

Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Overviews as at September 30, 2015

Uraniumletter International's Peer Group of the world's top-20 Uranium Companies											
September 30, 2015	Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap.		
Location of Listing		current	Ultimo 2014	H		L	million local		US\$		
France (1)			Euro	Euro		Euro	Euro		Euro	US\$	
AREVA 1)	Euronext Paris		FR0011027143	6.850	9.110	-25	12.640	6.800	383.2	656	735
Canada (8)			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	US\$	
Cameco	CCO	TSX	16.270	19.050	-15	22.460	15.500	395.8	6.440	4.798	
Denison Mines 2)	DML	TSX	0.500	1.130	-56	1.390	0.480	518.4	259	193	
Fission Uranium 3)	FCU	TSX.V	0.620	0.860	-28	1.380	0.570	386.2	239	178	
Energy Fuels 4)	EFR	TSX	3.900	7.140	-45	9.000	3.680	45.2	176	131	
NexGen Energy	NXE	TSX.V	0.620	0.380	63	0.890	0.295	253.9	157	117	
Ur-Energy	URE	TSX	0.740	0.990	-25	1.350	0.730	130.2	96	72	
Western Uranium	WUC	CNSX	5.000	4.500	11	4.750	2.500	16.2	81	60	
UEX	UEX	TSX	0.110	0.285	-61	0.370	0.105	246.0	27	20	
Sub-total									7.475	5.569	
United States (2)			US\$	US\$		US\$	US\$		US\$	US\$	
Uranium Energy	UEC	AMEX	1.010	1.750	-42	3.000	0.900	97.6	99	99	
Uranium Resources 5)	URRE	NASDAQ	0.800	1.860	-57	2.670	0.600	30.0	24	24	
Sub-total									123	123	
Australia (8)			A\$	A\$		A\$	A\$		A\$	US\$	
Paladin Energy	PDN	ASX	0.170	0.360	-53	0.440	0.160	1.712.0	291	204	
Energy Resources of Australia	ERA	ASX	0.320	1.300	-75	1.410	0.310	517.7	166	116	
Peninsula Energy	PEN	ASX	0.850	0.800	6	1.240	0.600	173.4	147	103	
Toro Energy	TOE	ASX	0.050	0.080	-38	0.110	0.050	2.001.0	100	70	
Vimy Resources 6)	VMY	ASX	0.360	0.425	-15	0.580	0.240	227.7	82	57	
Berkeley Energy	BKY	ASX	0.440	0.280	57	0.460	0.190	180.4	79	56	
Alliance Resources 7)	AGS	ASX	0.150	0.084	79	0.220	0.060	401.2	60	42	
Cauldron Energy 8)	CXU	ASX	0.150	0.160	-6	0.250	0.090	251.1	38	26	
Sub-total									963	674	
Total market capitalization: US\$ 7.101 million											
1) integrated uranium company (share of Areva Resources estimated at 25% equal to € 626 million or US\$ 701 million)											
2) sold all US uranium minin assets to <u>Energy Fuels</u> ; announced combination with <u>Fission Uranium</u> on <u>July 15, 2015</u> to be completed in October 2015											
3) announced combination with <u>Denison Mines</u> , to be completed in October 2015											
4) bought American uranium assets of <u>Denison Mines</u> ; including takeover of <u>Uranerz</u> completed on June 19, 2015											
5) merger with <u>Anatolia Energ.</u> focused on <u>Turkey</u> , scheduled to be completed on November 10, 2015											
6) name change from <u>Energy and Minerals Australia</u> from December 16, 2014											
7) sold 25% interest in <u>Four Mile Project</u> as per July 13, 2015 to unlisted <u>Quasr Resources</u> for consideration of A\$ 73.98 million											
8) also copp-r-silver assets in <u>Argentina</u>											

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

Country	Company		Sept.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)	131	121	8	111	123	167	158	-17
	Uranium Energy	2)	99	160	-38	179	218	253	421	-76
	Ur-Energy	3)	72	110	-35	170	101	96	303	-76
Canada	Cameco		4.798	6.477	-26	8.107	7.744	7.306	15.866	-70
	Denison Mines		193	491	-61	540	428	464	1.248	-85
Canada/Niger	Areva Mining	4)	701	1.738	-60	3.517	2.276	1.711	5.969	-88
Australia	ERA (68% Rio Tinto)		116	549	-79	574	676	663	2.165	-95
	Alliance Resources	5)	42	28	50	39	71	67	177	-76
Namibia	Paladin Energy		204	489	-58	395	902	1.118	3.649	-94
	Total		6.356	10.042	-37	13.342	12.198	11.678	29.377	-78
	U3O8 spot price		36.50	35.50	3	34.50	43.50	51.75	62.50	-42
	U3O8 long-term price		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

3) ISR production commenced on August 2, 2013

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

5) Accepted A\$ 73.98 million takeover bid by Quasar Resources for 25% interest in Four Mile Project, with Quasar to hold 100% interest

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

Country			Sept.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		20	58	-66	84	131	145	456	-96
United States	Peninsula Energy		103	113	-9	60	122	122	158	-35
Australia	Toro Energy		70	124	-44	101	119	98	151	-54
	Vimy Resources	1)	57	73	-22	15	23	29	151	-62
Australia/U.S.	Laramide Resources		11	25	-56	28	58	50	133	-92
Namibia	Extract Resources	2)	-	-	-	-	-	-	2.333 x	-
	Deep Yellow		13	22	-41	26	86	89	379	-97
	Total		274	415	-34	314	539	533	1.428	-81

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

1) Name change from Energy and Minerals Australia as per 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

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

Traditional countries						<i>(market capitalization in million as at September 30, 2015)</i>					
Canada (8)		Cdn\$	United States (8)		US\$	Australia (10)		A\$			
Fission Uranium	239		Energy Fuels 1) *	131	Toro Energy x	100					
NexGen Energy	157		Peninsula Energy 2)	103	Vimy Resources	82					
UEX	27		Uranium Energy *	99	Cauldron Energy	38					
Aldever Resources x	15		Ur-Energy *	72	Energy Metals	19					
Kivalliq Energy	14		Western Uranium 3)	60	Encounter Resources	19					
Fission 3.0	12		Uranium Resources 4)	24	Yellow Rock Resources	8					
Eros Resources xx	6		Laramide Resources 5)	11	Alligator Energy	7					
Uravan Minerals	5		Azarga Uranium 6)	22							
									Cdn\$		
<i>x name change from <u>Glenmark Capital</u></i>			<i>* new generation of uranium producers</i>		Mega Uranium xx	23					
<i>xx name change from <u>Boss Power Corp;</u> also gold assets</i>			<i>1) including takeover of <u>Uranerz</u> completed on June 19, 2015</i>		Laramide Resources xxx	15					
			<i>2) also uranium assets in South Africa</i>		<i>x 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></i>						
			<i>3) takeover bid on <u>Black Range Minerals</u></i>		<i>xx holds 20.81% equity interest in <u>Toro Energy</u> and 8.69% equity interest in <u>NexGen Energy</u>; also uranium assets in <u>Canada</u> and <u>Cameroon</u></i>						
			<i>4) merger agreement with <u>Anatolia Energy</u>, focused on <u>Turkey</u>, scheduled to be completed on November 10, 2015</i>		<i>xxx also two advanced uranium projects in the US</i>						
			<i>5) major uranium assets in <u>Australia</u></i>								
			<i>6) merger between <u>Powertech</u> Uranium and <u>Azarga Resources</u>:</i>								

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

Emerging countries						<i>(market capitalization in million as at September 30, 2015)</i>					
AFRICA			AFRICA			EUROPE (4)		A\$			
Namibia (3)		A\$	Tanzania (1)		£	Berkeley Energy (Spain)		79			
Deep Yellow	19		Uranium Resources plc	4	Greenland Minerals and Energy x	26					
Bannerman Resources	12				Anatolia Energy (Turkey) xx	19					
		Cdn\$			Aura Energy (Sweden) xx	8					
Forsys Metals	16		ASIA								
			Mongolia (1)		Cdn\$	<i>x world's largest undeveloped multi-element occurrence of REE-uranium-zinc</i>					
Niger (1)	Cdn\$		Khan Resources x	41	<i>xx merger agreement with <u>Uranium Resources</u> focused on the US scheduled to be completed on November 10, 2015</i>						
GovEx Uranium	28		<i>x arbitration tribunal awards \$ 103.8 million compensation to be paid by government</i>		<i>xxx also uranium assets in <u>Mauretania</u> and <u>Australia</u></i>						
Botswana (2)	A\$										
Impact Minerals x	20				SOUTH AMERICA		Cdn\$				
A-Cap Resources xx	10				Peru (1)						
					Plateau Uranium x		13				
<i>xx also coal projects</i>					Argentina (1)						
<i>x also platinum group and base metals</i>					U3O8 Corp. xx		7				
					<i>x formerly <u>Macusani Yellowcake</u></i>						
					<i>xx also uranium assets in <u>Guinea</u> and <u>Columbia</u></i>						

Overviews of worldwide uranium production and exploration companies

September 30, 2015	Trade symbol		Share price		Change	12 months		Shares	Market
			current	year-end	in %	H	L	total	cap.
Location of Listing				2014				million	million
			Euro	Euro		Euro	Euro		Euro
AREVA 1)	Euronext Paris	FR0011027143	6.850	9.110	-25	12.640	6.800	383.2	2.624.9
Producers:									
Canada									
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Cameco	CCO	TSX	16.270	19.050	-15	22.460	15.500	395.8	6.439.7
Denison Mines 2)	DML	TSX	0.500	1.130	-56	1.390	0.480	518.4	259.2
Development / Exploration:									
Fission Uranium 3)	FCU	TSX.V	0.620	0.860	-28	1.380	0.570	386.2	239.4
NexGen Energy	NXE	TSX.V	0.620	0.380	63	0.890	0.295	253.9	157.4
UEX	UEX	TSX	0.110	0.285	-61	0.370	0.105	246.0	27.1
Aldever Resources 4)	ALD	TSX	0.260	0.500	-48	1.440	0.090	56.7	14.7
Kivalliq Energy	KIV	TSX.V	0.065	0.165	-61	0.215	0.085	216.8	14.1
Fission 3.0	FUU	TSX	0.065	0.080	-19	0.140	0.060	178.1	11.6
Eros Resources 5)	ERC	TSX.V	0.135	0.200	-33	0.170	0.140	41.9	5.7
Uravan Minerals	UVN	TSX.V	0.140	0.050	180	0.170	0.030	38.5	5.4
ALX Uranium 6)	ALX	TSX.V	0.110	0.080	38	0.465	0.075	41.4	4.6
Aldrin Resources	ALN	TSX.V	0.150	0.180	-17	0.260	11.000	23.6	3.5
Purepoint Uranium Group	PTU	TSX.V	0.025	0.050	-50	0.070	0.025	124.2	3.1
Northern Uranium	UNO	TSX.V	0.020	0.050	-60	0.115	0.015	149.9	3.0
Jet Metal	JET	TSX	0.105	0.160	-34	0.250	0.040	26.6	2.8
CanAlaska Uranium	CVV	TSX	0.120	0.150	-20	0.275	0.080	22.1	2.7
Skyharbour Resources 7)	SYH	TSX.V	0.025	0.050	-50	0.070	0.020	88.0	2.2
Hornby Bay Minerals	HBE	TSX.V	0.035	0.055	-36	0.100	0.025	58.2	2.0
Forum Uranium	FDC	TSX.V	0.055	0.105	-48	0.135	0.050	35.7	2.0
Athabasca Nuclear 7)	ASC	TSX.V	0.030	0.030	0	0.075	0.015	51.6	1.5
Unity Energy	UTY	TSX.V	0.055	0.040	38	0.105	0.025	18.5	1.0
Rojo Resources 8)	RJ	TSX.V	0.055	0.120	-54	0.160	0.040	17.8	1.0
Declan Resources	LAN	TSX.V	0.005	0.020	-75	0.045	0.005	175.1	0.9
Atom Energy	AGY	TSX.V	0.115	0.070	64	0.200	0.025	6.9	0.8
Azincourt Uranium 9)	AAZ	TSX.V	0.060	0.120	-50	0.680	0.030	12.9	0.8
Uracan Resources	URC	TSX.V	0.010	0.055	-82	0.075	0.005	72.0	0.7
Noka Resources	NX	TSX.V	0.035	0.085	-59	0.350	0.025	20.5	0.7
Canex Energy 10)	CSC	TSX.V	0.025	0.075	-67	0.375	0.045	27.7	0.7
Uranium Standard Resources	USR	CDN	0.025	0.190	-87	0.210	0.015	24.5	0.6
Zadar Ventures	ZAD	TSX.V	0.015	0.030	-50	0.080	0.005	26.4	0.4
Aben Resources 11)	ABN	TSX.V	0.080	0.240	-67	0.300	0.060	4.5	0.4

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; announced combination with Fission Uranium on July 5, 2015; to be completed in October 2015.

3) announced combination with Denison Mines, to be completed in October 2015

4) name change from Glenmark Capital announced as per July 29, 2015

5) completed acquisition of Anthem Resources as per July 21, 2015; name change from Boss Power Corp.; also gold assets

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

7) 50% partner in Western Athabasca Syndicate

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

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

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

11) also gold assets in Canada; share consolidation 1 for 6 completed on July 31, 2015

Overview of uranium companies focused on the Athabasca Basin, Saskatchewan

September 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	16.270	19.050	-15	22.460	15.500	395.8	6.440
Denison Mines 1)	DML	TSX	0.500	1.130	-56	1.390	0.480	518.4	259
	Euronext Paris		Euro	Euro		Euro	Euro		Euro
AREVA 2)	FR0011027143		6.850	9.110	-25	12.640	6.800	383.2	2.624.9
Exploration / Development (23)			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Fission Uranium 3)	FCU	TSX.V	0.620	0.860	-28	1.380	0.570	386.2	239.4
NexGen Energy	NXE	TSX.V	0.620	0.380	63	0.890	0.295	253.9	157.4
UEX	UEX	TSX	0.110	0.285	-61	0.370	0.105	246.0	27.1
Aldever Resources 4)	ALD	TSX	0.260	0.500	-48	1.440	0.090	56.7	14.7
Fission 3.0	FUU	TSX	0.065	0.080	-19	0.140	0.060	178.1	11.6
Eros Resources 5)	ERC	TSX.V	0.135	0.200	-33	0.170	0.140	41.9	5.7
Uravan Minerals	UVN	TSX.V	0.140	0.050	180	0.170	0.030	38.5	5.4
ALX Uranium 6)	ALX	TSX.V	0.110	0.080	38	0.465	0.075	41.4	4.6
Aldrin Resource	ALN	TSX.V	0.150	0.180	-17	0.260	11.000	23.6	3.5
Purepoint Uranium Group	PTU	TSX.V	0.025	0.050	-50	0.070	0.025	124.2	3.1
Northern Uranium	UNO	TSX.V	0.020	0.050	-60	0.115	0.015	149.9	3.0
CanAlaska Uranium	CVV	TSX	0.120	0.150	-20	0.275	0.080	22.1	2.7
Skyharbour Resources 7)	SYH	TSX.V	0.025	0.050	-50	0.070	0.020	88.0	2.2
Forum Uranium	FDC	TSX.V	0.055	0.105	-48	0.135	0.050	35.7	2.0
Athabasca Nuclear 7)	ASC	TSX.V	0.030	0.030	0	0.075	0.015	51.6	1.7
Rojo Resources 8)	RJ	TSX.V	0.055	0.120	-54	0.160	0.040	17.8	1.0
Declan Resources	LAN	TSX.V	0.005	0.020	-75	0.045	0.005	175.1	0.9
Atom Energy	AGY	TSX.V	0.115	0.070	64	0.200	0.025	6.9	0.8
Azincourt Uranium	AAZ	TSX.V	0.060	0.120	-50	0.680	0.030	12.9	0.8
Noka Resources	NX	TSX.V	0.035	0.085	-59	0.350	0.025	20.5	0.7
Canex Energy 9)	CSC	TSX.V	0.025	0.075	-67	0.375	0.045	27.7	0.7
Uranium Standard Resources	USR	CDN	0.025	0.190	-87	0.210	0.015	24.5	0.6
Zadar Ventures	ZAD	TSX.V	0.015	0.030	-50	0.080	0.005	26.4	0.4
Aben Resources 10)	ABN	TSX.V	0.080	0.240	-67	0.300	0.060	4.5	0.4

1) sold all U.S. uranium mining assets to Energy Fues; announced combination with Fission Uranium on July 5, 2015; to be completed in October 2015

2) fully integrated uranium company (share of Areva Resources estimated at 25% equal to € 626 million or US\$ 701 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; announced combination with Denison Mines on July 5, 2015; to be completed in October 2015

4) name change from Glenmark Capital announced as per July 29, 2015

5) completed acquisition of Anthem Resources as per July 21, 2015; name change from Boss Power Corp.; also gold assets

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

7) 50% partner in Western Athabasca Syndicate

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

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

10) also gold assets in Canada; share consolidation 1 for 6 completed on July 31, 2015

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Uranium Resources 3)	URRE	NASDAQ		0.800	1.860	-57	2.670	0.600	30.0	24.0
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Western Uranium 4)	WUC	CNSX		5.000	4.500	11	4.750	2.500	16.2	81.0
Azarga Uranium 5)	AZZ	TSX		0.360	0.370	-3	0.590	0.235	60.3	21.7
Laramide Resources 6)	LAM	TSX		0.175	0.365	-52	0.600	0.190	84.7	14.8
Virginia Energy	VUI	TSX.V		0.100	0.045	122	0.100	0.025	57.2	5.7
Anfield Resources	ARY	TSX.V		0.120	0.205	-41	0.520	0.070	40.6	4.9
Bayswater Uranium 7)	BYU	TSX.V		0.025	0.040	-38	0.075	0.015	30.7	0.8
				A\$	A\$		A\$	A\$		A\$
Peninsula Energy 8)	PENDA	ASX		0.850	0.800	6	1.240	0.600	173.4	147.4
Royal Resources	ROY	ASX		0.020	0.027	-26	0.040	0.010	393.3	7.9
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 (premium of 37%)</u> 2) ISR production commenced on August 2, 2013 3) merger with <u>Anatolia Energy</u> focused on <u>Turkey</u> expected to be completed on November 10, 2015 4) takeover of <u>Black Range Minerals</u> , f ocused on the <u>US</u> , completed on September 16, 2015 5) formerly <u>Azarga Resources</u> ; merger with <u>Powertech Uranium</u> ; name change to <u>Azarga Uranium</u> (October 29, 2014) 6) main focus on Australia 7) also uranium assets in Canada 8) also uranium assets in South Africa										

Overviews of worldwide uranium production and exploration companies

September 30, 2015	Trade symbol		Share price		Change	12 months		Shares	Market
			current	year-end 2014	in %	H	L	issued million	cap. million
Australia									
Producer:									
Energy Resources of Australia	ERA	ASX	A\$ 0.320	A\$ 1.300	-75	A\$ 1.410	A\$ 0.310	517.7	165.7
Alliance Resources 1)	AGS	ASX	0.150	0.084	79	0.220	0.060	401.2	60.2
Development / Exploration:									
Toro Energy 2)	TOE	ASX	0.050	0.080	-38	0.110	0.050	2,001.0	100.1
Virmy Resources 3)	VMY	ASX	0.360	0.425	-15	0.580	0.240	227.7	82.0
Cauldron Energy 4)	CXU	ASX	0.150	0.160	-6	0.250	0.090	251.1	37.7
Thundelarra Exploration 5)	THX	ASX	0.080	0.110	-27	0.170	0.060	319.4	25.6
Energy Metals Ltd.	EME	ASX	0.090	0.130	-31	0.150	0.090	209.7	18.9
Encounter Resources	ENR	ASX	0.140	0.130	8	0.230	0.080	134.5	18.8
Yellow Rock Resources	YRR	ASX	0.010	0.009	11	0.020	0.010	761.3	7.6
Alligator Energy	AGE	ASX	0.040	0.025	-32	0.050	0.020	350.9	7.0
Uranium Equities	UEQ	ASX	0.010	0.007	43	0.010	0.010	607.2	6.1
UraniumSA	USA	ASX	0.030	0.019	58	0.030	0.020	183.2	5.5
Marmota Energy	MEU	ASX	0.010	0.009	11	0.020	0.010	353.3	3.5
Manhattan Corp.	MHC	ASX	0.030	0.040	-25	0.050	0.030	111.5	3.3
Pepinnini Minerals	PNN	ASX	0.010	0.015	-33	0.020	0.010	195.1	2.0
Mega Uranium 6)									
Mega Uranium 6)	MGA	TSX	Cdn\$ 0.080	Cdn\$ 0.120	-33	Cdn\$ 0.250	Cdn\$ 0.650	281.9	22.6
Laramide Resources 7)	LAM	TSX	0.175	0.365	-52	0.600	0.190	84.7	14.8
Pancontinental Uranium	PUC	TSX.V	0.015	0.010	50	0.035	0.005	82.5	1.2
Aldershot Resources	ALZ	TSX.V	0.020	0.025	-20	0.050	0.010	31.9	0.6
1) commenced ISR production Four Mile Project (Alliance 25% interest) on April 14, 2014; sold 25% interest to unlisted <u>Quasar Resources</u> (holding 75%) for consideration of \$ 73.975 million.									
2) bought <u>Mega Uranium</u> '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) also uranium assets in <u>Argentina</u>									
5) near term focus on copper and gold									
6) 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 Toro (currently 20.81%); also 8.69% equity interest in <u>NexGen Energy</u>									
7) also two advanced uranium projects in the US									

Overviews of worldwide uranium production and exploration companies

September 30, 2015	<i>Trade symbol</i>		<i>Share price</i>		<i>Change</i>	<i>12 months</i>		<i>Shares</i>	<i>Market</i>
			<i>current</i>	<i>year-end</i>	<i>in %</i>	<i>H</i>	<i>L</i>	<i>issued</i>	<i>cap.</i>
				<i>2014</i>				<i>million</i>	<i>million</i>
AFRICA									
Namibia									
Producers:									
			A\$	A\$		A\$	A\$		A\$
Paladin Energy	PDN	ASX	0.170	0.360	-53	0.440	0.160	1.712.0	291.0
Development / Exploration:									
			A\$	A\$		A\$	A\$		A\$
Deep Yellow	DYL	ASX	0.010	0.014	-29	0.020	0.010	1.918.0	19.2
Bannerman Resources	BMN	ASX	0.030	0.071	-58	0.080	0.030	387.7	11.6
Marenica Energy	MEY	ASX	0.150	0.200	-25	0.330	0.090	15.6	2.3
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Forsys Metals	FSY	TSX	0.130	0.170	-24	0.360	0.120	119.3	15.5
Xemplar Energy	XE	TSX.V	0.015	0.040	-63	0.045	0.015	41.9	0.6
Niger									
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
GoviEx Uranium	GXU	CNSX	0.190	0.290	-34	0.950	0.040	146.2	27.8
Botswana									
			A\$	A\$		A\$	A\$		A\$
Impact Minerals	IPT	ASX	0.030	0.024	25	0.030	0.010	661.0	19.8
A-Cap Resources	ACB	ASX	0.020	0.045	-56	0.070	0.020	475.1	9.5
Tanzania									
			pence	pence		pence	pence		£
Uranium Resources plc	URA	LSE	0.480	0.700	-31	1.08	0.350	757.6	3.6
Zambia									
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Karoo Exploration	KE	TSX.V	0.015	0.020	-25	0.035	0.015	20.7	0.3

Overviews of worldwide uranium production and exploration companies

September 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\$ 0.490	Cdn\$ 0.485	1	Cdn\$ 0.800	Cdn\$ 0.330	84.1	Cdn\$ 41.2
SOUTH KOREA									
Stonehenge Metals	SHE	ASX	A\$ 0.030	A\$ 0.004	650	A\$ 0.060	A\$ 0.000	860.9	A\$ 25.8
LATIN + CENTRAL AMERICA									
Peru									
Plateau Uranium 3)	PLU	TSX.V	Cdn\$ 0.320	Cdn\$ 0.360	-11	Cdn\$ 0.690	Cdn\$ 0.240	40.6	Cdn\$ 13.0
Argentina									
U3O8 Corp. 4)	UWE	TSX.V	Cdn\$ 0.030	Cdn\$ 0.040	-25	Cdn\$ 0.100	Cdn\$ 0.025	237.2	Cdn\$ 7.1
Blue Sky Uranium	BSK	TSX.V	Cdn\$ 0.060	Cdn\$ 0.100	-40	Cdn\$ 0.260	Cdn\$ 0.045	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

September 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\$ 0.060	A\$ 0.072	-17	A\$ 0.090	A\$ 0.050	311.9	A\$ mln 18.7
Sweden									
Continental Precious Minerals	CZQ	TSX	Cdn\$ 0.300	Cdn\$ 0.700	-57	Cdn\$ 0.710	Cdn\$ 0.300	11.7	Cdn\$ mln 3.5
Aura Energy 2)	AEE	ASX	A\$ 0.020	A\$ 0.027	-26	A\$ 0.040	A\$ 0.020	383.7	A\$ mln 7.7
URU Metals 3)	URU	AIM	pence 0.730	pence 1.775	-59	pence 3.000	pence 0.480	228.9	£ 1.7
Greenland									
Greenland Minerals and Energy 4)	GGG	ASX	A\$ 0.030	A\$ 0.073	-59	A\$ 0.110	A\$ 0.030	877.5	A\$ mln 26.3
Spain									
Berkeley Energy	BKY	ASX	A\$ 0.440	A\$ 0.280	57	A\$ 0.460	A\$ 0.190	180.4	A\$ mln 79.4
Slovakia									
Forte Energy 5)	FTE	AIM	£ 0.020	£ 0.190	-89	£ 0.060	£ 0.020	2.478.9	£ 0.5
1) merger agreement with <u>Uranium Resources</u> , focused on the <u>US</u> , scheduled to be completed on November 10, 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>									