

Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Overviews as at September 30, 2017

Peer Group of the world's top-20 listed Uranium Companies

30 September 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\$			
Canada (8)											
		C\$	C\$	C\$	C\$				C\$	US\$	
Cameco	TSX CCO	12.050	14.040	-14	17.650	9.880	395.8	4,769	3,816		
NexGen Energy	TSX.V NXE	2.770	2.330	19	4.450	1.420	338.6	938	750		
Denison Mines 1)	TSX DML	0.580	0.700	-17	1.100	0.490	559.1	324	259		
Fission Uranium	TSX FCU	0.640	0.640	0	0.920	0.490	484.8	310	248		
GoviEx Uranium 2)	TSX.V FXU	0.195	0.150	30	0.440	0.085	321.9	63	50		
UEX	TSX UEX	0.190	0.245	-22	0.425	0.150	319.2	61	49		
Laramide Resources 3)	TSX.V LAM	0.280	0.290	-3	0.740	0.180	114.9	32	26		
IsoEnergy 4)	TSX.V ISO	0.620	0.900	-31	1.700	0.530	46.1	29	23		
<i>Sub-total</i>										6,526	5,221
United States (4)											
		US\$	US\$	US\$	US\$				US\$	US\$	
Uranium Energy	AMEX UEC	1.380	1.120	23	1.920	0.810	155.8	215	215		
Energy Fuels 5)	NYSE UUUU	1.600	1.640	-2	2.710	1.290	71.4	114	114		
Ur-Energy	NYSE URG	0.575	0.530	8	0.910	0.406	146.0	84	84		
Peninsula Energy 6)	NYSE PENMF	0.260	0.380	-32	0.580	0.240	230.6	60	60		
<i>Sub-total</i>										473	473
Australia (8)											
		A\$	A\$	A\$	A\$				A\$	US\$	
Energy Resources of Australia	ASX ERA	0.560	0.440	27	0.770	0.330	517.7	290	226		
Berkeley Energia	ASX BKY	0.810	0.490	65	1.200	0.650	254.5	206	161		
Paladin Energy 7)	ASX PDN	0.050 *	0.090	-44	0.170	0.050	1,713.0	86	67		
Toro Energy	ASX TOE	0.030	0.040	-25	0.060	0.030	2,008.0	60	47		
A-Cap Resources	ASX ACB	0.060	0.080	-25	0.090	0.050	871.9	52	41		
Deep Yellow 8)	ASX DYL	0.210	0.400	-48	0.640	0.080	190.3	40	31		
Vimy Resources	ASX VMY	0.110	0.250	-56	0.280	0.110	359.9	40	31		
Bannerman Resources	ASX BMN	0.030	0.030	0	0.100	0.020	849.6	25	20		
<i>Sub-total</i>										799	624

* share price as at June 9, 2017 due to Company in administration, convening period extended to on/or before 31 January 2018; CNNC of China owned 25% in the Langer Heinrich mine

Total market capitalization: US\$ 6,318 million

- 1) sold African assets in Zambia, Mali and Namibia to GoviEx for consideration of 25% of GoviEx' shares; transaction completed on June 13, 2016
- 2) completed purchase of African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% of GoviEx' shares, on 13 June 2016
- 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) 75.6% owned by NexGen Energy through spin-off
- 5) bought American uranium assets of Denison Mines; takeover of Uranerz completed on June 19, 2015
- 6) also uranium assets in South Africa
- 7) listing suspended since 9 June 2017; CNNG Overseas Uranium Holding of China decided on 21 August 2017 not to exercise a potential option to acquire Paladin's 75% interest in the Langer Heinrich Mine and retains a 25% interest; convening period for administration extended to 29 September 2017
- 8) 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

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

Country focus	Company Name		30 Sept 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 % 2017 / 2010
Canada	Cameco		3,816	4,112	4,865	6,477	-41	8,107	7,744	7,306	15,866	-76
United States	Uranium Energy	1)	215	132	105	160	34	179	218	253	421	-49
	Energy Fuels	2)	114	109	134	121	-6	111	123	167	158	-28
	Ur-Energy	3)	84	76	138	110	-24	170	101	96	303	-72
	Peninsula Energy	4)	60	75	85	113	-47	60	122	122	158	-62
Australia	ERA (68% Rio Tinto)		226	164	136	549	-59	574	676	663	2,165	-90
Namibia	Paladin Energy	5)	67	111	300	489	-86	395	902	1,118	3,649	-98
	Total		4,582	667	898	1,542	197	1,490	2,142	2,419	6,854	-33
	U3O8 spot price		20.25	20.25	34.25	35.50	-43	34.50	43.50	51.75	62.50	-68
	U3O8 long-term price		31.50	30.00	44.00	49.00	-36	50.00	56.50	64.00	65.00	-52

1) ISR production commencement in November 2010; no production since 2014

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) listing suspended since 9 June 2017; CNNG Overseas Uranium Holding of China decided on 21 August 2017 not to exercise a potential option to acquire

Paladin's 75% interest in the Langer Heinrich Mine and retains a 25% interest; convening period for administration extended to 29 September 2017

MARKET VALUATION OF THE WORLD'S ADVANCED DEVELOPMENT COMPANIES (commercial production target <5 years)

(in US\$ million)

Country			30 Sept. 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% 2017/2010
Canada	Denison Mines		259	276	261	491	-47	540	428	464	1,248	-79
	UEX		49	54	27	58	-16	84	131	145	456	-89
Australia	Toro Energy		47	58	102	124	-62	101	119	98	151	-69
	Vimy Resources		31	50	60	73	-58	15	23	29	151	-79
Spain	Berkeley Energia		161	165	65	41	293	37	74	66	- x	x
Namibia	Deep Yellow	1)	31	37	9	22	41	26	86	89	379	-92
	Bannerman Resources		20	18	14	19	5	14	29	62	- x	x
Niger	GoviEx Uranium	2)	50	35	5	39 *	28	-	-	-	-	
Botswana	A-Cap Resources		41	50	7	14	193	11	-	-	-	
	Total		689	743	550	881	-22	818	890	953	2,385 x	-71

x not included in year total

* listing date June 20, 2014

1) 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

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

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

Traditional countries (20)

(market capitalization in million as at 310 September 2017)

Canada (10)	C\$	United States (4)	US\$	Australia (6)	A\$
NexGen Energy	938	Laramide Resources 1)	26	Toro Energy 1)	60
Denison Mines	324	Western Uranium	17	Vimy Resources	40
Fission Uranium	310	Azarga Uranium 2)	13	Energy Metals	19
UEX	61	URZ Energy	12	Cauldron Energy	10
IsoEnergy 1)	29			Pepinnini Minerals	10
Skyharbour Resources	22			Alligator Energy	7
Kivalliq Energy	20				
Fission 3.0	13				
Purepoint Uranium Group	11				
CanAlaska Uranium	10				

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 advanced stage portfolio of ISR projects in New Mexico, US; acquired from Uranium Resources, transaction completed 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 (10)

(market capitalization in million as at 30 September 2017)

AFRICA (6)		SOUTH AMERICA (3)		EUROPE (1)	A\$
Namibia (3)	A\$	Peru (1)	C\$	Berkeley Energia (Spain)	206
Deep Yellow	40	Plateau Uranium x	17		
Bannerman Resources	26				
	C\$	Argentina (2)			
Forsys Metals	19	Blue Sky Uranium	10		
		U3O8 Corp. xx	63		
Niger (1)	C\$	x formerly <u>Macusani Yellowcake</u>			
GoviEx Uranium x	63	xx also uranium assets in <u>Guinea</u>			
		and <u>Columbia</u>			
Mauretania (1)	A\$				
Aura Energy xx	24				
Botswana (1)	A\$				
A-Cap Resources	52				

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 (by market valuation)**

	<i>Trade symbol</i>		<i>Share price 30/9/2017</i>	<i>Country focus</i>	<i>Market valuation (US\$ million)</i>
NexGen Energy	TSX.V	NXE	C\$ 2.77	Canada	750
Denison Mines	TSX	DML	C\$ 0.58	Canada	259
Fission Uranium	TSX	FCU	C\$ 0.64	Canada	248
UEX	TSX	UEX	C\$ 0.19	Canada	48
Toro Energy	ASX	TOE	A\$ 0.03	Australia	47
Boss Resources *	ASX	BOE	A\$ 0.04	Australia	33
Vimy Resources	ASX	VMY	A\$ 0.11	Australia	31
Laramide Resources	TSX	LAM	C\$ 0.28	Australia/USA	92
Western Uranium	OTC	WSTRF	US\$ 0.89	USA	17
Kivalliq Energy	TSX.V	KIV	C\$ 0.08	Canada	16
Total market capitalization					1,541

* also gold assets in Burkina Faso and nickel/copper assets in Sweden

**World's top-10 listed uranium exploration/development
companies focused on emerging countries (by market valuation)**

	<i>Trade symbol</i>		<i>Share price 30/9/2017</i>	<i>Country focus</i>	<i>Market valuation (US\$ million)</i>
Berkeley Energia	ASX	BKY	A\$ 0.81	Spain	161
GoviEx	TSX.V	GXU	C\$ 0.20	Niger/other African countries	50
Deep Yellow	ASX	DYL	A\$ 0.21	Namibia	31
A-Cap Resources	ASX	ACB	A\$ 0.06	Botswana	41
Westwater Resources *	NASDAQ	WWR	US\$ 1.44	Turkey/USA	36
Bannerman Resources	ASX	BMN	A\$ 0.03	Namibia	20
Plateau Uranium	TSX.V	PLU	C\$ 0.30	Peru	14
Forsys Metals	TSX	FSY	C\$ 0.13	Sweden/Namibia	15
Aura Energy	ASX	AEE	A\$ 0.03	Mauretania	19
Blue Sky Uranium	TSX.V	BSK	C\$ 0.14	Argentina	8
Total market capitalization					395

* also lithium exploration in Nevada and Utah, US

Overviews of worldwide uranium production and exploration companies

30 September 2017

	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			Current 2017	year-end 2016		H	L		C\$	US\$
Canada										
Producers:										
Cameco	TSX	CCO	C\$ 12.050	C\$ 14.040	-14	C\$ 17.650	C\$ 9.880	395.8	C\$ 4,769.4	US\$ 3,815.5
Development / Exploration:										
NexGen Energy	TSX	NXE	2.770	2.330	19	4.450	1.420	338.6	937.9	750.3
Denison Mines 1)	TSX	DML	0.580	0.700	-17	1.100	0.490	559.1	324.3	259.4
Fission Uranium 2)	TSX	FCU	0.640	0.640	0	0.920	0.490	484.8	310.3	248.2
UEX	TSX	UEX	0.190	0.245	-22	0.425	0.150	319.2	60.6	48.5
IsoEnergy 3)	TSX.V	ISO	0.620	0.900	-31	1.700	0.530	46.1	28.6	22.9
Skyharbour Resources	TSX.V	SYH	0.410	0.330	24	0.700	0.240	53.7	22.0	17.6
Kivalliq Energy	TSX.V	KIV	0.080	0.085	-6	0.185	0.065	247.0	19.8	15.8
Fission 3.0	TSX.V	FUU	0.060	0.065	-8	0.125	0.050	219.9	13.2	10.6
Purepoint Uranium Group	TSX.V	PTU	0.060	0.130	-54	0.185	0.055	189.2	11.4	9.1
CanAlaska Uranium	TSX.V	CVV	0.350	0.485	-28	0.780	0.325	27.4	9.6	7.7
Zadar Ventures 4)	TSX.V	ZAD	0.085	0.080	6	0.155	0.065	89.6	7.6	6.1
ALX Uranium 5)	TSX.V	AL	0.085	0.080	6	0.155	0.060	75.9	6.5	5.2
Declan Resources 6)	CNSX	LAN	0.185	0.150	23	0.300	0.060	22.5	4.2	3.3
Forum Uranium	TSX.V	FDC	0.050	0.100	-50	0.170	0.045	75.3	3.8	3.0
Uracan Resources	TSX.V	URC	0.035	0.060	-42	0.095	0.020	105.9	3.7	3.0
Hornby Bay Mineral Exploration	TSX.V	HBE	0.060	0.030	100	0.090	0.025	58.2	3.5	2.8
Uravan Minerals	TSX.V	UVN	0.050	0.085	-41	0.340	0.045	42.3	2.1	1.7
Roughrider Exploration	TSX.V	REL	0.050	0.060	-17	0.115	0.050	39.2	2.0	1.6
Azincourt Uranium 7)	TSX.V	AAZ	0.055	0.060	-8	0.280	0.040	32.6	1.8	1.4
Northern Uranium	TSX.V	UNO	0.010	0.015	-33	0.030	0.005	162.4	1.6	1.3
Makena Resources 8)	CNSX	MKNA	0.160	0.300	-47	0.170	0.125	7.2	1.2	0.9
Unity Energy	TSX.V	UTY	0.160	0.060	167	0.360	0.110	5.9	0.9	0.8
Rojo Resources 9)	TSX.V	RJ	0.045	0.350	-87	0.575	0.300	4.9	0.2	0.2
Atom Energy	TSX.V	AGY.H	0.050	0.280	-82	0.650	0.050	2.2	0.1	0.1

1) sold all U.S. uranium mining assets to Energy Fuels; announced combination with Fission Uranium on July 5, 2015; terminated on October 13, 2015; sold African assets in Zambia, Mali and Namibia to GoviEx, for consideration of 25% of GoviEx's shares, transaction completed on June 13, 2016

2) 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

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

4) acquired a 100% interest in two lithium projects in Nevada, US from Geoxplor on 4 March 2016

5) formerly Lakeland Resources

6) closed private placement generating C\$ 1 million on 1 September 2017, through the issuance of 16.67 million shares at C\$ 0.06 per share

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

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

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

Overview of uranium companies focused on the Athabasca Basin, Saskatchewan

30 September 2017	Trade symbol		Share price		Change in %	12 months		Shares total million	Market cap. million
			Current 2017	Year-end 2016		H	L		
Producers (1)			C\$	C\$		C\$	C\$		C\$
Cameco	TSX	CCO	12.050	14.040	-14	17.650	9.880	395.8	4,769
Exploration / Development (18)			C\$	C\$		C\$	C\$		C\$
NexGen Energy	TSX	NXE	2.770	2.330	19	4.450	1.420	338.6	937.9
Denison Mines 1)	TSX	DML	0.580	0.700	-17	1.100	0.490	559.1	324.3
Fission Uranium 2)	TSX	FCU	0.640	0.640	0	0.920	0.490	484.8	310.3
UEX	TSX	UEX	0.190	0.245	-22	0.425	0.150	319.2	60.6
IsoEnergy 3)	TSXV	ISO	0.620	0.900	-31	1.700	0.530	46.1	28.6
Skyharbour Resources	TSXV	SYH	0.410	0.330	24	0.700	0.240	53.7	22.0
Fission 3.0	TSXV	FUU	0.060	0.065	-8	0.125	0.050	219.9	13.2
Purepoint Uranium Group	TSXV	PTU	0.060	0.130	-54	0.185	0.055	189.2	11.4
CanAlaska Uranium	TSXV	CVV	0.350	0.485	-28	0.780	0.325	27.4	9.6
ALX Uranium	TSXV	AL	0.085	0.080	6	0.155	0.060	75.9	6.5
Forum Uranium	TSXV	FDC	0.050	0.100	-50	0.170	0.045	75.3	3.8
Uravan Minerals	TSXV	UVN	0.050	0.085	-41	0.340	0.045	42.3	2.1
Roughrider Exploration	TSXV	REL	0.050	0.060	-17	0.115	0.050	39.2	2.0
Azincourt Uranium	TSXV	AAZ	0.055	0.060	-8	0.280	0.040	32.6	1.8
Northern Uranium	TSXV	UNO	0.010	0.015	-33	0.030	0.005	162.4	1.6
Makena Resources	CNSX	MKNA	0.160	0.300	-47	0.170	0.125	7.2	1.2
Rojo Resources	TSXV	RJ	0.045	0.350	-87	0.575	0.300	4.9	0.2
Atom Energy	TSXV	AGY.H	0.050	0.280	-82	0.650	0.050	2.2	0.1

1) 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

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

Overviews of worldwide uranium production and exploration companies

30 September 2017										
U.S.	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Current 2017	year-end 2016		H C\$	L C\$		US\$	US\$
Producers:			US\$	US\$		US\$	US\$		US\$	US\$
Uranium Energy	AMEX	UEC	1.380	1.120	23	1.920	0.810	155.8	215.0	215.0
Energy Fuels 1)	NYSE MKT	UUUU	1.600	1.640	-2	2.710	1.290	71.4	114.2	114.2
Ur-Energy	NYSE MKT	URG	0.575	0.530	8	0.910	0.406	146.0	84.0	84.0
Peninsula Energy 2)	NYSE	PENMF	0.260	0.380	-32	0.580	0.240	230.6	60.0	60.0
Development / Exploration:			US\$	US\$		US\$	US\$		US\$	US\$
Western Uranium	OTC	WSTRF	0.890	1.250	-29	2.170	0.700	19.6	17.4	17.4
			C\$	C\$		C\$	C\$		C\$	US\$
Laramide Resources 3)	TSX	LAM	0.280	0.290	-3	0.740	0.180	114.9	32.2	25.7
Azarga Uranium 4)	TSX	AZZ	0.210	0.360	-42	0.570	0.180	79.8	16.8	13.4
URZ Energy	TSX.V	URZ	0.580	0.500 *	16	0.790	0.200	26.2	15.2	12.2
Anfield Resources	TSX.V	ARY	0.045	0.105	-57	0.220	0.040	164.1	7.4	5.9
Virginia Energy 5)	TSX.V	VUI	0.120	0.055	118	0.380	0.035	57.2	6.9	5.5
EnCore Energy	TSX.V	EU	0.040	0.070	-43	0.150	0.035	111.5	4.5	3.6
Bayswater Uranium	TSX.V	BYU	0.030	0.040	-25	0.090	0.020	30.7	0.9	0.7

* completed IPO - listed on July 7, 2017

1) acquired Denison Mines' American uranium mining assets in consideration of 425.44 million Energy Fuels shares valued at C\$ 81 million; takeover of Uranez 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 pending

Overviews of worldwide uranium production and exploration companies

30 September 2017										
Australia	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Current 2017	year-end 2016		H A\$	L A\$		A\$	US\$
Producer:			A\$	A\$		A\$	A\$		A\$	US\$
Energy Resources of Australia	ASX	ERA	0.560	0.440	27	0.770	0.330	517.7	289.9	226.1
Development / Exploration:										
Toro Energy 1)	ASX	TOE	0.030	0.040	-25	0.060	0.030	2,008.0	60.2	47.0
Boss Resources 2)	ASX	BOE	0.040	0.060	-33	0.090	0.040	1,072.0	42.9	33.4
Vimy Resources	ASX	VMY	0.110	0.250	-56	0.280	0.110	359.9	39.6	30.9
Energy Metals Ltd.	ASX	EME	0.090	0.080	13	0.280	0.070	209.7	18.9	14.7
Thundelarra Exploration 3)	ASX	THX	0.030	0.060	-50	0.070	0.020	566.2	17.0	13.2
Cauldron Energy 4)	ASX	CXU	0.030	0.050	-40	0.080	0.030	329.3	9.9	7.7
Pepinnini Minerals	ASX	PNN	0.020	0.020	0	0.030	0.010	484.0	9.7	7.6
Alligator Energy	ASX	AGE	0.010	0.010	0	0.030	0.010	487.0	7.0	5.5
Uranium Equities	ASX	UEQ	0.010	0.010	0	0.020	0.000	653.5	6.5	5.1
Manhattan Corp.	ASX	MHC	0.040	0.040	0	0.050	0.030	140.8	5.6	4.4
UraniumSA	ASX	USA	0.010	0.010	0	0.020	0.010	355.9	3.6	2.8
			C\$	C\$		C\$	C\$		C\$	US\$
Mega Uranium 5)	TSX	MGA	0.185	0.140	32	0.320	0.110	294.3	54.4	43.6
Laramide Resources 6)	TSX	LAM	0.280	0.290	-3	0.740	0.180	114.9	32.2	25.7

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

30 September 2017

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Current 2017	year-end 2016		H	L		A\$	US\$
AFRICA										
Namibia										
Producers:										
Paladin Energy	ASX	PDN	A\$ 0.050 *	A\$ 0.090	-44	A\$ 0.170	A\$ 0.050	1,713.0	A\$ 85.7	US\$ 66.8
Development / Exploration:										
Deep Yellow 1)	ASX	DYL	A\$ 0.210	A\$ 0.400	-48	A\$ 0.640	A\$ 0.080	190.3	A\$ 40.0	US\$ 31.2
Bannerman Resources	ASX	BMN	A\$ 0.030	A\$ 0.030	0	A\$ 0.100	A\$ 0.020	849.6	A\$ 25.5	US\$ 19.9
Marenica Energy	ASX	MEY	A\$ 0.110	A\$ 0.140	-21	A\$ 0.220	A\$ 0.100	43.8	A\$ 4.8	US\$ 3.8
Forsys Metals	TSX	FSY	C\$ 0.130	C\$ 0.110	18	C\$ 0.280	C\$ 0.060	147.1	C\$ 19.1	US\$ 15.3
Xemplar Energy	TSX.V	XE.H	C\$ 0.015	C\$ 0.015	0	C\$ 0.015	C\$ 0.015	41.9	C\$ 0.6	US\$ 0.5
Niger										
GoviEx Uranium 2)	TSX.V	GXU	C\$ 0.195	C\$ 0.150	30	C\$ 0.440	C\$ 0.085	321.9	C\$ 62.8	US\$ 50.2
Botswana										
A-Cap Resources	ASX	ACB	A\$ 0.060	A\$ 0.080	-25	A\$ 0.090	A\$ 0.050	871.9	A\$ 52.3	US\$ 40.8
Tanzania										
Uranium Resources plc	LSE	URA	pence 0.525	pence 0.380	38	pence 1.18	pence 0.250	757.6	£ 4.0	US\$ 5.3
Zambia										
Karoo Exploration	TSX.V	KE	C\$ 0.015	C\$ 0.015	0	C\$ 0.015	C\$ 0.015	20.7	C\$ 0.3	US\$ 0.2
Mauretania										
Aura Energy 3)	ASX	AEE	A\$ 0.030	A\$ 0.030	0	A\$ 0.050	A\$ 0.020	793.7	A\$ 23.8	US\$ 18.6

* 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 March 2017 to earn a 395% 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% equity interest; transaction closed on June 13, 2016

3) also uranium project in [Sweden](#)

Overviews of worldwide uranium production and exploration companies

30 September 2017	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Current 2017	year-end 2016		H	L		C\$	US\$
CIS+MONGOLIA										
Kazakhstan										
Producer: ARMZ 1)										
LATIN + CENTRAL AMERICA										
Peru										
Plateau Uranium 2)	TSX.V	PLU	C\$ 0.300	C\$ 0.250	20	C\$ 0.710	C\$ 0.165	57.7	C\$ 17.3	US\$ 13.8
Argentina										
Blue Sky Uranium	TSX.V	BSK	C\$ 0.135	C\$ 0.400	-66	C\$ 0.610	C\$ 0.100	71.7	C\$ 9.7	US\$ 7.7
U3O8 Corp. 3)	TSX.V	UWE	C\$ 0.340	C\$ 0.500	-32	C\$ 1.000	C\$ 0.210	17.8	C\$ 6.1	US\$ 4.8
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 <u>Macusani Yellowcake</u> and share consolidation 1 for 8 as per May 1, 2015										
3) also uranium assets in <u>Colombia</u> and <u>Guyana</u> ; share consolidation 1 for 20 as at September 11, 2017										

Overviews of worldwide uranium production and exploration companies

30 September 2017	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Current 2017	year-end 2016		H	L		A\$	US\$
Other countries: EUROPE										
Spain										
Berkeley Energia	ASX	BKY	A\$ 0.810	A\$ 0.490	65	A\$ 1.200	A\$ 0.650	254.5	A\$ 206.1	US\$ 160.8
Greenland										
Greenland Minerals and Energy 1)	ASX	GGG	A\$ 0.100	A\$ 0.070	43	A\$ 0.200	A\$ 0.050	1,005.0	A\$ 100.5	US\$ 78.4
Turkey										
Westwater Resources 2)	NASDAQ	WWR	US\$ 1.440	US\$ 1.370	5	US\$ 4.000	US\$ 0.970	25.2	US\$ 36.3	US\$ 36.3
1) world's largest undeveloped multi-element occurrence of REE-uranium-zinc; entered into a subscription agreement with <u>Shenghe Resources</u> of C 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 <u>Anatolia Energy</u> focused on <u>Turkey</u> ; completed on November 9, 2015; sale of substantial portfolio of ISR projects in New Mexico, US, valued at US\$ 12.5 million to <u>Laramide Resources</u> , closed on <u>January 7, 2017</u> ; current focus on lithium assets in Nevada; name change from Uranium Resources, effective 21 August 2017										

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