

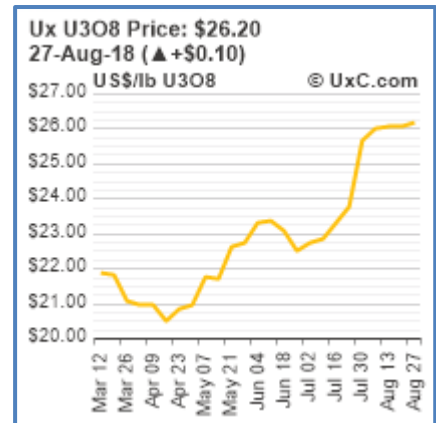
# Uraniumletter INTERNATIONAL

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

## Overviews as at August 31, 2018



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



### OVERVIEW of U3O8 PRICES

	Spot	Long-term		Spot	Long-term
▶ <b>2018</b>					
August 27	26.20	31.50	<b>Year-end 2016</b>	20.25	30.00
July 31	25.70	31.50	Year-end 2015	34.25	44.00
June 30	22.55	29.00	<b>May 31, 2015 (high)</b>	<b>39.50</b>	50.00
May 28	22.75	29.00	Year-end 2014	35.50	49.00
April 9	21.00	29.00	<b>May 14, 2014 (low)</b>	<b>28.25</b>	49.00
March 26	21.10	29.50	Year-end 2013	34.50	50.00
February 26	21.25	30.00	Year-end 2012	43.50	56.50
January 29	22.00	30.00	Year-end 2011	61.75	64.00
▶ <b>Year-end 2017</b>	23.75	30.67	Pre-Fukushima accident		
<b>December 4 (high)</b>	<b>26.50</b>	31.00	March 11, 2011	67.75	73.00
September 27	20.25	31.50			
June 26	20.10	32.50			
<b>May 29 (low)</b>	<b>19.25</b>	32.50			
May 1	22.50	33.00			
March 27	24.50	33.99			
▶ February 28	22.25	32.50			
<b>February 6 (high)</b>	26.00	32.50			
January 31	24.50	32.50			
▶ <b>Year-end 2016</b>	20.25	30.00			
<b>November 28</b>	<b>18.00</b> *	33.00			
October 31	18.75	35.50			
September 26	23.75	38.00			
June 27	27.00	40.50			
March 28	29.15	43.50			

\* 12- year low

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

August 31, 2018		Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of listing		Aug. 31 2018	year-end 2017.00	H	L		local	US\$			
<b>Canada (8)</b>		<b>C\$</b>	<b>C\$</b>	<b>C\$</b>	<b>C\$</b>				<b>C\$</b>	<b>US\$</b>	
Cameco	TSX	CCO	13.60	11.61	17	15.95	9.90	395.8	5,382.9	4,144.8	
NexGen Energy	TSX	NXE	2.54	3.21	-21	3.58	2.12	346.9	881.1	678.5	
Denison Mines	TSX	DML	0.68	0.69	-1	0.80	0.50	559.2	380.3	292.8	
Fission Uranium	TSX	FCU	0.68	0.78	-12	0.89	0.55	485.8	330.3	254.4	
Plateau Energy Metals 1)	TSX.V	PLU	1.20	0.80	50	1.69	0.26	71.4	85.7	66.0	
UEX	TSX	UEX	0.23	0.35	-35	0.41	0.15	348.2	78.3	60.3	
GoviEx Uranium	TSX.V	GXU	0.21	0.27	-24	0.33	0.17	394.9	81.0	62.3	
Azarga Uranium	TSX	AZZ	0.27	0.21	29	0.34	0.18	158.2	42.7	32.9	
<b>Sub-total</b>									<b>7,262.3</b>	<b>5,592.0</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 2)	NYSE MKT	UUUU	3.19	1.79	78	3.64	1.29	87.8	280.1	280.1	
Uranium Energy	AMEX	UEC	1.71	1.77	-3	2.00	0.96	160.4	274.3	274.3	
Ur-Energy	NYSE MKT	URG	0.84	0.68	24	0.91	0.50	146.7	123.2	123.2	
Peninsula Energy	NYSE	PENMF	0.23	0.35	-34	0.35	0.18	237.2	54.6	54.6	
<b>Sub-total</b>									<b>732.2</b>	<b>732.2</b>	
<b>Australia (8)</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>US\$</b>	
Paladin Energy 3)	ASX	PDN	0.20	0.05 *	300	0.26	0.10	1,710.0	342.0	249.0	
Energy Resources of Australia	ASX	ERA	0.39	0.91	-57	0.98	0.38	517.7	201.9	147.0	
Berkeley Energia	ASX	BKY	0.77	1.02	-25	1.15	0.66	258.4	199.0	144.8	
Deep Yellow 4)	ASX	DYL	0.42	0.32	31	0.45	0.19	194.8	81.8	59.6	
Toro Energy	ASX	TOE	0.03	0.04	-25	0.05	0.02	2,160.0	64.8	47.2	
Bannerman Resources	ASX	BMN	0.06	0.06	0	0.08	0.03	1,030.0	61.8	45.0	
Vimy Resources	ASX	VMY	0.10	0.16	-38	0.18	0.09	415.9	41.6	30.3	
A-Cap Resources	ASX	ACB	0.04	0.05	-20	0.08	0.03	871.9	34.9	25.4	
<b>Sub-total</b>									<b>1,027.8</b>	<b>748.3</b>	

\* trading resumed on February 16, 2018

**Total market capitalization August 31, 2018: US\$ 7,072.5 million**

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

2) combined uranium-vanadium project

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

4) also uranium assets in South Africa

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

(in US\$ million)

Country focus	Company Name	August 31 2018	Year-end 2017	Change in %	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2012	Year-end 2011	Year-end 2010	Change % 2017 / 2010
Canada	<b>Cameco</b>	<b>4,145</b>	3,630	14	4,112	4,865	6,477	7,744	7,306	15,866	-77
United States	<b>Energy Fuels</b> 1)	<b>280</b>	133	111	109	134	121	123	167	158	-16
	<b>Uranium Energy</b> 2)	<b>274</b>	276	-1	132	105	160	218	253	421	-34
	<b>Ur-Energy</b> 3)	<b>123</b>	99	24	76	138	110	101	96	303	-67
	<b>Peninsula Energy</b> 4)	<b>55</b>	81	-33	75	85	113	122	122	158	-49
Australia	<b>ERA</b> (68% Rio Tinto)	<b>147</b>	367	-60	164	136	549	676	663	2,165	-83
Namibia	<b>Paladin Energy</b> 5)	<b>249</b>	67	272	111	300	489	902	1,118	3,649	-98
	<b>Total</b>	<b>5,273</b>	<b>4,573</b>	15	<b>558</b>	<b>764</b>	<b>1,421</b>	<b>2,019</b>	<b>2,252</b>	<b>6,696</b>	-32
	<b>U3O8 spot price (August 13, 2018)</b>	<b>26.20</b>	<b>23.75</b>	10	<b>20.25</b>	<b>34.25</b>	<b>35.50</b>	<b>43.50</b>	<b>51.75</b>	<b>62.50</b>	-62
	<b>U3O8 long-term price</b>	<b>31.50</b>	<b>31.00</b>	2	<b>30.00</b>	<b>44.00</b>	<b>49.00</b>	<b>56.50</b>	<b>64.00</b>	<b>65.00</b>	-52

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

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

3) ISR production commenced 1n August 2013

4) first ISR production commenced in December 2015

5) listing suspended since 9 June 2017; CNNG Overseas Uranium Holding of China decided on 21 August 2017 not to exercise a potential option to acquire Pladin's 75% interest in the Langer Heinrich Mine and retains a 25% interest; under administration since June 17, 2017, failed to repay appr. US\$ 272 million under long-term supply agreement with Electricité de France ("EDF"), trading resumed on February 16, 2018

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

(in US\$ million)

Country focus	Company Name	August 31 2018	Year-end 2017	Change in %	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2012	Year-end 2011	Year-end 2010	Change in% 2017/2010
Canada	<b>Denison Mines</b>	<b>293</b>	305	-4	276	261	491	428	464	1,248	-76
	<b>UEX</b>	<b>60</b>	89		54	27	58	131	145	456	-80
Australia	<b>Toro Energy</b>	<b>47</b>	63	-25	58	102	124	119	98	151	-58
	<b>Vimy Resources</b>	<b>30</b>	45	-33	50	60	73	23	29	151	-70
Spain	<b>Berkeley Energia</b>	<b>145</b>	202	-28	165	65	41	74	66	- x	x
Namibia	<b>Deep Yellow</b> 1)	<b>60</b>	48	-6	37	9	22	86	89	379	-87
	<b>Bannerman Resources</b>	<b>45</b>	40	13	18	14	19	29	62	- x	x
Niger	<b>GoviEx Uranium</b> 2)	<b>62</b>	70	-11	35	5	39 *	-	-	-	
Botswana	<b>A-Cap Resources</b>	<b>25</b>	34	-25	50	7	14	-	-	-	
	<b>Total</b>	<b>767</b>	<b>896</b>	-14	<b>743</b>	<b>550</b>	<b>881</b>	<b>890</b>	<b>953</b>	<b>2,385 x</b>	-62

x not included in year total

\* listing date June 20, 2014

1) strategic relationship with an affiliate of the 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%

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

### Traditional countries (13)

(market capitalization in million as at August 31, 2018)

Canada (7)	C\$	United States (3)	US\$	Australia (3)	A\$
NexGen Energy	881.1	Laramide Resources 1)	39.7	Toro Energy 1)	64.8
Denison Mines	380.3	Azarga Uranium 2)	32.9	Vimy Resources	41.6
Fission Uranium	330.3	Western Uranium 3)	32.4	Energy Metals	29.4
UEX	78.3				
Skyharbour Resources	29.1				
Iso Energy 1)	19.3				
ValOre Metals	13.3				

#### notes Canada:

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

#### notes US:

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

#### notes Australia:

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

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

### Emerging countries (10)

(market capitalization in million as at August 31, 2018)

AFRICA (5)		SOUTH AMERICA (3)		EUROPE (2)	A\$
<b>Namibia (3)</b>	<b>A\$</b>	<b>Peru (1)</b>	<b>C\$</b>	Berkeley Energia (Spain)	199.0
Deep Yellow	81.8	Plateau Energy Metals x	85.7	Aura Energy (Sweden) x	21.4
Bannerman Resources	61.8				
	<b>C\$</b>	<b>Argentina (2)</b>		x uranium-vanadium project, representing one of the	
Forsys Metals	41.5	Blue Sky Uranium xx	18.7	world's largest undeveloped vanadium resources;	
		U3O8 Corp. xxx	6.0	also major uranium development project in	
<b>Niger (1)</b>	<b>C\$</b>			<u>Mauretania</u> .	
GoviEx Uranium x	81.0	x combined uranium-lithium project;			
		name change from Plateau Uranium			
<b>Botswana (1)</b>	<b>A\$</b>	effective March 16, 2018			
A-Cap Resources	34.9	xx combined uranium-vanadium project			
		xxx combined uranium-vanadium			

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

project; also uranium assets in Colombia and Guyana

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

	<i>Trade symbol</i>		<i>Share price</i>	<i>Country</i>	<i>Market valuation</i>
			<i>August 31</i>	<i>focus</i>	<i>(US\$ million)</i>
			<i>2018</i>		
NexGen Energy	TSX.V	NXE	C\$ 2.54	Canada	678.5
Denison Mines	TSX	DML	C\$ 0.68	Canada	292.8
Fission Uranium	TSX	FCU	C\$ 0.68	Canada	254.4
Boss Resources *	ASX	BOE	A\$ 0.08	Australia	92.0
UEX	TSX	UEX	C\$ 0.23	Canada	60.3
Toro Energy	ASX	TOE	A\$ 0.03	Australia	47.2
Laramide Resources	TSX	LAM	C\$ 0.40	USA/Australia	39.7
Azarga Uranium **	TSX.V	AZZ	C\$ 0.27	USA	32.9
Vimy Resources ***	ASX	VMY	A\$ 0.10	Australia	30.3
Skyharbour Resources	TSX.V	SYH	C\$ 0.47	Canada	22.4
<b>Total market capitalization</b>					<b>1,550.5</b>
* also gold assets in <u>Burkina Faso</u> , and nickel/copper assets in <u>Sweden</u>					
** announced merger on May 7, 2018 with <u>URZ Energy</u> (MC US\$ 8.8 million) - 2.0 Azarga shares for each URZ share; completed on July5, 2018					
*** also stand-alone battery metals project; acquisition of Cameco's <u>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 valuation</i>
			<i>August 31</i>	<i>focus</i>	<i>(US\$ million)</i>
			<i>2018</i>		
Berkeley Energia	ASX	BKY	A\$ 0.77	Spain	144.8
Plateau Energy Metals *	TSX.V	PLU	C\$ 1.20	Peru	66.0
GoviEx	TSX.V	GXU	C\$ 0.21	Niger/other African countries	62.3
Deep Yellow	ASX	DYL	A\$ 0.42	Namibia	59.6
Bannerman Resources **	ASX	BMN	A\$ 0.06	Namibia	45.0
A-Cap Resources	ASX	ACB	A\$ 0.04	Botswana	25.4
Forsys Metals	TSX	FSY	C\$ 0.27	Sweden/Namibia	32.0
Aura Energy	ASX	AEE	A\$ 0.02	Sweden/Mauretania	15.6
Blue Sky Uranium ***	TSX.V	BSK	C\$ 0.17	Argentina	14.4
U3O8 Corp ****	TSX.V	UWE	C\$ 0.30	Argentina	4.6
<b>Total market capitalization</b>					<b>469.7</b>
* uranium-lithium project					
** uranium-vanadium project					
*** uranium-vanadium project					
**** uranium-lithium project; also uranium assets in Colombia and Guyana					

## Overviews of worldwide uranium production and exploration companies

August 31, 2018

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Aug.31 2018	year-end 2017		H	L		C\$	US\$
<b>Canada</b>										
<b>Producers:</b>										
Cameco	TSX	CCO	C\$ 13.60	C\$ 11.61	17	C\$ 15.95	C\$ 9.90	395.8	C\$ 5,382.9	US\$ 4,144.8
<b>Development / Exploration:</b>										
NexGen Energy	TSX	NXE	2.54	3.21	-21	3.58	2.12	346.9	881.1	678.5
Denison Mines	TSX	DML	0.68	0.69	-1	0.80	0.50	559.2	380.3	292.8
Fission Uranium	TSX	FCU	0.68	0.78	-12	0.89	0.55	485.8	330.3	254.4
UEX	TSX	UEX	0.23	0.35	-35	0.41	0.15	348.2	78.3	60.3
Skyharbour Resources	TSX.V	SYH	0.47	0.52	-10	0.55	0.31	62.0	29.1	22.4
IsoEnergy	TSX.V	ISO	0.35	0.59	-41	0.73	0.26	55.2	19.3	14.9
Purepoint Uranium Group	TSX.V	PTU	0.07	0.09	-18	0.10	0.06	204.8	14.3	11.0
ValOre Metals 1)	TSX.V	VO	0.54	0.90	-40	1.25	0.52	24.7	13.3	10.3
CanAlaska Uranium	TSX.V	CVV	0.32	0.36	-11	0.45	0.26	31.1	10.0	7.7
Declan Resources	CNSX	LAN	0.30	0.32	-6	0.39	0.17	29.7	8.9	6.9
ALX Uranium	TSX.V	AL	0.08	0.11	-29	0.11	0.06	86.5	6.5	5.0
Fission 3.0	TSX.V	FUU	0.11	0.24	-54	0.28	0.08	55.0	6.1	4.7
Azincourt Energy 2)	TSX.V	AAZ	0.09	0.18	-51	0.37	0.05	68.9	5.9	4.5
Zadar Ventures 4)	TSX.V	ZAD	0.05	0.07	-36	0.13	0.03	98.2	4.4	3.4
Forum Energy Metals 3)	TSX.V	FMC	0.05	0.09	-41	0.09	0.04	87.3	4.4	3.4
Uracan Resources	TSX.V	URC	0.03	0.03	0	0.04	0.02	105.9	2.6	2.0
Makena Resources	CNSX	MKNA	0.08	0.16	-50	0.24	0.08	26.0	2.1	1.6
Rojo Resources	TSX.V	RJ.H	0.40	0.40	0	0.40	0.23	5.1	2.0	1.6
Northern Uranium	TSX.V	UNO	0.01	0.02	-33	0.03	0.01	162.4	1.6	1.3
Roughrider Exploration 5)	TSX.V	REL	0.12	0.30	-60	0.58	0.12	9.4	1.1	0.9
Uravan Minerals	TSX.V	UVN	0.03	0.07	-62	0.08	0.03	42.3	1.1	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) also 100% interest in two lithium projects in Nevada, US

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

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

August 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			Aug. 31 2018	Year-end 2017		H	L		C\$	US\$
<b>Producers (1)</b>										
Cameco	TSX	CCO	C\$ 13.60	C\$ 11.61	17	C\$ 15.95	C\$ 9.90	395.8	C\$ 5,382.9	US\$ 4,144.8
<b>Exploration / Development (18)</b>										
NexGen Energy	TSX	NXE	C\$ 2.54	C\$ 3.21	-21	C\$ 3.58	C\$ 2.12	346.9	C\$ 881.1	C\$ 678.5
Denison Mines	TSX	DML	C\$ 0.68	C\$ 0.69	-1	C\$ 0.80	C\$ 0.50	559.2	C\$ 380.3	C\$ 292.8
Fission Uranium	TSX	FCU	C\$ 0.68	C\$ 0.78	-12	C\$ 0.89	C\$ 0.55	485.8	C\$ 330.3	C\$ 254.4
UEX	TSX	UEX	C\$ 0.23	C\$ 0.35	-35	C\$ 0.41	C\$ 0.15	348.2	C\$ 78.3	C\$ 60.3
Skyharbour Resources	TSX.V	SYH	C\$ 0.47	C\$ 0.52	-10	C\$ 0.55	C\$ 0.31	62.0	C\$ 29.1	C\$ 22.4
IsoEnergy	TSX.V	ISO	C\$ 0.35	C\$ 0.59	-41	C\$ 0.73	C\$ 0.26	55.2	C\$ 19.3	C\$ 14.9
Purepoint Uranium Group	TSX.V	PTU	C\$ 0.07	C\$ 0.09	-18	C\$ 0.10	C\$ 0.06	204.8	C\$ 14.3	C\$ 11.0
CanAlaska Uranium	TSX.V	CVV	C\$ 0.32	C\$ 0.36	-11	C\$ 0.45	C\$ 0.26	31.1	C\$ 10.0	C\$ 7.7
ALX Uranium	TSX.V	AL	C\$ 0.08	C\$ 0.11	-29	C\$ 0.11	C\$ 0.06	86.5	C\$ 6.5	C\$ 5.0
Fission 3.0	TSX.V	FUU	C\$ 0.11	C\$ 0.24	-54	C\$ 0.28	C\$ 0.08	55.0	C\$ 6.1	C\$ 4.7
Azincourt Energy	TSX.V	AAZ	C\$ 0.09	C\$ 0.18	-51	C\$ 0.37	C\$ 0.05	68.9	C\$ 5.9	C\$ 4.5
Forum Energy Metals 1)	TSX.V	FMC	C\$ 0.05	C\$ 0.09	-41	C\$ 0.09	C\$ 0.04	87.3	C\$ 4.4	C\$ 3.4
Makena Resources	CNSX	MKNA	C\$ 0.08	C\$ 0.16	-50	C\$ 0.24	C\$ 0.08	26.0	C\$ 2.1	C\$ 1.6
Rojo Resources	TSX.V	RJ.H	C\$ 0.40	C\$ 0.40	0	C\$ 0.40	C\$ 0.23	5.1	C\$ 2.0	C\$ 1.6
Northern Uranium	TSX.V	UNO	C\$ 0.01	C\$ 0.02	-33	C\$ 0.03	C\$ 0.01	162.4	C\$ 1.6	C\$ 1.3
Roughrider Exploration	TSX.V	REL	C\$ 0.12	C\$ 0.30	-60	C\$ 0.58	C\$ 0.12	9.4	C\$ 1.1	C\$ 0.9
Uravan Minerals	TSX.V	UVN	C\$ 0.03	C\$ 0.07	-62	C\$ 0.08	C\$ 0.03	42.3	C\$ 1.1	C\$ 0.8

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

## Overviews of worldwide uranium production and exploration companies

August 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
		Aug. 31 2018	year-end 2017	H		L	US\$		US\$	
<b>United States</b>										
<b>Producers:</b>										
Energy Fuels 1)	NYSE MKT	UUUU	US\$ 3.19	US\$ 1.79	78	US\$ 3.64	US\$ 1.29	87.8	US\$ 280.1	US\$ 280.1
Uranium Energy	AMEX	UEC	1.71	1.77	-3	2.00	0.96	160.4	274.3	274.3
Ur-Energy	NYSE MKT	URG	0.84	0.68	24	0.91	0.50	146.7	123.2	123.2
Peninsula Energy 2)	NYSE	PENMF	0.23	0.35	-34	0.35	0.18	237.2	54.6	54.6
<b>Development / Exploration:</b>										
Western Uranium 3)	OTC	WSTRF	US\$ 1.25	US\$ 0.81	54	US\$ 1.43	US\$ 0.44	25.9	US\$ 32.4	US\$ 32.4
Laramide Resources 4)	TSX	LAM	C\$ 0.40	C\$ 0.47	-16	C\$ 0.55	C\$ 0.23	130.6	C\$ 51.6	C\$ 39.7
Azarga Uranium 5)	TSX	AZZ	0.27	0.21	29	0.34	0.18	158.2	42.7	32.9
Anfield Energy	TSX.V	AEC	0.36	0.35	3	0.59	0.19	44.8	16.1	12.4
EnCore Energy	TSX.V	EU	0.13	0.06	117	0.13	0.04	114.5	14.9	11.5
Virginia Energy 6)	TSX.V	VUI	0.19	0.12	58	0.33	0.09	57.2	10.9	8.4
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 from 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

August 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
		Aug.31 2018	year-end 2017	H		L	A\$		US\$	
<b>Australia</b>										
<b>Producer:</b>										
Energy Resources of Australia	ASX	ERA	A\$ 0.39	A\$ 0.91	-57	A\$ 0.98	A\$ 0.38	517.7	A\$ 201.9	US\$ 147.0
<b>Development / Exploration:</b>										
Boss Resources 1)	ASX	BOE	0.08	0.05	60	0.08	0.04	1,580.0	126.4	92.0
Toro Energy	ASX	TOE	0.03	0.04	-25	0.05	0.02	2,160.0	64.8	47.2
Vimy Resources	ASX	VMY	0.10	0.16	-38	0.18	0.09	415.9	41.6	30.3
Energy Metals Ltd.	ASX	EME	0.14	0.09	56	0.20	0.09	209.7	29.4	21.4
Manhattan Corp.	ASX	MHC	0.02	0.03	-33	0.04	0.01	741.3	14.8	10.8
DeVex Resources 4)	ASX	DEV	0.01	0.01	0	0.01	0.01	1,100.0	11.0	8.0
Cauldron Energy 3)	ASX	CXU	0.03	0.04	-25	0.08	0.03	329.3	9.9	7.2
Alligator Energy	ASX	AGE	0.01	0.01	0	0.01	0.01	737.9	7.4	5.4
Thundelarra Exploration 2)	ASX	THX	0.01	0.03	-67	0.04	0.01	635.1	6.4	4.6
Mega Uranium 5)	TSX	MGA	C\$ 0.14	C\$ 0.21	-33	C\$ 0.24	C\$ 0.12	295.7	C\$ 41.4	US\$ 31.9
1) also nickel/copper project in Sweden, and gold project in Senegal										
2) major focus on copper and gold										
3) also uranium assets in <u>Argentina</u>										
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

August 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Aug. 31 2018	year-end 2017		H	L		A\$	US\$
<b>AFRICA</b>										
<b>Namibia</b>										
<b>Producers:</b>										
Paladin Energy	ASX	PDN	A\$ 0.20	A\$ 0.05 *	300	A\$ 0.26	A\$ 0.10	1,710.0	A\$ 342.0	US\$ 249.0
<b>Development / Exploration:</b>										
Deep Yellow 1)	ASX	DYL	A\$ 0.42	A\$ 0.32	31	A\$ 0.45	A\$ 0.19	194.8	A\$ 81.8	US\$ 59.6
Bannerman Resources	ASX	BMN	0.06	0.06	0	0.08	0.03	1,030.0	61.8	45.0
Marenica Energy	ASX	MEY	0.14	0.11	27	0.15	0.08	57.4	8.0	5.9
Forsys Metals	TSX	FSY	C\$ 0.27	C\$ 0.17	64	C\$ 0.29	C\$ 0.09	153.7	C\$ 41.5	US\$ 32.0
<b>Niger</b>										
GovEx Uranium 2)	TSX.V	GXU	C\$ 0.21	C\$ 0.27	-24	C\$ 0.33	C\$ 0.17	394.9	C\$ 81.0	US\$ 62.3
<b>Botswana</b>										
A-Cap Resources	ASX	ACB	A\$ 0.04	A\$ 0.05	-20	A\$ 0.08	A\$ 0.03	871.9	A\$ 34.9	US\$ 25.4
<b>Tanzania</b>										
URA Holdings 3)	LSE	URA	pence 0.42	pence 0.70	-40	pence 11.25	pence 0.42	267.6	£ 1.1	US\$ 1.5
<b>Zambia</b>										
Karoo Exploration	TSX.V	KE	C\$ 0.02	C\$ 0.02	0	C\$ 0.02	C\$ 0.02	38.5	C\$ 0.6	US\$ 0.4

- 1) strategic relationship with an affiliate of the Sprott Group concurrently with an initial A\$ 1.42 million investment at A\$ 0.04 per share equivalent to a 15% equity interest in Deep Yellow; announced a strategic earn-in agreement with JOGMEC of Japan on March 29, 2017 to earn a 39.5% interest in the Nova Joint Venture within 4 years
- 2) bought African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% equity interest; transaction closed in June 2016 (current equity interest 18.65%)
- 3) name change from Uranium Resources Plc effective December 10, 2017; will follow new strategy

## Overviews of worldwide uranium production and exploration companies

August 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Aug. 31 2018	year-end 2017		H	L		C\$	US\$
<b>LATIN + CENTRAL AMERICA</b>										
<b>Peru</b>										
Plateau Energy Metals 1)	TSX.V	PLU	C\$ 1.20	C\$ 0.80	50	C\$ 1.69	C\$ 0.26	71.4	C\$ 85.7	US\$ 66.0
<b>Argentina</b>										
Blue Sky Uranium	TSX.V	BSK	C\$ 0.17	C\$ 0.24	-28	C\$ 0.32	C\$ 0.12	109.8	C\$ 18.7	US\$ 14.4
U3O8 Corp. 2)	TSX.V	UWE	0.30	0.44	-33	0.60	0.21	20.2	6.0	4.6

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

## Overviews of worldwide uranium production and exploration companies

August 31, 2018

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Aug. 31 2018	year-end 2017		H	L		A\$	US\$
<b>Other countries: EUROPE</b>										
<b>Spain</b>										
Berkeley Energia	ASX	BKY	A\$ 0.77	A\$ 1.02	-25	A\$ 1.15	A\$ 0.66	258.4	A\$ 199.0	US\$ 144.8
<b>Greenland</b>										
Greenland Minerals and Energy 1)	ASX	GGG	A\$ 0.08	A\$ 0.10	-20	A\$ 0.13	A\$ 0.07	1,110.0	A\$ 88.8	US\$ 64.6
<b>Sweden</b>										
Aura Energy 2)	ASX	AEE	A\$ 0.02	A\$ 0.02	0	A\$ 0.04	A\$ 0.02	1,070.0	A\$ 21.4	US\$ 15.6

1) world's largest undeveloped multi-element occurrence of REE-uranium-zinc; entered into a subscription agreement with [Shenghe Resources](#) of [China](#) on September 23, 2016 for 125 million shares at an issue price of A\$ 0.037 for proceeds of A\$ 4,625,000, equal to a 12,5% equity interest

2) polymetallic project representing one of the world's largest undeveloped vanadium resources; also advanced development project in [Mauretania](#)

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