

# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at March 31, 2016

Uraniumletter International's Peer Group of the world's top-20 Uranium Companies										
March 31, 2016	Trade symbol		Share price		Change	12 months		Net shares	Market cap.	
Location of Listing			current	Ultimo 2015	in %	H	L	issued million	local	US\$
<b>France (1)</b>			<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>US\$</b>
	Euronext Paris									
AREVA 1)	FR0011027143		3.900	5.420	-28	9.350	3.260	383.2	374	423
<b>Canada (6)</b>			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>US\$</b>
Cameco	CCO	TSX	16.670	17.070	-2	21.440	14.560	395.8	6.598	5.080
NexGen Energy	NXE	TSX.V	1.750	0.720	143	1.790	0.480	297.1	520	400
Denison Mines 2)	DML	TSX	0.730	0.700	4	1.200	0.480	518.4	378	291
Fission Uranium	FCU	TSX.V	0.660	0.820	-20	1.260	0.530	483.9	319	246
UEX	UEX	TSX	0.215	0.150	43	0.315	0.105	266.0	57	44
Laramide Resources 3)	LAM	TSX	0.240	0.285	-16	0.350	0.145	93.8	23	17
<i>Sub-total</i>									7.895	6.078
<b>United States (5)</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Energy Fuels 4)	UUUU	NYSE MKT	2.290	2.950	-22	5.600	1.810	54.4	125	125
Uranium Energy	UEC	AMEX	0.760	1.060	-28	3.000	0.650	115.8	88	88
Ur-Energy	URG	NYSE MKT	0.510	0.650	-22	1.070	0.441	143.3	73	73
Western Uranium	WSTRF	OTC	1.520	2.510	-39	2.510	1.520	16.3	25	25
Uranium Resources 5)	URRE	NASDAQ	2.560	6.240	-59	19.200	2.100	5.2	13	13
<i>Sub-total</i>									324	324
<b>Australia (8)</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>US\$</b>
Paladin Energy	PDN	ASX	0.240	0.240	0	0.390	0.160	1.713.0	411	312
Energy Resources of Australia	ERA	ASX	0.350	0.360	-3	1.390	0.290	517.7	181	138
Peninsula Energy	PEN	ASX	0.970	1.100	-12	1.450	0.600	176.4	171	130
Toro Energy	TOE	ASX	0.060	0.070	-14	0.080	0.050	2.005.0	120	91
Berkeley Energy	BKY	ASX	0.470	0.490	-4	0.620	0.200	181.8	85	65
Vimy Resources	VMY	ASX	0.310	0.360	-14	0.420	0.240	228.5	71	54
Cauldron Energy 6)	CXU	ASX	0.110	0.120	-8	0.250	0.080	288.0	32	24
Bannerman Resources	BMN	ASX	0.030	0.030	0	0.060	0.030	701.9	21	16
<i>Sub-total</i>									1.092	830
<b>Total market capitalization: US\$ 7,655 million</b>										
1) integrated nuclear/uranium company (share of Areva Resources estimated at 25% equal to € 374 million or US\$ 423 million)										
2) sold all US uranium mining assets to <u>Energy Fuels</u> ; arrangement agreement with <u>Fission Uranium</u> terminated on <u>October 13, 2015</u> ; announced to sell African assets in Zambia, Mali and Namibia to GoviEx, focused on <u>Niger</u> for consideration of 25% of GoviEx' shares; transaction to close on or around <u>May 17, 2016</u>										
3) merger with <u>Anatolia Energy</u> , focused on <u>Turkey</u> , completed on <u>November 9, 2015</u> ; entered into a binding Letter of Intent with <u>Uranium Resources</u> pursuant to which <u>Laramide</u> will acquire an advanced stage portfolio of ISR projects in <u>New Mexico, US</u> ; expected closing Q2, 2016										
4) bought American uranium assets of <u>Denison Mines</u> ; takeover of <u>Uranerz</u> completed on June 19, 2015										
5) entered into a binding Letter of Intent with <u>Uranium Resources</u> pursuant to which <u>Laramide</u> will acquire an advanced stage portfolio of ISR projects in <u>New Mexico, US</u> ; expected closing Q2, 2016										
6) also copper-silver assets in <u>Argentina</u>										

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

(in US\$ million)

Country	Company		March 31	Year-end	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change %
focus	Name		2016	2015	2014	%	2013	2012	2011	2010	2015 / 2010
United States	Peninsula Energy	1)	131	138	113	22	60	122	122	158	-12
	Energy Fuels	2)	125	134	121	11	111	123	167	158	-15
	Uranium Energy	3)	88	105	160	-34	179	218	253	421	-75
	Ur-Energy	4)	73	85	110	-23	170	101	96	303	-72
Canada	Cameco		5.080	4.865	6.477	-25	8.107	7.744	7.306	15.866	-69
Canada/Niger	Areva Mining	5)	423	566	1.738	-67	3.517	2.276	1.711	5.969	-91
Australia	ERA (68% Rio Tinto)		138	136	549	-75	574	676	663	2.165	-94
Namibia	Paladin Energy		312	300	489	-39	395	902	1.118	3.649	-92
	<b>Total</b>		<b>6.370</b>	<b>6.329</b>	<b>10.015</b>	<b>-37</b>	<b>12.762</b>	<b>12.128</b>	<b>11.436</b>	<b>28.689</b>	<b>-78</b>
	U3O8 spot price		29.15	34.25	35.50	-4	34.50	43.50	51.75	62.50	-45
	U3O8 long-term price		44.00	44.00	49.00	-10	50.00	56.50	64.00	65.00	-32

1) First commercial production commenced in December 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 commencement in November 2010; no reduction in 2014 and 2015

4) ISR production commenced on August 2013

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

## MARKET VALUATION OF THE WORLD'S

### FUTURE GENERATION OF URANIUM PRODUCERS (in US\$ million)

Country			March 31	Year-end	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change
			2016	2015	2014	in %	2013	2012	2011	2010	in%
						2015/2014					2015/2010
Canada	Denison Mines		291	261	491	-47	540	428	464	1.248	-79
	UEX		44	27	58	-53	84	131	145	456	-94
Australia	Toro Energy		91	102	124	-18	101	119	98	151	-32
	Vimy Resources		54	60	73	-18	15	23	29	151	-60
Spain	Berkeley Energy		65	65	41	59	37	74	66	- x	- x
Namibia	Bannerman Resources		16	9	19	-53	14	29	62	- x	- x
	Extract Resources	1)	-	-	-	-	-	-	-	2.333 x	-
	Deep Yellow		15	14	22	-36	26	86	89	379	-96
Niger	GoviEx Uranium		10	5	39 *	-87	-	-	-	-	-
	<b>Total</b>		<b>586</b>	<b>543</b>	<b>867</b>	<b>-37</b>	<b>817</b>	<b>890</b>	<b>953</b>	<b>2.385 x</b>	<b>-77</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

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

<b>Traditional countries</b>		<i>(market capitalization in million as at March 31, 2016)</i>			
<b>Canada (9)</b>	<b>Cdn\$</b>	<b>United States (8)</b>	<b>US\$</b>	<b>Australia (6)</b>	<b>A\$</b>
Fission Uranium	319	Peninsula Energy	131	Toro Energy x	120
Denison Mines	378	Energy Fuels	125	Vimy Resources	71
NexGen Energy	520	Uranium Energy	88	Cauldron Energy	32
UEX	57	Ur-Energy	73	Energy Metals	17
Kivalliq Energy	17	Western Uranium	25	Encounter Resources	11
Fission 3.0	17	Laramide Resources 1)	17	Alligator Energy	7
CanAlaska Uranium	11	Azarga Uranium 2)	14		
Purepoint Uranium	10	Uranium Resources	13		
Forum Uranium	8				
<b>notes US:</b>		<b>notes Australia:</b>			
1) also advanced-stage uranium project in <u>Australia</u> ; entered into a binding Letter of Intent with <u>Uranium Resources</u> pursuant to which <u>Laramide</u> will acquire an advanced stage portfolio of ISR projects in <u>New Mexico</u> , <u>US</u> ; expected closing Q2, 2016		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>			
2) also uranium assets in <u>Kirgыз Republic</u> and <u>Turkey</u>					

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

<b>Emerging countries</b>		<i>(market capitalization in million as at March 31, 2016)</i>			
<b>AFRICA</b>		<b>AFRICA</b>		<b>EUROPE (2)</b>	<b>A\$</b>
<b>Namibia (3)</b>	<b>A\$</b>	<b>Tanzania (1)</b>	<b>£</b>	Berkeley Energy (Spain)	85
Bannerman Resources	21	Uranium Resources plc	3	Greenland Minerals and Energy x	24
Deep Yellow	19				
	<b>Cdn\$</b>			x world's largest undeveloped multi-element occurrence of REE-uranium-zinc	
Forsys Metals	12				
<b>Niger (1)</b>	<b>Cdn\$</b>	<b>SOUTH AMERICA</b>	<b>Cdn\$</b>		
GoviEx Uranium x	13	<b>Peru (1)</b>			
		Plateau Uranium x	13		
		<b>Argentina (1)</b>			
<b>Botswana (1)</b>	<b>A\$</b>	U3O8 Corp. xx	8		
A-Cap Resources xx	15				
		x formerly <u>Macusani Yellowcake</u>			
x 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; transaction to close on or about May 17, 2016		xx also uranium assets in <u>Guinea</u> and <u>Columbia</u>			
xx also platinum group and base metals					

## Overviews of worldwide uranium production and exploration companies

March 31, 2016	Trade symbol		Share price		Change	12 months		Shares	Market
			current	year-end 2015	in %	H	L	total million	cap. million
<b>Location of Listing</b>									
	Euronext Paris		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>
AREVA 1)	FR0011027143		3.900	5.420	-28	9.350	3.260	383.2	1.494.5
<b>Producers:</b>									
<b>Canada</b>									
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Cameco	CCO	TSX	16.670	17.070	-2	21.440	14.560	395.8	6.598.0
<b>Development / Exploration:</b>									
NexGen Energy	NXE	TSX.V	1.750	0.720	143	1.790	0.480	297.1	519.9
Denison Mines 2)	DML	TSX	0.730	0.700	4	1.200	0.480	518.4	378.4
Fission Uranium 3)	FCU	TSX.V	0.660	0.820	-20	1.260	0.530	483.9	319.4
UEX	UEX	TSX	0.215	0.150	43	0.315	0.105	266.0	57.2
Kivalliq Energy	KIV	TSX.V	0.080	0.100	-20	0.150	0.060	216.8	17.3
Fission 3.0	FUU	TSX	0.095	0.120	-21	0.140	0.055	178.1	16.9
CanAlaska Uranium	CVV	TSX	0.510	0.110	364	0.520	0.085	22.1	11.3
Purepoint Uranium Group	PTU	TSX.V	0.080	0.035	129	0.105	0.020	124.2	9.9
Forum Uranium	FDC	TSX.V	0.145	0.070	107	0.155	0.040	53.2	7.7
ALX Uranium 4)	AL	TSX.V	0.080	0.060	33	0.165	0.055	53.6	4.3
Uravan Minerals	UVN	TSX.V	0.110	0.100	10	0.170	0.045	38.5	4.2
Northern Uranium	UNO	TSX.V	0.025	0.020	25	0.080	0.010	162.4	4.1
Zadar Ventures	ZAD	TSX.V	0.070	0.035	100	0.125	0.005	50.9	3.6
Skyharbour Resources 5)	SYH	TSX.V	0.040	0.030	33	0.070	0.020	89.0	3.6
Unity Energy	UTY	TSX.V	0.250	0.175	43	0.280	0.050	10.8	2.7
Aldrin Resource	ALN	TSX.V	0.100	0.110	-9	0.210	0.080	26.2	2.6
Athabasca Nuclear 5)	ASC	TSX.V	0.050	0.025	100	0.055	0.015	51.6	2.6
Jet Metal	JET	TSX	0.085	0.085	0	0.160	0.040	26.6	2.3
Uracan Resources	URC	TSX.V	0.030	0.020	50	0.040	0.005	72.0	2.2
Hornby Bay Mineral Exploration	HBE	TSX.V	0.035	0.050	-30	0.100	0.025	58.2	2.0
Noka Resources	NX	TSX.V	0.065	0.040	63	0.260	0.025	26.6	1.7
Makena Resources	MKN	TSX.V	0.020	0.015	33	0.050	0.010	62.4	1.2
Roughrider Exploration	REL	TSX.V	0.050	0.070	-29	0.170	0.045	24.1	1.2
Rojo Resources 6)	RJ	TSX.V	0.050	0.040	25	0.125	0.035	17.8	0.9
Declan Resources	LAN	CNSX	0.005	0.005	0	0.005	0.005	177.1	0.9
Canex Energy	CSC	TSX.V	0.025	0.035	-29	0.160	0.015	32.7	0.8
Azincourt Uranium 7)	AAZ	TSX.V	0.040	0.045	-11	0.140	0.040	10.0	0.4
Atom Energy	AGY	TSX.V	0.050	0.055	-9	0.145	0.030	6.9	0.3
1) integrated nuclear energy/uranium company									
2) arrangement agreement with <u>Fission Uranium</u> terminated on <u>October 13, 2015</u> ; to sell <u>African assets</u> in <u>Zambia</u> , <u>Mali</u> and <u>Namibia</u> to <u>GoviEx</u> , focused on <u>Niger</u> , for consideration of 25% of GoviEx' shares; transaction to close on or around <u>May 17, 2016</u>									
3) merger arrangement agreement with <u>Denison Mines</u> terminated on <u>October 13, 2015</u>									
4) formerly <u>Lakeland Resources</u> ; share consolidation of 3 for 1 shares, prior to strategic merger with Alpha Minerals completed on <u>Sept,25, 2015</u>									
5) 50% partner in <u>Western Athabasca Syndicate</u>									
6) formerly <u>Lucky Strike Resources</u> ; stock split 1 for 8									
7) sold uranium properties in <u>Peru</u> to <u>Macusani Yellowcake</u> (now <u>Plateau Uranium</u> ) for a 26.3% equity interest in Macusani; 1 for 4 consolidation									

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

March 31, 2016	Trade symbol		Share price		Change in %	12 months		Shares total million	Market cap. million
			Current 2016	Year-end 2015		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		3.900	5.420	-28	9.350	3.260	383.2	1.494.5
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Cameco	CCO	TSX	16.670	17.070	-2	21.440	14.560	395.8	6.598
<b>Exploration / Development (22)</b>			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
NexGen Energy	NXE	TSX.V	1.750	0.720	143	1.790	0.480	297.1	519.9
Denison Mines 2)	DML	TSX	0.730	0.700	4	1.200	0.480	518.4	378.4
Fission Uranium 3)	FCU	TSX.V	0.660	0.820	-20	1.260	0.530	483.9	319.4
UEX	UEX	TSX	0.215	0.150	43	0.315	0.105	266.0	57.2
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Purepoint Uranium Group	PTU	TSX.V	0.080	0.035	129	0.105	0.020	124.2	9.9
Forum Uranium	FDC	TSX.V	0.145	0.070	107	0.155	0.040	53.2	7.7
ALX Uranium 4)	AL	TSX.V	0.080	0.060	33	0.165	0.055	53.6	4.3
Uravan Minerals	UVN	TSX.V	0.110	0.100	10	0.170	0.045	38.5	4.2
Northern Uranium	UNO	TSX.V	0.025	0.020	25	0.080	0.010	162.4	4.1
Zadar Ventures	ZAD	TSX.V	0.070	0.035	100	0.125	0.005	50.9	3.6
Skyharbour Resources 5)	SYH	TSX.V	0.040	0.030	33	0.070	0.020	89.0	3.6
Aldrin Resource	ALN	TSX.V	0.100	0.110	-9	0.210	0.080	26.2	2.6
Athabasca Nuclear 5)	ASC	TSX.V	0.050	0.025	100	0.055	0.015	51.6	2.6
Noka Resources	NX	TSX.V	0.065	0.040	63	0.260	0.025	26.6	1.7
Makena Resources	MKN	TSX.V	0.020	0.015	33	0.050	0.010	62.4	1.2
Roughrider Exploration	REL	TSX.V	0.050	0.070	-29	0.170	0.045	24.1	1.2
Rojo Resources 6)	RJ	TSX.V	0.050	0.040	25	0.125	0.035	17.8	0.9
Declan Resources	LAN	TSX.V	0.005	0.005	0	0.005	0.005	177.1	0.9
Canex Energy	CSC	TSX.V	0.025	0.035	-29	0.160	0.015	32.7	0.8
Azincourt Uranium 7)	AAZ	TSX.V	0.040	0.045	-11	0.140	0.040	10.0	0.4

1) fully integrated uranium company (share of Areva Resources estimated at 25% equal to € 626 million or US\$ 701 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, focused in Niger for consideration of 25% of GoviEx' shares; transaction to close on or about May 17, 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) formerly Lakeland Resources; share consolidation of 3 for 1 shares prior to strategic merger with Alpha Minerals completed on September 25, 2015

5) 50% partner in Western Athabasca Syndicate

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

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

## Overviews of worldwide uranium production and exploration companies

March 31, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
<b>U.S.</b>						Cdn\$	Cdn\$		
<b>Producers:</b>			US\$	US\$		US\$	US\$		US\$
Energy Fuels 1)	UUUU	NYSE MKT	2.290	2.950	-22	5.600	1.810	54.4	124.6
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Ur-Energy	URG	NYSE MKT	0.510	0.650	-22	1.070	0.441	143.3	73.1
			A\$	A\$		A\$	A\$		A\$
Peninsula Energy 2)	PEN	ASX	0.970	1.100	-12	1.450	0.600	176.4	171.1
<b>Development / Exploration:</b>			US\$	US\$		US\$	US\$		US\$
Western Uranium 3)	WSTRF	OTC	1.520	2.510	-39	2.510	1.520	16.2	24.6
Uranium Resources 4)	URRE	NASDAQ	2.560	6.240	-59	19.200	2.100	5.2	13.2
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Laramide Resources 5)	LAM	TSX	0.240	0.285	-16	0.350	0.145	93.8	22.5
Azarga Uranium 6)	AZZ	TSX	0.290	0.290	0	0.430	0.235	61.1	17.7
Anfield Resources	ARY	TSX.V	0.080	0.095	-16	0.205	0.050	47.8	3.8
Virginia Energy 7)	VUI	TSX.V	0.060	0.050	20	0.100	0.025	57.2	3.4
enCore Energy	EU	TSX.V	0.020	0.020	0	0.045	0.015	71.5	1.4
Bayswater Uranium	BYU	TSX.V	0.025	0.015	67	0.045	0.010	30.7	0.8

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

2) also uranium assets in South Africa

3) takeover of Black Range Minerals , focused on the US , completed on September 16, 2015

4) acquisition of Anatolia Energy focused on Turkey , completed on November 9, 2015; announced to sell substantial portfolio of ISR projects in New Mexico, US , valued at US\$ 12.5 million to Laramide Resources; expected closing Q3, 2016

5) also advanced-stage project in Australia

6) also uranium assets in Kirgyz Republic and Turkey

7) filed state lawsuit against Virginia's ban on uranium mining

## Overviews of worldwide uranium production and exploration companies

March 31, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
<b>Australia</b>									
<b>Producer:</b>			A\$	A\$		A\$	A\$		A\$
Energy Resources of Australia	ERA	ASX	0.350	0.360	-3	1.390	0.290	517.7	181.2
<b>Development / Exploration:</b>									
Toro Energy 1)	TOE	ASX	0.060	0.070	-14	0.080	0.050	2,005.0	120.3
Vimy Resources	VMY	ASX	0.310	0.360	-14	0.420	0.240	228.5	70.8
Cauldron Energy 2)	CXU	ASX	0.110	0.120	-8	0.250	0.080	288.0	31.7
Thundelarra Exploration 3)	THX	ASX	0.060	0.060	0	0.170	0.050	337.3	20.2
Energy Metals Ltd.	EME	ASX	0.080	0.070	14	0.140	0.070	209.7	16.8
Encounter Resources	ENR	ASX	0.070	0.090	-22	0.210	0.070	155.6	10.9
Alligator Energy	AGE	ASX	0.010	0.020	-32	0.050	0.010	357.5	7.0
UraniumSA	USA	ASX	0.020	0.020	0	0.030	0.010	187.9	3.8
Pepinnini Minerals	PNN	ASX	0.010	0.010	0	0.020	0.010	365.8	3.7
Manhattan Corp.	MHC	ASX	0.030	0.030	0	0.050	0.020	111.5	3.3
Uranium Equities	UEQ	ASX	0.004	0.010	-60	0.010	0.010	618.5	2.5
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Mega Uranium 4)	MGA	TSX	0.130	0.070	86	0.135	0.050	281.9	36.6
Laramide Resources 5)	LAM	TSX	0.240	0.285	-16	0.350	0.145	93.8	22.5

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

2) also uranium assets in Argentina

3) near term focus on copper and gold

4) 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

5) also advanced-stage uranium projects in the US; announced to buy substantial portfolio of IR projects in New Mexico, US from Uranium Resources ; valued at US\$ 12.5 million , to be paid over a period of 3 years

## Overviews of worldwide uranium production and exploration companies

March 31, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
<b>AFRICA</b>									
<b>Namibia</b>									
<b>Producers:</b>									
Paladin Energy	PDN	ASX	A\$ 0.240	A\$ 0.240	0	A\$ 0.390	A\$ 0.160	1.713.0	A\$ 411.1
<b>Development / Exploration:</b>									
Bannerman Resources	BMN	ASX	A\$ 0.030	A\$ 0.030	0	A\$ 0.060	A\$ 0.030	701.9	A\$ 21.1
Deep Yellow	DYL	ASX	0.010	0.010	0	0.020	0.010	1.931.0	19.3
Marenica Energy	MEY	ASX	0.110	0.140	-21	0.320	0.090	15.8	1.7
Forsys Metals	FSY	TSX	Cdn\$ 0.085	Cdn\$ 0.080	6	Cdn\$ 0.290	Cdn\$ 0.075	134.9	Cdn\$ 11.5
Xemplar Energy	XE	TSX.V	0.015	0.015	0	0.020	0.015	41.9	0.6
<b>Niger</b>									
GoviEx Uranium 1)	GXU	CNSX	Cdn\$ 0.075	Cdn\$ 0.045	67	Cdn\$ 0.190	Cdn\$ 0.035	168.2	Cdn\$ 12.6
<b>Botswana</b>									
A-Cap Resources	ACB	ASX	A\$ 0.020	A\$ 0.020	0	A\$ 0.040	A\$ 0.020	732.1	A\$ 14.6
<b>Tanzania</b>									
Uranium Resources plc	URA	LSE	pence 0.380	pence 0.330	15	pence 0.88	pence 0.180	757.6	£ 2.9
<b>Zambia</b>									
Karoo Exploration	KE	TSX.V	Cdn\$ 0.015	Cdn\$ 0.015	0	Cdn\$ 0.020	Cdn\$ 0.015	20.7	Cdn\$ 0.3
<b>Mauretania</b>									
Aura Energy 1)	AEE	ASX	A\$ 0.020	A\$ 0.020	0	A\$ 0.030	A\$ 0.010	431.2	A\$ min 8.6
1) 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; transaction to close on or about May 17, 2016									
2) also uranium assets in <u>Sweden</u>									

## Overviews of worldwide uranium production and exploration companies

March 31, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
<b>CIS+MONGOLIA</b>									
<b>Kazakhstan</b>									
<b>Producer:</b>									
ARMZ 1)									
<b>Mongolia</b>									
<b>Development / Exploration:</b>									
Khan Resources 2)	KRI	CNSX	Cdn\$ 0.810	Cdn\$ 0.440	84	Cdn\$ 0.850	Cdn\$ 0.335	87.3	Cdn\$ 70.7
<b>LATIN + CENTRAL AMERICA</b>									
<b>Peru</b>									
Plateau Uranium 3)	PLU	TSX.V	Cdn\$ 0.330	Cdn\$ 0.375	-12	Cdn\$ 0.690	Cdn\$ 0.235	40.6	Cdn\$ 13.4
<b>Argentina</b>									
U3O8 Corp. 4)	UWE	TSX.V	Cdn\$ 0.030	Cdn\$ 0.030	0	Cdn\$ 0.070	Cdn\$ 0.015	275.0	Cdn\$ 8.3
Blue Sky Uranium	BSK	TSX.V	0.055	0.045	22	0.260	0.035	3.4	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) <u>Khan</u> to receive <u>US\$ 70 million</u> (Cdn\$ 91 million) to be paid on or before <u>May 15, 2016</u> to settle 7-year dispute with <u>Government of Mongolia</u> over lost mining licences									
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>									

