

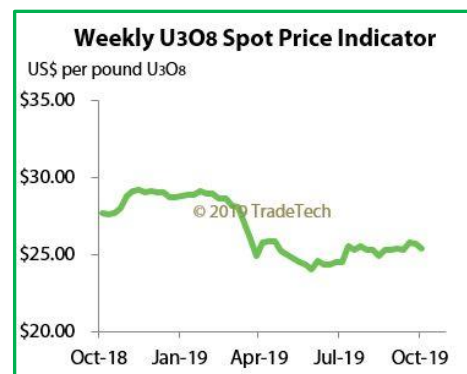
Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Overviews as at October 31, 2019



Marino G. Pieterse, publisher and editor



- ▶ With China, Russia and Kazakhstan controlling open market recovery of U3O8 price above \$ 50/lb is wishful thinking
- ▶ Recommendations for revising and expanding the entire U.S. nuclear fuel supply chain has to deal with fall of national annual production to approximately 200,000 pounds U3O8

For background information: **H1 Uranium Market Outlook**

http://www.metalcommodities-ip.com/wp-content/uploads/2015/10/URANIUM_MARKETOUTLOOK_H1_2019_Update.pdf

OVERVIEW of U3O8 PRICES					
	Spot	Long-term		Spot	Long-term
▶ 2019					
October 31	24.85	31.50	Year-end 2016	20.25	30.00
September 30	25.80	31.00	Year-end 2015	34.23	44.00
August 30	25.30	31.50	May 31, 2015 (high)	39.50	50.00
June 28	24.30	31.00	Year-end 2014	35.50	49.50
May 27 (low)	24.10	32.00	May 14, 2014 (low)	28.25	49.00
April 30	25.20	32.00	Year-end 2013	34.50	50.00
February 28	28.60	32.00	Year-end 2012	43.50	56.50
▶ January 31 (high)	28.85	32.00	Year-end 2011	61.75	64.00
Year-end 2018	28.70	32.00			
November 30 (high)	29.10	31.25	Pre-Fukushima accident		
October 29	27.95	31.25	March 11, 2011	67.75	73.00
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 *	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

October 31, 2019	Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of mining			Oct.31 2019	year-end 2018		H	L		local	US\$
Kazakhstan (1)			US\$	US\$		US\$	US\$		US\$	US\$
Kazatomprom 1)	LSE	KAP	13.45	13.61	-1	15.80	11.60	259.4	3,488.9	3,488.9
Canada (8)			C\$	C\$		C\$	C\$		C\$	US\$
Cameco	TSX	CCO	11.76	15.48	-24	17.12	10.69	395.8	4,654.6	3,537.5
NexGen Energy	TSX	NXE	1.70	2.41	-29	3.31	1.46	355.8	604.9	459.7
Denison Mines	TSX	DML	0.61	0.63	-3	0.89	0.52	590.2	360.0	273.6
Fission Uranium	TSX	FCU	0.29	0.54	-46	0.73	0.29	486.3	141.0	107.2
Global Atomic 2)	TSX.V	GLO	0.54	0.38	42	0.56	0.28	144.2	77.9	59.2
GovEx Uranium	TSX.V	GXU	0.15	0.15	0	0.25	0.12	423.2	63.5	48.2
UEX 3)	TSX	UEX	0.14	0.18	-20	0.22	0.13	381.4	53.4	40.6
Laramide Resources	TSX	LAM	0.20	0.45	-55	0.50	0.18	142.6	28.5	21.7
Sub-total									5,983.8	4,547.7
United States (4)			US\$	US\$		US\$	US\$		US\$	US\$
Energy Fuels 4)	NYSE MKT	UUUU	2.01	2.85	-29	4.09	1.50	98.5	198.0	198.0
Uranium Energy	AMEX	UEC	0.95	1.25	-24	1.58	0.83	181.3	172.2	172.2
Ur-Energy	NYSE MKT	URG	0.56	0.65	-14	0.99	0.50	160.0	89.6	89.6
Peninsula Energy	NYSE	PENMF	0.14	0.15	-7	0.24	0.13	249.7	35.0	35.0
Sub-total									307.8	307.8
Australia (7)			A\$	A\$		A\$	A\$		A\$	US\$
Paladin Energy	ASX	PDN	0.08	0.18	-56	0.22	0.08	2,030.0	162.4	110.4
Energy Resources of Australia	ASX	ERA	0.24	0.24	0	0.38	0.19	517.7	124.2	84.5
Boss Resources 5)	ASX	BOE	0.06	0.06	0	0.07	0.04	1,580.0	94.8	64.5
Berkeley Energia	ASX	BKY	0.31	0.17	82	0.54	0.14	258.5	80.1	54.5
Deep Yellow	ASX	DYL	0.27	0.38	-29	0.53	0.26	237.8	64.2	43.7
Bannerman Resources	ASX	BMN	0.04	0.04	0	0.06	0.03	1,040.0	41.6	28.3
Vimy Resources 6)	ASX	VMY	0.05	0.05	0	0.08	0.05	599.6	30.0	20.4
Sub-total									597.3	406.3

* 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 - October 31, 2019: US\$ 8,750.7 million

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

Country focus	Company Name		Oct.31 2019	Year-end 2018	Change in %	Year-end 2017	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2012	Year-end 2011	Year-end 2010	Change % 2019 / 2010
Kazakhstan	Kazatomprom	1)	3,489	3,530	-1								
Canada	 Cameco		3,538	4,491	-21	3,630	4,112	4,865	6,477	7,744	7,306	15,866	-78
United States	Energy Fuels	2)	198	255	-22	133	109	134	121	123	167	158	25
	Uranium Energy	3)	172	222	-22	276	132	105	160	218	253	421	-59
	Ur-Energy	4)	90	104	-13	99	76	138	110	101	96	303	-70
	Peninsula Energy	5)	35	36	-4	81	75	85	113	122	122	158	-78
Australia	ERA (68% CNUC)	6)	85	91	-7	367	164	136	549	676	663	2,165	-96
Namibia	Paladin Energy	7)	110	230	-52	67	111	300	489	902	1,118	3,649	-97
	Total		7,717	8,959	-14	4,653	4,779	5,763	8,019	9,886	9,725	22,720	-66
U3O8 spot price	(October 31, 2019)		24.85	28.70	-13	22.32	20.25	34.23	35.50	43.50	51.75	62.50	-60
U3O8 long-term price			31.50	31.25	1	30.67	30.00	44.00	49.50	56.50	64.00	65.00	-52

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

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

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

4) ISR production commenced 1n August 2013

5) first ISR production commenced in December 2015

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

7) [CINNC Overseas Uranium Holding of China](#) holds 25% equity interest; flagship [Langer Heinrich Mine](#) on stand-by; sale of 85% in [Kavalekera Mine](#) in [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			Oct. 31 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		273.6	272.1	1	305	276	261	491	428	464	1,248	-78
	UEX		40.6	48.9	-17	89	54	27	58	131	145	456	-91
Australia	Boss Resources		64.5	66.8	-3	42	38	-	-	-	-	-	
Spain	Berkeley Energia		54.5	32.1	70	202	165	65	41	74	66	- x	
Namibia	Deep Yellow	1)	43.7	55.8	-22	48	37	9	22	86	89	379	-88
	Bannerman Resources		28.3	30.4	-7	40	18	14	19	29	62	- x	
Niger	Global Atomic		59.2	40.7									
	GoviEx Uranium	2)	48.2	43.5	11	70	35	5	39 *	-	-	-	
	Total		612.6	591.0	4	796	623	381	670	748	826	2,083 x	-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%

**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>Oct.31</i>	<i>focus</i>	<i>valuation</i>
			<i>2019</i>		<i>(US\$ million)</i>
NexGen Energy		TSX.V NXE	C\$ 1.70	Canada	459.7
Denison Mines		TSX DML	C\$ 0.61	Canada	273.6
Fission Uranium		TSX FCU	C\$ 0.29	Canada	107.2
Boss Resources		ASX BOE	A\$ 0.06	Australia	64.5
UEX		TSX UEX	C\$ 0.14	Canada	40.6
Laramide Resources		TSX LAM	C\$ 0.20	USA/Australia	21.7
Azarga Uranium	1)	TSX.V AZZ	C\$ 0.15	USA	21.1
Vimy Resources	2)	ASX VMY	A\$ 0.05	Australia	20.4
Toro Energy	3)	ASX TOE	A\$ 0.01	Australia	14.8
Iso Energy		TSX.V ISO	C\$ 0.41	Canada	21.3
Total market capitalization					1,044.9
1) 70% interest in <u>Kyrgyz Republic project</u> to be sold to government entity					
2) also stand-alone battery metals project; acquisition of <u>Cameco's Alligator River Project</u>					
3) also recent focus on gold project					

**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>Oct.31</i>	<i>focus</i>	<i>valuation</i>
			<i>2019</i>		<i>(US\$ million)</i>
Global Atomic *	1)	TSX.V GLO	C\$ 0.54	Niger	59.2
Berkeley Energia		ASX BKY	A\$ 0.31	Spain	54.5
GovEx *		TSX.V GXU	C\$ 0.15	Niger/other African countries	48.2
Deep Yellow *		ASX DYL	A\$ 0.27	Namibia	43.7
Bannerman Resources		ASX BMN	A\$ 0.04	Namibia	28.3
Forsys Metals		TSX FSY	C\$ 0.15	Namibia	17.9
A-Cap Energy	2)	ASX ACB	A\$ 0.03	Botswana	17.8
Plateau Energy Metals	3)	TSX.V PLU	C\$ 0.20	Peru	13.0
Lotus Resources	4)	ASX LOT	A\$ 0.06	Malawi	12.3
Blue Sky Uranium *	5)	TSX.V BSK	C\$ 0.12	Argentina	10.4
Total market capitalization					305.2
* 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) 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) also cobalt project in NSW, Australia					
5) uranium-vanadium project					

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

Traditional countries (15)

(market capitalization in million as at October 31, 2019)

Canada (8)		C\$	United States (3)		US\$	Australia (4)		A\$
NexGen Energy		604.9	Laramide Resources	2)	21.7	Boss Resources		94.8
Denison Mines		360.0	Azarga Uranium	1)	21.1	Vimy Resources	2)	30.0
Fission Uranium		141.0	Encore Energy		14.0	Toro Energy	1)	21.7
UEX	1)	53.4				Energy Metals		18.9
Iso Energy	2)	28.0						
Purepoint Uranium Group		12.9	notes US:			notes Australia:		
Skyharbour Resources		11.5	1) also own 70% interest in <u>UrAsia</u> , active in			1) also recent focus on gold project		
CanAlaska Uranium		6.1	<u>Kyrgyzstan</u>			2) also stand-alone battery metals project		
notes Canada:			2) also advanced-stage uranium projects in					
1) also cobalt-nickel project			Australia					
2) 75.6 % owned by <u>NexGen Energy</u>								
from spin-off								
3) also interest in copper-zinc, copper-gold and nickel projects								

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

Emerging countries (12)

(market capitalization in million as at October 31, 2019)

AFRICA (8)			Botswana (1)		A\$	SOUTH AMERICA (3)		
Namibia (3)		A\$	A-Cap Resources		1)	Peru (1)		C\$
Deep Yellow		64.2			26.2	Plateau Energy Metals		1)
Bannerman Resources		41.6						17.1
		C\$	Malawi (1)			Argentina (2)		
Forsys Metals		23.5	Lotus Resources		18.0	Blue Sky Uranium		2)
						U3O8 Corp.		3)
Niger (2)		C\$	Mauritanis (!)			EUROPE (1)		
Global Atomic		77.9	Aura Energy		2)	Spain (1)		A\$
GoviEx Uranium	1)	63.5			13.2	Berkeley Energia (Spain)		80.1
1) bought <u>African uranium assets</u> in <u>Zambia</u> , <u>Mali</u> and <u>Namibia</u> from <u>Denison Mines</u> in consideration of 25% of GoviEx' shares;			1) entered into a 75% farm-in agreement with <u>Blackham Resources</u> to develop cobalt project in Western Australia			1) combined uranium-lithium project		
			2) also vanadium project in <u>Sweden</u> , representing one of the world's undeveloped vanadium resources			2) combined uranium-vanadium project		
						3) combined uranium-vanadium project; also uranium assets in <u>Colombia</u> and <u>Guyana</u>		

Overviews of worldwide uranium production and exploration companies

October 31, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Oct.31 2019	year-end 2018		H	L		US\$	US\$
			C\$	C\$		C\$	C\$		C\$	US\$
Canada										
Producers:										
Cameco	TSX	CCO	11.76	15.48	-24	17.12	10.69	395.8	4,654.6	3,537.5
Development / Exploration:										
NexGen Energy	TSX	NXE	1.70	2.41	-29	3.31	1.46	355.8	604.9	459.7
Denison Mines	TSX	DML	0.61	0.63	-3	0.89	0.52	590.2	360.0	273.6
Fission Uranium	TSX	FCU	0.29	0.54	-46	0.73	0.29	486.3	141.0	107.2
UEX	TSX	UEX	0.14	0.18	-20	0.22	0.13	381.4	53.4	40.6
IsoEnergy	TSX.V	ISO	0.41	0.48	-15	0.79	0.31	68.4	28.0	21.3
ValOre Metals 1)	TSX.V	VO	0.27	0.12	125	0.40	0.11	85.0	23.0	17.4
Purepoint Uranium Group	TSX.V	PTU	0.06	0.07	-14	0.11	0.05	214.7	12.9	9.8
Skyharbour Resources	TSX.V	SYH	0.18	0.37	-51	0.56	0.16	64.0	11.5	8.8
Fission 3.0	TSX.V	FUU	0.05	0.21	-76	0.30	0.05	141.9	7.1	5.4
CanAlaska Uranium	TSX.V	CVV	0.13	0.31	-57	0.40	0.13	46.7	6.1	4.6
Forum Energy Metals	TSX.V	FMC	0.05	0.04	25	0.09	0.03	107.5	5.4	4.1
ALX Uranium	TSX.V	AL	0.04	0.06	-33	0.09	0.03	119.5	4.8	3.6
Azincourt Energy 2)	TSX.V	AAZ	0.03	0.07	-54	0.09	0.02	143.4	4.3	3.3
Uravan Minerals	TSX.V	UVN	0.04	0.03	60	0.05	0.02	42.3	1.7	1.3

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](#)

Overview of uranium companies focused on the Athabasca Basin, Saskatchewan

October 31, 2019	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			Oct.31 2019	year-end 2018		H	L		C\$	US\$
			C\$	C\$		C\$	C\$		C\$	US\$
Producers (1)										
Cameco	TSX	CCO	11.76	15.48	-24	17.12	10.69	395.8	4,654.6	3,537.5
Exploration / Development (16)										
NexGen Energy	TSX	NXE	1.70	2.41	-29	3.31	1.46	355.8	604.9	459.7
Denison Mines	TSX	DML	0.61	0.63	-3	0.89	0.52	590.2	360.0	273.6
Fission Uranium	TSX	FCU	0.29	0.54	-46	0.73	0.29	486.3	141.0	107.2
UEX	TSX	UEX	0.14	0.18	-20	0.22	0.13	381.4	53.4	40.6
IsoEnergy	TSX.V	ISO	0.41	0.48	-15	0.79	0.31	68.4	28.0	21.3
Purepoint Uranium Group	TSX.V	PTU	0.06	0.07	-14	0.11	0.05	214.7	12.9	9.8
Skyharbour Resources	TSX.V	SYH	0.18	0.37	-51	0.56	0.16	64.0	11.5	8.8
CanAlaska Uranium	TSX.V	CVV	0.13	0.31	-57	0.40	0.13	46.7	6.1	4.6
Forum Energy Metals	TSX.V	FMC	0.05	0.04	25	0.09	0.03	107.5	5.4	4.1
Fission 3.0	TSX.V	FUU	0.05	0.21	-76	0.30	0.05	141.9	7.1	5.4
ALX Uranium	TSX.V	AL	0.04	0.06	-33	0.09	0.03	119.5	4.8	3.6
Azincourt Energy	TSX.V	AAZ	0.03	0.07	-54	0.09	0.02	143.4	4.3	3.3
Uravan Minerals	TSX.V	UVN	0.04	0.03	60	0.05	0.02	42.3	1.7	1.3

Overviews of worldwide uranium production and exploration companies

October 31, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
		Oct.31 2019	year-end 2018	H		L	US\$		US\$	
United States										
Producers:			US\$	US\$		US\$	US\$		US\$	US\$
Energy Fuels 1)	NYSE MKT	UUUU	2.01	2.85	-29	4.09	1.50	98.5	198.0	198.0
Uranium Energy	AMEX	UEC	0.95	1.25	-24	1.58	0.83	181.3	172.2	172.2
Ur-Energy	NYSE MKT	URG	0.56	0.65	-14	0.99	0.50	160.0	89.6	89.6
Peninsula Energy 2)	NYSE	PENMF	0.14	0.15	-7	0.24	0.13	249.7	35.0	35.0
Development / Exploration:			US\$	US\$		US\$	US\$		US\$	US\$
Western Uranium & Vanadium 3)	OTC	WSTRF	0.57	1.10	-48	2.50	0.49	30.1	17.2	17.2
			C\$	C\$		C\$	C\$		C\$	US\$
Laramide Resources	TSX	LAM	0.20	0.45	-55	0.50	0.18	142.6	28.5	21.7
Azarga Uranium 4)	TSX	AZZ	0.15	0.27	-43	0.28	0.11	184.9	27.7	21.1
EnCore Energy	TSX.V	EU	0.13	0.12	8	0.21	0.09	141.2	18.4	14.0
Anfield Energy	TSX.V	AEC	0.12	0.20	-38	0.35	0.10	82.2	9.9	7.5
Virginia Energy 5)	TSX.V	VUI	0.04	0.16	-75	0.37	0.03	57.2	2.3	1.7
<p>1) combined uranium-vanadium project</p> <p>2) also uranium assets in South Africa</p> <p>3) uranium-vanadium project</p> <p>4) also owns 70% interest in <u>UrAsia</u> active in <u>Kyrgyzstan</u></p> <p>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</p>										

Overviews of worldwide uranium production and exploration companies

October 31, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
		Oct.31 2019	year-end 2018	H		L	A\$		A\$	A\$
Australia										
Producer:			A\$	A\$		A\$	A\$		A\$	US\$
Energy Resources of Australia	ASX	ERA	0.24	0.24	0	0.38	0.19	517.7	124.2	84.5
Development / Exploration:										
Boss Resources 1)	ASX	BOE	0.06	0.06	0	0.07	0.04	1,580.0	94.8	64.5
Vimy Resources 2)	ASX	VMY	0.05	0.05	0	0.08	0.05	599.6	30.0	20.4
Toro Energy 3)	ASX	TOE	0.01	0.03	-67	0.04	0.01	2,170.0	21.7	14.8
Energy Metals Ltd.	ASX	EME	0.09	0.10	-10	0.16	0.09	209.7	18.9	12.8
DevEx Resources	ASX	DEV	0.11	0.05	120	0.13	0.04	153.0	16.8	11.4
Cauldron Energy 4)	ASX	CXU	0.02	0.02	0	0.04	0.01	329.3	6.6	4.5
			C\$	C\$		C\$	C\$		C\$	US\$
Mega Uranium 5)	TSX	MGA	0.09	0.12	-25	0.15	0.08	326.4	29.4	22.3
<p>1) also nickel/copper project in Sweden, and gold project in Senegal</p> <p>2) acquisition of <u>Cameco</u>'s Alligator River Project; also stand-alone battery metals project</p> <p>3) also recent focus on gold project</p> <p>4) also uranium assets in <u>Argentina</u></p> <p>5) uranium properties in <u>Australia</u> and <u>Canada</u>; equity position in <u>Uranium Royalty Corp</u>; 18.28% equity interest in <u>Toro Energy</u> and 5.44% investment in <u>NexGen Energy</u></p>										

Overviews of worldwide uranium production and exploration companies

October 31, 2019	<i>Trade symbol</i>		<i>Share price</i>		<i>Change</i>	<i>12 months</i>		<i>Shares</i>	<i>Market</i>	
			<i>Oct.31</i>	<i>year-end</i>	<i>in %</i>	<i>H</i>	<i>L</i>	<i>issued</i>	<i>capitalization</i>	
			<i>2019</i>	<i>2018</i>				<i>million</i>	<i>million</i>	
CENTRAL ASIA										
Kazakhstan										
Producers:										
Kazatomprom 1)	LSE	KAP:LI	US\$ 13.45	US\$ 13.61	-1	15.80	11.60	259.4	3,488.9	3,488.9
AFRICA										
Namibia										
Producers:										
Paladin Energy	ASX	PDN	A\$ 0.08	A\$ 0.18	-56	0.22	0.08	2,030.0	162.4	110.4
Development / Exploration:										
Deep Yellow 2)	ASX	DYL	A\$ 0.27	A\$ 0.38	-29	0.53	0.26	237.8	64.2	43.7
Bannerman Resources	ASX	BMN	0.04	0.04	0	0.06	0.03	1,040.0	41.6	28.3
Marenica Energy	ASX	MEY	0.10	0.07	43	0.13	0.07	89.2	8.9	6.1
Forsys Metals	TSX	FSY	C\$ 0.15	C\$ 0.25	-39	0.32	0.13	156.9	23.5	17.9
Niger										
Global Atomic 3)	TSX.V	GLO	C\$ 0.54	C\$ 0.38	42	0.56	0.28	144.2	77.9	59.2
GoviEx Uranium 4)	TSX.V	GXU	0.15	0.15	0	0.25	0.12	423.2	63.5	48.2
Botswana										
A-Cap Energy	ASX	ACB	A\$ 0.03	A\$ 0.05	-40	0.06	0.03	871.9	26.2	17.8
Malawi										
Lotus Resources	ASX	LOT	A\$ 0.06	A\$ 0.04	50	0.07	0.01	300.3	18.0	12.3
Mauritania										
Aura Energy 5)	ASX	AEE	A\$ 0.01	A\$ 0.02	-50	0.02	0.01	1,320.0	13.2	9.0

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

October 31, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Oct.31 2019	year-end 2018		H	L		C\$	US\$
LATIN + CENTRAL AMERICA										
Peru										
Plateau Energy Metals 1)	TSX.V	PLU	C\$ 0.20	C\$ 0.69	-71	C\$ 1.09	C\$ 0.19	85.5	C\$ 17.1	US\$ 13.0
Argentina										
Blue Sky Uranium 2)	TSX.V	BSK	C\$ 0.12	C\$ 0.17	-29	C\$ 0.23	C\$ 0.08	114.3	C\$ 13.7	US\$ 10.4
U3O8 Corp. 3)	TSX.V	UWE	C\$ 0.08	C\$ 0.27	-70	C\$ 0.34	C\$ 0.05	23.0	C\$ 1.8	US\$ 1.4
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

October 31, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Oct.31 2019	year-end 2018		H	L		A\$	US\$
Other countries: EUROPE										
Spain										
Berkeley Energia	ASX	BKY	A\$ 0.31	A\$ 0.17	82	A\$ 0.54	A\$ 0.14	258.5	A\$ 80.1	US\$ 54.5

CALENDAR OF MINING EVENTS



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November	5 – 6	The Mining Show - Dubai
November	6 – 7	Mining Investment Latin America Summit – Lima, Peru
November	8 – 9	Int. Edelmetall & Rohstoffmesse – Frankfurt, Germany
November	25 – 27	Mines and Money - London
December	5 – 6	NISLA Nuclear Industry Summit Latin America – Buenos Aires, Argentina

Media Partners 2020

January	19 – 20	Vancouver Resource Investment Conference – Vancouver, Canada
January	20 – 21	6th Central & Eastern Europe Nuclear Industry Congress – Prague, Czech Republic
February	17 - 19	Argus Metals Week – London
March	1 - 4	PDAC – Toronto, Canada
July	7 - 8	ARAB & AFRICAN MINING - London

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MINING
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5-6 November 2019 | Festival Arena, Dubai



Mining & Investment
LATIN AMERICA SUMMIT
 6th & 7th November 2019, The Westin, Lima



BESUCHEN SIE UNS:
 9. & 10. November,
 MVG Museum München – Stand 52.



17th Annual
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- ✓ Highlight Hot New Build Projects in CEE Countries: **New NPP Dukovany, Kozloduy NPP Unit 7, Hanhikivi 1, Paks NPP Unit 5-6, Mochovce Units 3-4, Ostrovets 1-2**
- ✓ Joining Discussions on **Nuclear Technology Innovation Trends and Application Potentials** in CEE Market

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- ✓ Highlight Hot Decommissioning Projects in CEE Countries: **Kozloduy NPP Units 1-4, Bohunice V1 & Bohunice A-1, Chernobyl NPP, Ignalina NPP**
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- Learn valuable insights from local & international governments, regulators, operators, reactor vendors, contractors, agencies, technology & service providers, and more
- Demonstration platform to accelerate innovative technology application in CEE countries
- Get One On One Meeting Opportunity with Your Future Partner

Reply to vivienm@szwgroup.com to see what opportunities are available and explore how we can highlight your organization at **6th Central & Eastern Europe Nuclear Industry (New Build/ Life Extension/ Decommissioning/WM) Congress 2020** on **Jan. 20-21, Prague, Czech Republic**.

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