

# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at December 1, 2017

Peer Group of the world's top-20 listed Uranium Companies											
1 December 2017		Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of Listing		Current 2017	Ultimo 2016	H	L		local	US\$			
<b>Canada (8)</b>											
Cameco	TSX	CCO	12.040	14.040	-14	17.650	9.900	395.8	4,765	3,698	
NexGen Energy	TSX	NXE	2.970	2.330	27	4.450	1.880	338.6	1,006	780	
Denison Mines 1)	TSX	DML	0.630	0.700	-10	1.100	0.500	559.1	352	273	
Fission Uranium	TSX	FCU	0.660	0.640	3	0.920	0.530	485.2	320	249	
GoviEx Uranium 2)	TSX.V	GXU	0.275	0.150	83	0.440	0.085	327.0	90	72	
UEX	TSX	UEX	0.290	0.245	18	0.425	0.150	319.2	93	72	
Laramide Resources 3)	TSX	LAM	0.360	0.290	24	0.740	0.205	115.4	42	32	
Kivalliq Energy	TSX.V	KIV	0.090	0.085	6	0.185	0.070	247.0	22	17	
Sub-total									6,690	5,193	
<b>United States (4)</b>											
Uranium Energy	AMEX	UEC	1.330	1.120	19	1.920	0.860	155.9	207	207	
Energy Fuels 4)	NYSE MKT	UUUU	1.670	1.640	2	2.710	1.290	72.0	120	120	
Ur-Energy	NYSE MKT	URG	0.630	0.530	19	0.910	0.430	146.0	92	92	
Peninsula Energy 5)	NYSE	PENMF	0.290	0.380	-24	0.580	0.230	231.6	67	67	
Sub-total									486	486	
<b>Australia (8)</b>											
Energy Resources of Australia	ASX	ERA	0.830	0.440	89	0.850	0.330	517.7	430	325	
Berkeley Energia	ASX	BKY	0.950	0.490	94	1.200	0.650	254.5	242	183	
Paladin Energy 6)	ASX	PDN	0.050 *	0.090	-44	0.170	0.040	1,713.0	86	65	
Toro Energy	ASX	TOE	0.030	0.040	-25	0.060	0.030	2,008.0	60	46	
Deep Yellow 7)	ASX	DYL	0.310	0.400	-23	0.640	19.000	190.3	59	45	
A-Cap Resources	ASX	ACB	0.050	0.080	-38	0.090	0.040	871.9	44	33	
Vimy Resources	ASX	VMY	0.140	0.250	-44	0.280	0.100	359.9	50	38	
Bannerman Resources	ASX	BMN	0.060	0.030	100	0.100	0.020	855.4	51	39	
Sub-total									1,022	774	
* share price as at June 9, 2017 due to Company in administration											
<b>Total market capitalization: US\$ 6,453 million</b>											
1) sold African assets in Zambia, Mali and Namibia to <u>GoviEx</u> for consideration of 25% of GoviEx' shares; transaction completed on <u>June 13, 2016</u>											
2) completed purchase of <u>African uranium assets</u> in Zambia, Mali and Namibia from <u>Denison Mines</u> in consideration of 25% of GoviEx' shares, on 13 June 2016											
3) 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>Uranium Resources</u> ; also major development-stage uranium projects in <u>Australia</u>											
4) bought American uranium assets of <u>Denison Mines</u> ; takeover of <u>Uranerz</u> completed on June 19, 2015											
5) also uranium assets in <u>South Africa</u>											
6) listing suspended since 9 June 2017, under administration since 17 June 2017; <u>CNING Overseas Uranium Holding</u> of <u>China</u> decided on 21 August 2017 not to exercise a potential option to acquire <u>Paladin's</u> 75% interest in the Langer Heinrich Mine and retains a 25% interest; has failed to repay appr. US\$ 272 million by 9 October 2017, being due for care of the default											
7) strategic relationship with an affiliate of the <u>Sprott Group</u> completed on October 84, 2016, 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 29 March 2017 to earn a 39.5% interest in the <u>Nova Joint Venture</u> within 4 years; share consolidation 1 for 20 effective 25 January 2017											

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

(in US\$ million)

Country focus	Company Name		1 Dec. 2017	Year-end 2016	Year-end 2015	Year-end 2014	Change in % 2017/2014	Year-end 2013	Year-end 2012	Year-end 2011	Year-end 2010	Change % 2017 / 2010
Canada	<b>Cameco</b>		3,698	4,112	4,865	6,477	-43	8,107	7,744	7,306	15,866	-77
United States	<b>Uranium Energy</b>	1)	207	132	105	160	30	179	218	253	421	-51
	<b>Energy Fuels</b>	2)	120	109	134	121	-1	111	123	167	158	-24
	<b>Ur-Energy</b>	3)	92	76	138	110	-16	170	101	96	303	-70
	<b>Peninsula Energy</b>	4)	67	75	85	113	-41	60	122	122	158	-57
Australia	<b>ERA</b> (68% Rio Tinto)		325	164	136	549	-41	574	676	663	2,165	-85
Namibia	<b>Paladin Energy</b>	5)	65	111	300	489	-87	395	902	1,118	3,649	-98
	<b>Total</b>		<b>4,574</b>	<b>667</b>	<b>898</b>	<b>1,542</b>	<b>197</b>	<b>1,490</b>	<b>2,142</b>	<b>2,419</b>	<b>6,854</b>	<b>-33</b>
	<b>U3O8 spot price (27 Nov.2017)</b>		<b>22.00</b>	<b>20.25</b>	<b>34.25</b>	<b>35.50</b>	<b>-38</b>	<b>34.50</b>	<b>43.50</b>	<b>51.75</b>	<b>62.50</b>	<b>-65</b>
	<b>U3O8 long-term price</b>		<b>31.00</b>	<b>30.00</b>	<b>44.00</b>	<b>49.00</b>	<b>-37</b>	<b>50.00</b>	<b>56.50</b>	<b>64.00</b>	<b>65.00</b>	<b>-52</b>

1) ISR production commencement in November 2010; no production since 2014

2) acquired in May 2012 all of Denison Mines' US uranium assets in exchange for 425.44 million shares valued at Cdn\$ 81 million; premium of 37%; including takeover of Uranerz completed on June 19, 2015

3) ISR production commenced 1st 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

Paladin'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")

## MARKET VALUATION OF THE WORLD'S MOST ADVANCED DEVELOPMENT COMPANIES

(commercial production target <5 years)

(in US\$ million)

Country focus			1 Dec 2017	Year-end 2016	Year-end 2015	Year-end 2014	Change in % 2017/2014	Year-end 2013	Year-end 2012	Year-end 2011	Year-end 2010	Change in% 2017/2010
Canada	<b>Denison Mines</b>		273	276	261	491	-44	540	428	464	1,248	-78
	<b>UEX</b>		72	54	27	58	24	84	131	145	456	-84
Australia	<b>Toro Energy</b>		46	58	102	124	-63	101	119	98	151	-70
	<b>Vimy Resources</b>		38	50	60	73	-48	15	23	29	151	-75
Spain	<b>Berkeley Energia</b>		183	165	65	41	346	37	74	66	- x	x
Namibia	<b>Deep Yellow</b>	1)	45	37	9	22	103	26	86	89	379	-88
	<b>Bannerman Resources</b>		39	18	14	19	105	14	29	62	- x	x
Niger	<b>GoviEx Uranium</b>	2)	72	35	5	39 *	84	-	-	-	-	
Botswana	<b>A-Cap Resources</b>		33	50	7	14	136	11	-	-	-	
	<b>Total</b>		<b>801</b>	<b>743</b>	<b>550</b>	<b>881</b>	<b>-9</b>	<b>818</b>	<b>890</b>	<b>953</b>	<b>2,385 x</b>	<b>-66</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 consolidation 1 for 20 effective 25 January 2017) corresponding with a 15% equity interest in Deep Yellow; announced a strategic earn-in agreement with JOGMEC of Japan on 29 March 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% of GoviEx' shares; transaction closed on June 13, 2016

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

### Traditional countries (20)

(market capitalization in million as at 1 December 2017)

Canada (10)		C\$	United States (4)		US\$	Australia (4)		A\$
NexGen Energy	1,006		Laramide Resources 1)	32		Toro Energy 1)	46	
Denison Mines	352		Azarga Uranium 2)	16		Vimy Resources	38	
Fission Uranium	320		Western Uranium	16		Energy Metals	16	
UEX	93		URZ Energy	10		Cauldron Energy	10	
Skyharbour Resources	22							
Kivalliq Energy	22							
Purepoint Uranium Group	16							
IsoEnergy 1)	12							
Fission 3.0	11							
CanAlaska Uranium	10							

#### notes Canada:

1) listed as at October 19, 2016; 75.6 % owned by NexGen Energy from spin-off

#### notes US:

1) also advanced-stage uranium portfolio in Australia  
2) also uranium assets in Kirgыз Republic and Turkey

#### notes Australia:

1) bought Mega Uranium's Lake Maitland Project in August 2013 in exchange for 28% equity interest in Toro Energy (currently 20.81%), also holds 8.69% equity interest 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 1 December 2017)

AFRICA (6)			SOUTH AMERICA (3)			EUROPE (1)		A\$
<b>Namibia (3)</b>		A\$	<b>Peru (1)</b>		C\$	Berkeley Energia (Spain)		242
Deep Yellow	59		Plateau Uranium x	32				
Bannerman Resources	51							
		C\$	<b>Argentina (2)</b>					
Forsys Metals	21		Blue Sky Uranium	17				
			U3O8 Corp. xx	9				
<b>Niger (1)</b>		C\$	x formerly <u>Macusani Yellowcake</u>					
GoviEx Uranium x	90		xx also uranium assets in <u>Guinea</u>					
			and <u>Columbia</u>					
<b>Mauretania (1)</b>		A\$						
Aura Energy xx	17							
<b>Botswana (1)</b>		A\$						
A-Cap Resources	44							

x bought African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% of GoviEx' shares; transaction closed on June 13, 2016

xx also polymetallic project in Sweden, representing one of the world's largest undeveloped vanadium resources, in addition to previously defined uranium value

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

	<i>Trade symbol</i>		<i>Share price</i> 1/12/2017	<i>Country</i> <i>focus</i>	<i>Market</i> <i>valuation</i> (US\$ million)
NexGen Energy	TSX.V	NXE	C\$ 2.97	Canada	780
Denison Mines	TSX	DML	C\$ 0.63	Canada	273
Fission Uranium	TSX	FCU	C\$ 0.66	Canada	249
UEX	TSX	UEX	C\$ 0.29	Canada	72
Boss Resources *	ASX	BOE	A\$ 0.06	Australia	49
Toro Energy	ASX	TOE	A\$ 0.03	Australia	46
Vimy Resources	ASX	VMY	A\$ 0.14	Australia	38
Laramide Resources	TSX	LAM	C\$ 0.36	USA/Australia	32
Kivalliq Energy	TSX.V	KIV	C\$ 0.09	Canada	17
Western Uranium	OTC	WSTRF	US\$ 0.79	USA	16
<b>Total market capitalization</b>					<b>1,572</b>

\* also gold assets in Burkina Faso, and nickel/copper assets in Sweden

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

	<i>Trade symbol</i>		<i>Share price</i> 1/12/2017	<i>Country</i> <i>focus</i>	<i>Market</i> <i>valuation</i> (US\$ million)
Berkeley Energia	ASX	BKY	A\$ 0.95	Spain	183
GoviEx	TSX.V	GXU	C\$ 0.28	Niger/other African countries	72
Deep Yellow	ASX	DYL	A\$ 0.31	Namibia	45
Bannerman Resources	ASX	BMN	A\$ 0.06	Namibia	39
A-Cap Resources	ASX	ACB	A\$ 0.05	Botswana	33
Westwater Resources *	NASDAQ	WWR	US\$ 1.01	Turkey/USA	28
Plateau Uranium **	TSX.V	PLU	C\$ 0.55	Peru	25
Forsys Metals	TSX	FSY	C\$ 0.14	Sweden/Namibia	17
Blue Sky Uranium	TSX.V	BSK	C\$ 0.24	Argentina	13
Aura Energy	ASX	AEE	A\$ 0.02	Mauretania	13
<b>Total market capitalization</b>					<b>468</b>

\* also lithium exploration in Nevada and Utah, US  
 \*\* combined uranium-lithium project  
 \*\*\* multi-element uranium and battery metals project; also major uranium project in Mauritania

## Overviews of worldwide uranium production and exploration companies

1 December 2017

	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			Current 2017	year-end 2016		H	L		C\$	US\$
<b>Canada</b>										
<b>Producers:</b>										
Cameco	TSX	CCO	C\$ 12.040	C\$ 14.040	-14	C\$ 17.650	C\$ 9.900	395.8	C\$ 4,765.4	US\$ 3,698.0
<b>Development / Exploration:</b>										
NexGen Energy	TSX	NXE	2.970	2.330	27	4.450	1.880	338.6	1,005.6	780.4
Denison Mines 1)	TSX	DML	0.630	0.700	-10	1.100	0.500	559.1	352.2	273.3
Fission Uranium 2)	TSX	FCU	0.660	0.640	3	0.920	0.530	485.2	320.2	248.5
UEX	TSX	UEX	0.290	0.245	18	0.425	0.150	319.2	92.6	71.8
Skyharbour Resources	TSX.V	SYH	0.415	0.330	26	0.700	0.250	54.0	22.4	17.4
Kivalliq Energy	TSX.V	KIV	0.090	0.085	6	0.185	0.070	247.0	22.2	17.3
Purepoint Uranium Group	TSX.V	PTU	0.085	0.130	-35	0.185	0.055	189.2	16.1	12.5
IsoEnergy 3)	TSX.V	ISO	0.270	0.900	-70	1.700	0.255	46.1	12.4	9.7
Fission 3.0	TSX.V	FUU	0.050	0.065	-23	0.125	0.045	219.9	11.0	8.5
CanAlaska Uranium	TSX.V	CVV	0.360	0.485	-26	0.780	0.260	27.4	9.9	7.7
Zadar Ventures 4)	TSX.V	ZAD	0.090	0.080	13	0.155	0.065	89.7	8.1	6.3
ALX Uranium 5)	TSX.V	AL	0.075	0.080	-6	0.155	0.060	75.9	5.7	4.4
Declan Resources 6)	CNSX	LAN	0.235	0.150	57	0.300	0.060	22.6	5.3	4.1
Forum Uranium	TSX.V	FDC	0.055	0.100	-45	0.170	0.040	75.3	4.1	3.2
Hornby Bay Mineral Exploration	TSX.V	HBE	0.065	0.030	117	0.090	0.025	58.2	3.8	2.9
Azincourt Energy 7)	TSX.V	AAZ	0.085	0.060	42	0.280	0.045	43.7	3.7	2.9
Uracan Resources	TSX.V	URC	0.025	0.060	-58	0.090	0.020	105.9	2.6	2.1
Uravan Minerals	TSX.V	UVN	0.060	0.085	-29	0.160	0.035	42.3	2.5	2.0
Atom Energy	TSX.V	AGY.H	0.180	0.280	-36	0.650	0.050	11.5	2.1	1.6
Rojo Resources 9)	TSX.V	RJ.H	0.400	0.350	14	0.500	0.230	4.9	2.0	1.5
Northern Uranium	TSX.V	UNO	0.010	0.015	-33	0.030	0.005	162.4	1.6	1.3
Makena Resources 8)	CNSX	MKNA	0.180	0.300	-40	0.230	0.125	7.2	1.3	1.0
Unity Energy	TSX.V	UTY	0.145	0.060	142	0.345	0.110	8.4	1.2	0.9
Roughrider Exploration	TSX.V	REL	0.006	0.060	-91	0.115	0.040	39.2	0.2	0.2

- 1) sold all U.S. uranium mining assets to [Energy Fuels](#); announced combination with [Fission Uranium](#) on July 5, 2015; terminated on October 13, 2015; sold African assets in Zambia, Mali and Namibia to [GovEx](#), for consideration of 25% of GovEx's shares, transaction completed on June 13, 2016
- 2) acquired [Alpha Minerals](#)' 50% interest in PLS joint venture for a total 100% holding; completed in December 2013; acquired 12% interest in [Fission 3.0](#)
- 3) listed as at October 19, 2016; 75.6 % owned by [NexGen Energy](#) through spin-off
- 4) acquired a 100% interest in [two lithium projects](#) in [Nevada, US](#) from [Geoxplor](#) on 4 March 2016
- 5) formerly [Lakeland Resources](#)
- 6) closed private placement generating C\$ 1 million on 1 September 2017, through the issuance of 16.67 million shares at C\$ 0.06 per share
- 7) sold uranium properties in [Peru](#) to [Macusani Yellowcake](#) (now [Plateau Uranium](#)) for a 26.3% equity interest name change announced from [Azincourt Uranium](#) on 11 October, 2017
- 8) share consolidation 1 for 20 effective at March 27, 2017
- 9) formerly [Lucky Strike Resources](#); share consolidation 1 for 5, effective May 29, 2017

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

1 December 2017

	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			Current 2017	Year-end 2016		H	L		C\$	US\$
<b>Producers (1)</b>			C\$	C\$		C\$	C\$		C\$	US\$
Cameco	TSX	CCO	12.040	14.040	-14	17.650	9.900	395.8	4,765.4	3,698.0
<b>Exploration / Development (18)</b>			C\$	C\$		C\$	C\$		C\$	
NexGen Energy	TSX	NXE	2.970	2.330	27	4.450	1.880	338.6	1,005.6	780.4
Denison Mines 1)	TSX	DML	0.630	0.700	-10	1.100	0.500	559.1	352.2	273.3
Fission Uranium 2)	TSX	FCU	0.660	0.640	3	0.920	0.530	485.2	320.2	248.5
UEX	TSX	UEX	0.290	0.245	18	0.425	0.150	319.2	92.6	71.8
Skyharbour Resources	TSX.V	SYH	0.415	0.330	26	0.700	0.250	54.0	22.4	17.4
Purepoint Uranium Group	TSX.V	PTU	0.085	0.130	-35	0.185	0.055	189.2	16.1	12.5
IsoEnergy 3)	TSX.V	ISO	0.270	0.900	-70	1.700	0.255	46.1	12.4	9.7
Fission 3.0	TSX.V	FUU	0.050	0.065	-23	0.125	0.045	219.9	11.0	8.5
CanAlaska Uranium	TSX.V	CVV	0.360	0.485	-26	0.780	0.260	27.4	9.9	7.7
ALX Uranium	TSX.V	AL	0.075	0.080	-6	0.155	0.060	75.9	5.7	4.4
Forum Uranium	TSX.V	FDC	0.055	0.100	-45	0.170	0.040	75.3	4.1	3.2
Azincourt Energy	TSX.V	AAZ	0.085	0.060	42	0.280	0.045	43.7	3.7	2.9
Uravan Minerals	TSX.V	UVN	0.060	0.085	-29	0.160	0.035	42.3	2.5	2.0
Atom Energy	TSX.V	AGY.H	0.180	0.280	-36	0.650	0.050	11.5	2.1	1.6
Rojo Resources	TSX.V	RJ	0.400	0.350	14	0.500	0.230	4.9	2.0	1.5
Northern Uranium	TSX.V	UNO	0.010	0.015	-33	0.030	0.005	162.4	1.6	1.3
Makena Resources	CNSX	MKNA	0.180	0.300	-40	0.230	0.125	7.2	1.3	1.0
Roughrider Exploration	TSX.V	REL	0.006	0.060	-91	0.115	0.040	39.2	0.2	0.2

1) acquired [Alpha Minerals](#)' 50% interest in PLS joint venture for a total 100% holding; completed in December 2013;  
acquired 12% interest in [Fission 3.0](#)

2) sold all U.S. uranium mining assets to [Energy Fuels](#); announced combination with [Fission Uranium](#) on July 5, 2015;  
terminated on October 13, 2015; announced to sell African assets in Zambia, Mali and Namibia to [GoviEx](#), originally focused on Niger  
for consideration of 25% of GoviEx' shares; transaction completed on June 13, 2016

3) listed as at October 19, 2016; 75.6 % owned by [NexGen Energy](#) from spin-off

## Overviews of worldwide uranium production and exploration companies

1 December 2017

U.S.	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Current 2017	year-end 2016		H C\$	L C\$		US\$	US\$
<b>Producers:</b>										
Uranium Energy	AMEX	UEC	US\$ 1.330	US\$ 1.120	19	US\$ 1.920	US\$ 0.860	155.9	US\$ 207.3	US\$ 207.3
Energy Fuels 1)	NYSE MKT	UUUU	1.670	1.640	2	2.710	1.290	72.0	120.2	120.2
Ur-Energy	NYSE MKT	URG	0.630	0.530	19	0.910	0.430	146.0	92.0	92.0
Peninsula Energy 2)	NYSE	PENMF	0.290	0.380	-24	0.580	0.230	231.6	67.2	67.2
<b>Development / Exploration:</b>										
Western Uranium	OTC	WSTRF		US\$ 1.250	-100	US\$ 2.170	US\$ 0.650	20.1	US\$ 0.0	US\$ 0.0
Laramide Resources 3)	TSX	LAM	C\$ 0.360	C\$ 0.290	24	C\$ 0.740	C\$ 0.205	115.4	C\$ 41.5	C\$ 32.2
Azarga Uranium 4)	TSX	AZZ	0.255	0.360	-29	0.570	0.195	80.9	20.6	16.0
URZ Energy	TSX.V	URZ	0.500	0.500 *	0	0.790	0.200	26.2	13.1	10.2
Virginia Energy 5)	TSX.V	VUI	0.130	0.055	136	0.380	0.040	57.2	7.4	5.8
Anfield Resources	TSX.V	ARY	0.035	0.105	-67	0.160	0.035	207.9	7.3	5.6
EnCore Energy	TSX.V	EU	0.055	0.070	-21	0.150	0.035	111.5	6.1	4.8
Bayswater Uranium	TSX.V	BYU.H	0.035	0.040	-13	0.090	0.020	30.7	1.1	0.8

\* completed IPO - listed on July 7, 2017

1) acquired Denison Mines' American uranium mining assets in consideration of 425.44 million Energy Fuels shares valued at C\$ 81 million; takeover of Uranerz Energy completed on June 19, 2015 (premium of 37%)

2) also uranium assets in South Africa

3) 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 Uranium Resources, also development-stage uranium projects in Australia

4) also uranium assets in Kirgыз Republic and Turkey

5) filed state lawsuit challenging constitutionality of Virginia's ban on uranium mining on November 25, 2015; case still pending

## Overviews of worldwide uranium production and exploration companies

1 December 2017

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Current 2017	year-end 2016		H	L		A\$	US\$
<b>Australia</b>										
<b>Producer:</b>										
Energy Resources of Australia	ASX	ERA	A\$ 0.830	A\$ 0.440	89	A\$ 0.850	A\$ 0.330	517.7	A\$ 429.7	US\$ 325.3
<b>Development / Exploration:</b>										
Boss Resources 1)	ASX	BOE	0.060	0.060	0	0.090	0.040	1,072.0	64.3	48.7
Toro Energy 2)	ASX	TOE	0.030	0.040	-25	0.060	0.030	2,008.0	60.2	45.6
Vimy Resources	ASX	VMY	0.140	0.250	-44	0.280	0.100	359.9	50.4	38.1
Energy Metals Ltd.	ASX	EME	0.100	0.080	25	0.280	0.070	209.7	21.0	15.9
Thundelarra Exploration 3)	ASX	THX	0.040	0.060	-33	0.070	0.020	635.1	25.4	19.2
Cauldron Energy 4)	ASX	CXU	0.040	0.050	-20	0.080	0.030	329.3	13.2	10.0
DeVex Resources 5)	ASX	DEV	0.010	0.010	0	0.020	0.000	710.5	7.1	5.4
Alligator Energy	ASX	AGE	0.010	0.010	0	0.030	0.010	488.2	7.0	5.3
Manhattan Corp.	ASX	MHC	0.030	0.040	-25	0.050	0.030	140.8	4.2	3.2
UraniumSA	ASX	USA	0.010	0.010	0	0.020	0.010	355.9	3.6	2.7
<b>C\$</b>										
Mega Uranium 6)	TSX	MGA	C\$ 0.185	C\$ 0.140	32	C\$ 0.320	C\$ 0.130	294.3	C\$ 54.4	US\$ 42.2
Laramide Resources 7)	TSX	LAM	0.360	0.290	24	0.740	0.205	115.4	41.5	32.2

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

2) bought Mega Uranium's Lake Maitland Project in August 2013 in exchange for 28% equity interest (currently 20.81%)

3) major focus on copper and gold

4) also uranium assets in Argentina

5) name/symbol change Uranium Equities effective 4 December 2017

6) also uranium assets in Canada, sold Lake Maitland Project to Toro Energy in August 2013 in exchange for a 28% equity interest in Toro Energy (currently 20.81%), also 8.69% equity interest in NexGen Energy focused on Athabasca Basin, Canada

7) also advanced-stage uranium projects in the US; 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 Uranium Resources



## Overviews of worldwide uranium production and exploration companies

1 December 2017

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Current 2017	year-end 2016		H	L		A\$	US\$
<b>AFRICA</b>										
<b>Namibia</b>										
<b>Producers:</b>										
Paladin Energy	ASX	PDN	A\$ 0.050 *	A\$ 0.090	-44	A\$ 0.170	A\$ 0.040	1,713.0	A\$ 85.7	US\$ 64.8
<b>Development / Exploration:</b>										
Deep Yellow 1)	ASX	DYL	A\$ 0.310	A\$ 0.400	-23	A\$ 0.640	A\$ 19.000	190.3	A\$ 59.0	US\$ 44.7
Bannerman Resources	ASX	BMN	0.060	0.030	100	0.100	0.020	855.4	51.3	38.9
Marenica Energy	ASX	MEY	0.140	0.140	0	0.210	0.100	46.1	6.5	4.9
Forsys Metals	TSX	FSY	C\$ 0.140	C\$ 0.110	27	C\$ 0.280	C\$ 0.065	152.4	C\$ 21.3	US\$ 16.6
Xemplar Energy	TSX.V	XE.H	0.015	0.015	0	0.015	0.015	41.9	0.6	0.5
<b>Niger</b>										
GovEx Uranium 2)	TSX.V	GXJ	C\$ 0.275	C\$ 0.150	83	C\$ 0.440	C\$ 0.085	327.0	C\$ 89.9	US\$ 71.9
<b>Botswana</b>										
A-Cap Resources	ASX	ACB	A\$ 0.050	A\$ 0.080	-38	A\$ 0.090	A\$ 0.040	871.9	A\$ 43.6	US\$ 33.0
<b>Tanzania</b>										
Uranium Resources plc	LSE	URA	pence 0.470	pence 0.380	24	pence 1.18	pence 0.300	757.6	£ 3.6	US\$ 4.8
<b>Zambia</b>										
Karoo Exploration	TSX.V	KE	C\$ 0.015	C\$ 0.015	0	C\$ 0.015	C\$ 0.015	20.7	C\$ 0.3	US\$ 0.2
<b>Mauretania</b>										
Aura Energy 3)	ASX	AEE	A\$ 0.020	A\$ 0.030	-33	A\$ 0.050	A\$ 0.020	849.6	A\$ 17.0	US\$ 12.9

\* suspended as at June 9, 2017

1) strategic relationship with an affiliate of the Sproux Group, announced on October 24, 2016, 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 29 March 2017 to earn a 395% 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 on June 13, 2016

3) also uranium project in Sweden

## Overviews of worldwide uranium production and exploration companies

1 December 2017

	Trade symbol		Share price		Change in %	12 months		Shares issued	Market	
			Current 2017	year-end 2016		H	L		capitalization million	million
<b>Other countries: EUROPE</b>										
<b>Spain</b>										
Berkeley Energia	ASX	BKY	A\$ 0.950	A\$ 0.490	94	A\$ 1.200	A\$ 0.650	254.5	A\$ 241.8	US\$ 183.0
<b>Greenland</b>										
Greenland Minerals and Energy 1)	ASX	GGG	A\$ 0.100	A\$ 0.070	43	A\$ 0.200	A\$ 0.060	1,118.0	A\$ 111.8	US\$ 84.6
<b>Turkey</b>										
Westwater Resources 2)	NASDAQ	WWR	US\$ 1.010	US\$ 1.370	-26	US\$ 4.000	US\$ 0.760	27.6	US\$ 27.9	US\$ 27.9

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) acquisition of Anatolia Energy focused on Turkey; completed on November 9, 2015; sale of substantial portfolio of ISR projects in New Mexico, US, valued at US\$ 12.5 million to Laramide Resources, closed on January 7, 2017; current focus on lithium assets in Nevada; name change from Uranium Resources, effective August 21, 2017