

Uraniumletter INTERNATIONAL

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2016 SHORTLIST OF URANIUM INVESTMENT RECOMMENDATIONS as at February 29, 2016

Company	Focus	Trading symbol		Share price		Change in %	Market Capitalization Feb.29, 2016	Market Capitalization year-end 2015	Change in % 2016/2015
				Feb.29 2016	Year-end 2015				
Producers (4)									
				Cdn\$	Cdn\$		US\$ mln.	US\$ mln.	
Cameco	Canada	ABX	TSX	16.380	17.070	-4	4791.1	4864.5	-2
				US\$	US\$				
Ur-Energy *	United States	URG	NYSE	0.465	0.650	-28	67.0	84.6	-21
				A\$	A\$				
Paladin Energy	Namibia	PDN	ASX	0.190	0.240	-21	231.0	300.1	-23
Energy Resources of Australia	Australia	ERA	ASX	0.330	0.360	-8	121.0	136.1	-11
Advanced development companies (4)									
				A\$	A\$				
Toro Energy	Australia	TOE	ASX	0.060	0.070	-14	85.4	102.5	-17
Berkeley Resources	Spain	BKY	ASX	0.460	0.490	-6	59.4	65.0	-9
Vimy Resources	Australia	VMY	ASX	0.280	0.360	-22	45.4	60.0	-24
				Cdn\$	Cdn\$				
UEX	Canada	UEX	TSX	0.185	0.150	23	36.4	26.6	37
Exploration/development companies (7)									
				Cdn\$	Cdn\$				
Laramide Resources *	Australia/US	LAM	TSX	0.250	0.285	-12	17.7	17.4	2
GovEx	Niger	GXU	CNSX	0.070	0.045	56	8.7	4.8	81
Forsys Metals	Namibia	FSY	TSX	0.095	0.080	19	9.4	7.8	21
				US\$	US\$				
Uranium Resources	US / Turkey	URRE	NASDAQ	0.390	0.520	-25	21.9	28.2	-22
				A\$	A\$				
Cauldron Energy	Australia/US	CXU	ASX	0.100	0.120	-17	19.2	23.7	-19
Deep Yellow	Namibia	DYL	ASX	0.010	0.010	0	13.7	14.0	-2
Bannerman Resources	Namibia	BMN	ASX	0.030	0.030	0	14.9	8.7	71
Others - special situations(2)									
				Cdn\$	Cdn\$				
Khan Resources		KRI	CNSX	0.440	0.440	0	27.3	26.7	2
Mega Uranium		MGA	TSX	0.085	0.070	21	17.7	14.2	25
<i>* featured as a Special Situation</i>									
Shortlist average performance 2016:				-2.2%					
		31/12/15	2016						
			29/2						
U3O8 spot price		34.25	33.50						
U3O8 long term price		44.00	44.00						