

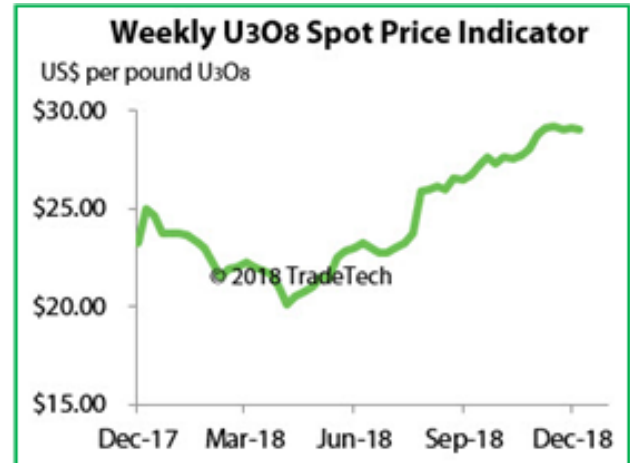
Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Overviews as at December 31, 2018



Marino G. Pieterse, publisher and editor



OVERVIEW of U3O8 PRICES					
	Spot	Long-term		Spot	Long-term
▶ 2018					
December 28	28.70	31.25	Year-end 2016	20.25	30.00
November 30	29.10	31.25	Year-end 2015	34.23	44.00
October 29	27.95	31.25	May 31, 2015 (high)	39.50	50.00
September 24	27.35	31.75	Year-end 2014	35.50	49.50
August 27	26.20	31.50	May 14, 2014 (low)	28.25	49.00
July 31	25.70	31.50	Year-end 2013	34.50	50.00
June 30	22.55	29.00	Year-end 2012	43.50	56.50
May 28	22.75	29.00	Year-end 2011	61.75	64.00
April 9	21.00	29.00			
March 26	21.10	29.50	Pre-Fukushima accident		
February 26	21.25	30.00	March 11, 2011	67.75	73.00
▶ January 29	21.88	30.00			
Year-end 2017	22.32	30.67			
December 4 (high)	26.50	31.00			
September 27	20.25	31.50			
June 26	20.10	32.50			
May 29 (low)	19.25	32.50			
▶ May 1	22.50	33.00			
March 27	24.50	33.99			
February 28	22.25	32.50			
▶ February 6 (high)	26.00	32.50			
January 31	24.50	32.50			
Year-end 2016	20.25	30.00			
November 28	18.00 *	33.00			
October 31	18.75	35.50			
September 26	23.75	38.00			
June 27	27.00	40.50			
March 28	29.15	43.50			
* 12-year low					

‡ month-end prices published by UxC and TradeTech

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

December 31, 2018		Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of listing		year-end 2018	year-end 2017	H	L		local	US\$			
Kazakhstan (1)		US\$	US\$	US\$	US\$				US\$	US\$	
Kazatomprom	1)	LSE	KAP	13.61	11.60 *	17	14.75	11.60	259.4	3,530.4	3,530.4
Canada (8)		C\$	C\$	C\$	C\$					C\$	US\$
Cameco		TSX	CCO	15.48	11.61	33	16.70	10.50	395.8	6,127.0	4,491.1
NexGen Energy		TSX	NXE	2.41	3.21	-25	3.53	2.12	350.2	844.0	618.6
Denison Mines		TSX	DML	0.63	0.69	-9	0.89	0.54	589.2	371.2	272.1
Fission Uranium		TSX	FCU	0.54	0.78	-30	0.89	0.49	485.8	262.3	192.3
UEX	2)	TSX	UEX	0.18	0.35	-49	0.37	0.14	381.4	66.7	48.9
GoviEx Uranium		TSX.V	GXU	0.15	0.27	-44	0.29	0.15	395.2	59.3	43.5
Laramide Resources		TSX	LAM	0.45	0.47	-5	0.52	0.24	132.8	59.1	43.3
Plateau Energy Metals	3)	TSX.V	PLU	0.69	0.80	-14	1.69	0.55	76.9	53.1	38.9
Sub-total										7,842.7	6,217.7
United States (4)		US\$	US\$	US\$	US\$					US\$	US\$
Energy Fuels	4)	NYSE MKT	UUUU	2.85	1.79	59	4.09	1.49	89.6	255.4	255.4
Uranium Energy		AMEX	UEC	1.25	1.77	-29	2.00	1.12	177.5	221.9	221.9
Ur-Energy		NYSE MKT	URG	0.65	0.68	-4	0.93	0.54	159.2	103.5	103.5
Peninsula Energy		NYSE	PENMF	0.15	0.35	-57	0.27	0.15	241.7	36.3	36.3
Sub-total										617.1	617.1
Australia (7)		A\$	A\$	A\$	A\$					A\$	US\$
Paladin Energy	5)	ASX	PDN	0.18	0.05 *	260	0.26	0.10	1,750.0	315.0	230.0
Energy Resources of Australia		ASX	ERA	0.24	0.91	-74	0.94	0.24	517.7	124.2	90.7
Boss Resources	6)	ASX	BOE	0.06	0.05	20	0.08	0.04	1,580.0	94.8	66.8
Deep Yellow		ASX	DYL	0.38	0.32	19	0.58	0.21	201.1	76.4	55.8
Toro Energy		ASX	TOE	0.03	0.04	-25	0.05	0.02	2,160.0	64.8	47.3
Bannerman Resources		ASX	BMN	0.04	0.06	-33	0.08	0.04	1,040.0	41.6	30.4
Berkeley Energia		ASX	BKY	0.17	1.02	-83	1.05	0.14	258.4	43.9	32.1
Sub-total										760.7	553.1

* 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 a price of US\$ 11.60

2) also cobalt-nickel deposit

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

4) combined uranium-vanadium project

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

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

Total market capitalization December 31, 2018: US\$ million

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

Country focus	Company Name		Year-end 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
Kazakhstan	Kazatomprom	1)	3,530									
Canada	Cameco		4,491	3,630	24	4,112	4,865	6,477	7,744	7,306	15,866	-77
United States	Energy Fuels	2)	255	133	92	109	134	121	123	167	158	-16
	Uranium Energy	3)	222	276	-20	132	105	160	218	253	421	-34
	Ur-Energy	4)	104	99	5	76	138	110	101	96	303	-67
	Peninsula Energy	5)	36	81	-55	75	85	113	122	122	158	-49
Australia	ERA (68% Rio Tinto)	6)	91	367	-75	164	136	549	676	663	2,165	-83
Namibia	Paladin Energy	7)	230	67	243	111	300	489	902	1,118	3,649	-98
	Total		8,959	4,653	93	558	764	1,421	2,019	2,252	6,696	-31
	U3O8 spot price		28.70	22.32	29	20.25	34.23	35.50	43.50	51.75	62.50	-64
	U3O8 long-term price		31.25	30.67	2	30.00	44.00	49.50	56.50	64.00	65.00	-53

1) listed on London Stock Exchange) as at November 16, 2018 through an IPO offering of 15% of the Company's outstanding shares at a price of US\$ 11.60

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

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

4) ISR production commenced 1n August 2013

5) first ISR production commenced in December 2015

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

7) [CNNC Overseas Uranium Holding](#) of [China](#) decided on August 21, 2017 not to exercise a potential option to acquire [Pladin'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			Year-end 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	Denison Mines		272	305	-11	276	261	491	428	464	1,248	-76
	UEX		49	89	-45	54	27	58	131	145	456	-80
Australia	Boss Resources		67	42	59	38	-	-	-	-	-	
	Toro Energy		47	63	-25	58	102	124	119	98	151	-58
Spain	Berkeley Energia		32	202	-84	165	65	41	74	66	- x	x
Namibia	Deep Yellow	1)	56	48	16	37	9	22	86	89	379	-87
	Bannerman Resources		30	40	-24	18	14	19	29	62	- x	x
Niger	GoviEx Uranium	2)	44	70	-38	35	5	39 *	-	-	-	
Botswana	A-Cap Resources		31	34	-10	50	7	14	-	364	-	
	Total		628	893	-30	731	490	808	867	924	2,385 x	-63

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 December 31, 2018)

Canada (7)	C\$	United States (2)	US\$	Australia (4)	A\$
NexGen Energy	844.0	Laramide Resources 1)	43.3	Boss Resources	94.8
Denison Mines	371.2	Azarga Uranium 2)	33.0	Toro Energy	64.8
Fission Uranium	262.3			Vimy Resources	24.3
UEX	66.7			Energy Metals	21.0
Fission 3.0	29.1				
Iso Energy 1)	26.5				
Skyharbour Resources	23.6				

notes Canada:

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

notes US:

1) also advanced-stage uranium projects in Australia

2) Merger between Azarga Uranium and URZ Energy effective from July 3, 2018

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

Emerging countries (10)

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

AFRICA (5)		SOUTH AMERICA (3)		EUROPE (2)	A\$
Namibia (3)	A\$	Peru (1)	C\$	Berkeley Energia (Spain)	43.9
Deep Yellow	76.4	Plateau Energy Metals x	53.1	Aura Energy (Sweden) x	21.4
Bannerman Resources	41.6				
	C\$	Argentina (2)		x uranium-vanadium project representing one of the world's largest undeveloped vanadium resources; also major uranium development project in <u>Mauretania</u> .	
Forsys Metals	38.4	Blue Sky Uranium xx	18.7		
		U3O8 Corp. xxx	6.2		
Niger (1)	C\$	x combined uranium-lithium project; name change from Plateau Uranium effective March 16, 2018			
GoviEx Uranium x	59.3	xx combined uranium-vanadium project			
Botswana (1)	A\$	xxx combined uranium-vanadium project; also uranium assets in <u>Colombia</u> and <u>Guyana</u>			
A-Cap Resources	43.6				

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

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

	<i>Trade symbol</i>		<i>Share price year-end 2018</i>	<i>Country focus</i>	<i>Market valuation (US\$ million)</i>
NexGen Energy	TSX.V	NXE	C\$ 2.41	Canada	619
Denison Mines	TSX	DML	C\$ 0.63	Canada	272
Fission Uranium	TSX	FCU	C\$ 0.54	Canada	192
Boss Resources	ASX	BOE	A\$ 0.06	Australia	67
UEX	TSX	UEX	C\$ 0.18	Canada	49
Toro Energy	ASX	TOE	A\$ 0.03	Australia	46
Laramide Resources	TSX	LAM	C\$ 0.45	USA/Australia	43
Azarga Uranium *	TSX.V	AZZ	C\$ 0.27	USA	33
Skyharbour Resources	TSX.V	SYH	C\$ 0.37	Canada	17
Vimy Resources **	ASX	VMY	A\$ 0.05	Australia	17
Total market capitalization					1,355
* completed merger in May 2018 with <u>URZ Energy</u>					
** 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 year-end 2018</i>	<i>Country focus</i>	<i>Market valuation (US\$ million)</i>
Deep Yellow	ASX	DYL	A\$ 0.38	Namibia	54
GoviEx	TSX.V	GXU	C\$ 0.15	Niger/other African countries	44
Plateau Energy Metals *	TSX.V	PLU	C\$ 0.80	Peru	39
Berkeley Energia	ASX	BKY	A\$ 0.17	Spain	31
A-Cap Resources	ASX	ACB	A\$ 0.05	Botswana	31
Bannerman Resources **	ASX	BMN	A\$ 0.04	Namibia	29
Forsys Metals	TSX	FSY	C\$ 0.25	Sweden/Namibia	28
Aura Energy	ASX	AEE	A\$ 0.02	Sweden/Mauretania	15
Blue Sky Uranium **	TSX.V	BSK	C\$ 0.17	Argentina	14
U3O8 Corp ***	TSX.V	UWE	C\$ 0.27	Argentina	5
Total market capitalization					289
* uranium-lithium project; current main focus on lithium					
** uranium-vanadium project					
*** uranium-lithium project; also uranium assets in Colombia and Guyana					

Overviews of worldwide uranium production and exploration companies

December 31, 2018		Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization		
		year-end 2018	year-end 2017	H	L					million		
		US\$	US\$	US\$	US\$					US\$	US\$	US\$
Canada												
Producers:												
Cameco	TSX	CCO	15.48	11.61	33	16.70	10.50	395.8	6,127.0	4,491.1		
Development / Exploration:												
NexGen Energy	TSX	NXE	2.41	3.21	-25	3.53	2.12	350.2	844.0	618.6		
Denison Mines	TSX	DML	0.63	0.69	-9	0.89	0.54	589.2	371.2	272.1		
Fission Uranium	TSX	FCU	0.54	0.78	-30	0.89	0.49	485.8	262.3	192.3		
UEX	TSX	UEX	0.18	0.35	-49	0.37	0.14	381.4	66.7	48.9		
Fission 3.0	TSX.V	FUU	0.21	0.24	-15	0.30	0.08	141.9	29.1	21.3		
IsoEnergy	TSX.V	ISO	0.48	0.59	-19	0.73	0.28	55.2	26.5	19.4		
Skyharbour Resources	TSX.V	SYH	0.37	0.52	-29	0.57	0.35	63.9	23.6	17.3		
Purepoint Uranium Group	TSX.V	PTU	0.07	0.09	-18	0.10	0.06	204.8	14.3	10.5		
CanAlaska Uranium	TSX.V	CVV	0.31	0.36	-15	0.45	0.25	32.9	10.0	7.4		
ALX Uranium	TSX.V	AL	0.06	0.11	-43	0.11	0.05	86.5	5.2	3.8		
Azincourt Energy 2)	TSX.V	AAZ	0.07	0.18	-63	0.37	0.06	77.9	5.1	3.7		
Forum Energy Metals 3)	TSX.V	FMC	0.04	0.09	-53	0.09	0.04	96.4	3.9	2.8		
ValOre Metals 1)	TSX.V	VO	0.12	0.90	-87	1.05	0.12	24.7	3.0	2.2		
Zadar Ventures 4)	TSX.V	ZAD	0.03	0.07	-64	0.13	0.03	101.8	2.5	1.9		
Rojo Resources	TSX.V	RJ.H	0.40	0.40	0	0.40	0.23	5.1	2.0	1.5		
Northern Uranium	TSX.V	UNO	0.01	0.02	-33	0.02	0.01	162.4	1.6	1.2		
Makena Resources	CNSX	MKNA	0.05	0.16	-72	0.24	0.04	26.0	1.2	0.9		
Uravan Minerals	TSX.V	UVN	0.03	0.07	-62	0.07	0.03	42.3	1.1	0.8		
Roughrider Exploration 5)	TSX.V	REL	0.07	0.30	-77	0.30	0.07	13.8	1.0	0.7		

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 effective from July 3, 2018

Overview of uranium companies focused on the Athabasca Basin, Saskatchewan

December 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			year-end 2018	year-end 2017		H	L		C\$	US\$
Producers (1)										
			C\$	C\$		C\$	C\$		C\$	US\$
Cameco	TSX	CCO	15.48	11.61	33	16.70	10.50	395.8	6,127.0	4,491.1
Exploration / Development (18)										
			C\$	C\$		C\$	C\$		C\$	
NexGen Energy	TSX	NXE	2.41	3.21	-25	3.53	2.12	350.2	844.0	618.6
Denison Mines	TSX	DML	0.63	0.69	-9	0.89	0.54	589.2	371.2	272.1
Fission Uranium	TSX	FCU	0.54	0.78	-30	0.89	0.49	485.8	262.3	192.3
UEX	TSX	UEX	0.18	0.35	-49	0.37	0.14	381.4	66.7	48.9
Fission 3.0	TSX.V	FUU	0.21	0.24	-15	0.30	0.08	141.9	29.1	21.3
IsoEnergy	TSX.V	ISO	0.48	0.59	-19	0.73	0.28	55.2	26.5	19.4
Skyharbour Resources	TSX.V	SYH	0.37	0.52	-29	0.57	0.35	63.9	23.6	17.3
Purepoint Uranium Group	TSX.V	PTU	0.07	0.09	-18	0.10	0.06	204.8	14.3	10.5
CanAlaska Uranium	TSX.V	CVV	0.31	0.36	-15	0.45	0.25	32.9	10.0	7.4
ALX Uranium	TSX.V	AL	0.06	0.11	-43	0.11	0.05	86.5	5.2	3.8
Azincourt Energy	TSX.V	AAZ	0.07	0.18	-63	0.37	0.06	77.9	5.1	3.7
Forum Energy Metals 1)	TSX.V	FMC	0.04	0.09	-53	0.09	0.04	96.4	3.9	2.8
Rojo Resources	TSX.V	RJ.H	0.40	0.40	0	0.40	0.23	5.1	2.0	1.5
Northern Uranium	TSX.V	UNO	0.01	0.02	-33	0.02	0.01	162.4	1.6	1.2
Makena Resources	CNSX	MKNA	0.05	0.16	-72	0.24	0.04	26.0	1.2	0.9
Roughrider Exploration	TSX.V	REL	0.07	0.30	-77	0.30	0.07	13.8	1.0	0.7
Uravan Minerals	TSX.V	UVN		0.07	-100	0.08	0.03	42.3	0.0	0.0

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

Overviews of worldwide uranium production and exploration companies

December 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			year-end 2018	year-end 2017		H	L		US\$	US\$
			US\$	US\$						
United States										
Producers:			US\$	US\$		US\$	US\$		US\$	US\$
Energy Fuels 1)	NYSE MKT	UUUU	2.85	1.79	59	4.09	1.49	89.6	255.4	255.4
Uranium Energy	AMEX	UEC	1.25	1.77	-29	2.00	1.12	177.5	221.9	221.9
Ur-Energy	NYSE MKT	URG	0.65	0.68	-4	0.93	0.54	159.2	103.5	103.5
Peninsula Energy 2)	NYSE	PENMF	0.15	0.35	-57	0.27	0.15	241.7	36.3	36.3
Development / Exploration:			US\$	US\$		US\$	US\$		US\$	US\$
Western Uranium & Vanadium 3)	OTC	WSTRF	1.10	0.81	36	2.70	0.44	25.9	28.5	28.5
Laramide Resources 4)	TSX	LAM	0.45	0.47	-5	0.52	0.24	132.8	59.1	43.3
Azarga Uranium 5)	TSX	AZZ	0.27	0.21	26	0.34	0.18	169.8	45.0	33.0
EnCore Energy	TSX.V	EU	0.12	0.06	100	0.14	0.05	114.5	13.7	10.1
Virginia Energy 6)	TSX.V	VUI	0.16	0.12	33	0.36	0.09	57.2	9.2	6.7
Anfield Energy	TSX.V	AEC	0.20	0.35	-44	0.59	0.18	44.8	8.7	6.4
<p>1) combined uranium-vanadium project</p> <p>2) also uranium assets in South Africa</p> <p>3) uranium-vanadium project</p> <p>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></p> <p>5) Merger between <u>Azarga Uranium</u> and <u>URZ Energy</u> effective from July 3, 2018</p> <p>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</p>										

Overviews of worldwide uranium production and exploration companies

December 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			year-end 2018	year-end 2017		H	L		A\$	US\$
			A\$	A\$						
Australia										
Producer:			A\$	A\$		A\$	A\$		A\$	US\$
Energy Resources of Australia	ASX	ERA	0.24	0.91	-74	0.94	0.24	517.7	124.2	87.6
Development / Exploration:										
Boss Resources 1)	ASX	BOE	0.06	0.05	20	0.08	0.04	1,580.0	94.8	66.8
Toro Energy	ASX	TOE	0.03	0.04	-25	0.05	0.02	2,160.0	64.8	45.7
Vimy Resources	ASX	VMY	0.05	0.16	-69	0.18	0.05	485.4	24.3	17.1
Energy Metals Ltd.	ASX	EME	0.10	0.09	11	0.20	0.10	209.7	21.0	14.8
Alligator Energy	ASX	AGE	0.01	0.01	0	0.01	0.01	1,000.0	10.0	7.1
Manhattan Corp.	ASX	MHC	0.01	0.03	-67	0.04	0.01	741.3	7.4	5.2
Cauldron Energy 2)	ASX	CXU	0.02	0.04	-50	0.08	0.02	329.3	6.6	4.6
Thundelarra Exploration 3)	ASX	THX	0.01	0.03	-67	0.04	0.01	646.1	6.5	4.6
DeVex Resources 4)	ASX	DEV	0.05	0.11	-55	0.14	0.04	91.9	4.6	3.2
Mega Uranium 5)	TSX	MGA	0.12	0.21	-43	0.24	0.11	325.3	39.0	28.6
<p>1) also nickel/copper project in Sweden, and gold project in Senegal</p> <p>2) also uranium assets in <u>Argentina</u></p> <p>3) major focus on copper and gold</p> <p>4) name/symbol change Uranium Equities effective December 4, 2017</p> <p>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></p>										

Overviews of worldwide uranium production and exploration companies

December 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			year-end 2018	year-end 2017		H	L			
			US\$	US\$						
CENTRAL ASIA										
Kazakhstan										
Producers:										
Kazatomprom 1)	LSE	KAP	13.61	11.60 *	17	14.75	11.60	259.4	3,530.4	3,530.4
AFRICA										
Namibia										
Producers:										
Paladin Energy	ASX	PDN	0.18	0.05 *	260	0.26	0.10	1,750.0	315.0	222.1
Development / Exploration:										
Deep Yellow 2)	ASX	DYL	0.38	0.32	19	0.58	0.21	201.1	76.4	53.9
Bannerman Resources	ASX	BMN	0.04	0.06	-33	0.08	0.04	1,040.0	41.6	29.3
Marenica Energy	ASX	MEY	0.07	0.11	-36	0.15	0.07	73.2	5.1	3.6
Forsys Metals	TSX	FSY	0.25	0.17	48	0.32	0.09	156.9	38.4	28.2
Niger										
GovEx Uranium 3)	TSX.V	GXU	0.15	0.27	-44	0.29	0.15	395.2	59.3	43.5
Botswana										
A-Cap Resources	ASX	ACB	0.05	0.05	0	0.08	0.03	871.9	43.6	30.7
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 <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										
3) 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%)										

Overviews of worldwide uranium production and exploration companies

December 31, 2018	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			year-end 2018	year-end 2017		H	L			
			US\$	US\$						
LATIN + CENTRAL AMERICA										
Peru										
Plateau Energy Metals 1)	TSX.V	PLU	0.69	0.80	-14	1.69	0.55	76.9	53.1	38.9
Argentina										
Blue Sky Uranium	TSX.V	BSK	0.17	0.24	-28	0.32	0.13	109.8	18.7	13.7
U3O8 Corp. 2)	TSX.V	UWE	0.27	0.44	-39	0.50	0.19	23.0	6.2	4.6
1) name change from <u>Plateau Uranium</u> ; effective March 16, 2018; uranium and lithium development focused on properties on the Macusani Plateau										
2) also uranium assets in <u>Colombia</u> and <u>Guyana</u> ; share consolidation 1 for 20 as at September 11, 2017										

Overviews of worldwide uranium production and exploration companies

December 31, 2018

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			year-end 2018 US\$	year-end 2017 US\$		H	L		A\$	US\$
Other countries: EUROPE										
Spain										
Berkeley Energia	ASX	BKY	0.17	1.02		1.05	0.14	258.4	43.9	31.0
Greenland										
Greenland Minerals 1)	ASX	GGG	0.07	0.10	-30	0.10	0.05	1,130.0	79.1	55.8
Sweden										
Aura Energy 2)	ASX	AEE	0.02	0.02	0	0.04	0.02	1,070.0	21.4	15.1

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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