

Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Overviews as at March 31, 2015

Uraniumletter International's Peer Group of the world's top-20 Uranium Companies										
March 31, 2015	Trade symbol		Share price		Change	12 months		Net shares	Market cap.	
Location of Listing			current	Ultimo 2014	in %	H	L	issued million	local	US\$
France (1)			Euro	Euro		Euro	Euro		Euro	US\$
	Euronext Paris									
AREVA 1)	FR0011027143		8.350	9.110	-8	19.380	8.220	383.2	800.0	864
Canada (8)			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	US\$
Cameco	CCO	TSX	17.650	19.050	-7	27.400	16.730	395.8	6.986	5.519
Denison Mines 2)	DML	TSX	1.010	1.130	-11	1.790	0.980	506.4	511	404
Fission Uranium 3)	FCU	TSX.V	1.320	0.860	53	1.710	0.650	368.7	487	384
Ur-Energy	URE	TSX	1.200	0.990	21	1.870	0.830	129.6	156	123
Energy Fuels 4)	EFR	TSX	5.680	7.140	-20	10.880	5.400	19.7	112	88
NexGen Energy	NXE	TSX.V	0.520	0.380	37	0.600	0.235	195.9	102	80
UEX	UEX	TSX	0.265	0.285	-7	0.550	0.255	235.0	62	49
Western Uranium	WUC	CNSX	4.750	4.500	6	4.750	3.500	12.0	57	45
<i>Sub-total</i>									8.473	6.662
United States (3)			US\$	US\$		US\$	US\$		US\$	US\$
Uranium Energy	UEC	AMEX	1.530	1.750	-13	2.000	0.941	92.0	141	141
Uranerz Energy	URZ	AMEX	1.110	1.120	-1	1.800	0.880	95.9	106	106
Uranium Resources	URRE	NASDAQ	1.330	1.860	-28	3.150	1.220	29.6	39	39
<i>Sub-total</i>									287	287
Australia (8)			A\$	A\$		A\$	A\$		A\$	US\$
Energy Resources of Australia	ERA	ASX	1.250	1.300	-5	1.410	1.120	517.7	647	497
Paladin Energy	PDN	ASX	0.375	0.360	4	0.475	0.280	1.666.9	625	480
Toro Energy	TOE	ASX	0.076	0.080	-5	0.130	0.055	1.903.8	145	111
Peninsula Energy	PEN	ASX	0.018	0.020	-10	0.038	0.014	6.906.8	124	95
Vimy Resources 5)	VMY	ASX	0.350	0.425	-18	0.665	0.308	209.6	73	56
Berkeley Resources	BKY	ASX	0.220	0.280	-21	0.370	0.190	180.4	40	30
Cauldron Energy	CXU	ASX	0.140	0.160	-13	0.410	0.085	251.1	35	27
Alliance Resources	AGS	ASX	0.080	0.084	-5	0.270	0.058	400.8	32	25
<i>Sub-total</i>									1.721	1.321
Total market capitalization: US\$ 9,137 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 Enxco</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>										
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 March 31, 2015)

Canada (10)	Cdn\$	United States (10)	US\$	Australia (11)	A\$
Fission Uranium	487	Uranium Energy *	141	Toro Energy x	145
NexGen Energy	102	Ur-Energy *	123	Vimy Resources	73
UEX	62	Uranerz * 1)	106	Cauldron Energy	35
Kivalliq Energy	25	Peninsula Energy 2)	95	Energia Minerals	29
Fission 3.0	16	Energy Fuels 3) *	89	Energy Metals	25
Nothern Urnium	9	Western Uranium 4)	45	Encounter Resources	15
Strateco Resources	8	Uranium Resources	39	Yellow Rock Resources	8
Boss Power x	7	Azarga Uranium 5)	18	Marathon Resources	7
Purepoint Uranium	6	Black Range Minerals 4)	9	Alligator Energy	7
Aldrin Resources	4	Royal Resources	4		

Mega Uranium xx	Cdn\$ 23
Laramide Resources xxx	20

* new generation of uranium producers

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

- 1) takeover bid by Energy Fuels
- 2) also uranium assets in South Africa
- 3) takeover bid on Uranerz
- 4) takeover bid on Black Range Minerals
- 5) merger between Powertech Uranium and Azarga Resources:
1 for 10 consolidation (Oct 31, 2014)

x bought Mega Uranium's Lake Maitland project in August 2013 in exchange for 28% equity interest in Toro Energy, also holds a 15.6% equity interest in NexGen Energy
 xx holds 28% equity interest in Toro Energy and 15.6% equity interest in NexGen Energy;
 also uranium assets in Canada and Cameroon
 xxx also uranium projects in US

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

Emerging countries

(market capitalization in million as at March 31, 2015)

AFRICA		AFRICA		EUROPE (3)	A\$
Namibia (3)	A\$	Tanzania (2)	A\$	Greenland Minerals and Energy x	45
Deep Yellow	25	Magnis Resources x	79	Berkeley Resources (Spain)	40
Bannerman Resources	18		£	Anatolia Energy (Turkey)	26
	Cdn\$	Uranium Resources plc	3	Aura Energy (Sweden) xx	10
Forsys Metals	30			x world's largest undeveloped multi-element occurrence of REE-uranium-zinc	
		Guinea/Mauretania (1)	A\$	xx also uranium assets in Mauretania and Australia	
Niger (1)	Cdn\$	Forte Energy	6		
GoviEx Uranium	7				
		x name change from <u>Uranex</u> ;		SOUTH AMERICA	
Botswana (2)	A\$	main focus on <u>graphite</u> project in		Peru (1)	Cdn\$
A-Cap Resources x	19	Tanzania; also uranium assets in		Macusani Yellowcake	14
Impact Minerals xx	7	<u>Australia</u>			
x also coal projects		ASIA		Argentina (1)	Cdn\$
xx also platinum group and base metals		Mongolia (1)	Cdn\$	U3O8 Corp. x	8
		Khan Resources	42		
				x also uranium assets in <u>Guyana</u> and <u>Columbia</u>	

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

Country	Company		March 31	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change %
focus	Name		2015	2014	%	2013	2012	2011	2010	2015 / 2010
United States	Uranium Energy	1)	141	160	-12	179	218	253	421	-67
	Ur-Energy	2)	123	110	12	170	101	96	303	-59
	Uranerz	3)	106	107	-1	110	107	133	278	-62
	Energy Fuels	4)	88	121	-27	111	123	167	158	-44
Canada	Cameco		5.519	6.477	-15	8.107	7.744	7.306	15.866	-65
	Denison Mines		404	491	-18	540	428	464	1.248	-68
Canada/Niger	Areva Mining	5)	864	1.738	-50	3.517	2.276	1.711	5.969	-86
Australia	ERA (68% Rio Tinto)		497	549	-9	574	676	663	2.165	-77
	Alliance Resources	6)	25	28	-11	39	71	67	177	-86
Namibia	Paladin Energy		480	489	-2	395	902	1.118	3.649	-87
	Total		8.247	10.270	-20	13.563	12.428	11.978	29.813	-72
	U3O8 spot price		39.50	35.50		34.50	43.50	51.75	62.50	-37
	U3O8 long-term price		50.00	49.00		50.00	56.50	64.00	65.00	-23

1) ISR production commencement in November 2010

2) ISR production commenced on August 2, 2013

3) ISR production commenced on April 15, 2014; takeover bid by Energy Fuels on January 5, 2015 to create largest integrated uranium producer focused

4) 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%

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

6) 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			March 31	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change
			2015	2014	in %	2013	2012	2011	2010	in%
										2015/ 2010
Canada	UEX		49	58	-16	84	131	145	456	-89
United States	Peninsula Energy		95	113	-16	60	122	122	158	-40
Australia	Toro Energy		111	124	-10	101	119	98	151	-26
	Vimy Resources	1)	56	73	-23	15	23	29	151	-63
Australia/U.S.	Laramide Resources		15	25	-40	28	58	50	133	-89
Namibia	Extract Resources	2)	-	-	-	-	-	-	2.333 x	-
	Deep Yellow		19	22	-14	26	86	89	379	-95
	Total		345	415	-17	314	539	533	1.428	-76

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

March 31, 2015	Trade symbol		Share price		Change	12 months		Shares	Market
			current	year-end 2014	in %	H	L	total million	cap. million
Location of Listing									
	Euronext Paris		Euro	Euro		Euro	Euro		Euro
AREVA 1)	FR0011027143		8.350	9.110	-8	19.380	8.220	383.2	3.199.7
Producers:									
Canada									
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Cameco	CCO	TSX	17.650	19.050	-7	27.400	16.730	395.8	6.985.9
Denison Mines 2)	DML	TSX	1.010	1.130	-11	1.790	0.980	506.4	511.5
Development / Exploration:									
Fission Uranium 3)	FCU	TSX.V	1.320	0.860	53	1.710	0.650	368.7	486.7
NexGen Energy	NXE	TSX.V	0.520	0.380	37	0.600	0.235	195.9	101.9
UEX	UEX	TSX	0.265	0.285	-7	0.550	0.255	235.0	62.3
Kivalliq Energy	KIV	TSX.V	0.125	0.165	-24	0.265	0.120	196.2	24.5
Fission 3.0	FUU	TSX	0.090	0.080	13	0.155	0.060	178.1	16.0
Northern Uranium	UNO	TSX.V	0.080	0.050	60	0.200	0.040	114.9	9.2
Strateco Resources	RSC	TSX	0.035	0.050	-30	0.130	0.020	234.2	8.2
Boss Power 4)	BPU	TSX.V	0.165	0.255	-35	0.300	0.165	42.0	6.9
Purepoint Uranium Group	PTU	TSX.V	0.050	0.050	0	0.120	0.040	124.2	6.2
Aldrin Resources	ALN	TSX.V	0.200	0.180	11	0.780	0.120	20.2	4.0
Skyharbour Resources 5)	SYH	TSX.V	0.045	0.050	-10	0.140	0.030	77.9	3.5
Declan Resources	LAN	TSX.V	0.020	0.020	0	0.115	0.015	175.1	3.5
Hornby Bay Minerals	HBE	TSX.V	0.055	0.055	0	0.100	0.025	58.2	3.2
Jet Metal	JET	TSX	0.120	0.160	-25	0.430	0.120	26.6	3.2
CanAlaska Uranium	CVV	TSX	0.140	0.150	-7	0.240	0.080	22.1	3.1
Lakeland Resources	LK	TSX.V	0.050	0.080	-38	0.190	0.045	58.0	2.9
Forum Uranium	FDC	TSX.V	0.080	0.105	-24	0.450	0.065	35.7	2.9
Uracan Resources	URC	TSX.V	0.035	0.055	-36	0.150	0.035	72.0	2.5
Uravan Minerals	UVN	TSX.V	0.055	0.050	10	0.170	0.030	38.5	2.1
Noka Resources 5)	NX	TSX.V	0.130	0.085	53	1.600	0.045	15.8	2.1
Brades Resource	BRA	TSX.V	0.035	0.190	-82	0.190	0.035	46.9	1.6
Alpha Exploration	AEX	TSX.V	0.050	0.090	-44	0.630	0.035	31.5	1.6
Athabasca Nuclear 5)	ASC	TSX.V	0.030	0.030	0	0.145	0.015	50.4	1.5
Uranium Standard Resources	USR	CDN	0.045	0.190	-76	0.210	0.035	24.5	1.1
Aben Resources 7)	ABN	TSX.V	0.040	0.040	0	0.100	0.035	27.0	1.1
Rojo Resources 5) and 8)	RJ	TSX.V	0.120	0.120	0	0.600	0.040	6.9	0.8
Jourdan Resources	JOR	TSX.V	0.085	0.045	89	0.500	0.030	7.7	0.7
Azincourt Uranium 6)	AAZ	TSX.V	0.050	0.120	-58	1.160	0.050	12.9	0.6
Unity Energy	UTY	TSX.V	0.030	0.040	-25	0.200	0.030	16.4	0.5
Zadar Ventures	ZAD	TSX.V	0.015	0.030	-50	0.185	0.015	26.4	0.4
Atom Energy	AGY	TSX.V	0.040	0.070	-43	0.550	0.025	6.9	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) sold uranium properties in Peru to Macusani Yellowcake in consideration of 26.3% equity interest in Macusan; 1 for 4 consolidation

7) also gold, silver and tungsten assets in Canada

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

Overview of uranium companies focused on the Athabasca Basin, Saskatchewan

March 31, 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	17.650	19.050	-7	27.400	16.730	395.8	6.986
Denison Mines 1)	DML	TSX	1.010	1.130	-11	1.790	0.980	506.4	511
		Euronext Paris	Euro	Euro		Euro	Euro		Euro
AREVA 2)	FR0011027143		8.350	9.110	-8	19.380	8.220	383.2	3.199.7
Exploration / Development (17)			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Fission Uranium 3)	FCU	TSX.V	1.320	0.860	53	1.710	0.650	368.7	486.7
NexGen Energy	NXE	TSX.V	0.520	0.380	37	0.600	0.235	195.9	101.9
UEX	UEX	TSX	0.265	0.285	-7	0.550	0.255	235.0	62.3
Fission 3.0	FUU	TSX	0.090	0.080	13	0.155	0.060	178.1	16.0
Northern Uranium	UNO	TSX.V	0.080	0.050	60	0.200	0.040	114.9	9.2
Purepoint Uranium Group	PTU	TSX.V	0.050	0.050	0	0.120	0.040	124.2	6.2
Aldrin Resource	ALN	TSX.V	0.200	0.180	11	0.780	0.120	20.2	4.0
Skyharbour Resources 4)	SYH	TSX.V	0.045	0.050	-10	0.140	0.030	77.9	3.5
Declan Resources	LAN	TSX.V	0.020	0.020	0	0.115	0.015	175.1	3.5
CanAlaska Uranium	CVV	TSX	0.140	0.150	-7	0.240	0.080	22.1	3.1
Lakeland Resources	LK	TSX.V	0.050	0.080	-38	0.190	0.045	58.0	2.9
Forum Uranium	FDC	TSX.V	0.080	0.105	-24	0.450	0.065	35.7	2.9
Noka Resources 4)	NX	TSX.V	0.130	0.085	53	1.600	0.045	15.8	2.1
Athabasca Nuclear 4)	ASC	TSX.V	0.030	0.030	0	0.145	0.015	50.4	1.7
Brades Resource	BRA	TSX.V	0.035	0.190	-82	0.190	0.035	46.9	1.6
Alpha Exploration 5)	AEX	TSX.V	0.050	0.090	-44	0.630	0.035	31.5	1.6
Uranium Standard Resources	USR	CDN	0.045	0.190	-76	0.210	0.035	24.5	1.1
Aben Resources	ABN	TSX.V	0.040	0.040	0	0.100	0.035	27.0	1.1
Rojo Resources 4) and 6)	RJ	TSX.V	0.120	0.120	0	0.600	0.040	6.9	0.8
Azincourt Uranium	AAZ	TSX.V	0.050	0.120	-58	1.160	0.050	12.9	0.6
Zadar Ventures	ZAD	TSX.V	0.015	0.030	-50	0.185	0.015	26.4	0.4
Atom Energy	AGY	TSX.V	0.040	0.070	-43	0.550	0.025	6.9	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) 25% partner in Western Athabasca Syndicate

5) spin-out of Alpha Minerals in December 2013

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

Overviews of worldwide uranium production and exploration companies

Mrch 31, 2015		Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
				current	year-end 2014		H Cdn\$	L Cdn\$		
U.S.										
Producers:										
				US\$	US\$		US\$	US\$		US\$
Uranium Energy	UEC	AMEX		1.530	1.750	-13	2.000	0.941	92.0	140.8
Uranerz Energy 1)	URZ	AMEX		1.110	1.120	-1	1.800	0.880	95.9	106.4
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Ur-Energy 2)	URE	TSX		1.200	0.990	21	1.870	0.830	129.6	155.5
Energy Fuels 3)	EFR	TSX		5.680	7.140	-20	10.880	5.400	19.7	111.9
Development / Exploration:										
Uranium Resources	URRE	NASDAQ		US\$ 1.330	US\$ 1.860	-28	US\$ 3.150	US\$ 1.220	29.6	39.4
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Western Uranium	WUC	CNSX		4.750	4.500	6	4.750	3.500	12.0	57.0
Azarga Uranium 4)	AZZ	CDN		0.390	0.370	5	0.900	0.300	59.4	23.2
Anthem Resources	AYN	TSX.V		0.110	0.120	-8	0.160	0.095	35.4	3.9
Virginia Energy	VUI	TSX.V		0.035	0.045	-22	0.100	0.025	57.2	2.0
Baysw ater Uranium 5)	BYU	TSX.V		0.035	0.040	-13	0.165	0.035	28.7	1.0
				A\$	A\$		A\$	A\$		A\$
Peninsula Energy 6)	PEN	ASX		0.018	0.020	-10	0.038	0.014	6.906.8	124.3
Black Range Minerals	BLR	ASX		0.003	0.005	-40	0.009	0.002	3.092.7	9.3
Royal Resources	ROY	ASX		0.015	0.027	-44	0.055	0.015	354.0	5.3
Energy Ventures 7)	EVE	ASX		0.005	0.006	-17	0.010	0.003	532.0	2.7
1) ISR production commenced on April 15, 2014; takeover bid by <u>Energy Fuels</u> on January 5, 2015 representing a premium of 37%										
2) ISR production commenced on August 2, 2013										
3) acquired <u>Denison</u> 's American uranium mining assets in exchange for 425.44 million Energy Fuels shares valued at Cdn\$ 81 million incl. acquisition of <u>Strathmore Minerals</u> in August 2013; takeover bid on <u>Uranerz Energy</u> on January 5, 2015 at premium of 37%										
4) formerly <u>Azarga Resources</u> ; merger with <u>Powertech Uranium</u> ; name change to <u>Azarga Uranium</u> (Oct.29, 2014)										
5) also uranium assets in Canada										
6) also uranium assets in South Africa										
7) also assets in southern Africa and Sweden										

Overviews of worldwide uranium production and exploration companies

Mrch 31, 2015	Trade symbol		Share price		Change	12 months		Shares	Market
			current	year-end 2014	in %	H	L	issued million	cap. million
Australia									
Producer:			A\$	A\$		A\$	A\$		A\$
Energy Resources of Australia	ERA	ASX	1.250	1.300	-5	1.410	1.120	517.7	647.1
Alliance Resources 1)	AGS	ASX	0.080	0.084	-5	0.270	0.058	400.8	32.1
Development / Exploration:									
Toro Energy 2)	TOE	ASX	0.076	0.080	-5	0.130	0.055	1.903.8	144.7
Vimy Resources 3)	VMY	ASX	0.350	0.425	-18	0.665	0.308	209.6	73.4
Cauldron Energy	CXU	ASX	0.140	0.160	-13	0.410	0.085	251.1	35.2
Energia Minerals	EMX	ASX	0.047	0.026	81	0.063	0.017	609.0	28.6
Energy Metals Ltd.	EME	ASX	0.120	0.130	-8	0.180	0.110	209.7	25.2
Thundelarra Exploration 4)	THX	ASX	0.066	0.110	-40	0.360	0.053	319.3	21.1
Encounter Resources	ENR	ASX	0.110	0.130	-15	0.300	0.090	134.5	14.8
Yellow Rock Resources	YRR	ASX	0.010	0.009	11	0.029	0.007	761.3	7.6
Marathon Resources	MTN	ASX	0.080	0.026	208	0.085	0.019	92.2	7.4
Alligator Energy	AGE	ASX	0.044	0.025	-32	0.054	0.021	310.5	7.0
Manhattan Corp.	MHC	ASX	0.050	0.040	25	0.067	0.040	111.5	5.6
Drake Resources 5)	DRK	ASX	0.007	0.007	0	0.038	0.005	607.1	4.2
UraniumSA	USA	ASX	0.023	0.019	21	0.003	0.014	181.2	4.2
Uranium Equities	UEQ	ASX	0.008	0.007	14	0.015	0.006	455.4	3.6
Callabonna Resources	CUU	ASX	0.015	0.016	-6	0.022	0.009	184.5	2.8
Marmota Energy	MEU	ASX	0.009	0.009	0	0.036	0.008	284.9	2.6
Pepinnini Minerals	PNN	ASX	0.015	0.015	0	0.023	0.010	170.1	2.6
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Mega Uranium 6)	MGA	TSX	0.085	0.120	-29	0.300	0.080	271.6	23.1
Laramide Resources 7)	LAM	TSX	0.230	0.365	-37	0.620	0.220	84.7	19.5
Pancontinental Uranium	PUC	TSX.V	0.020	0.010	100	0.040	0.005	82.5	1.7
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) main focus on base metals and gold

6) 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

7) also two uranium projects in the US

Overviews of worldwide uranium production and exploration companies

Mrch 31, 2015	Trade symbol		Share price		Change	12 months		Shares	Market
			current	year-end 2014	in %	H	L	issued million	cap. million
AFRICA									
Namibia									
Producers:									
Paladin Energy	PDN	ASX	A\$ 0.375	A\$ 0.360	4	A\$ 0.475	A\$ 0.280	1.666.9	A\$ 625.1
Development / Exploration:									
Deep Yellow	DYL	ASX	A\$ 0.013	A\$ 0.014	-7	A\$ 0.033	A\$ 0.012	1.906.5	A\$ 24.8
Bannerman Resources	BMN	ASX	A\$ 0.052	A\$ 0.071	-27	A\$ 0.105	A\$ 0.049	339.7	A\$ 17.7
Marenica Energy	MEY	ASX	A\$ 0.250	A\$ 0.200	25	A\$ 0.400	A\$ 0.200	13.8	A\$ 3.5
Forsys Metals	FSY	TSX	Cdn\$ 0.250	Cdn\$ 0.170	47	Cdn\$ 0.550	Cdn\$ 0.150	119.3	Cdn\$ 29.8
Xemplar Energy	XE	TSX.V	Cdn\$ 0.020	Cdn\$ 0.040	-50	Cdn\$ 0.250	Cdn\$ 0.020	41.9	Cdn\$ 0.8
Niger									
GoviEx Uranium	GXU	CNSX	Cdn\$ 0.045	Cdn\$ 0.290	-84	Cdn\$ 2.000	Cdn\$ 0.045	146.2	Cdn\$ 6.6
Botswana									
A-Cap Resources	ACB	ASX	A\$ 0.039	A\$ 0.045	-13	A\$ 0.070	A\$ 0.039	475.1	A\$ 18.5
Impact Minerals	IPT	ASX	A\$ 0.012	A\$ 0.024	-50	A\$ 0.044	A\$ 0.012	566.1	A\$ 6.8
Tanzania									
Magnis Resources 1)	MNS	ASX	A\$ 0.250	A\$ 0.235	6	A\$ 0.320	A\$ 0.125	313.8	A\$ 78.5
East Africa Resources	EAF	ASX	A\$ 0.002	A\$ 0.003	-33	A\$ 0.012	A\$ 0.002	313.2	A\$ 0.6
Uranium Resources plc	URA	LSE	pence 0.375	pence 0.700	-46	pence 1.070	pence 0.375	745.5	£ 2.8
Malawi									
Resource Star 2)	RSL	ASX	A\$ 0.008	A\$ 0.005	60	A\$ 0.017	A\$ 0.003	535.0	A\$ 4.3
Zambia									
Karoo Exploration	KE	TSX.V	Cdn\$ 0.020	Cdn\$ 0.020	0	Cdn\$ 0.045	Cdn\$ 0.015	20.7	Cdn\$ 0.4
Guinea/Mauretania									
Forte Energy 3)	FTE	ASX	A\$ 0.002	A\$ 0.005	-60	A\$ 0.010	A\$ 0.002	2.850.7	A\$ 5.7

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

3) acquired 50% interest in uranium projects in Slovakia from European Uranium Resources

Overviews of worldwide uranium production and exploration companies

Mrch 31, 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\$ 0.550	Cdn\$ 0.485	13	Cdn\$ 0.600	Cdn\$ 0.205	75.4	Cdn\$ 41.5
SOUTH KOREA									
Stonehenge Metals	SHE	ASX	A\$ 0.016	A\$ 0.004	300	A\$ 0.017	A\$ 0.004	847.5	A\$ 13.6
LATIN + CENTRAL AMERICA									
Peru									
Macusani Yellow cake	YEL	TSX.V	Cdn\$ 0.055	Cdn\$ 0.045	22	Cdn\$ 0.115	Cdn\$ 0.030	259.7	Cdn\$ 14.3
Argentina									
U3O8 Corp. 3)	UWE	TSX.V	Cdn\$ 0.035	Cdn\$ 0.040	-13	Cdn\$ 0.200	Cdn\$ 0.030	223.6	Cdn\$ 7.8
Blue Sky Uranium 4)	BSK	TSX.V	Cdn\$ 0.110	Cdn\$ 0.100	10	Cdn\$ 0.950	Cdn\$ 0.060	3.4	Cdn\$ 0.4
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 in relation to cancellation of its uranium licences in 2009									
3) also uranium assets in <u>Colombia</u> and <u>Guyana</u>									
4) also gold-silver property in Mexico									

Overviews of worldwide uranium production and exploration companies

March 31, 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	AEK	ASX	A\$ 0.083	A\$ 0.072	15	A\$ 0.105	A\$ 0.055	309.7	A\$ mln 25.7
Sweden									
Continental Precious Minerals	CZQ	TSX	Cdn\$ 0.500	Cdn\$ 0.700	-29	Cdn\$ 0.750	Cdn\$ 0.280	11.7	Cdn\$ mln 5.9
Australia									
Aura Energy 1)	AEE	ASX	A\$ 0.035	A\$ 0.027	30	A\$ 0.051	A\$ 0.019	274.5	A\$ mln 9.6
URU Metals 2)	URU	AIM	pence 0.900	pence 1.775	-49	pence 3.000	pence 0.675	228.3	£ 2.1
Greenland									
Greenland Minerals and Energy 3)	GGG	ASX	A\$ 0.066	A\$ 0.073	-10	A\$ 0.184	A\$ 0.055	683.1	A\$ mln 45.1
Spain									
Berkeley Resources	BKY	ASX	A\$ 0.220	A\$ 0.280	-21	A\$ 0.370	A\$ 0.190	180.4	A\$ mln 39.7
1) 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									
2) uranium-oil project; also gold-uranium project in Nunavut, Canada									
3) world's largest undeveloped multi-element occurrence of REE-uranium-zinc									