

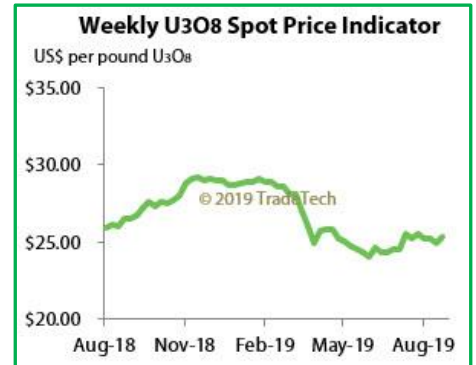
# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at September 30, 2019



Marino G. Pieterse, publisher and editor



- ▶ Vertical integrated nuclear energy strategy in China and Russia dampens growth of future uranium demand in free market
- ▶ Western nuclear industry to remain under pressure

### OVERVIEW of U3O8 PRICES

	Spot	Long-term		Spot	Long-term
▶ <b>2019</b>					
September 30	25.80	31.00	Year-end 2016	20.25	30.00
August 30	25.30	31.50	Year-end 2015	34.23	44.00
June 28	24.30	31.00	May 31, 2015 (high)	39.50	50.00
May 27 (low)	24.10	32.00	Year-end 2014	35.50	49.50
April 30	25.20	32.00	May 14, 2014 (low)	28.25	49.00
February 28	28.60	32.00	Year-end 2013	34.50	50.00
▶ January 31 (high)	28.85	32.00	Year-end 2012	43.50	56.50
Year-end 2018	28.70	32.00	Year-end 2011	61.75	64.00
November 30 (high)	29.10	31.25			
October 29	27.95	31.25	Pre-Fukushima accident		
September 24	27.35	31.75	March 11, 2011	67.75	73.00
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	* 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

September 30, 2019		<i>Trade symbol</i>		<i>Share price</i>		<i>Change in %</i>	<i>12 months</i>		<i>Net shares issued million</i>	<i>Market cap. million</i>	
<i>Location of mining</i>		<i>Sept.30 2019</i>	<i>year-end 2018</i>	<i>US\$</i>	<i>US\$</i>		<i>H</i>	<i>L</i>		<i>local</i>	<i>US\$</i>
<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	13.30	13.61	-2	15.80	11.60	259.4	3,450.0	3,450.0
<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	12.58	15.48	-19	17.12	10.70	395.8	4,979.2	3,734.4
NexGen Energy		TSX	NXE	1.72	2.41	-29	3.31	1.46	355.8	612.0	459.0
Denison Mines		TSX	DML	0.64	0.63	2	0.88	0.52	590.2	377.7	283.3
Fission Uranium		TSX	FCU	0.36	0.54	-33	0.75	0.32	486.3	175.1	131.3
Global Atomic	2)	TSX V	GLO	0.54	0.38	42	0.56	0.28	144.2	77.9	58.4
GovEx Uranium		TSX V	GXU	0.16	0.15	7	0.25	0.12	423.2	67.7	50.8
UEX	3)	TSX	UEX	0.15	0.18	-14	0.23	0.13	381.4	57.2	42.9
Laramide Resources		TSX	LAM	0.25	0.45	-44	0.52	0.21	142.5	35.6	26.7
<b>Sub-total</b>										<b>6,382.4</b>	<b>4,786.8</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	4)	NYSE MKT	UUUU	1.93	2.85	-32	4.09	1.50	97.3	187.8	187.8
Uranium Energy		AMEX	UEC	0.97	1.25	-22	1.63	0.83	180.7	175.3	175.3
Ur-Energy		NYSE MKT	URG	0.61	0.65	-6	0.99	0.50	160.0	97.6	97.6
Peninsula Energy		NYSE	PENMF	0.14	0.15	-7	0.24	0.13	249.7	35.0	35.0
<b>Sub-total</b>										<b>307.7</b>	<b>307.7</b>
<b>Australia (7)</b>		<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>				<b>A\$</b>	<b>US\$</b>	
Paladin Energy		ASX	PDN	0.11	0.18	-39	0.22	0.11	2,010.0	221.1	150.3
Energy Resources of Australia		ASX	ERA	0.22	0.24	-8	0.40	0.19	517.7	113.9	77.4
Boss Resources	5)	ASX	BOE	0.06	0.06	0	0.08	0.04	1,580.0	94.8	64.5
Deep Yellow		ASX	DYL	0.30	0.38	-21	0.55	0.26	237.7	71.3	48.5
Berkeley Energia		ASX	BKY	0.26	0.17	53	0.67	0.14	258.5	67.2	45.7
Bannerman Resources		ASX	BMN	0.05	0.04	25	0.06	0.03	1,040.0	52.0	35.4
Vimy Resources	6)	ASX	VMY	0.06	0.05	20	0.10	0.05	521.4	31.3	21.3
<b>Sub-total</b>										<b>651.6</b>	<b>443.1</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 49% interest in zinc project in Turkey  
3) also cobalt-nickel deposit  
4) combined uranium-vanadium project  
5) also nickel/copper project in Sweden and gold project in Senegal  
6) acquisition of Cameco's Alligator River Project; also stand-alone battery metals project

**Total market capitalization top-20 uranium companies - September 30, 2019: US\$ 8,987.6 million**

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

(in US\$ million)

Country focus	Company Name		Sept.30 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	<b>Kazatomprom</b>	1)	3,450	3,530	-2								
Canada	<b>Cameco</b>		3,734	4,491	-17	3,630	4,112	4,865	6,477	7,744	7,306	15,866	-76
United States	<b>Energy Fuels</b>	2)	188	255	-26	133	109	134	121	123	167	158	19
	<b>Uranium Energy</b>	3)	175	222	-21	276	132	105	160	218	253	421	-58
	<b>Ur-Energy</b>	4)	98	104	-6	99	76	138	110	101	96	303	-68
	<b>Peninsula Energy</b>	5)	35	36	-4	81	75	85	113	122	122	158	-78
Australia	<b>ERA (68% CNUC)</b>	6)	77	91	-15	367	164	136	549	676	663	2,165	-96
Namibia	<b>Paladin Energy</b>	7)	150	230	-35	67	111	300	489	902	1,118	3,649	-96
	<b>Total</b>		<b>7,909</b>	<b>8,959</b>	<b>-12</b>	<b>4,653</b>	<b>4,779</b>	<b>5,763</b>	<b>8,019</b>	<b>9,886</b>	<b>9,725</b>	<b>22,720</b>	<b>-65</b>
	<b>U3O8 spot price (September 30, 2019)</b>		<b>25.80</b>	28.70	-10	<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>	-59
	<b>U3O8 long-term price</b>		<b>31.00</b>	31.25	-1	<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>	-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 sold 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			Sept.30 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	<b>Denison Mines</b>		283.3	272.1	4	305	276	261	491	428	464	1,248	-77
	<b>UEX</b>		42.9	48.9	-12	89	54	27	58	131	145	456	-91
Australia	<b>Boss Resources</b>		64.5	66.8	-3	42	38	-	-	-	-	-	x
Spain	<b>Berkeley Energia</b>		45.7	32.1	42	202	165	65	41	74	66	- x	
Namibia	<b>Deep Yellow</b>	1)	48.5	55.8	-13	48	37	9	22	86	89	379	-87
	<b>Bannerman Resources</b>		35.4	30.4	16	40	18	14	19	29	62	- x	
Niger	<b>Global Atomic</b>		58.4	40.7									x
	<b>GoviEx Uranium</b>	2)	50.8	43.5	17	70	35	5	39 *	-	-	-	
	<b>Total</b>		<b>629.5</b>	<b>591.0</b>	<b>7</b>	<b>796</b>	<b>623</b>	<b>381</b>	<b>670</b>	<b>748</b>	<b>826</b>	<b>2,083 x</b>	<b>-62</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</i>
				<i>Sept.30</i>	<i>focus</i>	<i>valuation</i>
				<i>2019</i>		<i>(US\$ million)</i>
NexGen Energy		TSX.V	NXE	C\$ 1.72	Canada	459.0
Denison Mines		TSX	DML	C\$ 0.64	Canada	283.3
Fission Uranium		TSX	FCU	C\$ 0.36	Canada	131.3
Boss Resources		ASX	BOE	A\$ 0.06	Australia	64.5
UEX		TSX	UEX	C\$ 0.15	Canada	42.9
Toro Energy	1)	ASX	TOE	A\$ 0.02	Australia	29.5
Azarga Uranium	2)	TSX.V	AZZ	C\$ 0.21	USA	29.0
Laramide Resources		TSX	LAM	C\$ 0.25	USA/Australia	26.7
Vimy Resources	3)	ASX	VMY	A\$ 0.06	Australia	21.3
Skyharbour Resources		TSX.V	SYH	C\$ 0.20	Canada	9.4
<b>Total market capitalization</b>						<b>1,096.9</b>
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>Sept.30</i>	<i>focus</i>	<i>valuation</i>
				<i>2019</i>		<i>(US\$ million)</i>
Global Atomic	1)	TSX.V	GLO	C\$ 0.54	Niger	58.4
GoviEx		TSX.V	GXU	C\$ 0.16	Niger/other African countries	50.8
Deep Yellow		ASX	DYL	A\$ 0.30	Namibia	48.5
Berkeley Energia		ASX	BKY	A\$ 0.26	Spain	45.7
Bannerman Resources		ASX	BMN	A\$ 0.05	Namibia	35.4
Forsys Metals		TSX	FSY	C\$ 0.16	Namibia	18.2
A-Cap Energy	2)	ASX	ACB	A\$ 0.03	Botswana	17.8
Plateau Energy Metals	3)	TSX.V	PLU	C\$ 0.27	Peru	17.3
Blue Sky Uranium	4)	TSX.V	BSK	C\$ 0.12	Argentina	9.8
Aura Energy	5)	ASX	AEE	A\$ 0.01	Mauritania	8.8
<b>Total market capitalization</b>						<b>310.7</b>
1) also 49% interest in operating zinc project in <u>Turkey</u>						
2) 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						
3) uranium-lithium project; main focus on lithium						
4) uranium-vanadium project						
5) also Haggån Vanadium Project in <u>Sweden</u> , representing one of the world's largest undeveloped vanadium resources						

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

### Traditional countries (15)

(market capitalization in million as at September 30, 2019)

Canada (8)	C\$	United States (3)	US\$	Australia (4)	A\$
NexGen Energy	612.0	Azarga Uranium	1) 28.9	Boss Resources	94.8
Denison Mines	377.7	Laramide Resources	2) 26.7	Toro Energy	1) 43.4
Fission Uranium	175.1	Encore Energy	13.8	Vimy Resources	2) 31.3
UEX	1) 42.9			Energy Metals	25.2
Iso Energy	2) 29.1				
Purepoint Uranium Group	12.9				
Skyharbour Resources	12.5				
CanAlaska Uranium	9.0				
<b>notes Canada:</b>		<b>notes US:</b>		<b>notes Australia:</b>	
1) also cobalt-nickel project		1) also own 70% interest in <u>UrAsia</u> , active in		1) also recent focus on gold project	
2) 75.6 % owned by <u>NexGen Energy</u>		<u>Kyrgyzstan</u>		2) also stand-alone battery metals project	
from spin-off		2) also advanced-stage uranium projects in			
3) also interest in copper-zinc, copper-gold and nickel projects		Australia			

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

### Emerging countries (11)

(market capitalization in million as at September 30, 2019)

AFRICA (7)				SOUTH AMERICA (3)	
<b>Namibia (3)</b>	<b>A\$</b>	<b>Botswana (1)</b>	<b>A\$</b>	<b>Peru (1)</b>	<b>C\$</b>
Deep Yellow	71.3	A-Cap Resources 1)	26.2	Plateau Energy Metals 1)	23.1
Bannerman Resources	52.0				
	<b>C\$</b>	<b>Mauritania (!)</b>		<b>Argentina (2)</b>	
Forsys Metals	24.3	Aura Energy 2)	13.0	Blue Sky Uranium 2)	13.1
				U3O8 Corp. 3)	2.3
<b>Niger (2)</b>	<b>C\$</b>	1) entered into a 75% farm-in agreement with <u>Blackham</u>		1) combined uranium-lithium project	
Global Atomic	77.9	<u>Resources</u> to develop cobalt project in Western		2) combined uranium-vanadium project	
GoviEx Uranium 1)	67.7	Australia		3) combined uranium-vanadium project;	
		2) also vanadium project in <u>Sweden</u> , representing		also uranium assets in <u>Colombia</u> and <u>Guyana</u>	
1) bought <u>African uranium assets</u> in <u>Zambia</u> ,		one of the world's undeveloped vanadium resources			
<u>Mali</u> and <u>Namibia</u> from <u>Denison Mines</u> in					
consideration of 25% of GoviEx' shares;		<b>EUROPE (1)</b>			
		<b>Spain (1)</b>	<b>A\$</b>		
		Berkeley Energia (Spain)	67.2		

## Overviews of worldwide uranium production and exploration companies

September 30, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Sept.30 2019	year-end 2018		H	L		US\$	US\$
			C\$	C\$		C\$	C\$		US\$	US\$
<b>Canada</b>										
<b>Producers:</b>										
Cameco	TSX	CCO	12.58	15.48	-19	17.12	10.70	395.8	4,979.2	3,734.4
<b>Development / Exploration:</b>										
NexGen Energy	TSX	NXE	1.72	2.41	-29	3.31	1.46	355.8	612.0	459.0
Denison Mines	TSX	DML	0.64	0.63	2	0.88	0.52	590.2	377.7	283.3
Fission Uranium	TSX	FCU	0.36	0.54	-33	0.75	0.32	486.3	175.1	131.3
UEX	TSX	UEX	0.15	0.18	-14	0.23	0.13	381.4	57.2	42.9
ValOre Metals 1)	TSX.V	VO	0.35	0.12	188	0.47	0.11	85.0	29.3	22.0
IsoEnergy	TSX.V	ISO	0.43	0.48	-11	0.79	0.29	68.4	29.1	21.8
Purepoint Uranium Group	TSX.V	PTU	0.06	0.07	-14	0.11	0.05	214.7	12.9	9.7
Skyharbour Resources	TSX.V	SYH	0.20	0.37	-47	0.57	0.18	64.0	12.5	9.4
CanAlaska Uranium	TSX.V	CVV	0.20	0.31	-36	0.40	0.20	45.9	9.0	6.7
Forum Energy Metals	TSX.V	FMC	0.08	0.04	100	0.09	0.03	107.5	8.6	6.5
Fission 3.0	TSX.V	FUU	0.06	0.21	-73	0.30	0.05	141.9	7.8	5.9
ALX Uranium	TSX.V	AL	0.04	0.06	-33	0.09	0.04	117.2	4.7	3.5
Azincourt Energy 2)	TSX.V	AAZ	0.03	0.07	-54	0.09	0.02	143.4	4.3	3.2
Zadar Ventures 3)	TSX.V	ZAD	0.10	0.25	-60	0.50	0.08	17.7	1.8	1.3
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	7.2	1.4	1.0
Roughrider Exploration	TSX.V	REL	0.07	0.07	-7	0.12	0.06	13.8	0.9	0.7
Northern Uranium	TSX.V	UNO	0.005	0.01	-50	0.02	0.005	162.4	0.8	0.6

1) also includes precious and base metals assets  
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

September 30, 2019	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			Sept.30 2019	year-end 2018		H	L		US\$	US\$
			C\$	C\$		C\$	C\$		US\$	US\$
<b>Producers (1)</b>										
Cameco	TSX	CCO	12.58	15.48	-19	17.12	10.70	395.8	4,979.2	3,734.4
<b>Exploration / Development (16)</b>										
NexGen Energy	TSX	NXE	1.72	2.41	-29	3.31	1.46	355.8	612.0	459.0
Denison Mines	TSX	DML	0.64	0.63	2	0.88	0.52	590.2	377.7	283.3
Fission Uranium	TSX	FCU	0.36	0.54	-33	0.75	0.32	486.3	175.1	131.3
UEX	TSX	UEX	0.15	0.18	-14	0.23	0.13	381.4	57.2	42.9
IsoEnergy	TSX.V	ISO	0.43	0.48	-11	0.79	0.29	68.4	29.1	21.8
Purepoint Uranium Group	TSX.V	PTU	0.06	0.07	-14	0.11	0.05	214.7	12.9	9.7
Skyharbour Resources	TSX.V	SYH	0.20	0.37	-47	0.57	0.18	64.0	12.5	9.4
CanAlaska Uranium	TSX.V	CVV	0.20	0.31	-36	0.40	0.20	45.9	9.0	6.7
Forum Energy Metals	TSX.V	FMC	0.08	0.04	100	0.09	0.03	107.5	8.6	6.5
Fission 3.0	TSX.V	FUU	0.06	0.21	-73	0.30	0.05	141.9	7.8	5.9
ALX Uranium	TSX.V	AL	0.04	0.06	-33	0.09	0.04	117.2	4.7	3.5
Azincourt Energy	TSX.V	AAZ	0.03	0.07	-54	0.09	0.02	143.4	4.3	3.2
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	7.2	1.4	1.0
Roughrider Exploration	TSX.V	REL	0.07	0.07	-7	0.12	0.06	13.8	0.9	0.7
Northern Uranium	TSX.V	UNO	0.005	0.01	-50	0.02	0.005	162.4	0.8	0.6

## Overviews of worldwide uranium production and exploration companies

September 30, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Sept.30 2019	year-end 2018		H	L		US\$	US\$
<b>United States</b>										
<b>Producers:</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Energy Fuels 1)	NYSE MKT	UUUU	1.93	2.85	-32	4.09	1.50	97.3	187.8	187.8
Uranium Energy	AMEX	UEC	0.97	1.25	-22	1.63	0.83	180.7	175.3	175.3
Ur-Energy	NYSE MKT	URG	0.61	0.65	-6	0.99	0.50	160.0	97.6	97.6
Peninsula Energy 2)	NYSE	PENMF	0.14	0.15	-7	0.24	0.13	249.7	35.0	35.0
<b>Development / Exploration:</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Western Uranium & Vanadium 3)	OTC	WSTRF	0.57	1.10	-48	2.70	0.54	30.1	17.2	17.2
			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>US\$</b>
Azarga Uranium 4)	TSX	AZZ	0.21	0.27	-21	0.30	0.11	183.7	38.6	28.9
Laramide Resources	TSX	LAM	0.25	0.45	-44	0.52	0.21	142.5	35.6	26.7
EnCore Energy	TSX V	EU	0.13	0.12	8	0.21	0.09	141.2	18.4	13.8
Anfield Energy	TSX V	AEC	0.11	0.20	-44	0.44	0.10	82.2	9.0	6.8
Virginia Energy 5)	TSX V	VUI	0.05	0.16	-72	0.37	0.04	57.2	2.6	1.9

1) combined uranium-vanadium project

2) also uranium assets in South Africa

3) uranium-vanadium project

4) also owns 70% interest in UrAsia active in Kyrgyzstan

5) 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

September 30, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Sept.30 2019	year-end 2018		H	L		A\$	US\$
<b>Australia</b>										
<b>Producer:</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>US\$</b>
Energy Resources of Australia	ASX	ERA	0.22	0.24	-8	0.40	0.19	517.7	113.9	77.4
<b>Development / Exploration:</b>										
Boss Resources 1)	ASX	BOE	0.06	0.06	0	0.08	0.04	1,580.0	94.8	64.5
Toro Energy 2)	ASX	TOE	0.02	0.03	-33	0.04	0.02	2,170.0	43.4	29.5
Vimy Resources 3)	ASX	VMY	0.06	0.05	20	0.10	0.05	521.4	31.3	21.3
Energy Metals Ltd.	ASX	EME	0.12	0.10	20	0.18	0.10	209.7	25.2	17.1
DevEx Resources	ASX	DEV	0.09	0.05	80	0.10	0.04	133.1	12.0	8.1
Cauldron Energy 4)	ASX	CXU	0.02	0.02	0	0.05	0.01	329.3	6.6	4.5
			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>US\$</b>
Mega Uranium 5)	TSX	MGA	0.09	0.12	-25	0.15	0.08	326.4	29.4	22.0

1) also nickel/copper project in Sweden\_ and gold project in Senegal

2) also recent focus on gold project

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

4) also uranium assets in Argentina

5) uranium properties in Australia and Canada; equity position in Uranium Royalty Corp.; 18.28% equity interest in Toro Energy and 5.44% investment in NexGen Energy

## Overviews of worldwide uranium production and exploration companies

September 30, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
				Sept.30 2019		year-end 2018	H		L	
<b>CENTRAL ASIA</b>										
<b>Kazakhstan</b>										
<b>Producers:</b>										
Kazatomprom 1)	LSE	KAP:LI	US\$	US\$	-2	US\$	US\$	259.4	US\$	US\$
			13.30	13.61		15.80	11.60		3,450.0	3,450.0
<b>AFRICA</b>										
<b>Namibia</b>										
<b>Producers:</b>										
Paladin Energy	ASX	PDN	A\$	A\$	-39	A\$	A\$	2,010.0	A\$	US\$
			0.11	0.18		0.22	0.11		221.1	150.3
<b>Development / Exploration:</b>										
Deep Yellow 2)	ASX	DYL	A\$	A\$	-21	A\$	A\$	237.7	A\$	US\$
			0.30	0.38		0.55	0.26		71.3	48.5
Bannerman Resources	ASX	BMN	A\$	A\$	25	A\$	A\$	1,040.0	A\$	US\$
			0.05	0.04		0.06	0.03		52.0	35.4
Marenica Energy	ASX	MEY	A\$	A\$	43	A\$	A\$	89.2	A\$	US\$
			0.10	0.07		0.13	0.07		8.9	6.1
Forsys Metals	TSX	FSY	C\$	C\$	-37	C\$	C\$	156.9	C\$	US\$
			0.16	0.25		0.32	0.13		24.3	18.2
<b>Niger</b>										
Global Atomic 3)	TSX.V	GLO	C\$	C\$	42	C\$	C\$	144.2	C\$	US\$
			0.54	0.38		0.56	0.28		77.9	58.4
GoviEx Uranium 4)	TSX.V	GXU	C\$	C\$	7	C\$	C\$	423.2	C\$	US\$
			0.16	0.15		0.25	0.12		67.7	50.8
<b>Botswana</b>										
A-Cap Energy	ASX	ACB	A\$	A\$	-40	A\$	A\$	871.9	A\$	US\$
			0.03	0.05		0.07	0.03		26.2	17.8
<b>Mauritania</b>										
Aura Energy 5)	ASX	AEE	A\$	A\$	-50	A\$	A\$	1,300.0	A\$	US\$
			0.01	0.02		0.02	0.01		13.0	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 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) also 49% interest in operating zinc project in Turkey

4) 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%)

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



## Overviews of worldwide uranium production and exploration companies

September 30, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Sept.30 2019	year-end 2018		H	L		C\$	US\$
<b>LATIN + CENTRAL AMERICA</b>										
<b>Peru</b>										
Plateau Energy Metals 1)	TSX.V	PLU	C\$ 0.27	C\$ 0.69	-61	C\$ 1.18	C\$ 0.24	85.5	C\$ 23.1	US\$ 17.3
<b>Argentina</b>										
Blue Sky Uranium 2)	TSX.V	BSK	C\$ 0.12	C\$ 0.17	-32	C\$ 0.23	C\$ 0.08	114.3	C\$ 13.1	US\$ 9.9
U3O8 Corp. 3)	TSX.V	UWE	C\$ 0.10	C\$ 0.27	-63	C\$ 0.34	C\$ 0.10	23.0	C\$ 2.3	US\$ 1.7
1) combined uranium-lithium project										
2) uranium-vanadium project										
3) also uranium assets in <u>Colombia</u> and <u>Guyana</u>										

## Overviews of worldwide uranium production and exploration companies

September 30, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Sept.30 2019	year-end 2018		H	L		A\$	US\$
<b>Other countries: EUROPE</b>										
<b>Spain</b>										
Berkeley Energia	ASX	BKY	A\$ 0.26	A\$ 0.17	53	A\$ 0.67	A\$ 0.14	258.5	A\$ 67.2	US\$ 45.7

# CALENDAR OF MINING EVENTS



**Uraniumletter** INTERNATIONAL

**Strategic Metals & Rare Earths Letter**  
INTERNATIONAL

## Media Partners 2019

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

## Media Partners 2020

March	3 - 5	<b>PDAC – Toronto, Canada</b>
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**▶ Marino G. Pieterse – speaker**

October 8 - 10



6TH ANNUAL  
**INTERNATIONAL  
MINING AND  
RESOURCES  
CONFERENCE + EXPO**

Workshops & Pre-Conference: 28 Oct 2019  
Conference & Expo: 29 - 31 Oct 2019  
Melbourne Convention & Exhibition Centre



The  
**MINING**  
Show

Middle East | Africa | Central Asia | South Asia

5-6 November 2019 | Festival Arena, Dubai



**Mining & Investment**  
**LATIN AMERICA SUMMIT**

6th & 7th November 2019, The Westin, Lima

December 4, 2019

