

# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at June 30, 2017

Peer Group of the world's top-20 listed Uranium Companies										
30 June 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>France (1)</b>										
	Euronext Paris		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>US\$</b>
AREVA 1)		FR0011027143	4.390	4.300	2	6.990	3.230	383.2	421	479
<b>Canada (7)</b>										
			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>US\$</b>
Cameco	TSX	CCO	12.270	14.040	-13	17.650	9.880	395.8	4,856	3,725
NexGen Energy	TSX.V	NXE	2.640	2.330	13	4.450	1.420	312.9	826	634
Denison Mines 2)	TSX	DML	0.560	0.700	-20	1.100	0.490	559.1	313	240
Fission Uranium	TSX	FCU	0.580	0.640	-9	0.920	0.490	484.6	281	216
UEX	TSX	UEX	0.190	0.245	-22	0.425	0.150	319.2	61	47
GoviEx 3)	TSX.V	FXU	0.190	0.150	27	0.440	0.085	321.9	61	47
Laramide Resources 4)	TSX.V	LAM	0.330	0.290	14	0.740	0.180	114.9	38	29
Sub-total									6,436	4,938
<b>United States (5)</b>										
			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Uranium Energy	AMEX	UEC	1.590	1.120	42	1.920	0.810	138.7	221	221
Energy Fuels 5)	NYSE	UUUU	1.590	1.640	-3	2.710	1.290	70.4	112	112
Ur-Energy	NYSE	URG	0.627	0.530	18	0.910	0.406	145.9	91	91
Peninsula Energy 6)	NYSE	PENMF	0.260	0.380	-32	0.580	0.240	229.6	60	60
Uranium Resources 7)	NASDAQ	URRE	1.490	1.370	9	4.000	0.970	24.7	37	37
Sub-total									521	521
<b>Australia (7)</b>										
			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>US\$</b>
Energy Resources of Australia	ASX	ERA	0.460	0.440	5	0.770	0.330	517.7	238	182
Berkeley Energia	ASX	BKY	0.700	0.490	43	1.200	0.630	254.5	178	136
Paladin Energy	ASX	PDN	0.050 *	0.090	-44	0.250	0.050	1,713.0	86	66
Toro Energy	ASX	TOE	0.030	0.040	-25	0.060	0.030	2,008.0	60	46
Vimy Resources	ASX	VMY	0.180	0.250	-28	0.360	0.110	316.9	57	44
Deep Yellow 8)	ASX	DYL	0.280	0.400	-30	0.640	0.060	190.0	53	41
A-Cap Resources	ASX	ACB	0.050	0.080	-38	0.110	0.030	871.9	44	33
Sub-total									716	548
* share price as at June 9, 2017 due to alternative restructure proposal and option on the sale of 75% interest in the Langer Heinrich mine to <u>CNNC</u> of China										
<b>Total market capitalization: US\$ 6,486 million</b>										
1) integrated nuclear/uranium company (share of Areva Resources estimated at 25% equal to € 421 million or US\$ 479 million)										
2) 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>										
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;										
4) 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>										
5) bought American uranium assets of <u>Denison Mines</u> ; takeover of <u>Uranerz</u> completed on June 19, 2015										
6) also uranium assets in <u>South Africa</u>										
7) acquisition of <u>Anatolia Energy</u> focused on <u>Turkey</u> , completed on November 9, 2015; sold substantial portfolio of ISR projects in New Mexico, US, valued at US\$ 12.5 million, to <u>Laramide Resources</u> ; closed on January 6, 2017; also <u>lithium assets</u> in <u>Nevada</u>										
8) strategic relationship with an affiliate of the <u>Sprott Group</u> 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 <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										

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

(in US\$ million)

Country focus	Company Name		30 June 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 % 2016 / 2010
United States	Uranium Energy	1)	221	132	105	160	38	179	218	253	421	-48
	Energy Fuels	2)	112	109	134	121	-7	111	123	167	158	-29
	Ur-Energy	3)	91	76	138	110	-17	170	101	96	303	-70
	Peninsula Energy	4)	60	75	85	113	-47	60	122	122	158	-62
Canada	Cameco		3,725	4,112	4,865	6,477	-42	8,107	7,744	7,306	15,866	-77
Canada/Niger	AREVA	5)	479	433	566	1,738	-72	3,517	2,276	1,711	5,969	-92
Australia	ERA (68% Rio Tinto)		182	164	136	549	-67	574	676	663	2,165	-92
Namibia	Paladin Energy	6)	66	111	300	489	-87	395	902	1,118	3,649	-98
	<b>Total</b>		<b>4,936</b>	<b>5,212</b>	<b>6,329</b>	<b>9,757</b>	<b>-49</b>	<b>13,113</b>	<b>12,162</b>	<b>11,436</b>	<b>28,689</b>	<b>-83</b>
	U3O8 spot price		20.10	20.25	34.25	35.50	-43	34.50	43.50	51.75	62.50	-68
	U3O8 long-term price		32.50	30.00	44.00	49.00	-34	50.00	56.50	64.00	65.00	-50

1) ISR production commencement in November 2010; no production in 2014 and 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 commenced 1n 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

6) suspended as at June 9, 2017

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

Country			30 June 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% 2016/2010
Canada	Denison Mines		240	276	261	491	-51	540	428	464	1,248	-81
	UEX		47	54	27	58	-19	84	131	145	456	-90
Australia	Toro Energy		46	58	102	124	-63	101	119	98	151	-70
	Vimy Resources		44	50	60	73	-40	15	23	29	151	-71
Spain	Berkeley Energia		136	165	65	41	232	37	74	66	- x	x
Namibia	Extract Resources	1)	-	-	-	-	-	-	-	-	2,333 x	
	Deep Yellow	2)	41	37	9	22	85	26	86	89	379	-89
	Bannerman Resources		20	18	14	19	3	14	29	62	- x	x
Niger	GoviEx Uranium	3)	47	35	5	39 *	21	-	-	-	-	
Botswana	A-Cap Resources		33	50	7	14	136	11	-	-	-	
	<b>Total</b>		<b>653</b>	<b>743</b>	<b>550</b>	<b>881</b>	<b>-26</b>	<b>818</b>	<b>890</b>	<b>953</b>	<b>2,385 x</b>	<b>-73</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

2) announced strategic relationship with an affiliate of the Sprott Group on October 24, 2016 and concurrently an initial A\$ 1.42 million investment at A\$ 0.004 per share 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

3) 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

(market capitalization in million as at 30 June 2017)

Canada (10)	C\$	United States (3)	US\$	Australia (8)	A\$
NexGen Energy	826	Laramide Resources 1)	29	Toro Energy 1)	60
Denison Mines	313	Western Uranium	19	Virmy Resources	57
Fission Uranium	281	Azarga Uranium 2)	16	Boss Resources	51
UEX	61			Energy Metals	19
Skyharbour Resources	27			Cauldron Energy	10
Kivalliq Energy	25			Pepinnini Minerals	10
IsoEnergy 1)	16			Alligator Energy	7
Fission 3.0	15			Uranium Equities	7
Purepoint Uranium Group	12				
CanAlaska Uranium	9				

#### 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 project in Australia;  
acquired an advanced stage portfolio of ISR projects in New Mexico, US;  
from Uranium Resources, closed on January 6, 2017

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

(market capitalization in million as at 30 June 2017)

AFRICA (6)		SOUTH AMERICA (2)	C\$	EUROPE (3)	
<b>Namibia (3)</b>	A\$	<b>Peru (1)</b>		Berkeley Energia (Spain)	A\$ 178
Deep Yellow	53	Plateau Uranium x	19	Greenland Minerals and Energy x	
Bannerman Resources	26			Uranium Resources (Turkey) xx	US\$ 37
Forsys Metals	C\$ 18	<b>Argentina (1)</b>			
		U3O8 Corp. xx	10	x world's largest undeveloped multi-element occurrence of REE-uranium-zinc	
<b>Niger (1)</b>	C\$	Blue Sky Uranium	7	xx also uranium and lithium assets in the US	
GoviEx Uranium x	61	x formerly <u>Macusani Yellowcake</u>			
<b>Mauretania(1)</b>	A\$	xx also uranium assets in <u>Guinea</u>			
Aura Energy xx	16	and <u>Columbia</u>			
<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 uranium project in Sweden

### World's Top-10 listed uranium exploration/development companies focused on traditional countries

	<i>Trade symbol</i>		<i>Share price</i> 30/6/2017	<i>Country</i> <i>focus</i>	<i>Market</i> <i>valuation</i> US\$ million
NexGen Energy	TSX.V	NXE	C\$ 2.64	Canada	634
Denison Mines	TSX	DML	C\$ 0.56	Canada	240
Fission Uranium	TSX	FCU	C\$ 0.58	Canada	216
UEX	TSX	UEX	C\$ 0.19	Canada	46
Toro Energy	ASX	TOE	A\$ 0.03	Australia	46
Vimy Resources	ASX	VMY	A\$ 0.18	Australia	44
Boss Resources	ASX	BOE	A\$ 0.05	Australia	39
Laramide Resources	TSX	LAM	C\$ 0.33	Australia/USA	29
Western Uranium	OTC	WSTRF	US\$ 0.98	USA	19
Kivalliq Energy	TSX.V	KIV	C\$ 0.10	Canada	19
<b>Total market capitalization</b>					<b>1,332</b>

### World's Top-10 listed uranium exploration/development companies focused on emerging countries

	<i>Trade symbol</i>		<i>Share price</i> 30/6/2017	<i>Country</i> <i>focus</i>	<i>Market</i> <i>valuation</i> US\$ million
Berkeley Energia	ASX	BKY	A\$ 0.70	Spain	137
GoviEx	TSX.V	GXU	C\$ 0.19	Niger/other African countries	47
Deep Yellow	ASX	DYL	A\$ 0.28	Namibia	41
Uranium Resources	NASDAQ	URRE	US\$ 1.49	Turkey/USA	37
A-Cap Resources	ASX	ACB	A\$ 0.05	Botswana	33
Bannerman Resources	ASX	BMN	A\$ 0.03	Namibia	20
Plateau Uranium	TSX.V	PLU	C\$ 0.33	Peru	15
Forsys Metals	OTC	FSY	C\$ 0.13	Sweden/Namibia	14
Aura Energy	ASX	AEE	A\$ 0.02	Mauretania	12
U3O8 Corp	TSX.V	UWE	C\$ 0.03	Argentina	8
<b>Total market capitalization</b>					<b>364</b>

## Overviews of worldwide uranium production and exploration companies

June 30, 2017

	Trade symbol		Share price		Change in %	12 months		Shares total million	Market cap. million
			Current	year-end		H	L		
			2017	2016					
AREVA 1)	Euronext	Paris	<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>
	FR0011027143		4.390	4.300	2	6.990	3.230	383.2	1,682.2
<b>Producers:</b>									
<b>Canada</b>									
			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>
Cameco	TSX	CCO	12.270	14.040	-13	17.650	9.880	395.8	4,856.5
<b>Development / Exploration:</b>									
NexGen Energy	TSX.V	NXE	2.640	2.330	13	4.450	1.420	312.9	826.1
Denison Mines 2)	TSX	DML	0.560	0.700	-20	1.100	0.490	559.1	313.1
Fission Uranium 3)	TSX	FCU	0.580	0.640	-9	0.920	0.490	484.6	281.1
UEX	TSX	UEX	0.190	0.245	-22	0.425	0.150	319.2	60.6
Skyharbour Resources 4)	TSX.V	SYH	0.495	0.330	50	0.700	0.180	53.6	26.5
Kivalliq Energy	TSX.V	KIV	0.100	0.085	18	0.185	0.065	247.0	24.7
IsoEnergy 5)	TSX.V	ISO	0.780	0.900	-13	1.700	0.630	19.9	15.5
Fission 3.0	TSX.V	FUU	0.070	0.065	8	0.125	0.050	219.9	15.4
Purepoint Uranium Group	TSX.V	PTU	0.065	0.130	-50	0.185	0.060	189.2	12.3
CanAlaska Uranium	TSX.V	CVV	0.335	0.485	-31	1.550	0.325	27.3	9.1
ALX Uranium 6)	TSX.V	AL	0.100	0.080	25	0.155	0.060	70.3	7.0
Zadar Ventures 7)	TSX.V	ZAD	0.080	0.080	0	0.185	0.070	86.4	6.9
Forum Uranium	TSX.V	FDC	0.055	0.100	-45	0.170	0.050	75.3	4.1
Hornby Bay Mineral Exploration	TSX.V	HBE	0.060	0.030	100	0.075	0.025	58.2	3.5
Uracan Resources	TSX.V	URC	0.030	0.060	-50	0.095	0.030	105.9	3.2
Roughrider Exploration	TSX.V	REL	0.070	0.060	17	0.140	0.050	33.3	2.3
UraVan Minerals	TSX.V	UVN	0.055	0.085	-35	0.420	0.050	42.3	2.3
Royo Resources 8)	TSX.V	RJ	0.450	0.350	29	0.675	0.300	4.9	2.2
Northern Uranium	TSX.V	UNO	0.010	0.015	-33	0.030	0.005	162.2	1.6
Azincourt Uranium 9)	TSX.V	AAZ	0.055	0.060	-8	0.280	0.040	26.2	1.4
Makena Resources 10)	TSX.V	MKNA	0.145	0.300	-52	0.205	0.135	7.2	1.0
Unity Energy	TSX.V	UTY	0.155	0.060	158	0.705	0.150	5.9	0.9
Declan Resources	CNSX	LAN	0.005	0.005	0	0.015	0.005	177.1	0.9
Atom Energy	TSX.V	AGY.H	0.120	0.280	-57	0.650	0.110	2.2	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 June 13, 2016

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

4) 50% partner in Western Athabasca Syndicate; 1 for 4 share consolidation as at July 20, 2016

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

6) formerly Lakeland Resources

7) on March 3, 2016, Zadar announced option agreement with Geoplor to acquire a 100% interest in two lithium projects in Nevada, US

8) formerly Lucky Strike Resources; share consolidation 1 for 5 effective May 29, 2017

9) sold uranium properties in Peru to Macusani Yellowcake (now Plateau Uranium) for a 26.3% equity interest

10) share consolidation 1 for 20 effective at March 27, 2017

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

30 June 2017

	Trade symbol		Share price		Change in %	12 months		Shares total million	Market cap. million
			Current 2017	Year-end 2016		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		4.390	4.300	2	6.990	3.230	383.2	424
			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>
Cameco	TSX	CCO	12.270	14.040	-13	17.650	9.880	395.8	4,856
<b>Exploration / Development (22)</b>			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>
NexGen Energy	TSX.V	NXE	2.640	2.330	13	4.450	1.420	312.9	826.1
Denison Mines 2)	TSX	DML	0.560	0.700	-20	1.100	0.490	559.1	313.1
Fission Uranium 3)	TSX	FCU	0.580	0.640	-9	0.920	0.490	484.6	281.1
UEX	TSX	UEX	0.190	0.245	-22	0.425	0.150	319.2	60.6
Skyharbour Resources 4)	TSX.V	SYH	0.495	0.330	50	0.700	0.180	53.6	26.5
IsoEnergy 5)	TSX.V	ISO	0.780	0.900	-13	1.700	0.630	19.9	15.5
Fission 3.0	TSX.V	FUU	0.070	0.065	8	0.125	0.050	219.9	15.4
Purepoint Uranium Group	TSX.V	PTU	0.065	0.130	-50	0.185	0.060	189.2	12.3
CanAlaska Uranium	TSX.V	CVV	0.335	0.485	-31	1.550	0.325	27.3	9.1
ALX Uranium 6)	TSX.V	AL	0.100	0.080	25	0.155	0.060	70.3	7.0
Forum Uranium	TSX.V	FDC	0.055	0.100	-45	0.170	0.050	75.3	4.1
Roughrider Exploration	TSX.V	REL	0.070	0.060	17	0.140	0.050	33.3	2.3
UraVan Minerals	TSX.V	UVN	0.055	0.085	-35	0.420	0.050	42.3	2.3
Rojo Resources 7)	TSX.V	RJ	0.450	0.350	29	0.675	0.300	4.9	2.2
Northern Uranium	TSX.V	UNO	0.010	0.015	-33	0.030	0.005	162.2	1.6
Azincourt Uranium	TSX.V	AAZ	0.055	0.060	-8	0.280	0.040	26.2	1.4
Makena Resources 8)	TSX.V	MKNA	0.145	0.300	-52	0.205	0.135	7.2	1.0
Declan Resources	CNSX	LAN	0.005	0.005	0	0.015	0.005	177.1	0.9
Atom Energy	TSX.V	AGY.H	0.120	0.280	-57	0.650	0.110	2.2	0.3

1) fully integrated uranium company (share of Areva Resources estimated at 25% equal to € 409 million or US\$ 445 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, originally focused on 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) listed as at October 19, 2016; 75.6 % owned by NexGen Energy from spin-off

6) formerly Lakeland Resources

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

8) share consolidation 1 for 20 effected March 27, 2017; symbol change to MKNA

## Overviews of worldwide uranium production and exploration companies

June 30, 2017	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			Current	year-end		H	L		
			2017	2016		C\$	C\$		
<b>U.S.</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
<b>Producers:</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
Uranium Energy	AMEX	UEC	1.590	1.120	42	1.920	0.810	138.7	220.5
Energy Fuels 1)	NYSE MKT	UUUU	1.590	1.640	-3	2.710	1.290	70.4	111.9
Ur-Energy	NYSE MKT	URG	0.627	0.530	18	0.910	0.406	145.9	91.5
Peninsula Energy 2)	NYSE	PENMF	0.260	0.380	-32	0.580	0.240	229.6	59.7
<b>Development / Exploration:</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
Western Uranium	OTC	WSTRF	0.980	1.250	-22	2.170	0.940	19.6	19.2
			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>
Laramide Resources 3)	TSX	LAM	0.330	0.290	14	0.740	0.180	114.9	37.9
Azarga Uranium 4)	TSX	AZZ	0.280	0.360	-22	0.570	0.180	75.4	21.1
Anfield Resources	TSX.V	ARY	0.065	0.105	-38	0.295	0.055	109.4	7.1
Virginia Energy 5)	TSX.V	VUI	0.135	0.055	145	0.380	0.035	50.2	6.8
EnCore Energy	TSX.V	EU	0.040	0.070	-43	0.150	0.035	108.0	4.3
Bayswater Uranium	TSX.V	BYU	0.045	0.040	13	0.090	0.020	30.7	1.4

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 major development-stage uranium projects in Australia

4) also uranium assets in Kirgiz Republic and Turkey

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

June 30, 2017	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			Current	year-end		H	L		
			2017	2016		C\$	C\$		
<b>Australia</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>
<b>Producer:</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>
Energy Resources of Australia	ASX	ERA	0.460	0.440	5	0.770	0.330	517.7	238.1
<b>Development / Exploration:</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>
Toro Energy 1)	ASX	TOE	0.030	0.040	-25	0.060	0.030	2,008.0	60.2
Vimy Resources	ASX	VMY	0.180	0.250	-28	0.360	0.110	316.9	57.0
Boss Resources 2)	ASX	BOE	0.050	0.060	-17	0.090	0.040	1,012.0	50.6
Energy Metals Ltd.	ASX	EME	0.090	0.080	13	0.280	0.070	209.7	18.9
Thundelarra Exploration 3)	ASX	THX	0.040	0.060	-33	0.070	0.040	426.5	17.1
Cauldron Energy 4)	ASX	CXU	0.030	0.050	-40	0.090	0.030	329.3	9.9
Pepinnini Minerals	ASX	PNN	0.020	0.020	0	0.040	0.010	483.9	9.7
Alligator Energy	ASX	AGE	0.010	0.010	0	0.030	0.010	455.9	7.0
Uranium Equities	ASX	UEQ	0.010	0.010	0	0.020	0.000	653.5	6.5
Manhattan Corp.	ASX	MHC	0.030	0.040	-25	0.050	0.030	140.3	4.2
UraniumSA	ASX	USA	0.010	0.010	0	0.020	0.010	355.9	3.6
			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>
Mega Uranium 5)	TSX	MGA	0.170	0.140	21	0.320	0.110	292.8	49.8
Laramide Resources 6)	TSX	LAM	0.330	0.290	14	0.740	0.180	114.9	37.9

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

2) also nickel/copper project in Sweden and gold project in Senegal

3) major focus on copper and gold

4) also uranium assets in Argentina

5) 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

6) 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 from Uranium Resources valued at US\$ 12.5 million,

## Overviews of worldwide uranium production and exploration companies

June 30, 2017

<i>Trade symbol</i>		<i>Share price</i>		<i>Change in %</i>	<i>12 months</i>		<i>Shares issued million</i>	<i>Market cap. million</i>	
<i>Current 2017</i>	<i>year-end 2016</i>	<i>H</i>	<i>L</i>						
<b>AFRICA</b>									
<b>Namibia</b>									
<b>Producers:</b>									
Paladin Energy	ASX	PDN	A\$ 0.050 *	A\$ 0.090	-44	A\$ 0.250	A\$ 0.050	1,713.0	A\$ 85.7
<b>Development / Exploration:</b>									
Deep Yellow 1)	ASX	DYL	A\$ 0.280	A\$ 0.400	-30	A\$ 0.640	A\$ 0.060	190.0	A\$ 53.2
Bannerman Resources	ASX	BMN	0.030	0.030	0	0.100	0.020	849.6	25.5
Marenica Energy	ASX	MEY	0.160	0.140	14	0.230	0.110	42.4	6.8
Forsys Metals	TSX	FSY	C\$ 0.125	C\$ 0.110	14	C\$ 0.280	C\$ 0.055	145.9	C\$ 18.2
Xemplar Energy	TSX.V	XE.H	0.015	0.015	0	0.015	0.015	41.9	0.6
<b>Niger</b>									
GoviEx Uranium 2)	TSX.V	GXU	C\$ 0.190	C\$ 0.150	27	C\$ 0.440	C\$ 0.085	321.9	C\$ 61.2
<b>Botswana</b>									
A-Cap Resources	ASX	ACB	A\$ 0.050	A\$ 0.080	-38	A\$ 0.110	A\$ 0.030	871.9	A\$ 43.6
<b>Tanzania</b>									
Uranium Resources plc	LSE	URA	pence 0.500	pence 0.380	32	pence 1.18	pence 0.250	757.6	£ 3.8
<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
<b>Mauretania</b>									
Aura Energy 3)	ASX	AEE	A\$ 0.020	A\$ 0.030	-33	A\$ 0.050	A\$ 0.020	792.4	A\$ mln 15.8

\* suspended as at June 9, 2017

1) strategic relationship with an affiliate of the Sprott 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 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

3) also uranium project in Sweden



## Overviews of worldwide uranium production and exploration companies

June 30, 2017	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			Current 2017	year-end 2016		H	L		
<b>CIS+MONGOLIA</b>									
<b>Kazakhstan</b>									
<b>Producer:</b>									
ARMZ 1)									
<b>LATIN + CENTRAL AMERICA</b>									
<b>Peru</b>									
Plateau Uranium 2)	TSX.V	PLU	C\$ 0.330	C\$ 0.250	32	C\$ 0.710	C\$ 0.165	57.7	C\$ 19.0
<b>Argentina</b>									
U3O8 Corp. 3)	TSX.V	UWE	C\$ 0.030	C\$ 0.025	20	C\$ 0.050	C\$ 0.020	345.2	C\$ 10.4
Blue Sky Uranium	TSX.V	BSK	C\$ 0.115	C\$ 0.400	-71	C\$ 0.740	C\$ 0.100	57.7	C\$ 6.6

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 C\$ 2.8 billion (C\$ 2.86 per share); transaction closed at October 22, 2013

2) name change from Macusani Yellowcake and share consolidation 1 for 8 as per May 1, 2015

3) also uranium assets in Colombia and Guyana

## Overviews of worldwide uranium production and exploration companies

June 30, 2017	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			Current 2017	year-end 2016		H	L		
<b>Other countries: EUROPE</b>									
<b>Spain</b>									
Berkeley Energia	ASX	BKY	A\$ 0.700	A\$ 0.490	43	A\$ 0.100	A\$ 0.630	254.5	A\$ mln 178.2
<b>Greenland</b>									
Greenland Minerals and Energy 1)	ASX	GGG	A\$ 0.100	A\$ 0.030	233	A\$ 0.200	A\$ 0.030	1,005.0	A\$ mln 100.5
<b>Turkey</b>									
Uranium Resources 2)	NASDAQ	URRE	US\$ 1.490	US\$ 1.370	9	US\$ 4.000	US\$ 0.970	24.7	US\$ 36.8

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, equivalent 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; also lithium assets in Nevada