

# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at April 29, 2016

Uraniumletter International's Peer Group of the world's top-20 Uranium Companies										
April 29, 2016	Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of Listing		current	Ultimo 2015	H		L	local		US\$	
<b>France (1)</b>			<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>US\$</b>
	Euronext Paris									
AREVA 1)		FR0011027143	4.500	5.420	-17	9.350	3.260	383.2	431	487
<b>Canada (6)</b>			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>US\$</b>
Cameco	CCO	TSX	15.700	17.070	-8	21.310	14.560	395.8	6.214	4.940
NexGen Energy	NXE	TSX.V	2.250	0.720	213	2.780	0.495	301.9	679	540
Denison Mines 2)	DML	TSX	0.760	0.700	9	1.130	0.475	518.4	394	313
Fission Uranium	FCU	TSX.V	0.710	0.820	-13	1.190	0.530	483.9	344	273
UEX	UEX	TSX	0.245	0.150	63	0.305	0.105	266.0	65	52
Laramide Resources 3)	LAM	TSX	0.320	0.285	12	0.380	0.145	93.8	30	24
<i>Sub-total</i>									7.726	6.142
<b>United States (4)</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Energy Fuels 4)	UUUU	NYSE MKT	2.350	2.950	-20	5.350	1.810	51.9	122	122
Uranium Energy	UEC	AMEX	0.811	1.060	-23	3.000	0.650	116.1	94	94
Ur-Energy	URG	NYSE MKT	0.525	0.650	-19	1.070	0.441	143.4	75	75
Western Uranium	WSTRF	OTC	1.450	2.510	-42	1.800	1.220	16.6	24	24
<i>Sub-total</i>									315	315
<b>Australia (8)</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>US\$</b>
Paladin Energy	PDN	ASX	0.270	0.240	13	0.380	0.160	1.713.0	463	352
Energy Resources of Australia	ERA	ASX	0.350	0.360	-3	1.380	0.290	517.7	181	138
Peninsula Energy	PEN	ASX	0.770	1.100	-30	1.450	0.680	176.4	136	103
Toro Energy	TOE	ASX	0.060	0.070	-14	0.080	0.050	2.005.0	120	91
Berkeley Energia	BKY	ASX	0.570	0.490	16	0.620	0.200	181.8	104	79
Virmy Resources	VMY	ASX	0.360	0.360	0	0.420	0.240	228.5	82	63
Cauldron Energy 5)	CXU	ASX	0.070	0.120	-42	0.250	0.070	288.0	20	15
Bannerman Resources	BMN	ASX	0.030	0.030	0	0.060	0.030	709.9	21	16
Energy Metals Ltd.	EME	ASX	0.100	0.070	43	0.140	0.070	209.7	21	16
<i>Sub-total</i>									1.148	873
<b>Total market capitalization: US\$ 7,817 million</b>										
1) integrated nuclear/uranium company (share of Areva Resources estimated at 25% equal to € 431 million or US\$ 487million)										
2) sold all US uranium mining assets to <u>Energy Fuels</u> ; arrangement agreement with <u>Fission Uranium</u> terminated on <u>October 13, 2015</u> ; announced to sell African assets in Zambia, Mali and Namibia to GoviEx, focused on <u>Niger</u> for consideration of 25% of GoviEx' shares; transaction to close on or around <u>May 17, 2016</u>										
3) entered into a binding Letter of Intent with uranium Resources pursuant to which Laramide will acquire an advanced stage portfolio of ISR projects in <u>New Mexico</u> , <u>US</u> ; expected closing Q2, 2016										
4) bought American uranium assets of <u>Denison Mines</u> ; takeover of <u>Uranerz</u> completed on June 19, 2015										
5) also copper-silver assets in <u>Argentina</u>										

<b>MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS</b>											
<i>(in US\$ million)</i>											
Country	Company		April 29	Year-end	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change %
focus	Name		2016	2015	2014	%	2013	2012	2011	2010	2015 / 2010
United States	Peninsula Energy	1)	103	138	113	22	60	122	122	158	-12
	Energy Fuels	2)	122	134	121	11	111	123	167	158	-15
	Uranium Energy	3)	94	105	160	-34	179	218	253	421	-75
	Ur-Energy	4)	75	85	110	-23	170	101	96	303	-72
Canada	Cameco		4.940	4.865	6.477	-25	8.107	7.744	7.306	15.866	-69
Canada/Niger	Areva Mining	5)	487	566	1.738	-67	3.517	2.276	1.711	5.969	-91
Australia	ERA (68% Rio Tinto)		138	136	549	-75	574	676	663	2.165	-94
Namibia	Paladin Energy		352	300	489	-39	395	902	1.118	3.649	-92
	<b>Total</b>		<b>6.311</b>	<b>6.329</b>	<b>10.015</b>	<b>-37</b>	<b>12.762</b>	<b>12.128</b>	<b>11.436</b>	<b>28.689</b>	<b>-78</b>
	U3O8 spot price		27.50	34.25	35.50	-4	34.50	43.50	51.75	62.50	-45
	U3O8 long-term price		43.50	44.00	49.00	-10	50.00	56.50	64.00	65.00	-32
1) First commercial production commenced in December 2015											
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 commencement in November 2010; no reduction in 2014 and 2015											
4) ISR production commenced on August 2013											
5) Integrated nuclear energy company; value mining assets calculated at 25% of total assets Areva											

<b>MARKET VALUATION OF THE WORLD'S FUTURE GENERATION OF URANIUM PRODUCERS</b>											
<i>(in US\$ million)</i>											
Country			April 29	Year-end	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change
			2016	2015	2014	in %	2013	2012	2011	2010	in%
						2015/2014					2015/2010
Canada	Denison Mines		313	261	491	-47	540	428	464	1.248	-79
	UEX		52	27	58	-53	84	131	145	456	-94
Australia	Toro Energy		91	102	124	-18	101	119	98	151	-32
	Vimy Resources		63	60	73	-18	15	23	29	151	-60
Spain	Berkeley Energy		79	65	41	59	37	74	66	- x	- x
Namibia	Bannerman Resources		16	9	19	-53	14	29	62	- x	- x
	Extract Resources	1)	-	-	-	-	-	-	-	2.333 x	-
	Deep Yellow		15	14	22	-36	26	86	89	379	-96
Niger	GoviEx Uranium		12	5	39 *	-87	-	-	-	-	-
	<b>Total</b>		<b>641</b>	<b>543</b>	<b>867</b>	<b>-37</b>	<b>817</b>	<b>890</b>	<b>953</b>	<b>2.385 x</b>	<b>-77</b>
x not included in year total											
* listing date June 20, 2014											
1) On April 2, 2012, China Guandong Nuclear Power's subsidiary Taurus Power completed A\$ 2.2 billion acquisition of Extract Resources											

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

Traditional countries		(market capitalization in million as at April 29, 2016)			
<b>Canada (9)</b>	<b>Cdn\$</b>	<b>United States (8)</b>	<b>US\$</b>	<b>Australia (6)</b>	<b>A\$</b>
NexGen Energy	679	Peninsula Energy	103	Toro Energy <b>x</b>	120
Denison Mines	394	Energy Fuels	122	Vimy Resources	82
Fission Uranium	344	Uranium Energy	94	Energy Metals	21
UEX	65	Ur-Energy	75	Cauldron Energy	20
Kivalliq Energy	20	Western Uranium	24	Encounter Resources	19
Fission 3.0	15	Laramide Resources 1)	24	Alligator Energy	7
Purepoint Uranium	15	Azarga Uranium 2)	16		
Forum Uranium	9	Uranium Resources	10		
CanAlaska Uranium	9				
<b>notes US:</b>		<b>notes Australia:</b>			
1) also advanced-stage Letter of Intent with <u>Uranium Resources</u> pursuant to which <u>Laramide</u> will acquire an advanced stage portfolio of ISR projects in <u>New Mexico</u> , <u>US</u> ; expected closing Q2, 2016		<b>x</b> bought <u>Mega Uranium</u> 's <u>Lake Maitland project</u> in August 2013 in exchange for 28% equity interest in <u>Toro Energy</u> (currently 20.81%), also holds a 8.69% interest in <u>NexGen Energy</u>			
2) also uranium assets in <u>Kirgyz Republic</u> and <u>Turkey</u>					

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

Emerging countries		(market capitalization in million as at April 29, 2016)			
<b>AFRICA</b>		<b>AFRICA</b>		<b>EUROPE (2)</b>	
<b>Namibia (3)</b>	<b>A\$</b>	<b>Tanzania (1)</b>	<b>£</b>	Berkeley Energy (Spain)	104
Bannerman Resources	21	Uranium Resources plc	3	Greenland Minerals and Energy <b>x</b>	
Deep Yellow	19			<b>x</b> world's largest undeveloped multi-element occurrence of REE-uranium-zinc	
Forsys Metals	<b>Cdn\$</b> 10				
<b>Niger (1)</b>	<b>Cdn\$</b>	<b>SOUTH AMERICA</b>		<b>Cdn\$</b>	
GoviEx Uranium <b>x</b>	15	<b>Peru (1)</b>			
		Plateau Uranium <b>x</b>		13	
		<b>Argentina (1)</b>			
<b>Botswana (1)</b>	<b>A\$</b>	U3O8 Corp. <b>xx</b>		8	
A-Cap Resources <b>xx</b>	15	<b>x</b> formerly <u>Macusani Yellowcake</u>			
<b>x</b> to buy <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 <u>GoviEx</u> ' shares; transaction to close on or about May 17, 2016		<b>xx</b> also uranium assets in <u>Guinea</u> and <u>Columbia</u>			
<b>xx</b> also platinum group and base metals					

## Overviews of worldwide uranium production and exploration companies

April 29, 2016	Trade symbol		Share price		Change	12 months		Shares	Market
Location of Listing			current	year-end 2015	in %	H	L	total million	cap. million
AREVA 1)	Euronext Paris		Euro	Euro		Euro	Euro		Euro
	FR0011027143		4.500	5.420	-17	9.350	3.260	383.2	1.724.4
<b>Producers:</b>									
<b>Canada</b>									
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Cameco	CCO	TSX	15.700	17.070	-8	21.310	14.560	395.8	6.214.1
<b>Development / Exploration:</b>									
NexGen Energy	NXE	TSX.V	2.250	0.720	213	2.780	0.495	301.9	679.3
Denison Mines 2)	DML	TSX	0.760	0.700	9	1.130	0.475	518.4	394.0
Fission Uranium 3)	FCU	TSX.V	0.710	0.820	-13	1.190	0.530	483.9	343.6
UEX	UEX	TSX	0.245	0.150	63	0.305	0.105	266.0	65.2
Kivalliq Energy	KIV	TSX.V	0.090	0.100	-10	0.150	0.060	216.8	19.5
Fission 3.0	FUU	TSX	0.085	0.120	-29	0.140	0.055	178.1	15.1
Purepoint Uranium Group	PTU	TSX.V	0.095	0.035	171	0.125	0.020	157.3	14.9
Zadar Ventures 4)	ZAD	TSX.V	0.235	0.035	571	0.245	0.005	50.9	12.0
Forum Uranium	FDC	TSX.V	0.170	0.070	143	0.195	0.040	53.2	9.0
CanAlaska Uranium	CVV	TSX	0.380	0.110	245	0.520	0.085	22.4	8.5
ALX Uranium 5)	AL	TSX.V	0.115	0.060	92	0.150	0.055	53.6	6.2
Noka Resources	NX	TSX.V	0.190	0.040	375	0.210	0.025	26.6	5.1
Skyharbour Resources 6)	SYH	TSX.V	0.050	0.030	67	0.055	0.020	89.0	4.5
Athabasca Nuclear 6)	ASC	TSX.V	0.080	0.025	220	0.135	0.015	51.6	4.1
Northern Uranium	UNO	TSX.V	0.025	0.020	25	0.075	0.010	162.4	4.1
Uravan Minerals	UVN	TSX.V	0.100	0.100	0	0.170	0.045	38.5	3.9
Unity Energy	UTY	TSX.V	0.350	0.175	100	0.475	0.050	10.8	3.8
Uracan Resources	URC	TSX.V	0.040	0.020	100	0.040	0.005	72.0	2.9
Roughrider Exploration	REL	TSX.V	0.110	0.070	57	0.170	0.045	24.1	2.7
Aldrin Resource	ALN	TSX.V	0.100	0.110	-9	0.185	0.080	26.2	2.6
Hornby Bay Mineral Exploration	HBE	TSX.V	0.045	0.050	-10	0.100	0.025	58.2	2.6
Rojo Resources 7)	RJ	TSX.V	0.140	0.040	250	0.140	0.035	17.8	2.5
Jet Metal	JET	TSX	0.085	0.085	0	0.160	0.040	26.6	2.3
Makena Resources	MKN	TSX.V	0.020	0.015	33	0.040	0.010	94.9	1.9
Declan Resources	LAN	CNSX	0.005	0.005	0	0.005	0.005	177.1	0.9
Canex Energy	CSC	TSX.V	0.020	0.035	-43	0.160	0.015	32.7	0.7
Azincourt Uranium 8)	AAZ	TSX.V	0.060	0.045	33	0.130	0.040	10.0	0.6
Atom Energy	AGY	TSX.V	0.045	0.055	-18	0.130	0.030	6.9	0.3

1) integrated nuclear energy/uranium company

2) arrangement agreement with Fission Uranium terminated on October 13, 2015; to sell African assets in Zambia, Mali and Namibia to GoviEx, focused on Niger, for consideration of 25% of GoviEx' shares; transaction to close on or around May 17, 2016

3) merger arrangement agreement with Denison Mines terminated on October 13, 2015

4) on march 3, 2016, Zadar announced option agreement with Geoxplor to acquire a 100% interest in two lithium projects in Nevada, US

5) formerly Lakeland Resources; share consolidation of 3 for 1 shares, prior to strategic merger with Alpha Minerals completed on Sept,25, 2015

6) 50% partner in Western Athabasca Syndicate

7) formerly Lucky Strike Resources; stock split 1 for 8

8) sold uranium properties in Peru to Macusani Yellowcake (now Plateau Uranium) for a 26.3% equity interest in Macusani; 1 for 4 consolidation

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

April 29, 2016	Trade symbol		Share price		Change in %	12 months		Shares total million	Market cap. million
			Current 2016	Year-end 2015		H	L		
<b>Producers (2)</b>	Euronext Paris		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>
AREVA 1)	FR0011027143		4.500	5.420	-17	9.350	3.260	383.2	1.724.4
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Cameco	CCO	TSX	15.700	17.070	-8	21.310	14.560	395.8	6.214
<b>Exploration / Development (22)</b>			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
NexGen Energy	NXE	TSX.V	2.250	0.720	213	2.780	0.495	301.9	679.3
Denison Mines 2)	DML	TSX	0.760	0.700	9	1.130	0.475	518.4	394.
Fission Uranium 3)	FCU	TSX.V	0.710	0.820	-13	1.190	0.530	483.9	343.6
UEX	UEX	TSX	0.245	0.150	63	0.305	0.105	266.0	65.2
Fission 3.0	FUU	TSX	0.085	0.120	-29	0.140	0.055	178.1	15.1
Purepoint Uranium Group	PTU	TSX.V	0.095	0.035	171	0.125	0.020	157.3	14.9
Zadar Ventures	ZAD	TSX.V	0.235	0.035	571	0.245	0.005	50.9	12.0
Forum Uranium	FDC	TSX.V	0.170	0.070	143	0.195	0.040	53.2	9.0
CanAlaska Uranium	CVV	TSX	0.380	0.110	245	0.520	0.085	22.4	8.5
ALX Uranium 4)	AL	TSX.V	0.115	0.060	92	0.150	0.055	53.6	6.2
Noka Resources	NX	TSX.V	0.190	0.040	375	0.210	0.025	26.6	5.1
Skyharbour Resources 5)	SYH	TSX.V	0.050	0.030	67	0.055	0.020	89.0	4.5
Athabasca Nuclear 5)	ASC	TSX.V	0.080	0.025	220	0.135	0.015	51.6	4.1
Northern Uranium	UNO	TSX.V	0.025	0.020	25	0.075	0.010	162.4	4.1
Uravan Minerals	UVN	TSX.V	0.100	0.100	0	0.170	0.045	38.5	3.9
Roughrider Exploration	REL	TSX.V	0.110	0.070	57	0.170	0.045	24.1	2.7
Aldrin Resource	ALN	TSX.V	0.100	0.110	-9	0.185	0.080	26.2	2.6
Rojo Resources 6)	RJ	TSX.V	0.140	0.040	250	0.140	0.035	17.8	2.5
Makena Resources	MKN	TSX.V	0.020	0.015	33	0.040	0.010	94.9	1.9
Declan Resources	LAN	TSX.V	0.005	0.005	0	0.005	0.005	177.1	0.9
Canex Energy	CSC	TSX.V	0.020	0.035	-43	0.160	0.015	32.7	0.7
Azincourt Uranium 7)	AAZ	TSX.V	0.060	0.045	33	0.130	0.040	10.0	0.6

1) fully integrated uranium company (share of Areva Resources estimated at 25% equal to € 402 million or US\$ 453 million)

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, focused in Niger for consideration of 25% of GoviEx' shares; transaction to close on or about May 17, 2016

3) 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; announced combination with Denison Mines on July 5, 2015; terminated on October 13, 2015

4) On March 3, 2016 Zadar announced option agreement with GeoXplor to acquire a 100% interest in two lithium projects in Nevada\_US

5) formerly Lakeland Resources; share consolidation of 3 for 1 shares prior to strategic merger with Alpha Minerals completed on September 25, 2015

6) 50% partner in Western Athabasca Syndicate

7) formerly Lucky Strike Resources; stock split 1 for 8

## Overviews of worldwide uranium production and exploration companies

April 29, 2016		Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
				current	year-end 2015		H	L		
<b>U.S.</b>										
							Cdn\$	Cdn\$		
				US\$	US\$		US\$	US\$		US\$
<b>Producers:</b>										
Energy Fuels 1)	UUUU	NYSE MKT		2.350	2.950	-20	5.350	1.810	51.9	122.0
Uranium Energy	UEC	AMEX		0.811	1.060	-23	3.000	0.650	116.1	94.2
Ur-Energy	URG	NYSE MKT		0.525	0.650	-19	1.070	0.441	143.4	75.3
				A\$	A\$		A\$	A\$		A\$
Peninsula Energy 2)	PEN	ASX		0.770	1.100	-30	1.450	0.680	176.4	135.8
				US\$	US\$		US\$	US\$		US\$
<b>Development / Exploration:</b>										
Western Uranium 3)	WSTRF	OTC		1.450	2.510	-42	1.800	1.220	16.6	24.1
Uranium Resources 4)	URRE	NASDAQ		1.990	6.240	-68	1.704	1.820	5.2	10.3
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Laramide Resources 4) + 5)	LAM	TSX		0.320	0.285	12	0.380	0.145	93.8	30.0
Azarga Uranium 6)	AZZ	TSX		0.330	0.290	14	0.430	0.235	61.1	20.2
Anfield Resources	ARY	TSX.V		0.130	0.095	37	0.205	0.050	47.8	6.2
Virginia Energy 7)	VUI	TSX.V		0.045	0.050	-10	0.100	0.035	57.2	2.6
enCore Energy	EU	TSX.V		0.025	0.020	25	0.045	0.015	71.5	1.8
Bayswater Uranium	BYU	TSX.V		0.035	0.015	133	0.045	0.010	30.7	1.1
<p>1) acquired <u>Denison Mines'</u> American uranium mining assets in consideration of 425.44 million Energy Fuels shares valued at Cdn\$ 81 million; takeover of <u>Uranerz Energy</u> completed on <u>June 19, 2015</u> (premium of 37%)</p> <p>2) also uranium assets in South Africa</p> <p>3) takeover of <u>Black Range Minerals</u>, focused on the <u>US</u>, completed on September 16, 2015</p> <p>4) acquisition of <u>Anatolia Energy</u> focused on <u>Turkey</u>, completed on November 9, 2015; announced to sell substantial portfolio of ISR projects in <u>New Mexico, US</u>, valued at US\$ 12.5 million to <u>Laramide Resources</u>; expected closing Q3, 2016</p> <p>5) also advanced-stage project in <u>Australia</u></p> <p>6) also uranium assets in <u>Kirgыз Republic</u> and <u>Turkey</u></p> <p>7) filed state lawsuit against Virginia's ban on uranium mining</p>										

## Overviews of worldwide uranium production and exploration companies

April 29, 2016		Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
				current	year-end 2015		H	L		
<b>Australia</b>										
				A\$	A\$		A\$	A\$		A\$
<b>Producer:</b>										
Energy Resources of Australia	ERA	ASX		0.350	0.360	-3	1.380	0.290	517.7	181.2
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
<b>Development / Exploration:</b>										
Toro Energy 1)	TOE	ASX		0.060	0.070	-14	0.080	0.050	2,005.0	120.3
Vimy Resources	VMY	ASX		0.360	0.360	0	0.420	0.240	228.5	82.3
Thundelarra Exploration 2)	THX	ASX		0.080	0.060	33	0.170	0.050	337.3	27.0
Energy Metals Ltd.	EME	ASX		0.100	0.070	43	0.140	0.070	209.7	21.0
Cauldron Energy 3)	CXU	ASX		0.070	0.120	-42	0.250	0.070	288.0	20.2
Encounter Resources	ENR	ASX		0.120	0.090	33	0.210	0.070	155.6	18.7
Alligator Energy	AGE	ASX		0.010	0.020	-32	0.050	0.010	359.9	7.0
Uranium Equities	UEQ	ASX		0.010	0.010	0	0.010	0.010	618.5	6.2
UraniumSA	USA	ASX		0.020	0.020	0	0.030	0.010	187.9	3.8
Manhattan Corp.	MHC	ASX		0.030	0.030	0	0.050	0.020	118.4	3.6
Pepinnini Minerals 4)	PNN	ASX		0.010	0.010	0	0.020	0.010	270.7	2.7
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Mega Uranium 4)	MGA	TSX		0.160	0.070	129	0.195	0.050	281.9	45.1
Laramide Resources 5)	LAM	TSX		0.320	0.285	12	0.380	0.145	93.8	30.0
<p>1) bought <u>Mega Uranium's</u> Lake Maitland Project in August 2013 in exchange for 28% equity interest (currently 20.81%)</p> <p>2) near term focus on copper and gold</p> <p>3) also uranium assets in <u>Argentina</u></p> <p>4) announced 2 new shares for 3 shares at a price of A\$ 0.07 to raise A\$ 1.0 million as per April 21, 2016</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, Canada</u></p> <p>6) also advanced-stage uranium projects in the US; announced to buy substantial portfolio of IR projects in <u>New Mexico, US</u> from <u>Uranium Resources</u>; valued at US\$ 12.5 million, to be paid over a period of 3 years</p>										

## Overviews of worldwide uranium production and exploration companies

April 29, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
<b>AFRICA</b>									
<b>Namibia</b>									
<b>Producers:</b>									
Paladin Energy	PDN	ASX	A\$ 0.270	A\$ 0.240	13	A\$ 0.380	A\$ 0.160	1.713.0	A\$ 462.5
<b>Development / Exploration:</b>									
Bannerman Resources	BMN	ASX	A\$ 0.030	A\$ 0.030	0	A\$ 0.060	A\$ 0.030	709.9	A\$ 21.3
Deep Yellow	DYL	ASX	0.010	0.010	0	0.010	0.010	1.931.0	19.3
Marenica Energy	MEY	ASX	0.150	0.140	7	0.320	0.090	24.3	3.6
Forsys Metals	FSY	TSX	Cdn\$ 0.075	Cdn\$ 0.080	-6	Cdn\$ 0.240	Cdn\$ 0.065	134.9	Cdn\$ 10.1
Xemplar Energy	XE	TSX.V	0.015	0.015	0	0.020	0.015	41.9	0.6
<b>Niger</b>									
GoviEx Uranium 1)	GXU	CNSX	Cdn\$ 0.090	Cdn\$ 0.045	100	Cdn\$ 0.190	Cdn\$ 0.035	168.2	Cdn\$ 15.1
<b>Botswana</b>									
A-Cap Resources	ACB	ASX	A\$ 0.020	A\$ 0.020	0	A\$ 0.040	A\$ 0.020	736.1	A\$ 14.7
<b>Tanzania</b>									
Uranium Resources plc	URA	LSE	pence 0.450	pence 0.330	36	pence 0.88	pence 0.180	757.6	£ 3.4
<b>Zambia</b>									
Karoo Exploration	KE	TSX.V	Cdn\$ 0.015	Cdn\$ 0.015	0	Cdn\$ 0.020	Cdn\$ 0.015	20.7	Cdn\$ 0.3
<b>Mauretania</b>									
Aura Energy 2)	AEE	ASX	A\$ 0.020	A\$ 0.020	0	A\$ 0.030	A\$ 0.010	431.2	A\$ min 8.6
1) announced to buy <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; transaction to close on or about May 17, 2016									
2) also uranium assets in <u>Sweden</u>									

## Overviews of worldwide uranium production and exploration companies

April 29, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
<b>CIS+MONGOLIA</b>									
<b>Kazakhstan</b>									
<b>Producer:</b>									
ARMZ 1)									
<b>Mongolia</b>									
<b>Development / Exploration:</b>									
Khan Resources 2)	KRI	CNSX	Cdn\$ 0.790	Cdn\$ 0.440	80	Cdn\$ 0.850	Cdn\$ 0.335	87.3	Cdn\$ 69.0
<b>LATIN + CENTRAL AMERICA</b>									
<b>Peru</b>									
Plateau Uranium 3)	PLU	TSX.V	Cdn\$ 0.310	Cdn\$ 0.375	-17	Cdn\$ 0.690	Cdn\$ 0.235	40.6	Cdn\$ 12.6
<b>Argentina</b>									
U3O8 Corp. 4)	UWE	TSX.V	Cdn\$ 0.030	Cdn\$ 0.030	0	Cdn\$ 0.060	Cdn\$ 0.015	275.0	Cdn\$ 8.3
Blue Sky Uranium	BSK	TSX.V	0.060	0.045	33	0.185	0.035	3.4	0.2
1) ARMZ of Russia acquired 51.4% interest in 2010 valued at US\$ 1.5 billion; Company to be taken private for cash consideration of approximately Cdn\$ 2.8 billion (Cdn\$ 2.86 per share); transaction closed at October 22, 2013									
2) <u>Khan</u> to receive <u>US\$ 70 million</u> (Cdn\$ 91 million) to be paid on or before <u>May 15, 2016</u> to settle 7-year dispute with <u>Government of Mongolia</u> over lost mining licences									
3) name change from <u>Macusani Yellowcake</u> and share consolidation 1 for 8 as per May 1, 2015									
4) also uranium assets in <u>Colombia</u> and <u>Guyana</u>									

## Overviews of worldwide uranium production and exploration companies

April 29, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
<b>Other countries: EUROPE</b>									
<b>Greenland</b>									
Greenland Minerals and Energy 1)	GGG	ASX	A\$ 0.030	A\$ 0.030	0	A\$ 0.100	A\$ 0.020	787.7	A\$ mln 23.6
<b>Spain</b>									
Berkeley Energia	BKY	ASX	A\$ 0.570	A\$ 0.490	16	A\$ 0.620	A\$ 0.200	181.8	A\$ mln 103.6
1) world's largest undeveloped multi-element occurrence of REE-uranium-zinc									

### 2016 SHORTLIST OF URANIUM INVESTMENT RECOMMENDATIONS as at April 29, 2016

Company	Focus	Trading symbol		Share price		Change in %	Market Capitalization April 29, 2016	Market Capitalization year-end 2015	Change in % 2016/2015
				April 29 2016	Year-end 2015				
<b>Producers (4)</b>									
Cameco	Canada	ABX	TSX	Cdn\$ 15.700	Cdn\$ 17.070	-8	US\$ mln. 4940.0	US\$ mln. 4864.5	2
Ur-Energy	United States	URG	NYSE	US\$ 0.650	US\$ 0.650	0	75.0	84.6	-11
Paladin Energy	Namibia	PDN	ASX	A\$ 0.270	A\$ 0.240	13	352.0	300.1	17
Energy Resources of Australia	Australia	ERA	ASX	A\$ 0.350	A\$ 0.360	-3	138.0	136.1	1
<b>Advanced development companies (4)</b>									
Toro Energy	Australia	TOE	ASX	A\$ 0.060	A\$ 0.070	-14	91.0	102.5	-11
Berkeley Resources	Spain	BKY	ASX	A\$ 0.570	A\$ 0.490	16	79.0	65.0	22
Vimy Resources	Australia	VMY	ASX	A\$ 0.360	A\$ 0.360	0	63.0	60.0	5
UEX	Canada	UEX	TSX	Cdn\$ 0.245	Cdn\$ 0.150	63	52.0	26.6	95
<b>Exploration/development companies (7)</b>									
Laramide Resources	Australia/US	LAM	TSX	Cdn\$ 0.320	Cdn\$ 0.285	12	24.0	17.4	38
GoviEx	Niger	GXU	CNSX	Cdn\$ 0.090	Cdn\$ 0.045	100	12.0	4.8	150
Forsys Metals	Namibia	FSY	TSX	Cdn\$ 0.075	Cdn\$ 0.080	-6	8.0	7.8	3
CanAlaska Uranium	Canada	CWV	TSX	Cdn\$ 0.420	Cdn\$ 0.420 *	0	7.5	- *	-
Uranium Resources	US / Turkey	URRE	NASDAQ	US\$ 1.990	US\$ 6.240	-68	10.3	28.2	-63
Cauldron Energy	Australia/US	CXU	ASX	A\$ 0.070	A\$ 0.120	-42	15.3	23.7	-35
Deep Yellow	Namibia	DYL	ASX	A\$ 0.010	A\$ 0.010	0	14.7	14.0	5
Bannerman Resources	Namibia	BMN	ASX	A\$ 0.030	A\$ 0.030	0	16.2	8.7	86
<b>Others - special situations(2)</b>									
Khan Resources		KRI	CNSX	Cdn\$ 0.790	Cdn\$ 0.440	80	54.8	26.7	105
Mega Uranium		MGA	TSX	Cdn\$ 0.160	Cdn\$ 0.070	129	35.8	14.2	152
* included as of April 26, 2016									
<b>Shortlist average performance 2016:</b>			<b>25.1%</b>						
		2016	2015						
		31/3	31/12						
U3O8 spot price		27.50	34.25						
U3O8 long term price		43.50	44.00						