	Febr.2011	May 2020	Febr.2011	May 2020	Febr. 2011	
USA	95	104	19.3	20.2	4	1	3	9	19,746	19,427	
France	57	58	71.7	75.2	1	1	0	1	8,936	9,221	
Canada	19	18	14.9	14.8	0	2	0	3	1,538	1,884	
United Kingdom	15	19	17.7	17.9	1	0	3	4	1,820	2,235	
Germany	6	17	11.7	26.1	0	0	0	0	1,264	3,453	
South Korea	24	21	34.8	34.8	4	5	0	6	4,903	3,586	
Japan x	9	55	6.2	28.9	0	2	0	12	2,000	8,195	
Subtotal	225	292			10	11	6	35	40,207	48,001	
Emerging countries:											
China	47	13	4.2	1.9	12	27	44	50	9,834	4,402	
Russia	38	32	17.9	17.8	4	10	24	14	4,834	3,757	
India	22	20	3.1	2.2	7	5	14	18	967	1,053	
Ukraine	15	15	53.0	0	0	2	2	2	1,893	2,037	
Subtotal	122	80			23	44	84	84	17,528	11,249	
Total world	440	443	10.3	14	55	62	109	156	68,240	68,240	
		2020	2011								
Developed countries in % total world		50	66								
Emerging countries in % total world		28	18								

source: WNA

- **Kazakhstan** supplies 40% of the world's totally required uranium, mainly covered by long-term delivery contracts, including the **USA**

Overview of strategic geopolitical uranium blocks				
	Uranium production 2018 (tonnes)	in %	Uranium required 2018 (tonnes)	Surplus (+) Deficit (-) x
<u>USSR</u>				
Kazakhstan	21,705	41.3	0	21,705
Russia	2,904	5.5	5,616	-2,712
Uzbekistan	2,404	4.6	0	2,404
Ukraine	582	1.1	1,890	-1,308
	27,595	52.5	7,506	20,089
USA	1,180	2.2	19,461	-18,281
Canada	7,001	13.3	1,616	5,385
	8,181	15.5	21,077	-12,896
China	1,885	3.6	8,713	-6,828
Australia	6,517	12.4	0	6,517
	8,402	16.0	8,713	-311
Japan *	0	0.0	1336 xx	-1,336
South Korea	0	0.0	4592	-4,592
	0	0.0	5,928	-5,928
Namibia	5,525	10.5	0	5,525
Niger	2,911	5.5	0	2,911
	2,911	5.5	0	2,911
Total strategic blocks	52,614	100		
Total world production	53,498			
x surplus in production 10,390 tonnes				
xx uranium required based on 5 operating nuclear reactors; 22 reactors are in process of restart				

► Shift in geological blocks is dictating non-transparent uranium market

In September 2015, Jonathan Hinze of UxConsulting Company (UxC) at the WNA Annual Symposium said that with global uranium inventories upwards of 1.1 billion pounds U₃O₈ equivalent (423,100 tU) were likely to drive the uranium market for some time to come, affecting not just uranium suppliers, but also the conversion and enrichment industries. At that time the U₃O₈ spot price and long-term price were \$ 36.50/lb and \$ 45.00/lb, respectively

Today, more than 3 years later, at prices of \$ 25.00 and \$ 32.00, respectively, **China, Russia and India** together are currently accounting for 30 reactors under construction and 72 reactors planned, representing 54% and 47% respectively of the world total. With the required uranium to feed future operational reactors, this is broadly seen as the key driver of a strong uranium price recovery.

It is not realized however, that China's and Russia's required uranium supply is mainly covered by long-term supply agreements, in particular with Kazakhstan.

Based on the current supply situation, with the **USA** with 97 reactors hosting 22% of the world's 448 operable reactors and in 2017 having required 18,996 tonnes U (30% of the world total of 65,014 tonnes), it is notable that **Russia** supplies 45.5% of US imports of enriched uranium and **Canada** 90.6% of natural uranium imports. This indicates that for the USA there is no urgent need to lower current imports of more than 95% of the uranium it uses other than for political tensions.

The overview below of world nuclear power reactors and uranium required in 2017 confirms the dominance of the U.S. on nuclear energy generation and as such by far the provider of clean energy, despite an only limited added share of renewables.

Considering that globalization is creating a new economical world order, it is noteworthy to see which countries are supplying uranium. This is of crucial importance for the course of uranium pricing, as it shows that the long-awaited strong recovery to a pre-Fukushima price level of \$ 65-70/lb to enable an economically viable production is factually not justified.

Anticipating a strong growth of nuclear reactors under construction and of planned reactors, led by China, Russia and India, one should know which countries will meet supply of the required uranium.

From this perspective, I refer to my overview of geographical strategic blocks, that shows that Kazakhstan based at a production of 23,301 tonnes in 2017, is not only by far the world's biggest uranium supplier but can easily fully feed growing uranium market demand from Russia, without any impact on the uranium price.

In addition, part of the USSR block, **Kazakhstan** and **Russia** also are in a strategic position to trade uranium with other strategic blocks that are facing deficits in supply. In this respect, it is also of interest to know that uranium export to the USA is partly provided through Canada to escape an import ban of uranium supply from Russia. Also, there is a possibility to export uranium to the USA via Cameco's 40% interest in the **JV Inkai** and 60% owned by **Kazatomprom** as at January 1, 2018.

No reliable insight in current stocks exists for **Japan**, where required uranium from the anticipated restart of nuclear reactors probably to be fully met by still available reserves from before the Fukushima accident in March 2011. Currently, **Japan** is operating 9 reactors and 17 reactors are currently in the process of restart approval.

Concerning **South Korea**, the deficit of 4,730 tonnes uranium can be provided by different international sources. Noteworthy is the growing anti-nuclear sentiment in the country, which may result in a significant reduction of the current share of approximately 30% of total electricity generating.

Europe has no own sources of uranium supply. First production is to come from Berkeley Energia's Salamanca mine in 2020. With a share of approximately 72% of total electricity generating, **France** is the biggest generator of nuclear energy in Europe.

Peer Group of the world's top listed Uranium Companies

June 30, 2020		Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of trading		June 30 2020	year-end 2019	H	L		local	US\$			
Kazakhstan (1)				US\$	US\$		US\$	US\$		US\$	US\$
Kazatomprom	1)	LSE	KAP:LI	13.85	13.00	7	15.50	10.20	259.4	3,592.7	3,592.7
Canada (8)				C\$	C\$		C\$	C\$		C\$	US\$
Cameco		TSX	CCO	13.92	11.54	21	15.78	7.70	395.8	5,509.5	4,022.0
NexGen Energy		TSX	NXE	1.77	1.67	6	2.31	0.76	372.2	658.8	480.9
Denison Mines		TSX	DML	0.48	0.54	-11	0.73	0.24	626.1	300.5	219.4
Fission Uranium		TSX	FCU	0.24	0.29	-17	0.50	0.10	486.6	116.8	85.3
Global Atomic	* 2)	TSX.V	GLO	0.64	0.48	33	0.90	0.24	151.6	97.0	70.8
GovEx Uranium	*	TSX.V	GXU	0.15	0.16	-6	0.20	0.08	438.7	65.8	48.0
UEX	3)	TSX	UEX	0.13	0.15	-13	0.19	0.07	406.7	52.9	38.6
EnCore Energy		TSX.V	EU	0.25	0.17	47	0.27	0.08	159.2	39.8	29.1
Sub-total										6,841.1	4,994.1
United States (4)				US\$	US\$		US\$	US\$		US\$	US\$
Energy Fuels	4)	NYSE MKT	UUUU	1.46	1.91	-24	3.25	0.78	115.0	167.9	167.9
Uranium Energy		AMEX	UEC	0.90	0.92	-2	1.48	0.35	184.2	165.8	165.8
Ur-Energy		NYSE MKT	URG	0.50	0.59	-15	0.99	0.27	160.5	80.3	80.3
Peninsula Energy		NYSE OTC	PENMF	0.07	0.11	-36	0.18	0.05	882.1	61.7	61.7
Sub-total										475.7	475.7
Australia (5)				A\$	A\$		A\$	A\$		A\$	US\$
Energy Resources of Australia	5)	ASX	ERA	0.16	0.17	-6	0.20	0.14	3,690.0	590.4	405.0
Paladin Energy	* 6)	ASX	PDN	0.10	0.10	0	0.16	0.04	2,030.0	203.0	139.3
Berkeley Energia		ASX	BKY	0.42	0.22	91	0.38	0.07	258.6	108.6	74.5
Boss Resources	7)	ASX	BOE	0.05	0.05	0	0.08	0.03	1,590.0	79.5	54.5
Deep Yellow	*	ASX	DYL	0.21	0.29	-28	0.39	0.11	244.9	51.4	35.3
Sub-total										1,032.9	708.6

* 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) also cobalt-nickel deposit

4) combined uranium-vanadium project

5) Rio Tinto sold entire 68.62% interest in Rössing Mine, Namibia to CNNC of China

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) also nickel-copper project in Sweden and gold project in Senegal

Total market capitalization top listed uranium companies - June 30, 2020: US\$ 9,771.1 million

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

(in US\$ million)

Country focus	Company Name		June 30 2020	Year-end 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)	3592.7	3,372	3,530	-4								
Canada	Cameco	2)	4022.0	3,508	4,491	-22	3,630	4,112	4,865	6,477	7,744	7,306	15,866	-78
United States	Energy Fuels	3)	167.9	189	255	-26	133	109	134	121	123	167	158	19
	Uranium Energy	4)	165.8	169	222	-24	276	132	105	160	218	253	421	-60
	Ur-Energy	5)	80.3	94	104	-9	99	76	138	110	101	96	303	-69
	Peninsula Energy	6)	61.7	33	36	-10	81	75	85	113	122	122	158	-79
Australia	ERA	7)	405.0	62	91	-32	367	164	136	549	676	663	2,165	-97
Namibia	Paladin Energy *	8)	139.3	142	230	-38	67	111	300	489	902	1,118	3,649	-96
	Total		8634.7	7,569	8,959	-16	4,653	4,779	5,763	8,019	9,886	9,725	22,720	-67
	U3O8 spot price (June 26, 2020)		33.20	25.00	28.70	-13	22.32	20.25	34.23	35.50	43.50	51.75	62.50	-60
	U3O8 long-term price		35.50	32.50	31.25	4	30.67	30.00	44.00	49.50	56.50	64.00	65.00	-50

 * 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; AS\$ 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			June 30 2020	Year-end 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		85.3	247.7	272.1	-9	305	276	261	491	428	464	1,248	-80
	UEX		38.6	43.9	48.9	-10	89	54	27	58	131	145	456	-90
Australia	Boss Resources		54.5	55.7	66.8	-17	42	38	-	-	-	-	-	
Spain	Berkeley Energia		74.5	39.8	32.1	24	202	165	65	41	74	66	- x	x
Namibia	Deep Yellow	1)	35.3	50.1	55.8	-10	48	37	9	22	86	89	379	-87
Niger	Global Atomic		70.8	53.6	40.7									x
	GoviEx Uranium	2)	48.0	52.0	43.5	20	70	35	5	39 *	-	-	-	
	Total		407.0	542.8	559.9	-3	756	605	367	651	719	764	2,083 x	-64

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 AS\$ 1.42 million investment at AS\$ 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 listed uranium exploration/development companies
focused on traditional countries (by market valuation)**

	Country focus	Trade symbol	Share price June 30 2020	Share price Year-end 2019	Change Year-end 2019 in %	Market valuation (US\$ million)
NexGen Energy	Canada	TSX.V NXE	C\$ 1.77	C\$ 1.67	6	480.9
Denison Mines	Canada	TSX DML	C\$ 0.48	C\$ 0.54	-11	219.4
Fission Uranium	Canada	TSX FCU	C\$ 0.24	C\$ 0.29	-17	85.3
Boss Resources	Australia	ASX BOE	A\$ 0.05	A\$ 0.05	0	54.5
UEX	Canada	TSX UEX	C\$ 0.13	C\$ 0.15	-13	38.6
Iso Energy	1) Canada	TSX.V ISO	C\$ 0.60	C\$ 0.20	200	36.9
Encore Energy	USA	TSX.V EU	C\$ 0.25	C\$ 0.17	47	29.1
Azarga Uranium	2) USA	TSX.V AZZ	C\$ 0.17	C\$ 0.20	-15	24.5
Total market capitalization						969.2
1) 63.30% held by <u>NexGen Energy</u>						
2) sold 93.1% owned subsidiary <u>UrAsia</u> , <u>Kyrgyz Republic</u> in November 2019 to government entity; entitled to 93.1% cash consideration of US\$ 250,000 and 2% NSR royalty on Kyrgyz project for up to US\$ 5.0 million						

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

	Country focus	Trade symbol	Share price June 30 2020	Share price Year-end 2019	Change Year-end 2019 in %	Market valuation (US\$ million)
Berkeley Energia	Spain	ASX BKY	A\$ 0.42	A\$ 0.18	133	74.5
Global Atomic *	1) Niger	TSX.V GLO	C\$ 0.64	C\$ 0.56	14	70.8
GoviEx *	Niger/other African countries	TSX.V GXU	C\$ 0.15	C\$ 0.15	0	48.0
Deep Yellow *	Namibia	ASX DYL	A\$ 0.21	A\$ 0.25	-16	35.3
Lotus Resources	2) Malawi	ASX LOT	A\$ 0.07	A\$ 0.07	0	32.3
Bannerman Resources	Namibia	ASX BMN	A\$ 0.04	A\$ 0.04	0	29.1
Plateau Energy Metals	3) Peru	TSX.V PLU	C\$ 0.26	C\$ 0.28	-5	19.9
Forsys Metals	Namibia	TSX FSY	C\$ 0.15	C\$ 0.15	0	18.3
Blue Sky Uranium	4) Argentina	TSX BSK	C\$ 0.13	C\$ 0.16	-19	11.4
Total market capitalization						265.1
* featured as a Special Situation and included in the 2019 Shortlist of investment recommendations						
1) also 49% interest in operating zinc project in <u>Turkey</u>						
2) acquired 85% stake in major uranium project in <u>Malawi</u> from <u>Paladin Energy</u> ; also cobalt project in NSW Australia						
3) uranium-lithium project; main focus on lithium						
4) uranium-vanadium project						

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

Traditional countries (10)

(market capitalization in million as at June 30, 2020)

Canada (5)	C\$	United States (3)	US\$	Australia (3)	A\$
NexGen Energy	658.8	Encore Energy	29.1	Boss Resources	79.5
Denison Mines	300.5	Azarga Uranium	1) 24.4	Vimy Resources	1) 23.0
Fission Uranium	116.8	Laramide Resources	2) 24.1		
UEX	1) 52.9				
Iso Energy	2) 50.6				
notes Canada:		notes US:		notes Australia:	
1) also cobalt-nickel project		1) sold 91% owned subsidiary <u>UrAsia</u> , Kyrgyz Republic to government entity		1) also stand-alone battery metals project	
2) 33.0 % owned by <u>NexGen Energy</u> from spin-off		2) also uranium projects in Australia			

Emerging countries (9)

AFRICA (6)

Namibia (3)	A\$	Niger (2)	C\$
Deep Yellow	51.4	Global Atomic	1) 97.0
Bannerman Resources	42.4	GoviEx Uranium	2) 65.8
	C\$		
Forsys Metals	25.0	Malawi (1)	A\$
		Lotus Resources	47.1

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) 15.6
	C\$
Peru (1)	C\$
Plateau Energy Metals	2) 27.3

EUROPE (1)

Spain (1)	A\$
Berkeley Energia	108.6

notes Argentina and Peru:
 1) uranium-vanadium project
 2) uranium-lithium project

Overviews of worldwide uranium production and exploration companies by country

June 30, 2020	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			June 30 2020	year-end 2019		H	L		US\$	US\$
			US\$	US\$		US\$	US\$			
Canada - Athabasca Basin										
Stand-by producer:			C\$	C\$		C\$	C\$		C\$	US\$
Cameco 1)	TSX	CCO	13.92	11.54	21	15.78	7.70	395.8	5,509.5	4,022.0
Development / Exploration:										
NexGen Energy	TSX	NXE	1.77	1.67	6	2.31	0.76	372.2	658.8	480.9
Denison Mines	TSX	DML	0.48	0.54	-11	0.73	0.24	626.1	300.5	219.4
Fission Uranium	TSX	FCU	0.24	0.29	-17	0.50	0.10	486.6	116.8	85.3
UEX	TSX	UEX	0.13	0.15	-13	0.19	0.07	406.7	52.9	38.6
IsoEnergy	TSX.V	ISO	0.60	0.40	50	0.84	0.24	84.3	50.6	36.9
Skyharbour Resources	TSX.V	SYH	0.16	0.17	-9	0.35	0.08	85.6	13.3	9.7
Forum Energy Metals	TSX.V	FMC	0.09	0.09	-6	0.11	0.05	116.6	9.9	7.2
CanAlaska Uranium	TSX.V	CVV	0.15	0.25	-40	0.29	0.10	57.6	8.6	6.3
Purepoint Uranium Group	TSX.V	PTU	0.04	0.06	-42	0.08	0.03	223.4	7.8	5.7
Fission 3.0	TSX.V	FUU	0.05	0.07	-36	0.12	0.03	141.9	6.4	4.7
Azincourt Energy 2)	TSX.V	AAZ	0.03	0.03	0	0.06	0.02	195.4	5.9	4.3
ALX Resources 3)	TSX.V	AL	0.04	0.05	-30	0.06	0.02	132.5	4.6	3.4
Uravan Minerals	TSX.V	UVN	0.02	0.04	-50	0.04	0.01	47.3	0.9	0.7
1) 40% interest in <u>JV Inkaj</u> , <u>Kazatomprom</u> of Kazakhstan owning 60%										
2) also lithium joint venture in Canada and letters of intent to acquire lithium-uranium project in <u>Peru</u> and <u>Ontario cobalt project</u>										
3) name change from <u>ALX Uranium</u> effective January 13, 2020										

Overviews of worldwide uranium production and exploration companies by country

June 30, 2020	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			June 30 2020	year-end 2019		H	L		US\$	US\$
			US\$	US\$		US\$	US\$		US\$	US\$
United States										
Stand-by producers:			US\$	US\$		US\$	US\$		US\$	US\$
Energy Fuels 1)	NYSE MKT	UUUU	1.46	1.91	-24	3.25	0.78	115.0	167.9	167.9
Uranium Energy	AMEX	UEC	0.90	0.92	-2	1.48	0.35	184.2	165.8	165.8
Ur-Energy	NYSE MKT	URG	0.50	0.59	-15	0.99	0.27	160.5	80.3	80.3
Peninsula Energy 2)	NYSE OTC	PENMF	0.07	0.11	-36	0.18	0.05	882.1	61.7	61.7
Development / Exploration:			US\$	US\$		US\$	US\$		US\$	US\$
Western Uranium & Vanadium 3)	OTC	WSTRF	0.28	0.82	-66	1.03	0.15	30.1	8.4	8.4
			C\$	C\$		C\$	C\$		C\$	US\$
EnCore Energy	TSX.V	EU	0.25	0.17	47	0.27	0.08	159.2	39.8	29.1
Azarga Uranium 4)	TSX	AZZ	0.17	0.20	-15	0.29	0.07	197.0	33.5	24.4
Laramide Resources 5)	TSX	LAM	0.20	0.20	0	0.38	0.11	165.2	33.0	24.1
Anfield Energy	TSX.V	AEC	0.07	0.11	-36	0.21	0.04	94.7	6.6	4.8
Virginia Energy 6)	TSX.V	VUI	0.10	0.09	6	0.11	0.04	57.2	5.4	4.0
			A\$	A\$		A\$	A\$		A\$	US\$
Superior Lake Resources	ASX	SUP	0.12	0.11	9	0.20	0.05	142.9	17.1	12.5
1) leading US-based mining company; <u>White Mesa Mill</u> also to produce vanadium and capable to produce REEs										
2) also uranium assets in South Africa										
3) uranium-vanadium project										
4) sold 70% interest in <u>UrAsia</u> in <u>Kyrgyzstan to government entity</u>										
5) also projects in Australia										
6) suing state of <u>Virginia</u> on uranium ban to access \$ 6 billion deposit; trial still to be scheduled										

Overviews of worldwide uranium production and exploration companies by country

June 30, 2020	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			June 30 2020	year-end 2019		H	L		A\$	US\$
Australia										
Producer:			A\$	A\$		A\$	A\$		A\$	US\$
Energy Resources of Australia	ASX	ERA	0.16	0.17	-6	0.20	0.14	3,690.0	590.4	405.0
Development / Exploration:										
Boss Resources 1)	ASX	BOE	0.05	0.05	0	0.08	0.03	1,590.0	79.5	54.5
Toro Energy 2)	ASX	TOE	0.01	0.01	0	0.02	0.01	2,750.0	27.5	18.9
Energy Metals Ltd.	ASX	EME	0.11	0.09	22	0.16	0.06	209.7	23.1	15.8
Vimy Resources 3)	ASX	VMY	0.03	0.05	-40	0.08	0.02	766.3	23.0	15.8
DevEx Resources	ASX	DEV	0.11	0.07	57	0.15	0.03	190.4	20.9	14.4
Cauldron Energy 4)	ASX	CXU	0.02	0.02	0	0.03	0.01	376.3	7.5	5.2
Alligator Energy	ASX	AGE	0.004	0.01	-60	0.01	0.004	1,438.0	5.8	3.9
1) also nickel/copper project in Sweden_ and gold project in Senegal										
2) recent focus on gold project in <u>Australia</u>										
3) acquisition of <u>Cameco</u> 's Alligator River Project; also stand-alone battery metals project										
4) also uranium assets in <u>Argentina</u>										

Overviews of worldwide uranium production and exploration companies by country

June 30, 2020	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
		June 30 2020	year-end 2019	H		L	US\$		US\$	
CENTRAL ASIA										
Kazakhstan										
Producer:										
Kazatomprom 1)	LSE	KAP:LI	US\$ 13.85	US\$ 13.00	7	US\$ 15.50	US\$ 10.20	259.4	US\$ 3,592.7	US\$ 3,592.7
AFRICA										
Namibia										
Stand-by producer:										
Paladin Energy	ASX	PDN	A\$ 0.10	A\$ 0.10	0	A\$ 0.16	A\$ 0.04	2,030.0	A\$ 203.0	US\$ 139.3
Development / Exploration:										
Deep Yellow 2)	ASX	DYL	A\$ 0.21	A\$ 0.29	-28	A\$ 0.39	A\$ 0.11	244.9	A\$ 51.4	US\$ 35.3
Bannerman Resources	ASX	BMN	0.04	0.04	0	0.06	0.02	1,060.0	42.4	29.1
Marenica Energy	ASX	MEY	0.07	0.09	-22	0.12	0.03	143.4	10.0	6.9
Forsys Metals	TSX	FSY	C\$ 0.15	C\$ 0.12	25	C\$ 0.24	C\$ 0.06	166.9	C\$ 25.0	US\$ 18.3
Niger										
Global Atomic 3)	TSX.V	GLO	C\$ 0.64	C\$ 0.48	33	C\$ 0.90	C\$ 0.24	151.6	C\$ 97.0	US\$ 70.8
GoviEx Uranium 4)	TSX.V	GXU	0.15	0.16	-6	0.20	0.08	438.7	65.8	48.0
Malawi										
Lotus Resources	ASX	LOT	A\$ 0.07	A\$ 0.05	40	A\$ 0.08	A\$ 0.02	672.3	A\$ 47.1	US\$ 32.3
Mauritania										
Aura Energy 5)	ASX	AEE	A\$ 0.005	A\$ 0.01	-50	A\$ 0.01	A\$ 0.005	2,560.0	A\$ 12.8	US\$ 8.8

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

Overviews of worldwide uranium production and exploration companies by country

June 30, 2020	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			June 30 2020	year-end 2019		H	L		C\$	US\$
LATIN + CENTRAL AMERICA										
Argentina										
Blue Sky Uranium 1)	TSX.V	BSK	C\$ 0.13	C\$ 0.11	18	C\$ 0.24	C\$ 0.05	120.1	C\$ 15.6	US\$ 11.4
Peru										
Plateau Energy Metals 2)	TSX.V	PLU	C\$ 0.26	C\$ 0.25	4	C\$ 0.75	C\$ 0.16	104.9	C\$ 27.3	US\$ 19.9
1) uranium-vanadium project										
2) combined uranium-lithium project										

Overviews of worldwide uranium production and exploration companies by country

June 30, 2020	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			June 30 2020	year-end 2019		H	L		A\$	US\$
Other countries: EUROPE										
Spain										
Berkeley Energia	ASX	BKY	A\$ 0.42	A\$ 0.22	91	A\$ 0.38	A\$ 0.07	258.6	A\$ 108.6	US\$ 74.5

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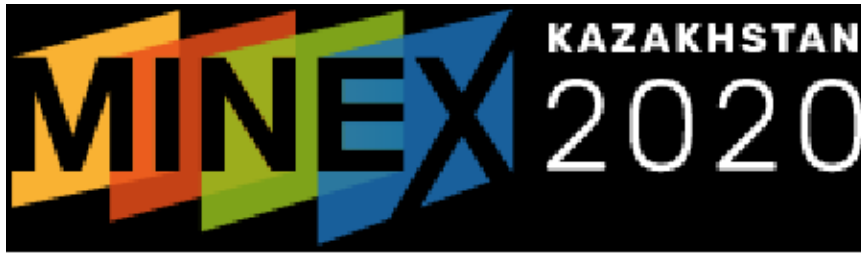
We will regularly check on any future postponements

September	28 – 30	ARAB & AFRICAN MINING – London – online event
October	6 – 8	MINEX Russia - Moscow, Russia
October	7 – 9	DRC Mining Week – Lubumbashi – Democratic Republic Congo
October	27 – 29	IMARC Intern. Mining and Resource Conference – Melbourne, Australia
November	10 – 12	MINEX Kazakhstan – Nur Sultan, Kazakhstan
November	16 – 17	Mining Peru 2020 – Lima, Peru
November	17 – 18	The Mining Show – Dubai
November	24 – 25	BME Mining Investment Botswana – Gaborone, Botswana
November	25 – 26	2nd Lithium Latin America Congress – Buenos Aires, Argentina
November	30	MINEX Eurasia – London

EVENTS 2021

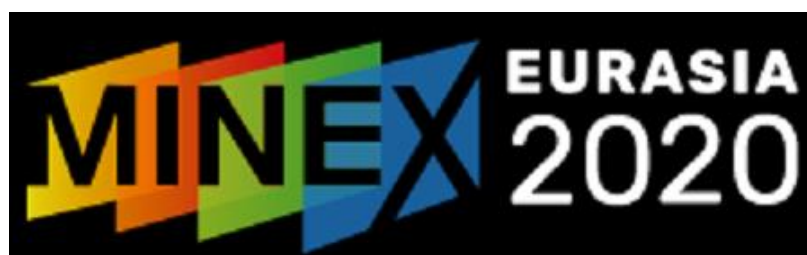
March	7 – 10	PDAC Convention – Toronto, Canada
June	2 – 4	WAMPEX 2021 - Accra, Ghana
September	8 – 10	World Nuclear Symposium – London





The
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Show





CALENDAR OF MINING EVENTS 2021



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