

# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at March 31, 2017

Uraniumletter International's Peer Group of the world's top-20 Uranium Companies										
31 March 2017	Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap.	
			Current 2017	Ultimo 2016		H	L		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		4.450	4.300	3	6.990	3.050	383.2	426	456
<b>Canada (7)</b>			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>US\$</b>
Cameco	TSX	CCO	14.720	14.040	5	17.650	9.880	395.8	5,826	4,428
NexGen Energy	TSX V	NXE	3.150	2.330	35	4.450	1.420	306.4	965	734
Denison Mines 2)	TSX	DML	0.820	0.700	17	1.100	0.490	559.1	458	348
Fission Uranium	TSX	FCU	0.840	0.640	31	0.920	0.490	484.2	407	309
UEX	TSX	UEX	0.305	0.245	24	0.425	0.150	319.2	97	74
GoviEx 3)	TSX V	FXJ	0.260	0.150	73	0.440	0.085	321.5	84	64
Laramide Resources 4)	TSX V	LAM	0.600	0.290	107	0.740	0.180	112.6	68	51
<i>Sub-total</i>									7,905	6,008
<b>United States (5)</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Uranium Energy	AMEX	UEC	1.420	1.120	27	1.920	0.690	137.7	196	196
Energy Fuels 5)	NYSE	UUUU	2.170	1.640	32	2.870	1.290	66.6	145	145
Ur-Energy	NYSE	URG	0.660	0.530	25	0.910	0.406	145.6	96	96
Peninsula Energy 6)	NYSE	PENMF	0.370	0.380	-3	0.680	0.370	226.5	84	84
Uranium Resources 7)	NASDAQ	URRE	1.880	1.370	37	4.00	0.970	24.5	46	46
<i>Sub-total</i>									567	567
<b>Australia (7)</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>US\$</b>
Energy Resources of Australia	ASX	ERA	0.720	0.440	64	0.770	0.330	517.7	373	287
Berkeley Energia	ASX	BKY	0.740	0.490	51	1.200	0.470	254.5	188	145
Paladin Energy	ASX	PDN	0.110	0.090	22	0.270	0.060	1,713.0	188	145
Toro Energy	ASX	TOE	0.040	0.040	0	0.060	0.040	2,008.0	80	62
Vimy Resources	ASX	VMY	0.230	0.250	-8	0.400	0.220	316.9	73	56
Boss Resources	ASX	BOE	0.080	0.060	33	0.090	0.040	1,007.0	81	62
A-Cap Resources	ASX	ACB	0.060	0.080	-25	0.110	0.010	871.6	52	40
<i>Sub-total</i>									1,035	797
<b>Total market capitalization: US\$ 7,828 million</b>										
1) integrated nuclear/uranium company (share of Areva Resources estimated at 25% equal to € 426 million or US\$ 456 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 <u>Zambia, Mali and Namibia</u> to <u>GoviEx</u> , focused on <u>Niger</u> for consideration of 25% of GoviEx' shares; transaction completed on <u>June 13, 2016</u>										
3) announced to buy <u>African uranium assets</u> in <u>Zambia, Mali and Namibia</u> from <u>Denison Mines</u> in consideration of 25% of GoviEx' shares;										
4) closed on January 6, 2017 the acquisition of a substantial portfolio of ISR projects in New Mexico, US, valued at US\$ 12.5 million from <u>Uranium Resources</u> ; also major development-stage uranium projects in <u>Australia</u>										
5) bought American uranium assets of <u>Denison Mines</u> ; takeover of <u>Uranerz</u> completed on June 19, 2015										
6) also uranium assets in <u>South Africa</u>										
7) acquisition of <u>Anatolia Energy</u> focused on <u>Turkey</u> , completed on November 9, 2015; sold substantial portfolio of ISR projects in New Mexico, US, valued at US\$ 12.5 million, to <u>Laramide Resources</u> ; closed on January 6, 2017; also <u>lithium assets</u> in <u>Nevada</u>										

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

(in US\$ million)

Country	Company		31 March	Year-end	Year-end	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change %
focus	Name		2017	2016	2015	2014	in %	2013	2012	2011	2010	2016 / 2010
							2017/2014					
United States	Uranium Energy	1)	196	132	105	160	23	179	218	253	421	-53
	Energy Fuels	2)	145	109	134	121	20	111	123	167	158	-8
	Ur-Energy	3)	96	76	138	110	-13	170	101	96	303	-68
	Peninsula Energy	4)	84	75	85	113	-26	60	122	122	158	-47
Canada	Cameco		4,428	4,112	4,865	6,477	-32	8,107	7,744	7,306	15,866	-72
Canada/Niger	AREVA	5)	456	433	566	1,738	-74	3,517	2,276	1,711	5,969	-92
Australia	ERA (68% Rio Tinto)		287	164	136	549	-48	574	676	663	2,165	-87
Namibia	Paladin Energy		145	111	300	489	-70	395	902	1,118	3,649	-96
	<b>Total</b>		<b>5,837</b>	<b>5,212</b>	<b>6,329</b>	<b>9,757</b>	<b>-40</b>	<b>13,113</b>	<b>12,162</b>	<b>11,436</b>	<b>28,689</b>	<b>-80</b>
	U3O8 spot price		24.50	20.25	34.25	35.50	-31	34.50	43.50	51.75	62.50	-61
	U3O8 long-term price		33.00	30.00	44.00	49.00	-33	50.00	56.50	64.00	65.00	-49

1) ISR production commencement in November 2010; no production in 2014 and 2015

2) Acquired in May 2012 all of Denison Mines' US uranium assets in exchange for 425.44 million shares valued at Cdn\$ 81 million; premium of 37%; including takeover of Uranerz completed on June 19, 2015

3) ISR production commenced in August 2013

4) First ISR production commenced in December 2015

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

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

Country			31 March	Year-end	Year-end	Year-end	Change	Year-end	Year-end	Year-end	Year-end	Change
			2017	2016	2015	2014	in %	2013	2012	2011	2010	in%
							2017/2014					2016/2010
Canada	Denison Mines		348	276	261	491	-29	540	428	464	1,248	-72
	UEX		74	54	27	58	28	84	131	145	456	-84
Australia	Toro Energy		62	58	102	124	-50	101	119	98	151	-59
	Vimy Resources		56	50	60	73	-23	15	23	29	151	-63
Spain	Berkeley Energia		145	165	65	41	254	37	74	66	- x	x
Namibia	Extract Resources	1)	-	-	-	-	-	-	-	-	2,333	x
	Bannerman Resources		39	18	14	19	105	14	29	62	- x	x
	Deep Yellow	2)	29	37	9	22	32	26	86	89	379	-92
Niger	GoviEx Uranium	3)	64	35	5	39	64	-	-	-	-	-
Botswana	A-Cap Resources		40	50	7	14	186	11	-	-	-	-
	<b>Total</b>		<b>857</b>	<b>743</b>	<b>550</b>	<b>881</b>	<b>-3</b>	<b>818</b>	<b>890</b>	<b>953</b>	<b>2,385</b>	<b>x</b>

x not included in year total

\* listing date June 20, 2014

1) On April 2, 2012, China Guandong Nuclear Power's subsidiary Taurus Power completed A\$ 2.2 billion acquisition of Extract Resources

2) announced strategic relationship with an affiliate of the Sprott Group on October 24, 2016 and concurrently an initial A\$ 1.42 million investment at A\$ 0.004 per share corresponding with a 15% equity interest in Deep Yellow; announced a strategic earn-in agreement with JOGMEC of Japan on 29 March 2017 to earn a 39.5% interest in the Nova Joint Venture within 4 years

3) bought African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% of GoviEx' shares; transaction closed on June 13, 2016

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

Traditional countries		(market capitalization in million as at 31 March 2017)			
<b>Canada (10)</b>	<b>C\$</b>	<b>United States (3)</b>	<b>US\$</b>	<b>Australia (6)</b>	<b>A\$</b>
NexGen Energy	965	Laramide Resources 1)	51	Boss Resources	81
Denison Mines	459	Western Uranium	25	Toro Energy <b>x</b>	80
Fission Uranium	407	Azarga Uranium 2)	20	Vimy Resources	73
UEX	97			Energy Metals	25
Kivalliq Energy	28			Cauldron Energy	17
Skyharbour Resources	25			Uranium Equities	5
Purepoint Uranium Group	23				
IsoEnergy	16				
Fission 3.0	14				
CanAlaska Uranium	13				
<b>notes Canada:</b>		<b>notes Australia:</b>			
1) listed as at October 19, 2016; 75.6 % owned by <u>NexGen Energy</u> from spin-off		<b>x</b> 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 8.69% equity interest in <u>NexGen Energy</u>			
<b>notes US:</b>					
1) also advanced-stage uranium project in <u>Australia</u> ; acquired an advanced stage portfolio of ISR projects in <u>New Mexico, US</u> ; from <u>Uranium Resources</u> , closed on January 6, 2017					
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

Emerging countries		(market capitalization in million as at 231 March 2017)			
<b>AFRICA (6)</b>		<b>SOUTH AMERICA (2)</b>	<b>C\$</b>	<b>EUROPE (3)</b>	<b>A\$</b>
<b>Namibia (3)</b>	<b>A\$</b>	<b>Peru (1)</b>		Berkeley Energia (Spain)	188
Bannerman Resources	51	Plateau Uranium <b>x</b>	31	Greenland Minerals and Energy <b>x</b>	111
Deep Yellow	38				<b>US\$</b>
	<b>C\$</b>	<b>Argentina (1)</b>		Uranium Resources ( <u>Turkey</u> ) <b>xx</b>	46
Forsys Metals	19	Blue Sky Uranium	16	<b>x</b> world's largest undeveloped multi-element occurrence of REE-uranium-zinc	
		U3O8 Corp. <b>xx</b>	12	<b>xx</b> also uranium and lithium assets in the US	
<b>Niger (1)</b>	<b>C\$</b>				
GoviEx Uranium <b>x</b>	84	<b>x</b> formerly <u>Macusani Yellowcake</u> <b>xx</b> also uranium assets in <u>Guinea</u> and <u>Columbia</u>			
<b>Mauretania(1)</b>	<b>A\$</b>				
Aura Energy <b>xx</b>	24				
<b>Botswana (1)</b>	<b>A\$</b>				
A-Cap Resources	52				
<b>x</b> bought <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 closed on June 13, 2016					
<b>xx</b> also uranium project in <u>Sweden</u>					

## 2017 SHORTLIST OF URANIUM INVESTMENT RECOMMENDATIONS as at 31 March 2017

Company	Focus	Trading symbol		Share price		Change in %		Market capitalization		Change in % 2017/2016
				31 March 2017	Year-end 2016	local	US\$	31/3/2017	31/12/2016	
<b>Producers (4)</b>										
Cameco	Canada	ABX	TSX	14.720	14.040	5	5	4,428	4,112	8
				<b>US\$</b>	<b>US\$</b>			<b>US\$ mln.</b>	<b>US\$ mln.</b>	
Ur-Energy	United States	URG	NYSE	0.660	0.530	25	25	96	76	26
Peninsula Energy 1)	United States	PEN	NYSE	0.370	0.580 1)	-36	-36	84	115 1)	-27
				<b>A\$</b>	<b>A\$</b>					
Paladin Energy	Namibia	PDN	ASX	0.110	0.090	22	21	188	111	69
Energy Resources of Australia	Australia	ERA	ASX	0.720	0.440	64	59	287	164	75
<b>Advanced development companies (5)</b>										
Denison Mines	Canada	DML	TSX	0.820	0.700	17	17	348	276 1)	26
UEX	Canada	UEX	TSX	0.305	0.245	24	24	74	54	37
				<b>A\$</b>	<b>A\$</b>					
Berkeley Energia	Spain	BKY	ASX	0.740	0.900	-18	-17	145	165	-12
Vimy Resources	Australia	VMY	ASX	0.230	0.250	-8	-7	56	50	12
A-Cap Resources	Botswana	ACB	ASX	0.060	0.080	-25	-23	40	50	-20
<b>Exploration/development companies (10)</b>										
Laramide Resources	Australia/US	LAM	TSX	0.600	0.290	107	104	51	20	155
GovEx	Niger	GXJ	CNSX	0.260	0.150	73	71	64	36	78
Forsys Metals	Namibia	FSY	TSX	0.130	0.110	18	18	14	12	17
CanAlaska Uranium	Canada	CVV	TSX.V	0.475	0.485	-2	-2	10	10	0
Purepoint Uranium	Canada	PTU	TSX.V	0.120	0.130	-8	-7	17	18	-6
				<b>A\$</b>	<b>A\$</b>					
Boss Resources	Australia/US	BOE	ASX	0.080	0.060	33	31	62	39	59
Cauldron Energy	Australia/US	CXJ	ASX	0.050	0.050	0	0	13	12	8
Deep Yellow	Namibia	DYL	ASX	0.290	0.400	-28	-26	29	37	-22
Bannerman Resources	Namibia	BMN	ASX	0.060	0.030	100	93	39	18	117
<b>Others - special situations(2)</b>										
Mega Uranium	Australia	MGA	TSX	0.210	0.140	50	49	45	29	55
Viginia Energy 1)	United States	VUI	TSX.V	0.120	0.215 1)	-44	-43	5	12 1)	-58
1) included as at February 1, 2017										
<b>Market performance 2017 (in US\$) as at 31/03/2017:</b>				<b>18.2%</b>						
<b>Market performance 2016 (in US\$):</b>				<b>30.5%</b>						
<b>Market capitalization increase 2017 (in US\$) as at 31/03/2017:</b>				<b>29.9%</b>						
<b>Market capitalization increase 2016 (in US\$):</b>				<b>101.3%</b>						
				<b>31/3/2017</b>	<b>31/12/2016</b>	<b>Change</b>				
<b>U308 spot price</b>				<b>24.50</b>	<b>20.25</b>	<b>21</b>				
<b>U308 long-term price</b>				<b>33.00</b>	<b>30.00</b>	<b>10</b>				

## Overviews of worldwide uranium production and exploration companies

31 March 2017	Trade symbol		Share price		Change in %	12 months		Shares total million	Market cap. million
			Current	year-end		H	L		
			2017	2016					
			Euro	Euro		Euro	Euro		
AREVA 1)	Euronext	Paris	4.450	4.300	3	6.990	3.050	383.2	1,705.2
<b>Producers:</b>									
<b>Canada</b>									
			C\$	C\$		C\$	C\$		C\$
Cameco	TSX	CCO	14.720	14.040	5	17.650	9.880	395.8	5,826.2
<b>Development / Exploration:</b>									
NexGen Energy	TSX.V	NXE	3.150	2.330	35	4.450	1.420	306.4	965.2
Denison Mines 2)	TSX	DML	0.820	0.700	17	1.100	0.490	559.1	458.5
Fission Uranium 3)	TSX	FCU	0.840	0.640	31	0.920	0.490	484.2	406.7
UEX	TSX	UEX	0.305	0.245	24	0.425	0.150	319.2	97.4
Kivalliq Energy	TSX.V	KIV	0.115	0.085	35	0.185	0.065	246.7	28.4
Skyharbour Resources 4)	TSX.V	SYH	0.520	0.330	58	0.700	0.160	47.8	24.9
Purepoint Uranium Group	TSX.V	PTU	0.120	0.130	-8	0.185	0.065	189.2	22.7
Jet Metal	TSX	JET	0.306	0.085	260	0.340	0.235	65.8	20.1
IsoEnergy 5)	TSX.V	ISO	1.100	0.900	22	1.700	0.630	14.6	16.1
Fission 3.0	TSX.V	FUU	0.080	0.065	23	0.125	0.050	178.1	14.2
CanAlaska Uranium	TSX.V	CVV	0.475	0.485	-2	1.550	0.355	27.3	13.0
Zadar Ventures 6)	TSX.V	ZAD	0.115	0.080	44	0.255	0.075	95.9	11.0
ALX Uranium 7)	TSX.V	AL	0.110	0.080	38	0.155	0.060	70.3	7.7
Forum Uranium	TSX.V	FDC	0.090	0.100	-10	0.195	0.070	75.3	6.8
Uracan Resources	TSX.V	URC	0.050	0.060	-17	0.095	0.025	105.9	5.3
Azincourt Uranium 8)	TSX.V	AAZ	0.250	0.060	317	0.280	0.040	20.3	5.1
Uravan Minerals	TSX.V	UVN	0.100	0.085	18	0.420	0.055	42.3	4.2
Northern Uranium	TSX.V	UNO	0.020	0.015	33	0.030	0.005	162.2	3.2
Hornby Bay Mineral Exploration	TSX.V	HBE	0.055	0.030	83	0.075	0.025	58.2	3.2
Roughrider Exploration	TSX.V	REL	0.080	0.060	33	0.150	0.050	33.3	2.7
Declan Resources	CNSX	LAN	0.010	0.005	100	0.015	0.005	177.1	1.8
Makena Resources 9)	TSX.V	MKN.A	0.200	0.300	-33	0.900	0.200	7.1	1.4
Rojo Resources 10)	TSX.V	RJ	0.065	0.070	-7	0.150	0.050	19.5	1.3
Unity Energy	TSX.V	UTY	0.170	0.060	183	1.425	0.150	5.9	1.0
Canex Energy 11)	TSX.V	CSC	0.400	0.475	-16	0.750	0.150	2.2	0.9
Atom Energy	TSX.V	AGY.H	0.320	0.280	14	0.650	0.160	2.1	0.7
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 <u>GoviEx</u> ' shares; transaction to close on <u>June 13, 2016</u>									
3) merger arrangement agreement with <u>Denison Mines</u> terminated on <u>October 13, 2015</u>									
4) 50% partner in <u>Western Athabasca Syndicate</u> ; 1 for 4 share consolidation as at <u>July 20, 2016</u>									
5) listed as at <u>October 19, 2016</u> ; 75.6 % owned by <u>NexGen Energy</u> from spin-off									
6) on <u>March 3, 2016</u> , <u>Zadar</u> announced option agreement with <u>Geoxplor</u> to acquire a 100% interest in <u>two lithium projects</u> in <u>Nevada</u> , <u>US</u>									
7) formerly <u>Lakeland Resources</u>									
8) sold uranium properties in <u>Peru</u> to <u>Macusani Yellowcake</u> (now <u>Plateau Uranium</u> ) for a 26.3% equity interest									
9) share consolidation 1 for 20 effective at <u>March 27, 2017</u>									
10) formerly <u>Lucky Strike Resources</u> ; share consolidation 1 for 8									
11) share consolidaton 1 for 5 announced on <u>March 26, 2017</u>									

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

31 March 2017	Trade symbol		Share price		Change in %	12 months		Shares total million	Market cap. million
			Current 2017	Year-end 2016		H	L		
			Euro	Euro		Euro	Euro		Euro
<b>Producers (2)</b>	Euronext	Paris							
AREVA 1)	FR0011027143		4.450	4.300	3	6.990	3.050	383.2	431
			C\$	C\$		C\$	C\$		C\$
Cameco	TSX	CCO		14.040	-100	17.670	9.880	395.8	0
<b>Exploration / Development (22)</b>			C\$	C\$		C\$	C\$		C\$
NexGen Energy	TSX.V	NXE	3.150	2.330	35	4.450	1.420	306.4	965.2
Denison Mines 2)	TSX	DML	0.820	0.700	17	1.100	0.490	559.1	458.5
Fission Uranium 3)	TSX	FCU	0.840	0.640	31	0.920	0.490	484.2	406.7
UEX	TSX	UEX	0.305	0.245	24	0.425	0.150	319.2	97.4
Skyharbour Resources 4)	TSX.V	SYH	0.520	0.330	58	0.700	0.160	47.8	24.9
Purepoint Uranium Group	TSX.V	PTU	0.120	0.130	-8	0.185	0.065	189.2	22.7
IsoEnergy 5)	TSX.V	ISO	1.100	0.900	22	1.700	0.630	14.6	16.1
Fission 3.0	TSX.V	FUU	0.080	0.065	23	0.125	0.050	178.1	14.2
CanAlaska Uranium	TSX.V	CVV	0.475	0.485	-2	1.550	0.355	27.3	13.0
ALX Uranium 6)	TSX.V	AL	0.110	0.080	38	0.155	0.060	70.3	7.7
Forum Uranium	TSX.V	FDC	0.090	0.100	-10	0.195	0.070	75.3	6.8
Azincourt Uranium	TSX.V	AAZ	0.250	0.060	317	0.280	0.040	20.3	5.1
Uravan Minerals	TSX.V	UVN	0.100	0.085	18	0.420	0.055	42.3	4.2
Northern Uranium	TSX.V	UNO	0.020	0.015	33	0.030	0.005	162.2	3.2
Roughrider Exploration	TSX.V	REL	0.080	0.060	33	0.150	0.050	33.3	2.7
Declan Resources	CNSX	LAN	0.010	0.005	100	0.015	0.005	177.1	1.8
Makena Resources 7)	TSX.V	MKN	0.200	0.300	-33	0.900	0.100	7.100	1.4
Rojo Resources 8)	TSX.V	RJ	0.065	0.070	-7	0.150	0.050	19.5	1.3
Canex Energy 9)	TSX.V	CSC	0.400	0.475	-16	0.750	0.150	2.2	0.9
Atom Energy	TSX.V	AGY.H	0.320	0.280	14	0.650	0.160	2.1	0.7

1) fully integrated uranium company (share of Areva Resources estimated at 25% equal to € 431 million or US\$ 463 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 completed on June 13, 2016

3) acquired Alpha Minerals' 50% interest in PLS joint venture for a total 100% holding; completed in December 2013; acquired 12% interest in Fission 3.0; announced combination with Denison Mines on July 5, 2015; terminated on October 13, 2015

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

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

6) formerly Lakeland Resources

7) share consolidation 1 for 20 as at March 27, 2017

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

9) share consolidation 1 for 5 share announced on March 26, 2017

## Overviews of worldwide uranium production and exploration companies

31 March 2017									
Trade symbol			Share price		Change	12 months		Shares	Market
			Current	year-end	in %	H	L	issued	cap.
			2017	2016		C\$	C\$	million	million
<b>U.S.</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
<b>Producers:</b>									
Uranium Energy	AMEX	UEC	1.420	1.120	27	1.920	0.690	137.7	195.5
Energy Fuels 1)	NYSE MKT	UUUU	2.170	1.640	32	2.870	1.290	66.6	144.5
Ur-Energy	NYSE MKT	URG	0.660	0.530	25	0.910	0.406	145.6	96.1
Peninsula Energy 2)	NYSE	PENMF	0.370	0.380	-3	0.680	0.370	226.5	83.8
<b>Development / Exploration:</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
Western Uranium	OTC	WSTRF	1.330	1.250	6	2.670	0.960	18.8	25.0
			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>
Laramide Resources 3)	TSX	LAM	0.600	0.290	107	0.740	0.180	112.6	67.6
Azarga Uranium 4)	TSX	AZZ	0.350	0.360	-3	0.570	0.180	75.1	26.3
EnCore Energy	TSX.V	EU	0.100	0.070	43	0.150	0.020	108.0	10.8
Anfield Resources	TSX.V	ARY	0.095	0.105	-10	0.310	0.060	109.4	10.4
Virginia Energy 5)	TSX.V	VUI	0.120	0.055	118	0.380	0.035	50.2	6.0
Bayswater Uranium	TSX.V	BYU	0.040	0.040	0	0.090	0.015	30.7	1.2
1) acquired Denison Mines' American uranium mining assets in consideration of 425.44 million Energy Fuels shares valued at C\$ 81 million; takeover of <u>Uranerz Energy</u> 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 <u>Uranium Resources</u> ; also major development-stage uranium projects in <u>Australia</u>									
4) also uranium assets in <u>Kirgiz Republic</u> and <u>Turkey</u>									
5) filed state lawsuit challenging constitutionality of Virginia's ban on uranium mining on November 25, 2015; case still proceeding									

## Overviews of worldwide uranium production and exploration companies

31 March 2017									
Trade symbol			Share price		Change	12 months		Shares	Market
			Current	year-end	in %	H	L	issued	cap.
			2017	2016				million	million
<b>Australia</b>									
<b>Producer:</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>
Energy Resources of Australia	ASX	ERA	0.720	0.440	64	0.770	0.330	517.7	372.7
<b>Development / Exploration:</b>									
Boss Resources	ASX	BOE	0.080	0.060	33	0.090	0.040	1,007.0	80.6
Toro Energy 1)	ASX	TOE	0.040	0.040	0	0.060	0.040	2,008.0	80.3
Vimy Resources	ASX	VMY	0.230	0.250	-8	0.400	0.220	316.9	72.9
Thundelarra Exploration 3)	ASX	THX	0.060	0.060	0	0.070	0.040	426.5	25.6
Energy Metals Ltd.	ASX	EME	0.120	0.080	50	0.280	0.070	209.7	25.2
Cauldron Energy 2)	ASX	CXU	0.050	0.050	0	0.090	0.040	329.3	16.5
Pepinnini Minerals	ASX	PNN	0.030	0.020	50	0.040	0.010	387.2	11.6
Alligator Energy	ASX	AGE	0.010	0.010	0	0.030	0.010	454.8	7.0
Uranium Equities	ASX	UEQ	0.010	0.010	0	0.020	0.000	653.5	6.5
Manhattan Corp.	ASX	MHC	0.040	0.040	0	0.050	0.030	136.0	5.4
UraniumSA	ASX	USA	0.010	0.010	0	0.020	0.010	349.6	3.5
			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>
Laramide Resources 4)	TSX	LAM	0.600	0.290	107	0.740	0.180	112.6	67.6
Mega Uranium 5)	TSX	MGA	0.210	0.140	50	0.320	0.110	285.7	60.0
1) bought <u>Mega Uranium's</u> Lake Maitland Project in August 2013 in exchange for 28% equity interest (currently 20.81%)									
2) also uranium assets in <u>Argentina</u>									
3) major focus on copper and gold									
4) 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 <u>Uranium Resources</u> , valued at US\$ 12.5 million,									
5) 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 <u>Toro Energy</u> (currently 20.81%), also 8.69% equity interest in <u>NexGen Energy</u> focused on <u>Athabasca Basin, Canada</u>									

## Overviews of worldwide uranium production and exploration companies

31 March 2017	Trade symbol		Share price		Change	12 months		Shares	Market
			Current	year-end	in %	H	L	issued	cap.
			2017	2016				million	million
<b>AFRICA</b>									
<b>Namibia</b>									
<b>Producers:</b>			A\$	A\$		A\$	A\$		A\$
Paladin Energy	ASX	PDN	0.110	0.090	22	0.270	0.060	1,713.0	188.4
<b>Development / Exploration:</b>			A\$	A\$		A\$	A\$		A\$
Bannerman Resources	ASX	BMN	0.060	0.030	100	0.100	0.020	849.6	51.0
Deep Yellow 1)	ASX	DYL	0.290	0.400	-28	0.640	0.060	129.6	37.6
Marenica Energy	ASX	MEY	0.160	0.140	14	0.250	0.100	31.5	5.0
			C\$	C\$		C\$	C\$		C\$
Forsys Metals	TSX	FSY	0.130	0.110	18	0.280	0.050	145.9	19.0
Xemplar Energy	TSX.V	XE.H	0.015	0.015	0	0.015	0.015	41.9	0.6
<b>Niger</b>			C\$	C\$		C\$	C\$		C\$
GoviEx Uranium 2)	TSX.V	GXU	0.260	0.150	73	0.440	0.085	321.5	83.6
<b>Botswana</b>			A\$	A\$		A\$	A\$		A\$
A-Cap Resources	ASX	ACB	0.060	0.080	-25	0.110	0.010	871.6	52.3
<b>Tanzania</b>			pence	pence		pence	pence		£
Uranium Resources plc	LSE	URA	0.575	0.380	51	1.18	0.240	757.6	4.4
<b>Zambia</b>			C\$	C\$		C\$	C\$		C\$
Karoo Exploration	TSX.V	KE	0.015	0.015	0	0.015	0.015	19.5	0.3
<b>Mauretania</b>			A\$	A\$		A\$	A\$		A\$ mln
Aura Energy 3)	ASX	AEE	0.030	0.030	0	0.050	0.010	792.4	23.8

1) strategic relationship with an affiliate of the Sprott Group announced on October 24, 2016, concurrently with an initial A\$ 1.42 million investment at A\$ 0.04 per share equivalent to a 15% equity interest in Deep Yellow; announced a strategic earn-in agreement with JOGMEC of Japan on 29 March 2017 to earn a 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% of GoviEx' shares; transaction closed on June 13, 2016

3) also uranium project in Sweden

## Overviews of worldwide uranium production and exploration companies

31 March 2017	Trade symbol		Share price		Change	12 months		Shares	Market
			Current	year-end	in %	H	L	issued	cap.
			2017	2016				million	million
<b>CIS+MONGOLIA</b>									
<b>Kazakhstan</b>									
<b>Producer:</b>									
ARMZ 1)									
<b>LATIN + CENTRAL AMERICA</b>									
<b>Peru</b>			C\$	C\$		C\$	C\$		C\$
Plateau Uranium 2)	TSX.V	PLU	0.540	0.250	116	0.710	0.165	57.7	31.2
<b>Argentina</b>			C\$	C\$		C\$	C\$		C\$
Blue Sky Uranium	TSX.V	BSK	0.345	0.400	-14	0.740	0.060	46.7	16.1
U3O8 Corp. 3)	TSX.V	UWE	0.035	0.025	40	0.050	0.020	339.1	11.9

1) ARMZ of Russia acquired 51.4% interest in 2010 valued at US\$ 1.5 billion; Company to be taken private for cash consideration of approximately C\$ 2.8 billion (C\$ 2.86 per share); transaction closed at October 22, 2013

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

3) also uranium assets in Colombia and Guyana



## Overviews of worldwide uranium production and exploration companies

31 March 2017	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			Current 2017	year-end 2016		H	L		
<b>Other countries: EUROPE</b>									
<b>Spain</b>									
Berkeley Energia	ASX	BKY	A\$ 0.740	A\$ 0.490	51	A\$ 1.200	A\$ 0.470	254.5	A\$ mln 188.3
<b>Greenland</b>									
Greenland Minerals and Energy 1)	ASX	GGG	A\$ 0.110	A\$ 0.030	267	A\$ 0.200	A\$ 0.020	1,005.0	A\$ mln 110.6
<b>Turkey</b>									
Uranium Resources 2)	NASDAQ	URRE	US\$ 1.880	US\$ 1.370	37	US\$ 4.000	US\$ 0.970	24.5	US\$ 46.1
1) world's largest undeveloped multi-element occurrence of REE-uranium-zinc; entered into a subscription agreement with <u>Shenghe Resources</u> of <u>China</u> 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> ; also lithium assets in Nevada									