

Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Overviews as at June 30, 2015

Uraniumletter International's Peer Group of the world's top-20 Uranium Companies										
June 30, 2015	Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of Listing		current	Ultimo 2014	H		L	local		US\$	
France (1)			Euro	Euro		Euro	Euro		Euro	US\$
AREVA 1)	Euronext Paris		7.720	9.110	-15	16.400	7.560	383.2	740	829
	FR0011027143									
Canada (8)			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	US\$
Cameco	CCO	TSX	17.850	19.050	-6	23.270	16.730	395.8	7.065	5.723
Denison Mines 2)	DML	TSX	0.900	1.130	-20	1.530	0.980	518.4	467	378
Fission Uranium 3)	FCU	TSX.V	1.000	0.860	16	1.380	0.650	386.2	386	313
Energy Fuels 4)	EFR	TSX	5.590	7.140	-22	9.000	5.030	45.0	252	204
NexGen Energy	NXE	TSX.V	0.780	0.380	105	0.900	0.265	251.6	196	159
Ur-Energy	URE	TSX	0.970	0.990	-2	1.460	0.830	130.2	126	102
UEX	UEX	TSX	0.250	0.285	-12	0.470	0.255	246.0	62	50
Western Uranium	WUC	CNSX	4.450	4.500	-1	4.750	2.500	12.0	53	43
Sub-total									8.237	6.972
United States (2)			US\$	US\$		US\$	US\$		US\$	US\$
Uranium Energy	UEC	AMEX	1.590	1.750	-9	3.000	1.020	97.5	155	155
Uranium Resources	URRE	NASDAQ	0.940	1.860	-49	3.150	0.920	29.8	28	28
Sub-total									183	183
Australia (8)			A\$	A\$		A\$	A\$		A\$	US\$
Paladin Energy	PDN	ASX	0.265	0.360	-26	0.460	0.240	1.667.0	442	340
Energy Resources of Australia	ERA	ASX	0.400	1.300	-69	1.41	0.340	517.7	207	159
Peninsula Energy	PEN	ASX	0.020	0.020	0	0.030	0.010	6.907.0	138	106
Toro Energy	TOE	ASX	0.066	0.080	-18	0.130	0.060	1.994.0	132	101
Vimy Resources 5)	VMY	ASX	0.260	0.425	-39	0.640	0.240	227.7	59	46
Berkeley Resources	BKY	ASX	0.300	0.280	7	0.370	0.190	180.4	54	42
Alliance Resources	AGS	ASX	0.081	0.084	-4	0.260	0.060	400.8	32	25
Energia Minerals	EMX	ASX	0.056	0.026	115	0.070	0.020	609.0	31	24
Sub-total									1.097	843
Total market capitalization: US\$ 8,827 million										
1) integrated uranium company (share of Areva Resources estimated at 25% equal to € 800 million or US\$ 864 million)										
2) acquired <u>Rockgate Capital</u> valued at Cdn\$ 26.7 million; acquired <u>International Enenco</u> valued at Cdn\$ 27.5 million										
3) spin-out of Fission Energy: listed as per April 30, 2013 at Cdn\$ 0.57; announced definitive agreement on September 18, 2013 pursuant to which Fission will acquire a 50% interest in the PLS joint venture for a total 100% holding, completed on December 9, 2013										
4) bought American uranium assets of <u>Denison Mines</u> ; including takeover of <u>Uranerz</u> completed on June 19, 2015										
5) name change from <u>Energy and Minerals Australia</u> from December 16, 2014										

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

Traditional countries		(market capitalization in million as at June 30, 2015)			
Canada (8)	Cdn\$	United States (8)	US\$	Australia (10)	A\$
Fission Uranium	386	Energy Fuels 1) *	204	Toro Energy x	132
NexGen Energy	196	Uranium Energy *	155	Vimy Resources	59
UEX	62	Peninsula Energy 2)	106	Energia Minerals	34
Kivalliq Energy	23	Ur-Energy *	102	Cauldron Energy	28
Fission 3.0	19	Western Uranium 3)	43	Energy Metals	22
Boss Power x	7	Uranium Resources 4)	28	Encounter Resources	26
Nothern Urnium	6	Azarga Uranium 5)	16	Yellow Rock Resources	10
Uravan Minerals	5	Black Range Minerals 3)	7	Alligator Energy	7
x settlement with Province of BC on claim compensation of Cdn\$ 30 million; owns 64.8% of <u>Anthem Resources</u>		* new generation of uranium producers		Cdn\$	
		1) including takeover of <u>Uranerz</u> completed on June 19, 2015		Mega Uranium xx	22
		2) also uranium assets in South Africa		Laramide Resources xxx	20
		3) takeover bid on <u>Black Range Minerals</u>		x bought <u>Mega Uranium</u> 's Lake Maitland project in August 2013 in exchange for 28% equity interest in <u>Toro Energy</u> , also holds a 15.6% equity interest in <u>NexGen Energy</u>	
		4) announced merger agreement with <u>Anatolia Energy</u> focused on <u>Turkey</u>		xx holds 28% equity interest in <u>Toro Energy</u> and 15.6% equity interest in <u>NexGen Energy</u> ; also uranium assets in Canada and Cameroon	
		5) merger between <u>Powertech Uranium</u> and <u>Azarga Resources</u> : 1 for 10 consolidation (Oct 31, 2014)		xxx also two uranium projects in the US	

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

Emerging countries		(market capitalization in million as at June 30, 2015)			
AFRICA		AFRICA		EUROPE (4)	A\$
Namibia (3)	A\$	Tanzania (2)	A\$	Berkeley Resources (Spain)	54
Bannerman Resources	19	Magnis Resources x	74	Greenland Minerals and Energy x	46
Deep Yellow	17		£	Anatolia Energy (Turkey) xx	24
	Cdn\$	Uranium Resources plc	5	Aura Energy (Sweden) xx	7
Forsys Metals	23	x name change from <u>Uranex</u> ;		x world's largest undeveloped multi-element occurrence of REE-uranium-zinc	
Niger (1)	Cdn\$	main focus on <u>graphite</u> project in Tanzania; also uranium assets in <u>Australia</u>		xx announced merger agreement with <u>Uranium Resources</u> focused on the <u>US</u> on June 3, 2015	
GoviEx Uranium	19			xxx also uranium assets in Mauretania and Australia	
Botswana (2)	A\$	ASIA		SOUTH AMERICA	Cdn\$
Impact Minerals x	14	Mongolia (1)	Cdn\$	Peru (1)	
A-Cap Resources xx	12	Khan Resources x	53	Plateau Uranium x	13
xx also coal projects		x arbitration tribunal awards \$ 103.8 million compensation to be paid by government		Argentina (1)	
x also platinum group and base metals				U3O8 Corp. xx	9
				x formerly <u>Macusani Yellowcake</u>	
				xx also uranium assets in <u>Guinea</u> and <u>Columbia</u>	

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

Country	Company		June 30	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change %
focus	Name		2015	2014	%	2013	2012	2011	2010	2015 / 2010
United States	Energy Fuels	1)	204	121	69	111	123	167	158	29
	Uranium Energy	2)	155	160	-3	179	218	253	421	-63
	Ur-Energy	3)	102	110	-7	170	101	96	303	-66
Canada	Cameco		5,723	6,477	-12	8,107	7,744	7,306	15,866	-64
	Denison Mines		378	491	-23	540	428	464	1,248	-70
Canada/Niger	Areva Mining	4)	829	1,738	-52	3,517	2,276	1,711	5,969	-86
Australia	ERA (68% Rio Tinto)		159	549	-71	574	676	663	2,165	-93
	Alliance Resources	5)	25	28	-11	39	71	67	177	-86
Namibia	Paladin Energy		340	489	-30	395	902	1,118	3,649	-91
	Total		7,711	10,042	-23	13,342	12,198	11,678	29,377	-74
	U3O8 spot price		36.50	35.50	3	34.50	43.50	51.75	62.50	-42
	U3O8 long-term price		49.00	49.00	0	50.00	56.50	64.00	65.00	-25

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

3) ISR production commenced on August 2, 2013

4) Integrated nuclear energy company; value mining assets calculated at 25% of total assets Areva

5) owns 25% of Four Mile project; ISR production commenced in April 2014

MARKET VALUATION OF THE WORLD'S FUTURE GENERATION OF URANIUM PRODUCERS (in US\$ million)

Country			June 30	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change
			2015	2014	in %	2013	2012	2011	2010	in%
										2015/ 2010
Canada	UEX		50	58	-14	84	131	145	456	-89
United States	Peninsula Energy		106	113	-6	60	122	122	158	-33
Australia	Toro Energy		101	124	-19	101	119	98	151	-33
	Vimy Resources	1)	46	73	-37	15	23	29	151	-70
Australia/U.S.	Laramide Resources		16	25	-38	28	58	50	133	-88
Namibia	Extract Resources	2)	-	-	-	-	-	-	2,333 x	-
	Deep Yellow		13	22	-41	26	86	89	379	-97
	Total		332	415	-20	314	539	533	1,428	-77

x not included in 2015/2010 valuation and change in %

1) Name change from Energy and Minerals Australia from December 16, 2014

2) On April 2, 2012, China Guandong Nuclear Power's subsidiary Taurus Power completed A\$ 2.2 billion acquisition of Extract Resources

Overviews of worldwide uranium production and exploration companies

June 30, 2015	Trade symbol		Share price		Change	12 months		Shares	Market
			current	year-end 2014	in %	H	L	total million	cap. million
Location of Listing			Euro	Euro		Euro	Euro		Euro
AREVA 1)	Euronext Paris	FR0011027143	7.720	9.110	-15	16.400	7.560	383.2	2.958.3
Producers:									
Canada									
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Cameco	CCO	TSX	17.850	19.050	-6	23.270	16.730	395.8	7.065.0
Denison Mines 2)	DML	TSX	0.900	1.130	-20	1.530	0.980	518.4	466.6
Development / Exploration:									
Fission Uranium 3)	FCU	TSX.V	1.000	0.860	16	1.380	0.650	386.2	386.2
NexGen Energy	NXE	TSX.V	0.780	0.380	105	0.900	0.265	251.6	196.2
UEX	UEX	TSX	0.250	0.285	-12	0.470	0.255	246.0	61.5
Kivalliq Energy	KIV	TSX.V	0.105	0.165	-36	0.225	0.090	216.8	22.8
Fission 3.0	FUU	TSX	0.105	0.080	31	0.140	0.060	178.1	18.7
Boss Power 4)	BPU	TSX.V	0.170	0.255	-33	0.300	0.150	42.0	7.1
Northern Uranium	UNO	TSX.V	0.045	0.050	-10	0.140	0.040	132.9	6.0
Uravan Minerals	UVN	TSX.V	0.135	0.050	170	0.170	0.030	38.5	5.2
Anthem Resources	AYN	TSX	0.130	0.120	8	0.155	0.095	36.1	4.7
Purepoint Uranium Group	PTU	TSX.V	0.035	0.050	-30	0.075	0.035	124.2	4.3
Hornby Bay Minerals	HBE	TSX.V	0.070	0.055	27	0.100	0.025	58.2	4.1
CanAlaska Uranium	CVV	TSX	0.175	0.150	17	0.275	0.080	22.1	3.9
Skyharbour Resources 5)	SYH	TSX.V	0.045	0.050	-10	0.095	0.030	77.9	3.5
Aldrin Resources	ALN	TSX.V	0.150	0.180	-17	0.330	0.120	22.2	3.3
Jet Metal	JET	TSX	0.110	0.160	-31	0.330	0.100	26.6	2.9
Lakeland Resources	LK	TSX.V	0.035	0.080	-56	0.155	0.030	75.6	2.6
Forum Uranium	FDC	TSX.V	0.070	0.105	-33	0.215	0.050	35.7	2.5
Canex Energy 6)	CSC	TSX.V	0.095	0.450	-79	0.465	0.045	19.7	1.9
Declan Resources	LAN	TSX.V	0.010	0.020	-50	0.080	0.005	175.1	1.8
Athabasca Nuclear 5)	ASC	TSX.V	0.030	0.030	0	0.100	0.015	50.4	1.5
Uracan Resources	URC	TSX.V	0.020	0.055	-64	0.080	0.010	72.0	1.4
Rojo Resources 5) and 7)	RJ	TSX.V	0.075	0.120	-38	0.280	0.040	17.8	1.3
Alpha Exploration	AEX	TSX.V	0.040	0.090	-56	0.220	0.035	31.5	1.3
Noka Resources 5)	NX	TSX.V	0.045	0.085	-47	0.550	0.045	20.5	0.9
Aben Resources 8)	ABN	TSX.V	0.030	0.040	-25	0.060	0.025	27.0	0.8
Unity Energy	UTY	TSX.V	0.040	0.040	0	0.150	0.030	16.4	0.7
Atom Energy	AGY	TSX.V	0.075	0.070	7	0.300	0.025	6.9	0.5
Azincourt Uranium 9)	AAZ	TSX.V	0.040	0.120	-67	0.680	0.035	12.9	0.5
Uranium Standard Resources	USR	CDN	0.015	0.190	-92	0.210	0.010	24.5	0.4
Zadar Ventures	ZAD	TSX.V	0.010	0.030	-67	0.080	0.005	26.4	0.3

1) fully integrated uranium company

2) sold its American uranium mining assets to Energy Fuels in exchange for 425.44 million Energy Fuel shares valued at Cdn\$ 81 million; closed acquisition of Rockgate Capital for approximately Cdn\$ 26.7 million, representing a 47% premium; delisted at January 17, 2014; closed acquisition of International Enenco valued at Cdn\$ 0.64 per share (0.26 common shares Denison + 54.4% in Copper Bank, representing a premium of 63%

3) formerly Fission Energy; Fission Uranium and Alpha Minerals closed definitive agreement on September 18, 2013 pursuant to which Fission will acquire a 50% interest in the PLS joint venture for a 100% holding, completed on December 9, 2013

4) settlement with Province of BC on claim compensation of Cdn\$ 30 million; owns 64.8% of Anthem Resources

5) 25% partner in Western Athabasca Syndicate

6) formerly Brades Resource; name change and share consolidation 3 for 1 as per May 12, 2015

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

8) also gold, silver and tungsten assets in Canada

9) 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

June 30, 2015	Trade symbol		Share price		Change in %	12 months		Shares total million	Market cap. million
			Current 2015	Year-end 2014		H	L		
Location of Listing									
Producers (3)									
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Cameco	CCO	TSX	17.850	19.050	-6	23.270	16.730	395.8	7.065
Denison Mines 1)	DML	TSX	0.900	1.130	-20	1.530	0.980	518.4	467
		Euronext Paris	Euro	Euro		Euro	Euro		Euro
AREVA 2)	FR0011027143		7.720	9.110	-15	16.400	7.560	383.2	2.958.3
Exploration / Development (23)									
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Fission Uranium 3)	FCU	TSX.V	1.000	0.860	16	1.380	0.650	386.2	386.2
NexGen Energy	NXE	TSX.V	0.780	0.380	105	0.900	0.265	251.6	196.2
UEX	UEX	TSX	0.250	0.285	-12	0.470	0.255	246.0	61.5
Fission 3.0	FUU	TSX	0.105	0.080	31	0.140	0.060	178.1	18.7
Northern Uranium	UNO	TSX.V	0.045	0.050	-10	0.140	0.040	132.9	6.0
Anthem Resources 4)	AYN	TSX	0.130	0.120	8	0.155	0.095	36.1	4.7
Purepoint Uranium Group	PTU	TSX.V	0.035	0.050	-30	0.075	0.035	124.2	4.3
CanAlaska Uranium	CVV	TSX	0.175	0.150	17	0.275	0.080	22.1	3.9
Skyharbour Resources 5)	SYH	TSX.V	0.045	0.050	-10	0.095	0.030	77.9	3.5
Aldrin Resource	ALN	TSX.V	0.150	0.180	-17	0.330	0.120	22.2	3.3
Lakeland Resources	LK	TSX.V	0.035	0.080	-56	0.155	0.030	75.6	2.6
Forum Uranium	FDC	TSX.V	0.070	0.105	-33	0.215	0.050	35.7	2.5
Canex Energy 6)	CSC	TSX.V	0.095	0.450	-79	0.465	0.045	19.7	1.9
Declan Resources	LAN	TSX.V	0.010	0.020	-50	0.080	0.005	175.1	1.8
Athabasca Nuclear 5)	ASC	TSX.V	0.010	0.020	-50	0.080	0.005	175.1	1.7
Rojo Resources 5) and 7)	RJ	TSX.V	0.075	0.120	-38	0.280	0.040	17.8	1.3
Alpha Exploration 8)	AEX	TSX.V	0.040	0.090	-56	0.220	0.035	31.5	1.3
Noka Resources 5)	NX	TSX.V	0.045	0.085	-47	0.550	0.045	20.5	0.9
Aben Resources	ABN	TSX.V	0.030	0.040	-25	0.060	0.025	27.0	0.8
Atom Energy	AGY	TSX.V	0.075	0.070	7	0.300	0.025	6.9	0.5
Azincourt Uranium	AAZ	TSX.V	0.040	0.120	-67	0.680	0.035	12.9	0.5
Uranium Standard Resources	USR	CDN	0.015	0.190	-92	0.210	0.010	24.5	0.4
Zadar Ventures	ZAD	TSX.V	0.010	0.030	-67	0.080	0.005	26.4	0.3

1) sold all U.S. uranium mining assets to Energy Fuels

2) fully integrated uranium company (share of Areva Resources estimated at 25% equal to € 953 million or US\$ 1,158 million)

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

4) 35.5% holding in Boss Power; agreement to merge with Boss Power owing 64.8% of Anthem, announced on May 4th, 2015

5) 25% partner in Western Athabasca Syndicate

6) formerly Brades Resource; name change and share consolidation 3 for 1 as per May 12, 2015

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

8) spin-out of Alpha Minerals in December 2013

Overviews of worldwide uranium production and exploration companies

June 30, 2015		Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
U.S.		current	year-end 2014	H Cdn\$	L Cdn\$					
Producers:		US\$	US\$	US\$	US\$				US\$	
Uranium Energy	UEC AMEX	1.590	1.750	-9	3.000	1.020	97.5	155.0		
		Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$		
Energy Fuels 1)	EFR TSX	5.590	7.140	-22	9.000	5.030	45.0	251.6		
Ur-Energy 2)	URE TSX	0.970	0.990	-2	1.460	0.830	130.2	126.3		
Development / Exploration:		US\$	US\$		US\$	US\$		US\$		
Uranium Resources	URRE NASDAQ	0.940	1.860	-49	3.150	0.920	29.8	28.0		
		Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$		
Western Uranium 3)	WUC CNSX	4.450	4.500	-1	4.750	2.500	12.0	53.4		
Azarga Uranium 4)	AZZ CDN	0.325	0.370	-12	0.650	0.285	59.4	19.3		
Laramide Resources 5)	LAM TSX	0.230	0.365	-37	0.620	0.205	84.7	19.5		
Virginia Energy	VUI TSX.V	0.040	0.045	-11	0.080	0.025	57.2	2.3		
Bayswater Uranium 6)	BYU TSX.V	0.020	0.040	-50	0.095	0.020	28.7	0.6		
		A\$	A\$		A\$	A\$		A\$		
Peninsula Energy 7)	PEN ASX	0.020	0.020	0	0.030	0.010	6.907.0	138.1		
Black Range Minerals 3)	BLR ASX	0.003	0.005	-40	0.010	0.000	3.107.0	9.3		
Royal Resources	ROY ASX	0.011	0.027	-59	0.060	0.010	354.0	3.9		

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

2) ISR production commenced on August 2, 2013

3) On March 23, 2015, takeover offer for Black Range Minerals formalised; set out for completion in July 2015

4) formerly Azarga Resources; merger with Powertech Uranium; name change to Azarga Uranium (Oct.29, 2014)

5) main focus on Australia

6) also uranium assets in Canada

7) also uranium assets in South Africa

Overviews of worldwide uranium production and exploration companies

June 30, 2015	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2014		H	L		
Australia									
Producer:			A\$	A\$		A\$	A\$		A\$
Energy Resources of Australia	ERA	ASX	0.400	1.300	-69	1.41	0.340	517.7	207.1
Alliance Resources 1)	AGS	ASX	0.081	0.084	-4	0.260	0.060	400.8	32.5
Development / Exploration:									
Toro Energy 2)	TOE	ASX	0.066	0.080	-18	0.130	0.060	1.994.0	131.6
Vimy Resources 3)	VMY	ASX	0.260	0.425	-39	0.640	0.240	227.7	59.2
Thundelarra Exploration 4)	THX	ASX	0.115	0.110	5	0.360	0.060	319.4	36.7
Energia Minerals	EMX	ASX	0.056	0.026	115	0.070	0.020	609.0	34.1
Cauldron Energy 5)	CXU	ASX	0.110	0.160	-31	0.360	0.090	251.1	27.6
Encounter Resources	ENR	ASX	0.190	0.130	46	0.300	0.080	134.5	25.6
Energy Metals Ltd.	EME	ASX	0.105	0.130	-19	0.160	0.110	209.7	22.0
Yellow Rock Resources	YRR	ASX	0.013	0.009	44	0.030	0.010	761.3	9.9
Alligator Energy	AGE	ASX	0.037	0.025	-32	0.050	0.020	311.2	7.0
Manhattan Corp.	MHC	ASX	0.042	0.040	5	0.070	0.040	111.5	4.7
Uranium Equities	UEQ	ASX	0.010	0.007	43	0.020	0.010	455.4	4.6
UraniumSA	USA	ASX	0.020	0.019	5	0.030	0.020	181.9	3.6
Pepinnini Minerals	PNN	ASX	0.017	0.015	13	0.020	0.010	195.1	3.3
Marmota Energy	MEU	ASX	0.009	0.009	0	0.020	0.009	305.9	2.8
Drake Resources 6)	DRK	ASX	0.003	0.007	-57	0.038	0.000	608.3	1.8
Callabonna Resources	CUU	ASX	0.007	0.016	-56	0.020	0.007	184.5	1.3
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Mega Uranium 7)	MGA	TSX	0.080	0.120	-33	0.265	0.650	271.6	21.7
Laramide Resources 8)	LAM	TSX	0.230	0.365	-37	0.620	0.205	84.7	19.5
Pancontinental Uranium	PUC	TSX.V	0.025	0.010	150	0.035	0.005	82.5	2.1
Aldershot Resources	ALZ	TSX.V	0.005	0.005	0	0.010	0.005	159.7	0.8

1) commenced ISR production Four Mile Project (Alliance 25% interest) on April 14, 2014

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

3) name change from Energy and Minerals Australia (ASX - EMA) on December 16, 2014

4) near term focus on copper and gold

5) also uranium assets in Argentina

6) main focus on base metals and gold

7) also uranium assets in Canada and Cameroon; sold Lake Maitland Project to Toro Energy in August 2013 in exchange for a 28% equity interest in the issued capital of Toro

8) also two uranium projects in the US

Overviews of worldwide uranium production and exploration companies

June 30, 2015										
		Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
				current	year-end 2014		H	L		
AFRICA										
Namibia										
Producers:										
Paladin Energy	PDN	ASX	A\$ 0.265	A\$ 0.360	-26	A\$ 0.460	A\$ 0.240	1.667.0	A\$ 441.8	
Development / Exploration:										
Bannerman Resources	BMN	ASX	A\$ 0.049	A\$ 0.071	-31	A\$ 0.080	A\$ 0.049	382.9	A\$ 18.8	
Deep Yellow	DYL	ASX	0.009	0.014	-36	0.030	0.009	1.910.0	17.2	
Marenica Energy	MEY	ASX	0.200	0.200	0	0.330	0.200	15.6	3.1	
Forsys Metals	FSY	TSX	Cdn\$ 0.195	Cdn\$ 0.170	15	Cdn\$ 0.385	Cdn\$ 0.150	119.3	Cdn\$ 23.3	
Xemplar Energy	XE	TSX.V	0.015	0.040	-63	0.250	0.015	41.9	0.6	
Niger										
GoviEx Uranium	GXU	CNSX	Cdn\$ 0.130	Cdn\$ 0.290	-55	Cdn\$ 2.000	Cdn\$ 0.040	146.2	Cdn\$ 19.0	
Botswana										
Impact Minerals	IPT	ASX	A\$ 0.025	A\$ 0.024	4	A\$ 0.040	A\$ 0.010	566.3	A\$ 14.2	
A-Cap Resources	ACB	ASX	0.026	0.045	-42	0.070	0.026	475.1	12.4	
Tanzania										
Magnis Resources 1)	MNS	ASX	A\$ 0.235	A\$ 0.235	0	A\$ 0.320	A\$ 0.130	314.2	A\$ 73.8	
East Africa Resources	EAF	ASX	0.004	0.003	33	0.010	0.004	359.5	1.4	
Uranium Resources plc	URA	LSE	pence 0.600	pence 0.700	-14	pence 1.08	pence 0.350	757.6	£ 4.5	
Malawi										
Resource Star 2)	RSL	ASX	A\$ 0.006	A\$ 0.005	20	A\$ 0.020	A\$ 0.003	592.3	A\$ 3.6	
Zambia										
Karoo Exploration	KE	TSX.V	Cdn\$ 0.015	Cdn\$ 0.020	-25	Cdn\$ 0.035	Cdn\$ 0.015	20.7	Cdn\$ 0.3	

1) name change from Uranex in September 2014; main focus graphite project in Tanzania; also uranium assets in Australia
2) including niobium and rare earth, also uranium assets in Australia

Overviews of worldwide uranium production and exploration companies

June 30, 2015	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2014		H	L		
CIS+MONGOLIA									
Kazakhstan									
Producer:									
ARMZ 1)									
Mongolia									
Development / Exploration:									
Khan Resources 2)	KRI	CNSX	Cdn\$ 0.700	Cdn\$ 0.485	44	Cdn\$ 0.740	Cdn\$ 0.310	75.4	Cdn\$ 52.8
SOUTH KOREA									
Stonehenge Metals	SHE	ASX	A\$ 0.038	A\$ 0.004	850	A\$ 0.060	A\$ 0.000	847.5	A\$ 32.2
LATIN + CENTRAL AMERICA									
Peru									
Plateau Uranium 3)	PLU	TSX.V	Cdn\$ 0.395	Cdn\$ 0.360	10	Cdn\$ 0.760	Cdn\$ 0.240	32.9	Cdn\$ 13.0
Argentina									
U3O8 Corp. 4)	UWE	TSX.V	Cdn\$ 0.040	Cdn\$ 0.040	0	Cdn\$ 0.110	Cdn\$ 0.030	227.2	Cdn\$ 9.1
Blue Sky Uranium	BSK	TSX.V	Cdn\$ 0.070	Cdn\$ 0.100	-30	Cdn\$ 0.345	Cdn\$ 0.060	3.4	Cdn\$ 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) arbitration tribunal awards Khan \$ 103.8 million compensation payable by the Mongolian government in relation to cancellation of its uranium uranium licence in 2009; confirmation of payment on June 25, 2015									
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

June 30, 2015	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2014		H	L		
Other countries: EUROPE									
Turkey									
Anatolia Energy 1)	AEK	ASX	A\$ 0.077	A\$ 0.072	7	A\$ 0.110	A\$ 0.060	309.7	A\$ mln 23.8
Sweden									
Continental Precious Minerals	CZQ	TSX	Cdn\$ 0.700	Cdn\$ 0.700	-100	Cdn\$ 0.750	Cdn\$ 0.280	11.7	Cdn\$ mln 0.0
Aura Energy 2)	AEE	ASX	A\$ 0.020	A\$ 0.027	-26	A\$ 0.050	A\$ 0.020	335.1	A\$ mln 6.7
URU Metals 3)	URU	AIM	pence 0.575	pence 1.775	-68	pence 3.000	pence 0.550	228.3	£ 1.3
Greenland									
Greenland Minerals and Energy 4)	GGG	ASX	A\$ 0.065	A\$ 0.073	-11	A\$ 0.170	A\$ 0.060	700.6	A\$ mln 45.5
Spain									
Berkeley Resources	BKY	ASX	A\$ 0.300	A\$ 0.280	7	A\$ 0.370	A\$ 0.190	180.4	A\$ mln 54.1
Slovakia									
Forte Energy 5)	FTE	AIM	£ 0.060	£ 0.190	-68	£ 0.600	£ 0.050	2.850.7	£ 1.7
1) announced merger agreement with <u>Uranium Resources</u> focused on the <u>US</u> on June 3, 2015									
2) also uranium assets in <u>Mauretania</u> and <u>Australia</u> ; non renounceable entitlement issue of appr. 52.4 million new shares at A\$ 0.03 per share									
3) uranium-oil project; also gold-uranium project in Nunavut, Canada									
4) world's largest undeveloped multi-element occurrence of REE-uranium-zinc									
5) acquired 50% in uranium projects from <u>European Uranium Resources</u>									