

# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at July 29, 2016

Uraniumletter International's Peer Group of the world's top-20 Uranium Companies										
July 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		3.910	5.420	-28	8.880	3.050	383.2	375	416
<b>Canada (7)</b>			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>US\$</b>
Cameco	CCO	TSX	12.480	17.070	-27	19.320	12.310	395.8	4.940	3.754
NexGen Energy	NXE	TSX.V	2.320	0.720	222	2.860	0.560	303.2	703	535
Denison Mines 2)	DML	TSX	0.700	0.700	0	0.850	0.475	533.6	374	284
Fission Uranium	FCU	TSX.V	0.730	0.820	-11	0.860	0.530	483.9	353	268
UEX	UEX	TSX	0.210	0.150	40	0.290	0.105	296.5	62	47
GoviEx 3)	GXU	CNSX	0.170	0.045	278	0.200	0.035	264.9	45	34
CanAlaska Uranium	CVV	TSX	1.090	0.110	891	1.550	0.085	25.8	28	21
<i>Sub-total</i>									6.505	4.943
<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	2.230	2.950	-24	4.410	1.810	57.7	129	129
Uranium Energy	UEC	AMEX	0.960	1.060	-9	1.470	0.650	116.4	112	112
Ur-Energy	URG	NYSE MKT	0.560	0.650	-14	0.770	0.441	143.4	80	80
Western Uranium	WSTRF	OTC	1.700	2.510	-32	2.670	1.190	16.8	29	29
<i>Sub-total</i>									350	350
<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	0.210	0.240	-13	0.290	0.160	1.713.0	360	270
Energy Resources of Australia	ERA	ASX	0.430	0.360	19	0.430	0.290	517.7	223	167
Berkeley Energia	BKY	ASX	0.850	0.490	73	0.880	0.320	200.7	171	128
Peninsula Energy	PEN	ASX	0.680	1.100	-38	1.450	0.480	176.4	120	90
Toro Energy	TOE	ASX	0.050	0.070	-29	0.080	0.040	2.005.0	100	75
Vimy Resources	VMY	ASX	0.320	0.360	-11	0.420	0.250	230.0	74	55
Boss Resources	BOE	ASX	0.050	0.050	0	0.070	0.010	886.0	44	33
A-Cap Resources	ACB	ASX	0.040	0.020	100	0.050	0.010	737.8	30	22
<i>Sub-total</i>									1.122	840
<b>Total market capitalization: US\$ 6.549 million</b>										
1) integrated nuclear/uranium company (share of Areva Resources estimated at 25% equal to € 375 million or US\$ 416 million)										
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 completed on <u>June 13, 2016</u>										
3) 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 completed on <u>June 13, 2016</u>										
4) bought American uranium assets of <u>Denison Mines</u> ; takeover of <u>Uranerz</u> completed on <u>June 19, 2015</u>										

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

(in US\$ million)

Country focus	Company Name		July 29 2016	Year-end 2015	Year-end 2014	Change %	Year-end 2013	Year-end 2012	Year-end 2011	Year-end 2010	Change % 2015 / 2010
United States	Energy Fuels	1)	129	134	121	11	111	123	167	158	-15
	Uranium Energy	2)	112	105	160	-34	179	218	253	421	-75
	Ur-Energy	3)	80	85	110	-23	170	101	96	303	-72
	Peninsula Energy	4)	65	138	113	22	60	122	122	158	-12
Canada	Cameco		3.754	4.865	6.477	-25	8.107	7.744	7.306	15.866	-69
Canada/Niger	Areva Mining	5)	416	566	1.738	-67	3.517	2.276	1.711	5.969	-91
Australia	ERA (68% Rio Tinto)		167	136	549	-75	574	676	663	2.165	-94
Namibia	Paladin Energy		270	300	489	-39	395	902	1.118	3.649	-92
	Total		4.993	6.329	9.757	-35	13.113	12.162	11.436	28.689	-78
	U3O8 spot price		25.00	34.25	35.50	-4	34.50	43.50	51.75	62.50	-45
	U3O8 long-term price		40.50	44.00	49.00	-10	50.00	56.50	64.00	65.00	-32

1) 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

2) ISR production commencement in November 2010; no production in 2014 and 2015

3) ISR production commenced on August 2013

4) First ISR production commenced in December 2015

5) Areva of France, integrated nuclear energy company; value mining assets calculated at 25% of total assets Areva

## MARKET VALUATION OF THE WORLD'S

### FUTURE GENERATION OF URANIUM PRODUCERS (in US\$ million)

Country			July 29 2016	Year-end 2015	Year-end 2014	Change in % 2015/2014	Year-end 2013	Year-end 2012	Year-end 2011	Year-end 2010	Change in% 2015/2010
Canada	Denison Mines		284	261	491	-47	540	428	464	1.248	-79
	UEX		47	27	58	-53	84	131	145	456	-94
Australia	Toro Energy		75	102	124	-18	101	119	98	151	-32
	Vimy Resources		55	60	73	-18	15	23	29	151	-60
Spain	Berkeley Energia		128	65	41	59	37	74	66	- x	- x
Namibia	Extract Resources	1)	-	-	-	-	-	-	-	2.333 x	-
	Bannerman Resources		16	9	19	-53	14	29	62	- x	x
	Deep Yellow		16	14	22	-36	26	86	89	379	-96
Niger	GoviEx Uranium		34	5	39 *	-87	-	-	-	-	-
Botswana	A-Cap Resources		22	7	14	-50	11	-	-	-	-
	Total		677	550	881	-38	818	890	953	2.385 x	-77

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 July 29, 2016)			
<b>Canada (9)</b>	<b>Cdn\$</b>	<b>United States (7)</b>	<b>US\$</b>	<b>Australia (5)</b>	<b>A\$</b>
NexGen Energy	703	Energy Fuels	129	Toro Energy x	100
Denison Mines	374	Uranium Energy	112	Vimy Resources	74
Fission Uranium	353	Ur-Energy	80	Boss Resources	44
UEX	62	Peninsula Energy	65	Cauldron Energy	20
CanAlaska Uranium	28	Western Uranium	29	Energy Metals	15
Kivalliq Energy	22	Laramide Resources 1)	16		
Purepoint Uranium	15	Azarga Uranium 2)	14		
Fission 3.0	14				
Uravan Minerals	12				

**notes US:**  
 1) also advanced-stage  
 Letter of Intent with Uranium Resources pursuant to which Laramide will acquire an advanced stage portfolio of ISR projects in New Mexico, US; expected closing Q3, 2016  
 2) also uranium assets in Kirgыз Republic and Turkey

**notes Australia:**  
 x 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		(market capitalization in million as at July 29, 2016)			
<b>AFRICA</b>		<b>SOUTH AMERICA</b>	<b>Cdn\$</b>	<b>EUROPE (2)</b>	<b>A\$</b>
<b>Namibia (3)</b>	<b>A\$</b>	<b>Peru (1)</b>		Berkeley Energy (Spain)	171
Deep Yellow	21	Plateau Uranium x	14	Greenland Minerals and Energy x	26
Bannerman Resources	21				
	<b>Cdn\$</b>	<b>Argentina (1)</b>		x world's largest undeveloped multi-element occurrence of REE-uranium-zinc	
Forsys Metals	9	U3O8 Corp. xx	10		
<b>Niger (1)</b>	<b>Cdn\$</b>	x formerly <u>Macusani Yellowcake</u>			
GoviEx Uranium x	45	xx also uranium assets in <u>Guinea</u> and <u>Columbia</u>			
<b>Botswana (1)</b>	<b>A\$</b>				
A-Cap Resources	30				

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

## Overviews of worldwide uranium production and exploration companies

July 29, 2016	Trade symbol		Share price		Change in %	12 months		Shares total million	Market cap. million
			current	year-end 2015		H	L		
<b>Location of Listing</b>									
AREVA 1)	Euronext Paris		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>
	FR0011027143		3.910	5.420	-28	8.880	3.050	383.2	1.498.3
<b>Producers:</b>									
<b>Canada</b>			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Cameco	CCO	TSX	12.480	17.070	-27	19.320	12.310	395.8	4.939.6
<b>Development / Exploration:</b>									
NexGen Energy	NXE	TSX.V	2.320	0.720	222	2.860	0.560	303.2	703.4
Denison Mines 2)	DML	TSX	0.700	0.700	0	0.850	0.475	533.6	373.5
Fission Uranium 3)	FCU	TSX	0.730	0.820	-11	0.860	0.530	483.9	353.2
UEX	UEX	TSX	0.210	0.150	40	0.290	0.105	296.5	62.3
CanAlaska Uranium	CVV	TSX	1.090	0.110	891	1.550	0.085	25.8	28.1
Kivalliq Energy	KIV	TSX.V	0.100	0.100	0	0.100	0.060	216.8	21.7
Purepoint Uranium Group	PTU	TSX.V	0.080	0.035	129	0.125	0.020	183.6	14.7
Fission 3.0	FUU	TSX.V	0.080	0.120	-33	0.120	0.055	178.1	14.2
Uravan Minerals	UVN	TSX.V	0.300	0.100	200	0.390	0.045	41.2	12.4
Zadar Ventures 4)	ZAD	TSX.V	0.155	0.035	343	0.255	0.005	66.0	10.2
Skyharbour Resources 5)	SYH	TSX.V	0.370	0.120	208	0.400	0.080	22.3	8.3
ALX Uranium 6)	AL	TSX.V	0.100	0.060	67	0.150	0.055	65.2	6.5
Uracan Resources	URC	TSX.V	0.065	0.020	225	0.080	0.005	97.1	6.3
Forum Uranium	FDC	TSX.V	0.080	0.070	14	0.195	0.040	53.3	4.3
Hornby Bay Mineral Exploration	HBE	TSX.V	0.060	0.050	20	0.085	0.025	58.2	3.5
Aldrin Resource	ALN	TSX.V	0.105	0.110	-5	0.150	0.080	31.1	3.3
Northern Uranium	UNO	TSX.V	0.020	0.020	0	0.035	0.010	162.4	3.2
Makena Resources	MKN	TSX.V	0.025	0.015	67	0.045	0.010	112.4	2.8
Roughrider Exploration	REL	TSX.V	0.110	0.070	57	0.150	0.045	24.2	2.7
Unity Energy	UTY	TSX.V	0.180	0.175	3	0.475	0.060	13.1	2.4
Jet Metal	JET	TSX	0.085	0.085	0	0.150	0.040	26.6	2.3
Rojo Resources 7)	RJ	TSX.V	0.110	0.040	175	0.150	0.035	18.9	2.1
Canex Energy	CSC	TSX.V	0.030	0.035	-14	0.080	0.010	32.7	1.0
Declan Resources	LAN	CNSX	0.005	0.005	0	0.010	0.005	177.1	0.9
Azincourt Uranium 8)	AAZ	TSX.V	0.065	0.045	44	0.090	0.040	10.0	0.7
Atom Energy	AGY.H	TSX.V	0.030	0.055	-45	0.120	0.025	6.9	0.2
1) integrated nuclear energy/uranium company									
2) arrangement agreement with <u>Fission Uranium</u> terminated on <u>October 13, 2015</u> ; to sell <u>African assets</u> in <u>Zambia</u> , <u>Mali</u> and <u>Namibia</u> to <u>GoviEx</u> , focused on <u>Niger</u> , for consideration of 25% of GoviEx' shares; transaction to close on or around <u>June 10, 2016</u>									
3) merger arrangement agreement with <u>Denison Mines</u> terminated on <u>October 13, 2015</u>									
4) on <u>March 3, 2016</u> , Zadar announced option agreement with <u>Geoxplor</u> to acquire a 100% interest in <u>two lithium projects</u> in <u>Nevada</u> , <u>US</u>									
5) 50% partner in <u>Western Athabasca Syndicate</u> ; 1 for 4 share consolidation as at <u>July 20, 2016</u>									
6) formerly <u>Lakeland Resources</u> ; share consolidation of 3 for 1 shares, prior to strategic merger with <u>Alpha Minerals</u> completed on <u>Sept,25, 2015</u>									
7) formerly <u>Lucky Strike Resources</u> ; stock split 1 for 8									
8) sold uranium properties in <u>Peru</u> to <u>Macusani Yellowcake</u> (now <u>Plateau Uranium</u> ) for a 26.3% equity interest									

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

July 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		3.910	5.420	-28	8.880	3.050	383.2	375
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Cameco	CCO	TSX	12.480	17.070	-27	19.320	12.310	395.8	4.940
									5.616
<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	2.320	0.720	222	2.860	0.560	303.2	703.4
Denison Mines 2)	DML	TSX	0.700	0.700	0	0.850	0.475	533.6	373.5
Fission Uranium 3)	FCU	TSX	0.730	0.820	-11	0.860	0.530	483.9	353.2
UEX	UEX	TSX	0.210	0.150	40	0.290	0.105	296.5	62.3
CanAlaska Uranium	CVV	TSX	1.090	0.110	891	1.550	0.085	25.8	28.1
Purepoint Uranium Group	PTU	TSX.V	0.080	0.035	129	0.125	0.020	183.6	14.7
Fission 3.0	FUU	TSX.V	0.080	0.120	-33	0.120	0.055	178.1	14.2
Uravan Minerals	UVN	TSX.V	0.300	0.100	200	0.390	0.045	41.2	12.4
Skyharbour Resources 4)	SYH	TSX.V	0.370	0.120	208	0.400	0.080	22.3	8.3
ALX Uranium 5)	AL	TSX.V	0.100	0.060	67	0.150	0.055	65.2	6.5
Forum Uranium	FDC	TSX.V	0.080	0.070	14	0.195	0.040	53.3	4.3
Aldrin Resource	ALN	TSX.V	0.105	0.110	-5	0.150	0.080	31.1	3.3
Northern Uranium	UNO	TSX.V	0.020	0.020	0	0.035	0.010	162.4	3.2
Makena Resources	MKN	TSX.V	0.025	0.015	67	0.045	0.010	112.4	2.8
Roughrider Exploration	REL	TSX.V	0.110	0.070	57	0.150	0.045	24.2	2.7
Rojo Resources 6)	RJ	TSX.V	0.110	0.040	175	0.150	0.035	18.9	2.1
Canex Energy	CSC	TSX.V	0.030	0.035	-14	0.080	0.010	32.7	1.0
Declan Resources	LAN	CNSX	0.005	0.005	0	0.010	0.005	177.1	0.9
Azincourt Uranium 7)	AAZ	TSX.V	0.065	0.045	44	0.090	0.040	10.0	0.7

1) fully integrated uranium company (share of Areva Resources estimated at 25% equal to € 311million or US\$ 346 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 completed on June 13, 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) 50% partner in Western Athabasca Syndicate; 1 for 4 share consolidation as at July 20, 2016

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

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

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

## Overviews of worldwide uranium production and exploration companies

July 29, 2016									
<b>Trade symbol</b>			<b>Share price</b>		<b>Change in %</b>	<b>12 months</b>		<b>Shares issued million</b>	<b>Market cap. million</b>
			<b>current</b>	<b>year-end 2015</b>		<b>H Cdn\$</b>	<b>L Cdn\$</b>		
<b>U.S.</b>									
			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
<b>Producers:</b>									
Energy Fuels 1)	UUUU	NYSE MKT	2.230	2.950	-24	4.410	1.810	57.7	128.7
Uranium Energy	UEC	AMEX	0.960	1.060	-9	1.470	0.650	116.4	111.7
Ur-Energy	URG	NYSE MKT	0.560	0.650	-14	0.770	0.441	143.4	80.3
			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>
Peninsula Energy 2)	PEN	ASX	0.680	1.100	-38	1.450	0.480	176.4	120.0
			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
<b>Development / Exploration:</b>									
Western Uranium 3)	WSTRF	OTC	1.700	2.510	-32	2.670	1.190	16.8	28.6
Uranium Resources 4)	URRE	NASDAQ	1.430	6.240	-77	16.08	1.390	5.8	8.3
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Laramide Resources 4) + 5)	LAM	TSX	0.225	0.285	-21	0.380	0.145	93.8	21.1
Azarga Uranium 6)	AZZ	TSX	0.295	0.290	2	0.400	0.255	62.6	18.5
Anfield Resources	ARY	TSX.V	0.240	0.095	153	0.310	0.050	64.5	15.5
enCore Energy	EU	TSX.V	0.085	0.020	325	0.085	0.015	71.5	6.1
Virginia Energy 7)	VUI	TSX.V	0.040	0.050	-20	0.100	0.035	57.2	2.3
Bayswater Uranium	BYU	TSX.V	0.040	0.015	167	0.070	0.010	30.7	1.2
<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 June 19, 2015 (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</u> , <u>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

July 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>									
<b>Producer:</b>									
Energy Resources of Australia	ERA	ASX	A\$ 0.430	A\$ 0.360	19	A\$ 0.430	A\$ 0.290	517.7	A\$ 222.6
<b>Development / Exploration:</b>									
Toro Energy 1)	TOE	ASX	0.050	0.070	-29	0.080	0.040	2,005.0	100.3
Vimy Resources	VIMY	ASX	0.320	0.360	-11	0.420	0.250	230.0	73.6
Boss Resources	BOE	ASX	0.050	0.050	0	0.070	0.010	886.0	44.3
Thundelarra Exploration 3)	THX	ASX	0.060	0.060	0	0.100	0.050	423.5	25.4
Cauldron Energy 2)	CXU	ASX	0.070	0.120	-42	0.200	0.070	288.0	20.2
Energy Metals Ltd.	EME	ASX	0.070	0.070	0	0.100	0.070	209.7	14.7
Alligator Energy	AGE	ASX	0.010	0.020	-32	0.040	0.010	359.9	7.0
Pepinnini Minerals 4)	PNN	ASX	0.020	0.010	100	0.050	0.010	309.7	6.2
Uranium Equities	UEQ	ASX	0.010	0.010	0	0.010	0.010	618.5	6.2
Manhattan Corp.	MHC	ASX	0.030	0.030	0	0.040	0.020	136.0	4.1
UraniumSA	USA	ASX	0.010	0.020	-50	0.030	0.010	231.2	2.3
<b>Mega Uranium 4)</b>									
Mega Uranium 4)	MGA	TSX	Cdn\$ 0.125	Cdn\$ 0.070	79	Cdn\$ 0.195	Cdn\$ 0.050	281.9	Cdn\$ 35.2
Laramide Resources 5)	LAM	TSX	0.225	0.285	-21	0.380	0.145	93.8	21.1
1) bought <u>Mega Uranium's Lake Maitland Project</u> in August 2013 in exchange for 28% equity interest (currently 20.81%)									
2) also uranium assets in <u>Argentina</u>									
3) major focus on copper and gold									
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									
5) also uranium assets in Canada, sold <u>Lake Maitland Project to 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>									
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									

## Overviews of worldwide uranium production and exploration companies

July 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\$ 0.210	A\$ 0.240	-13	A\$ 0.290	A\$ 0.160	1,713.0	A\$ 359.7
<b>Development / Exploration:</b>									
Deep Yellow	DYL	ASX	0.010	0.010	0	0.010	0.010	2,144.0	21.4
Bannerman Resources	BMN	ASX	0.030	0.030	0	0.050	0.030	710.0	21.3
Marenica Energy	MEY	ASX	0.210	0.140	50	0.250	0.090	24.3	5.1
Forsys Metals	FSY	TSX	Cdn\$ 0.065	Cdn\$ 0.080	-19	Cdn\$ 0.200	Cdn\$ 0.050	134.9	Cdn\$ 8.8
Xemplar Energy	XEH	TSX V	0.015	0.015	0	0.015	0.015	41.9	0.6
<b>Niger</b>									
GoviEx Uranium 1)	GXU	CNSX	Cdn\$ 0.170	Cdn\$ 0.045	278	Cdn\$ 0.200	Cdn\$ 0.035	264.9	Cdn\$ 45.0
<b>Botswana</b>									
A-Cap Resources	ACB	ASX	A\$ 0.040	A\$ 0.020	100	A\$ 0.050	A\$ 0.010	737.8	A\$ 29.5
<b>Tanzania</b>									
Uranium Resources plc	URA	LSE	pence 0.300	pence 0.330	-9	pence 0.60	pence 0.180	757.6	£ 2.3
<b>Zambia</b>									
Karoo Exploration	KE	TSX V	Cdn\$ 0.015	Cdn\$ 0.015	0	Cdn\$ 0.015	Cdn\$ 0.015	20.7	Cdn\$ 0.3
<b>Mauretania</b>									
Aura Energy 2)	AEE	ASX	A\$ 0.030	A\$ 0.020	50	A\$ 0.030	A\$ 0.010	457.0	A\$ mln 13.7
1) announced to buy <u>African uranium assets</u> in <u>Zambia, Mali, and Namibia</u> from <u>Denison Mines</u> in consideration of 25% of GoviEx' shares; transaction closed on or about June 13, 2016									
2) also uranium assets in <u>Sweden</u>									



## Overviews of worldwide uranium production and exploration companies

July 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\$ 0.830	Cdn\$ 0.440	89	Cdn\$ 0.880	Cdn\$ 0.335	87.3	Cdn\$ 72.5
<b>LATIN + CENTRAL AMERICA</b>									
<b>Peru</b>									
Plateau Uranium 3)	PLU	TSX.V	Cdn\$ 0.260	Cdn\$ 0.375	-31	Cdn\$ 0.450	Cdn\$ 0.235	51.8	Cdn\$ 13.5
<b>Argentina</b>									
U3O8 Corp. 4)	UWE	TSX.V	Cdn\$ 0.035	Cdn\$ 0.030	17	Cdn\$ 0.045	Cdn\$ 0.015	292.9	Cdn\$ 10.3
Blue Sky Uranium	BSK	TSX.V	0.460	0.045	922	0.550	0.035	3.4	1.6
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 settle 7-year dispute with <u>Government of Mongolia</u> over lost mining licences; announced settlement payment on May 18, 2016									
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

July 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\$ 0.060	A\$ 0.020	874.1	A\$ mln 26.2
<b>Spain</b>									
Berkeley Energia	BKY	ASX	A\$ 0.850	A\$ 0.490	73	A\$ 0.880	A\$ 0.320	200.7	A\$ mln 170.6
1) world's largest undeveloped multi-element occurrence of REE-uranium-zinc									