

# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at October 31, 2016

Uraniumletter International's Peer Group of the world's top-20 Uranium Companies										
31 October 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	4.780	5.420	-12	7.950	3.050	383.2	458	504
<b>Canada (7)</b>			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>US\$</b>
Cameco	TSX	CCO	10.330	17.070	-39	18.300	9.880	395.8	4.089	3.066
NexGen Energy	TSX.V	NXE	1.610	0.720	124	2.860	0.560	303.9	489	367
Denison Mines 2)	TSX	DML	0.540	0.700	-23	0.850	0.475	533.4	288	216
Fission Uranium	TSX	FCU	0.550	0.820	-33	0.820	0.530	484.0	266	200
UEX	TSX	UEX	0.200	0.150	33	0.290	0.110	296.5	59	44
IsoEnergy 3)	TSX.V	ISO	1.130	1.500	-25	1.500	0.690	38.9	44	33
GoviEx 4)	TSX.V	FXU	0.100	0.045	122	0.190	0.095	264.9	26	20
<i>Sub-total</i>									5.261	3.946
<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	0.898	1.060	-15	1.470	0.650	117.4	105	105
Energy Fuels 5)	NYSE M	UUUU	1.450	2.950	-51	2.980	1.360	66.6	97	97
Peninsula Energy	NYSE	PENMF	0.470	0.780	-40	0.880	0.420	178.2	84	84
Ur-Energy	NYSE M	URG	0.508	0.650	-22	0.730	0.441	143.6	73	73
Western Uranium	OTC	WSTRF	1.160	2.510	-54	2.670	1.010	17.9	21	21
<i>Sub-total</i>									380	380
<b>Australia (7)</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>US\$</b>
Paladin Energy	ASX	PDN	0.130	0.240	-46	0.290	0.130	1.713.0	223	169
Energy Resources of Australia	ASX	ERA	0.340	0.360	-6	0.380	0.320	517.7	176	134
Berkeley Energia	ASX	BKY	0.740	0.490	51	0.900	0.400	200.7	149	113
Toro Energy	ASX	TOE	0.040	0.070	-43	0.080	0.040	2.008.0	80	61
Vimy Resources	ASX	VMY	0.240	0.360	-33	0.400	0.230	255.3	61	47
A-Cap Resources	ASX	ACB	0.060	0.020	200	0.110	0.010	859.2	52	39
Boss Resources	ASX	BOE	0.050	0.050	0	0.070	0.020	902.7	45	34
<i>Sub-total</i>									786	597
<b>Total market capitalization: US\$ 5.427 million</b>										
1) integrated nuclear/uranium company (share of Areva Resources estimated at 25% equal to € 458 million or US\$ 504 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 completed on <u>June 13, 2016</u>										
3) listed as at October 19, 2016; 75.6 % owned by <u>NexGen Energy</u> from spin-off										
4) 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 completed on <u>June 13, 2016</u>										
5) bought American uranium assets of <u>Denison Mines</u> ; takeover of <u>Uranerz</u> completed on <u>June 19, 2015</u>										

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

(in US\$ million)

Country focus	Company Name		31 October 2016	Year-end 2015	Year-end 2014	Change in % 2016/2014	Year-end 2013	Year-end 2012	Year-end 2011	Year-end 2010	Change % 2015 / 2010
United States	Uranium Energy	1)	105	105	160	-34	179	218	253	421	-75
	Energy Fuels	2)	97	134	121	-20	111	123	167	158	-15
	Peninsula Energy	3)	84	138	113	-26	60	122	122	158	-12
	Ur-Energy	4)	73	85	110	-34	170	101	96	303	-72
Canada	Cameco		3.066	4.865	6.477	-53	8.107	7.744	7.306	15.866	-69
Canada/Niger	Areva Mining	5)	504	566	1.738	-71	3.517	2.276	1.711	5.969	-91
Australia	ERA (68% Rio Tinto)		134	136	549	-76	574	676	663	2.165	-94
Namibia	Paladin Energy		169	300	489	-65	395	902	1.118	3.649	-92
	<b>Total</b>		<b>4.232</b>	<b>6.329</b>	<b>9.757</b>	<b>-57</b>	<b>13.113</b>	<b>12.162</b>	<b>11.436</b>	<b>28.689</b>	<b>-78</b>
	U3O8 spot price		20.00	34.25	35.50	-44	34.50	43.50	51.75	62.50	-45
	U3O8 long-term price		37.50	44.00	49.00	-23	50.00	56.50	64.00	65.00	-32

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) First ISR production commenced in December 2015

4) ISR production commenced 1n 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			31 October 2016	Year-end 2015	Year-end 2014	Change in % 2016/2014	Year-end 2013	Year-end 2012	Year-end 2011	Year-end 2010	Change in% 2015/2010
Canada	Denison Mines		216	261	491	-56	540	428	464	1.248	-79
	UEX		44	27	58	-24	84	131	145	456	-94
Australia	Toro Energy		61	102	124	-51	101	119	98	151	-32
	Vimy Resources		47	60	73	-36	15	23	29	151	-60
Spain	Berkeley Energia		113	65	41	176	37	74	66	- x	- x
Namibia	Extract Resources	1)	-	-	-	-	-	-	-	2.333 x	-
	Deep Yellow	2)	19	14	22	-14	26	86	89	379	-96
	Bannerman Resources	3)	16	9	19	-16	14	29	62	- x	x
Niger	GoviEx Uranium		20	5	39 *	-49	-	-	-	-	-
Botswana	A-Cap Resources		39	7	14	179	11	-	-	-	-
	<b>Total</b>		<b>575</b>	<b>550</b>	<b>881</b>	<b>-35</b>	<b>818</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

2) strategic relationship with an affiliate of the Sprott Group, announced 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

3) announced to buy African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% of GoviEx' shares; transaction closed on or about 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 October 2016)			
<b>Canada (10)</b>	<b>Cdn\$</b>	<b>United States (8)</b>	<b>US\$</b>	<b>Australia (5)</b>	<b>A\$</b>
NexGen Energy	489	Uranium Energy	105	Toro Energy x	80
Denison Mines	288	Energy Fuels	97	Vimy Resources	61
Fission Uranium	266	Peninsula Energy	84	Boss Resources	45
UEX	59	Ur-Energy	73	Energy Metals	15
IsoEnergy 1)	44	Western Uranium	21	Cauldron Energy	14
Purepoint Uranium Group	17	Laramide Resources 1)	16		
Kivalliq Energy	19	Azarga Uranium 2)	12		
CanAlaska Uranium	14	Uranium Resources 1)	11		
Skyharbour Resources	13				
Fission 3.0	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				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 8.69% equity interest in <u>NexGen Energy</u>	
<b>notes US:</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 Q4, 2016					
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 31 October 2016)			
<b>AFRICA</b>		<b>SOUTH AMERICA</b>	<b>Cdn\$</b>	<b>EUROPE (2)</b>	<b>A\$</b>
<b>Namibia (3)</b>	<b>A\$</b>	<b>Peru (1)</b>		Berkeley Energy (Spain)	149
Deep Yellow	25	Plateau Uranium x	13	Greenland Minerals and Energy x	70
Bannerman Resources	21				
	<b>Cdn\$</b>	<b>Argentina (1)</b>		x world's largest undeveloped multi-element occurrence of REE-uranium-zinc	
Forsys Metals	9	Blue Sky Uranium	18		
		U3O8 Corp. xx	6		
<b>Niger (1)</b>	<b>Cdn\$</b>	x formerly <u>Macusani Yellowcake</u>			
GoviEx Uranium x	27	xx also uranium assets in <u>Guinea</u> and <u>Columbia</u>			
<b>Mauretania(1)</b>					
Aura Energy xx	22				
<b>Botswana (1)</b>	<b>A\$</b>				
A-Cap Resources	52				
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 closed on June 13, 2016					
xx also uranium project in <u>Sweden</u>					

## Overviews of worldwide uranium production and exploration companies

31 October 2016	<i>Trade symbol</i>		<i>Share price</i>		<i>Change</i>	<i>12 months</i>		<i>Shares</i>	<i>Market</i>
			<i>current</i>	<i>year-end</i>	<i>in %</i>	<i>H</i>	<i>L</i>	<i>total</i>	<i>cap.</i>
<b>Location of Listing</b>				<b>2015</b>				<i>million</i>	<i>million</i>
AREVA 1)	Euronext	Paris	<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>
	FR0011027143		4.780	5.420	-12	7.950	3.050	383.2	1.831.7
<b>Producers:</b>									
<b>Canada</b>									
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Cameco	TSX	CCO	10.330	17.070	-39	18.300	9.880	395.8	4.088.6
<b>Development / Exploration:</b>									
NexGen Energy	TSX.V	NXE	1.610	0.720	124	2.860	0.560	303.9	489.3
Denison Mines 2)	TSX	DML	0.540	0.700	-23	0.850	0.475	533.4	288.0
Fission Uranium 3)	TSX	FCU	0.550	0.820	-33	0.820	0.530	484.0	266.2
UEX	TSX	UEX	0.200	0.150	33	0.290	0.110	296.5	59.3
IsoEnergy 4)	TSX.V	ISO	1.130	1.500	-25	1.500	0.690	38.9	44.0
Kivalliq Energy	TSX.V	KIV	0.085	0.100	-15	0.100	0.065	220.8	18.8
Purepoint Uranium Group	TSX.V	PTU	0.095	0.035	171	0.150	0.020	183.6	17.4
CanAlaska Uranium	TSX	CVV	0.520	0.110	373	1.550	0.085	27.1	14.1
Skyharbour Resources 5)	TSX.V	SYH	0.285	0.120	138	0.420	0.080	44.1	12.6
Fission 3.0	TSX.V	FUU	0.070	0.120	-42	0.120	0.055	178.1	12.5
Zadar Ventures 6)	TSX.V	ZAD	0.095	0.035	171	0.255	0.005	73.9	7.0
Uracan Resources	TSX.V	URC	0.065	0.020	225	0.095	0.005	104.4	6.8
ALX Uranium 7)	TSX.V	AL	0.080	0.060	33	0.140	0.055	65.2	5.2
Forum Uranium	TSX.V	FDC	0.095	0.070	36	0.195	0.040	53.3	5.1
Uravan Minerals	TSX.V	UVN	0.075	0.100	-25	0.420	0.045	42.3	3.2
Aldrin Resource	TSX.V	ALN	0.090	0.110	-18	0.150	0.080	31.1	2.8
Jet Metal	TSX	JET	0.085	0.085	0	0.145	0.070	26.6	2.3
Rojo Resources 8)	TSX.V	RJ	0.110	0.040	175	0.150	0.035	19.5	2.1
Makena Resources	TSX.V	MKN	0.015	0.015	0	0.045	0.010	141.9	2.1
Roughrider Exploration	TSX.V	REL	0.070	0.070	0	0.150	0.045	26.1	1.8
Declan Resources	CNSX	LAN	0.010	0.005	100	0.015	0.005	177.1	1.8
Hornby Bay Mineral Exploration	TSX.V	HBE	0.030	0.050	-40	0.075	0.025	58.2	1.7
Northern Uranium	TSX.V	UNO	0.010	0.020	-50	0.030	0.010	162.4	1.6
Canex Energy 9)	TSX.V	CSC	0.135	0.105	29	0.150	0.030	10.9	1.5
Unity Energy	TSX.V	UTY	0.075	0.175	-57	0.475	0.075	13.1	1.0
Azincourt Uranium 10)	TSX.V	AAZ	0.055	0.045	22	0.080	0.040	11.0	0.6
Atom Energy	TSX.V	AGY.H	0.275	0.410	-33	0.638	0.160	0.9	0.2

1) integrated nuclear energy/uranium company

2) arrangement agreement with Fission Uranium terminated on October 13, 2015; to sell African assets in Zambia, Mali and Namibia to GoviEx, focused on Niger, for consideration of 25% of GoviEx' shares; transaction to close on or around June 10, 2016

3) merger arrangement agreement with Denison Mines terminated on October 13, 2015

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

5) 50% partner in Western Athabasca Syndicate; 1 for 4 share consolidation as at July 20, 2016

6) on March 3, 2016, Zadar announced option agreement with Geoxplor to acquire a 100% interest in two lithium projects in Nevada, US

7) formerly Lakeland Resources

8) formerly Lucky Strike Resources; share consolidation 1 for 8

9) share consolidaton 1 for 3

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

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

31 October 2016	Trade symbol		Share price		Change	12 months		Shares	Market
			Current	Year-end	in %	H	L	total	cap.
			2016	2015				million	million
<b>Producers (2)</b>	Euronext Paris		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>	<b>Euro</b>		<b>Euro</b>
AREVA 1)	FR0011027143		4.780	5.420	-12	7.950	3.050	383.2	458
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Cameco	CCO TSX			17.070	-100	19.110	11.050	395.8	0
<b>Exploration / Development (22)</b>			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
NexGen Energy	TSX.V NXE		1.610	0.720	124	2.860	0.560	303.9	489.3
Denison Mines 2)	TSX DML		0.540	0.700	-23	0.850	0.475	533.4	288.0
Fission Uranium 3)	TSX FCU		0.550	0.820	-33	0.820	0.530	484.0	266.2
UEX	TSX UEX		0.200	0.150	33	0.290	0.110	296.5	59.3
IsoEnergy 4)	TSX.V ISO		1.130	1.500	-25	1.500	69.000	38.9	44.0
Purepoint Uranium Group	TSX.V PTU		0.095	0.035	171	0.150	0.020	183.6	17.4
CanAlaska Uranium	TSX CVV		0.520	0.110	373	1.550	0.085	27.1	14.1
Skyharbour Resources 5)	TSX.V SYH		0.285	0.120	138	0.420	0.080	44.1	12.6
Fission 3.0	TSX.V FUU		0.070	0.120	-42	0.120	0.055	178.1	12.5
ALX Uranium 6)	TSX.V AL		0.080	0.060	33	0.140	0.055	65.2	5.2
Forum Uranium	TSX.V FDC		0.095	0.070	36	0.195	0.040	53.3	5.1
Uravan Minerals	TSX.V UVN		0.075	0.100	-25	0.420	0.045	42.3	3.2
Aldrin Resource	TSX.V ALN		0.090	0.110	-18	0.150	0.080	31.1	2.8
Rojo Resources 7)	TSX.V RJ		0.110	0.040	175	0.150	0.035	19.5	2.1
Makena Resources	TSX.V MKN		0.015	0.015	0	0.045	0.010	141.9	2.1
Roughrider Exploration	TSX.V REL		0.070	0.070	0	0.150	0.045	26.1	1.8
Declan Resources	CNSX LAN		0.010	0.005	100	0.015	0.005	177.1	1.8
Northern Uranium	TSX.V UNO		0.010	0.020	-50	0.030	0.010	162.4	1.6
Canex Energy 8)	TSX.V CSC		0.135	0.105	29	0.150	0.030	10.9	1.5
Azincourt Uranium 10)	TSX.V AAZ		0.055	0.045	22	0.080	0.040	11.0	0.6
Atom Energy	TSX.V AGY.H		0.275	0.410	-33	0.638	0.160	0.9	0.2

1) fully integrated uranium company (share of Areva Resources estimated at 25% equal to € 311million or US\$ 346 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) listed as at October 19, 2016; 75.6 % owned by NexGen Energy from sin-off

5) 50% partner in Western Athabasca Syndicate; 1 for 4 share consolidation as at July 20, 2016

6) formerly Lakeland Resources

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

8) share consolidation 1 for 3

## Overviews of worldwide uranium production and exploration companies

31 October 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H Cdn\$	L Cdn\$		
<b>U.S.</b>									
<b>Producers:</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
Uranium Energy	AMEX	UEC	0.898	1.060	-15	1.470	0.650	117.4	105.4
Energy Fuels 1)	NYSE MKT	UUUU	1.450	2.950	-51	2.980	1.360	66.6	96.6
Peninsula Energy 2)	NYSE	PENMF	0.470	0.780	-40	0.880	0.420	178.2	83.8
Ur-Energy	NYSE MKT	URG	0.508	0.650	-22	0.730	0.441	143.6	72.9
<b>Development / Exploration:</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
Western Uranium 3)	OTC	WSTRF	1.160	2.510	-54	2.670	1.010	17.9	20.8
Uranium Resources 4)	NASDAQ	URRE	1.270	6.240	-80	10.06	1.250	8.6	10.9
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Laramide Resources 4) + 5)	TSX	LAM	0.230	0.285	-19	0.380	0.145	93.8	21.6
Azarga Uranium 6)	TSX	AZZ	0.225	0.290	-22	0.400	0.200	74.0	16.7
Anfield Resources	TSX.V	ARY	0.090	0.095	-5	0.310	0.050	80.6	7.3
EnCore Energy	TSX.V	EU	0.050	0.020	150	0.085	0.020	71.5	3.6
Virginia Energy 7)	TSX.V	VUI	0.035	0.050	-30	0.100	0.035	57.2	2.0
Bayswater Uranium	TSX.V	BYU	0.025	0.015	67	0.070	0.010	30.7	0.8
<p>1) acquired <u>Denison Mines'</u> American uranium mining assets in consideration of 425.44 million Energy Fuels shares valued at Cdn\$ 81 million; takeover of <u>Uranerz Energy</u> completed on June 19, 2015 (premium of 37%)</p> <p>2) also uranium assets in South Africa</p> <p>3) takeover of <u>Black Range Minerals</u>, focused on the <u>US</u>, completed on September 16, 2015</p> <p>4) acquisition of <u>Anatolia Energy</u> focused on <u>Turkey</u>, completed on November 9, 2015; announced to sell substantial portfolio of ISR projects in <u>New Mexico, US</u>, valued at US\$ 12.5 million to <u>Laramide Resources</u>; expected closing Q4, 2016; also lithium assets in Nevada</p> <p>5) also advanced-stage project in <u>Australia</u></p> <p>6) also uranium assets in <u>Kirgыз Republic</u> and <u>Turkey</u></p> <p>7) filed state lawsuit against Virginia's ban on uranium mining</p>									

## Overviews of worldwide uranium production and exploration companies

31 October 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H A\$	L A\$		
<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	0.340	0.360	-6	0.380	0.320	517.7	176.0
<b>Development / Exploration:</b>									
Toro Energy 1)	ASX	TOE	0.040	0.070	-43	0.080	0.040	2,008.0	80.3
Vimy Resources	ASX	VMY	0.240	0.360	-33	0.400	0.230	255.3	61.3
Boss Resources	ASX	BOE	0.050	0.050	0	0.070	0.020	902.7	45.1
Thundelarra Exploration 2)	ASX	THX	0.060	0.060	0	0.080	0.040	423.5	25.4
Energy Metals Ltd.	ASX	EME	0.070	0.070	0	0.100	0.070	209.7	14.7
Cauldron Energy 3)	ASX	CXU	0.050	0.120	-58	0.180	0.050	288.0	14.4
Alligator Energy	ASX	AGE	0.010	0.020	-32	0.040	0.010	359.9	7.0
Pepinnini Minerals	ASX	PNN	0.020	0.010	100	0.050	0.010	309.7	6.2
Uranium Equities	ASX	UEQ	0.010	0.010	0	0.010	0.000	618.5	6.2
Manhattan Corp.	ASX	MHC	0.030	0.030	0	0.040	0.020	136.0	4.1
UraniumSA	ASX	USA	0.010	0.020	-50	0.020	0.010	265.5	2.7
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Mega Uranium 4)	TSX	MGA	0.130	0.070	86	0.195	0.050	281.8	36.6
Laramide Resources 5)	TSX	LAM	0.230	0.285	-19	0.380	0.145	93.8	21.6
<p>1) bought <u>Mega Uranium's</u> Lake Maitland Project in August 2013 in exchange for 28% equity interest (currently 20.81%)</p> <p>2) major focus on copper and gold</p> <p>3) also uranium assets in <u>Argentina</u></p> <p>4) 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></p> <p>5) also advanced-stage uranium projects in the US; announced to buy substantial portfolio of IR projects in <u>New Mexico, US</u> from <u>Uranium Resources</u>; valued at US\$ 12.5 million, to be paid over a period of 3 years; expected closing 3Q 2016</p>									

## Overviews of worldwide uranium production and exploration companies

31 October 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>			A\$	A\$		A\$	A\$		A\$
Paladin Energy	ASX	PDN	0.130	0.240	-46	0.290	0.130	1.713.0	222.7
<b>Development / Exploration:</b>			A\$	A\$		A\$	A\$		A\$
Deep Yellow 1)	ASX	DYL	0.010	0.010	0	0.020	0.010	2.466.0	24.7
Bannerman Resources	ASX	BMN	0.030	0.030	0	0.050	0.030	712.0	21.4
Marenica Energy	ASX	MEY	0.120	0.140	-14	0.250	0.100	26.4	3.2
Forsys Metals	TSX	FSY	0.060	0.080	-25	0.200	0.050	145.9	8.8
Xemplar Energy	TSX.V	XE.H	0.015	0.015	0	0.015	0.015	41.9	0.6
<b>Niger</b>			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
GoviEx Uranium 2)	TSX.V	GXU	0.100	0.045	122	0.190	0.095	264.9	26.5
<b>Botswana</b>			A\$	A\$		A\$	A\$		A\$
A-Cap Resources	ASX	ACB	0.060	0.020	200	0.110	0.010	859.2	51.6
<b>Tanzania</b>			pence	pence		pence	pence		£
Uranium Resources plc	LSE	URA	0.280	0.330	-15	0.53	0.180	757.6	2.1
<b>Zambia</b>			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Karoo Exploration	TSX.V	KE	0.015	0.015	0	0.015	0.015	20.7	0.3
<b>Mauretania</b>			A\$	A\$		A\$	A\$		A\$ mln
Aura Energy 3)	ASX	AEE	0.030	0.020	50	0.040	0.010	716.4	21.5
1) strategic relationship with an affiliate of the <u>Sproule Group</u> announced on October 24, 2016 concurrently an initial A\$ 1.42 million invest at A\$ 0.004 per share equivalent to a 15% equity interest in Deep Yellow 2) 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 closed on or about June 13, 2016 3) also uranium project in <u>Sweden</u>									

## Overviews of worldwide uranium production and exploration companies

31 October 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>LATIN + CENTRAL AMERICA</b>									
<b>Peru</b>			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Plateau Uranium 2)	TSX.V	PLU	0.250	0.375	-33	0.450	0.235	52.1	13.0
<b>Argentina</b>			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Blue Sky Uranium	TSX.V	BSK	0.400	0.045	789	0.740	0.035	45.7	18.3
U308 Corp. 3)	TSX.V	UWE	0.020	0.030	-33	0.040	0.015	315.6	6.3
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) name change from <u>Macusani Yellowcake</u> and share consolidation 1 for 8 as per May 1, 2015 3) also uranium assets in <u>Colombia</u> and <u>Guyana</u>									

## Overviews of worldwide uranium production and exploration companies

31 October 2016	<i>Trade symbol</i>		<i>Share price</i>		<i>Change</i>	<i>12 months</i>		<i>Shares</i>	<i>Market</i>
			<i>current</i>	<i>year-end</i>	<i>in %</i>	<i>H</i>	<i>L</i>	<i>issued</i>	<i>cap.</i>
				<b>2015</b>				<i>million</i>	<i>million</i>
<b>Other countries: EUROPE</b>									
<b>Greenland</b>									
Greenland Minerals and Energy 1)	ASX	GGG	A\$ 0.080	A\$ 0.030	167	A\$ 0.100	A\$ 0.020	874.1	A\$ mln 69.9
<b>Spain</b>									
Berkeley Energia	ASX	BKY	A\$ 0.740	A\$ 0.490	51	A\$ 0.900	A\$ 0.400	200.7	A\$ mln 148.5
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									