

# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at May 31, 2016

Uraniumletter International's Peer Group of the world's top-20 Uranium Companies										
May 31, 2016	Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of Listing		current	Ultimo 2015	H		L	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	4.080	5.420	-25	9.280	3.260	383.2	391	434
<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	15.280	17.070	-10	19.540	14.560	395.8	6.048	4627
NexGen Energy	NXE	TSX.V	2.380	0.720	231	2.780	0.510	302.0	719	550
Denison Mines 2)	DML	TSX	0.630	0.700	-10	1.050	0.475	533.6	336	257
Fission Uranium	FCU	TSX.V	0.630	0.820	-23	1.160	0.530	483.9	305	233
UEX	UEX	TSX	0.220	0.150	47	0.290	0.105	296.5	65	50
Laramide Resources 3)	LAM	TSX	0.240	0.285	-16	0.380	0.145	93.8	23	17
<i>Sub-total</i>									7.496	5.734
<b>United States (4)</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	2.210	2.950	-25	5.350	1.810	53.1	117	117
Uranium Energy	UEC	AMEX	0.780	1.060	-26	3.000	0.650	116.1	91	91
Ur-Energy	URG	NYSE MKT	0.468	0.650	-28	0.932	0.441	143.4	67	67
Western Uranium	WSTRF	OTC	1.200	2.510	-52	1.800	1.190	16.8	20	20
<i>Sub-total</i>									295	295
<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	0.220	0.240	-8	0.320	0.160	1.713.0	377	270
Energy Resources of Australia	ERA	ASX	0.360	0.360	0	1.350	0.290	517.7	186	142
Berkeley Energia	BKY	ASX	0.660	0.490	35	0.700	0.210	193.3	128	97
Peninsula Energy	PEN	ASX	0.650	1.100	-41	1.450	0.590	176.4	115	87
Toro Energy	TOE	ASX	0.050	0.070	-29	0.080	0.050	2.005.0	100	76
Vimy Resources	VMY	ASX	0.320	0.360	-11	0.420	0.240	228.5	73	56
Cauldron Energy 5)	CXU	ASX	0.080	0.120	-33	0.250	0.070	288.0	23	18
Bannerman Resources	BMN	ASX	0.030	0.030	0	0.060	0.030	709.9	21	16
Energy Metals Ltd.	EME	ASX	0.100	0.070	43	0.140	0.070	209.7	21	16
<i>Sub-total</i>									1.044	778
<b>Total market capitalization: US\$ 7.241 million</b>										
1) integrated nuclear/uranium company (share of Areva Resources estimated at 25% equal to € 431 million or US\$ 487million)										
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>June 10, 2016</u>										
3) entered into a binding Letter of Intent with Uranium Resources pursuant to which Laramide will acquire an advanced stage portfolio of ISR projects in <u>New Mexico, US</u> ; expected closing Q3, 2016										
4) bought American uranium assets of <u>Denison Mines</u> ; takeover of <u>Uranerz</u> completed on June 19, 2015										
5) also copper-silver assets in <u>Argentina</u>										

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

(in US\$ million)

Country	Company		May 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	Energy Fuels	1)	117	134	121	11	111	123	167	158	-15
	Peninsula Energy	2)	87	138	113	22	60	122	122	158	-12
	Uranium Energy	3)	91	105	160	-34	179	218	253	421	-75
	Ur-Energy	4)	67	85	110	-23	170	101	96	303	-72
Canada	Cameco		4.627	4.865	6.477	-25	8.107	7.744	7.306	15.866	-69
Canada/Niger	Areva Mining	5)	434	566	1.738	-67	3.517	2.276	1.711	5.969	-91
Australia	ERA (68% Rio Tinto)		142	136	549	-75	574	676	663	2.165	-94
Namibia	Paladin Energy		270	300	489	-39	395	902	1.118	3.649	-92
	<b>Total</b>		<b>5.835</b>	<b>6.329</b>	<b>9.757</b>	<b>-35</b>	<b>13.113</b>	<b>12.162</b>	<b>11.436</b>	<b>28.689</b>	<b>-78</b>
	U3O8 spot price		27.25	34.25	35.50	-4	34.50	43.50	51.75	62.50	-45
	U3O8 long-term price		43.00	44.00	49.00	-10	50.00	56.50	64.00	65.00	-32

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

2) First ISR production commenced in December 2015

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

4) ISR production commenced on August 2013

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			May 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		257	261	491	-47	540	428	464	1.248	-79
	UEX		50	27	58	-53	84	131	145	456	-94
Australia	Toro Energy		76	102	124	-18	101	119	98	151	-32
	Vimy Resources		56	60	73	-18	15	23	29	151	-60
Spain	Berkeley Energy		97	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		14	14	22	-36	26	86	89	379	-96
Niger	GoviEx Uranium		10	5	39 *	-87	-	-	-	-	-
	<b>Total</b>		<b>576</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

Traditional countries		(market capitalization in million as at May 31, 2016)			
<b>Canada (8)</b>	<b>Cdn\$</b>	<b>United States (8)</b>	<b>US\$</b>	<b>Australia (4)</b>	<b>A\$</b>
NexGen Energy	719	Energy Fuels	117	Toro Energy x	100
Denison Mines	336	Peninsula Energy	87	Vimy Resources	73
Fission Uranium	305	Uranium Energy	91	Cauldron Energy	23
UEX	65	Ur-Energy	67	Energy Metals	21
Kivalliq Energy	17	Western Uranium	20		
Fission 3.0	15	Laramide Resources 1)	17		
Purepoint Uranium	14	Azarga Uranium 2)	17		
CanAlaska Uranium	13	Uranium Resources	12		

**notes US:**  
 1) also advanced-stage Letter of Intent with Uranium Resources pursuant to which Laramide will acquire an advanced stage portfolio of ISR projects in New Mexico, US; expected closing Q2, 2016  
 2) also uranium assets in Kirgыз Republic and Turkey

**notes Australia:**  
 x 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		(market capitalization in million as at May 31 2016)			
<b>AFRICA</b>		<b>AFRICA</b>		<b>EUROPE (2)</b>	
<b>Namibia (3)</b>	<b>A\$</b>	<b>Tanzania (1)</b>	<b>£</b>		
Bannerman Resources	21	Uranium Resources plc	3	Berkeley Energy (Spain)	128
Deep Yellow	19			Greenland Minerals and Energy x	24
	<b>Cdn\$</b>			x world's largest undeveloped multi-element occurrence of REE-uranium-zinc	
Forsys Metals	9				
<b>Niger (1)</b>	<b>Cdn\$</b>	<b>SOUTH AMERICA</b>		<b>Cdn\$</b>	
GoviEx Uranium x	14	<b>Peru (1)</b>			
		Plateau Uranium x	11		
<b>Botswana (1)</b>	<b>A\$</b>	<b>Argentina (1)</b>			
A-Cap Resources xx	22	U3O8 Corp. xx	7		
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 June 10, 2016		x formerly <u>Macusani Yellowcake</u> xx also uranium assets in <u>Guinea</u> and <u>Columbia</u>			
xx also platinum group and base metal assets					

## Overviews of worldwide uranium production and exploration companies

May 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>			<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>
AREVA 1)	Euronext Paris	FR0011027143	4.080	5.420	-25	9.280	3.260	383.2	1.563.5
<b>Producers:</b>									
<b>Canada</b>									
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Cameco	CCO	TSX	15.280	17.070	-10	19.540	14.560	395.8	6.047.8
<b>Development / Exploration:</b>									
NexGen Energy	NXE	TSX.V	2.380	0.720	231	2.780	0.510	302.0	718.8
Denison Mines 2)	DML	TSX	0.630	0.700	-10	1.050	0.475	533.6	336.2
Fission Uranium 3)	FCU	TSX.V	0.630	0.820	-23	1.160	0.530	483.9	304.9
UEX	UEX	TSX	0.220	0.150	47	0.290	0.105	296.5	65.2
Kivalliq Energy	KIV	TSX.V	0.080	0.100	-20	0.125	0.060	216.8	17.3
Fission 3.0	FUU	TSX	0.085	0.120	-29	0.140	0.055	178.1	15.1
Zadar Ventures 4)	ZAD	TSX.V	0.220	0.035	529	0.255	0.005	65.9	14.5
Purepoint Uranium Group	PTU	TSX.V	0.075	0.035	114	0.125	0.020	180.6	13.5
CanAlaska Uranium	CVV	TSX	0.570	0.110	418	0.650	0.085	23.0	13.1
Forum Uranium	FDC	TSX.V	0.125	0.070	79	0.195	0.040	53.3	6.7
Uravan Minerals	UVN	TSX.V	0.135	0.100	35	0.190	0.045	41.2	5.6
ALX Uranium 5)	AL	TSX.V	0.075	0.060	25	0.150	0.055	56.3	4.2
Skyharbour Resources 6)	SYH	TSX.V	0.045	0.030	50	0.055	0.020	89.0	4.0
Noka Resources	NX	TSX.V	0.140	0.040	250	0.210	0.025	27.0	3.8
Unity Energy	UTY	TSX.V	0.270	0.175	54	0.475	0.050	13.1	3.5
Aldrin Resource	ALN	TSX.V	0.105	0.110	-5	0.175	0.080	31.1	3.3
Northern Uranium	UNO	TSX.V	0.020	0.020	0	0.050	0.010	162.4	3.2
Hornby Bay Mineral Exploration	HBE	TSX.V	0.055	0.050	10	0.100	0.025	58.2	3.2
Roughrider Exploration	REL	TSX.V	0.120	0.070	71	0.160	0.045	24.1	2.9
Uracan Resources	URC	TSX.V	0.040	0.020	100	0.050	0.005	72.0	2.9
Jet Metal	JET	TSX	0.085	0.085	0	0.160	0.040	26.6	2.3
Makena Resources	MKN	TSX.V	0.015	0.015	0	0.035	0.010	94.9	1.4
Rojo Resources 7)	RJ	TSX.V	0.075	0.040	88	0.140	0.035	17.8	1.3
Declan Resources	LAN	CNSX	0.005	0.005	0	0.005	0.005	177.1	0.9
Azincourt Uranium 8)	AAZ	TSX.V	0.060	0.045	33	0.100	0.040	10.0	0.6
Canex Energy	CSC	TSX.V	0.015	0.035	-57	0.160	0.015	32.7	0.5
Atom Energy	AGY	TSX.V	0.030	0.055	-45	0.120	0.030	6.9	0.2
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>June 10, 2016</u>									
3) merger arrangement agreement with <u>Denison Mines</u> terminated on <u>October 13, 2015</u>									
4) on <u>March 3, 2016</u> , Zadar 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>									
5) 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>									
6) 50% partner in <u>Western Athabasca Syndicate</u>									
7) formerly <u>Lucky Strike Resources</u> ; stock split 1 for 8									
8) 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

May 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		4.080	5.420	-25	9.280	3.260	383.2	1.563.5
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Cameco	CCO	TSX	15.280	17.070	-10	19.540	14.560	395.8	6.048
<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	2.380	0.720	231	2.780	0.510	302.0	718.8
Denison Mines 2)	DML	TSX	0.630	0.700	-10	1.050	0.475	533.6	336.2
Fission Uranium 3)	FCU	TSX.V	0.630	0.820	-23	1.160	0.530	483.9	304.9
UEX	UEX	TSX	0.220	0.150	47	0.290	0.105	296.5	65.2
Fission 3.0	FUU	TSX	0.085	0.120	-29	0.140	0.055	178.1	15.1
Purepoint Uranium Group	PTU	TSX.V	0.075	0.035	114	0.125	0.020	180.6	13.5
CanAlaska Uranium	CVV	TSX	0.570	0.110	418	0.650	0.085	23.0	13.1
Forum Uranium	FDC	TSX.V	0.125	0.070	79	0.195	0.040	53.3	6.7
Uravan Minerals	UVN	TSX.V	0.135	0.100	35	0.190	0.045	41.2	5.6
ALX Uranium 4)	AL	TSX.V	0.075	0.060	25	0.150	0.055	56.3	4.2
Skyharbour Resources 5)	SYH	TSX.V	0.045	0.030	50	0.055	0.020	89.0	4.0
Noka Resources	NX	TSX.V	0.140	0.040	250	0.210	0.025	27.0	3.8
Aldrin Resource	ALN	TSX.V	0.105	0.110	-5	0.175	0.080	31.1	3.3
Northern Uranium	UNO	TSX.V	0.020	0.020	0	0.050	0.010	162.4	3.2
Roughrider Exploration	REL	TSX.V	0.120	0.070	71	0.160	0.045	24.1	2.9
Makena Resources	MKN	TSX.V	0.015	0.015	0	0.035	0.010	94.9	1.4
Rojo Resources 6)	RJ	TSX.V	0.075	0.040	88	0.140	0.035	17.8	1.3
Declan Resources	LAN	TSX.V	0.005	0.005	0	0.005	0.005	177.1	0.9
Azincourt Uranium 7)	AAZ	TSX.V	0.060	0.045	33	0.100	0.040	10.0	0.6
Canex Energy	CSC	TSX.V	0.015	0.035	-57	0.160	0.015	32.7	0.5

1) fully integrated uranium company (share of Areva Resources estimated at 25% equal to € 402 million or US\$ 453 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 June 10, 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

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 for 4 consolidation

## Overviews of worldwide uranium production and exploration companies

May 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>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
<b>Producers:</b>									
Energy Fuels 1)	UUUU	NYSE MKT	2.210	2.950	-25	5.350	1.810	53.1	117.4
Uranium Energy	UEC	AMEX	0.780	1.060	-26	3.000	0.650	116.1	90.6
Ur-Energy	URG	NYSE MKT	0.468	0.650	-28	0.932	0.441	143.4	67.1
			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>
Peninsula Energy 2)	PEN	ASX	0.650	1.100	-41	1.450	0.590	176.4	114.7
<b>Development / Exploration:</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
Western Uranium 3)	WSTRF	OTC	1.200	2.510	-52	1.800	1.190	16.8	20.2
Uranium Resources 4)	URRE	NASDAQ	1.450	6.240	-77	16.56	1.390	8.4	12.1
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Laramide Resources 4) + 5)	LAM	TSX	0.240	0.285	-16	0.380	0.145	93.8	22.5
Azarga Uranium 6)	AZZ	TSX	0.300	0.290	3	0.400	0.235	61.1	18.3
Anfield Resources	ARY	TSX.V	0.210	0.095	121	0.240	0.050	47.8	10.0
Virginia Energy 7)	VUI	TSX.V	0.045	0.050	-10	0.100	0.035	57.2	2.6
enCore Energy	EU	TSX.V	0.035	0.020	75	0.045	0.015	71.5	2.5
Bayswater Uranium	BYU	TSX.V	0.015	0.015	0	0.045	0.010	30.7	0.5

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 Kirgыз Republic and Turkey

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

## Overviews of worldwide uranium production and exploration companies

May 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>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>
Energy Resources of Australia	ERA	ASX	0.360	0.360	0	1.350	0.290	517.7	186.4
<b>Development / Exploration:</b>									
Toro Energy 1)	TOE	ASX	0.050	0.070	-29	0.080	0.050	2,005.0	100.3
Virmy Resources	VMY	ASX	0.320	0.360	-11	0.420	0.240	228.5	73.1
Cauldron Energy 2)	CXU	ASX	0.080	0.120	-33	0.250	0.070	288.0	23.0
Energy Metals Ltd.	EME	ASX	0.100	0.070	43	0.140	0.070	209.7	21.0
Thundelarra Exploration 3)	THX	ASX	0.050	0.060	-17	0.170	0.050	337.3	16.9
Alligator Energy	AGE	ASX	0.020	0.020	-32	0.050	0.010	359.9	7.0
Uranium Equities	UEQ	ASX	0.010	0.010	0	0.010	0.010	618.5	6.2
Pepinnini Minerals 4)	PNN	ASX	0.020	0.010	100	0.030	0.010	270.7	5.4
UraniumSA	USA	ASX	0.020	0.020	0	0.030	0.010	211.3	4.2
Manhattan Corp.	MHC	ASX	0.030	0.030	0	0.040	0.020	136.0	4.1
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Mega Uranium 4)	MGA	TSX	0.140	0.070	100	0.195	0.050	281.9	39.5
Laramide Resources 5)	LAM	TSX	0.240	0.285	-16	0.380	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) major focus on copper and gold

4) announced 2 new shares for 3 shares at a price of A\$ 0.07 to raise A\$ 1.0 million as per April 21, 2016

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; 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

May 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\$ 0.220	A\$ 0.240	-8	A\$ 0.320	A\$ 0.160	1.713.0	A\$ 376.9
<b>Development / Exploration:</b>									
Bannerman Resources	BMN	ASX	A\$ 0.030	A\$ 0.030	0	A\$ 0.060	A\$ 0.030	709.9	A\$ 21.3
Deep Yellow	DYL	ASX	0.010	0.010	0	0.010	0.010	1.931.0	19.3
Marenica Energy	MEY	ASX	0.200	0.140	43	0.320	0.090	24.3	4.9
Forsys Metals	FSY	TSX	Cdn\$ 0.065	Cdn\$ 0.080	-19	Cdn\$ 0.225	Cdn\$ 0.055	134.9	Cdn\$ 8.8
Xemplar Energy	XE.H	TSX.V	0.015	0.015	0	0.015	0.015	41.9	0.6
<b>Niger</b>									
GoviEx Uranium 1)	GXU	CNSX	Cdn\$ 0.080	Cdn\$ 0.045	78	Cdn\$ 0.190	Cdn\$ 0.030	168.2	Cdn\$ 13.5
<b>Botswana</b>									
A-Cap Resources	ACB	ASX	A\$ 0.030	A\$ 0.020	50	A\$ 0.040	A\$ 0.010	736.1	A\$ 22.1
<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\$ 0.015	Cdn\$ 0.015	20.7	Cdn\$ 0.3
<b>Mauretania</b>									
Aura Energy 2)	AEE	ASX	A\$ 0.010	A\$ 0.020	-50	A\$ 0.030	A\$ 0.010	457.0	A\$ mln 4.6
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 June 10, 2016									
2) also uranium assets in <u>Sweden</u>									

## Overviews of worldwide uranium production and exploration companies

May 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\$ 0.860	Cdn\$ 0.440	95	Cdn\$ 0.880	Cdn\$ 0.340	87.3	Cdn\$ 75.1
<b>LATIN + CENTRAL AMERICA</b>									
<b>Peru</b>									
Plateau Uranium 3)	PLU	TSX.V	Cdn\$ 0.280	Cdn\$ 0.375	-25	Cdn\$ 0.450	Cdn\$ 0.235	40.6	Cdn\$ 11.4
<b>Argentina</b>									
U308 Corp. 4)	UWE	TSX.V	Cdn\$ 0.025	Cdn\$ 0.030	-17	Cdn\$ 0.050	Cdn\$ 0.015	281.1	Cdn\$ 7.0
Blue Sky Uranium	BSK	TSX.V	0.070	0.045	56	0.180	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 settle 7-year dispute with <u>Government of Mongolia</u> over lost mining licences; announced settlement payment on May 18, 2016									
3) name change from <u>Macusani Yellowcake</u> and share consolidation 1 for 8 as per May 1, 2015									
4) also uranium assets in <u>Colombia</u> and <u>Guyana</u>									

## Overviews of worldwide uranium production and exploration companies

May 31, 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
<b>Other countries: EUROPE</b>									
<b>Greenland</b>									
Greenland Minerals and Energy 1)	GGG	ASX	A\$ 0.860	A\$ 0.030	2767	A\$ 0.080	A\$ 0.020	787.7	A\$ mln 677.4
<b>Spain</b>									
Berkeley Energia	BKY	ASX	A\$ 0.660	A\$ 0.490	35	A\$ 0.700	A\$ 0.210	193.3	A\$ mln 127.6
1) world's largest undeveloped multi-element occurrence of REE-uranium-zinc									