

Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments



Marino G. Pieterse, publisher and editor

2016 Shortlist of uranium investment recommendations as at 30 December 2016

Company	Focus	Trading symbol		Share price		Change in %		Market Capitalization	Market Capitalization	Change in %
				Year-end 2016	Year-end 2015	local	US\$	Year-end 2016	year-end 2015	2016/2015
Producers (4)				Cdn\$	Cdn\$			US\$ mln.	US\$ mln.	
Cameco	Canada	ABX	TSX	14.040	17.070	-18	-17	4.112	4.864.5	-15
				US\$	US\$					
Ur-Energy	United States	URG	NYSE	0.530	0.650	-18	-18	76	84.6	-10
				A\$	A\$					
Paladin Energy	Namibia	PDN	ASX	0.090	0.240	-63	-63	111	300.1	-63
Energy Resources of Australia	Australia	ERA	ASX	0.440	0.360	22	22	164	136.1	20
Advanced development companies (5)				Cdn\$	Cdn\$					
Denison Mines	Canada	DML	TSX	0.700	0.630 1)	11	11	276	257 1)	7
UEX	Canada	UEX	TSX	0.245	0.150	63	61	54	26.6	103
				A\$	A\$					
Berkeley Energia	Spain	BKY	ASX	0.900	0.490	84	85	165	65.0	154
Vimy Resources	Australia	VMY	ASX	0.250	0.360	-31	-31	50	60.0	-17
A-Cap Resources	Botswana	ACB	ASX	0.080	0.040 3)	100	96	50	7.0 3)	614
Exploration/development companies (10)				Cdn\$	Cdn\$					
Laramide Resources	Australia/US	LAM	TSX	0.290	0.285	2	2	20	17.4	15
GoviEx	Niger	GXU	CNSX	0.150	0.045	233	226	36	4.8	650
Forsys Metals	Namibia	FSY	TSX	0.110	0.080	38	36	12	7.8	54
CanAlaska Uranium	Canada	CVV	TSX	0.485	0.420 2)	15	14	10	7.5 2)	33
Purepoint Uranium	Canada	PTU	TSX.V	0.130	0.075 1)	73	70	18	10 1)	80
				A\$	A\$					
Boss Resources	Australia/US	BOE	ASX	0.060	0.050 3)	20	19	39	31.0 3)	26
Cauldron Energy	Australia/US	CXU	ASX	0.050	0.120	-58	-59	12	23.7	-49
Deep Yellow	Namibia	DYL	ASX	0.020	0.010	100	101	37	14.0	164
Bannerman Resources	Namibia	BMN	ASX	0.030	0.030	0	0	18	8.7	107
Others - special situations(2)				Cdn\$	Cdn\$					
Mega Uranium	Australia	MGA	TSX	0.140	0.070	100	97	29	14.2	104
1) included as at 1 June 2016						2) included as at 1 May 2016				
						3) included as at 1 August 2016				
Removed as at:				31/8	31/12					
1 September 2016:				US\$	US\$					
Uranium Resources	US / Turkey	URRE	NASDAQ	1.280	6.240		-75			-61
				Cdn\$	Cdn\$					
Khan Resources	Mongolia	KRI	CNSX	0.880	0.440		106			121
1 June 2016:				31/5	31/12					
				A\$	A\$					
Toro Energy	Australia	TOE	ASX	0.060	0.070		-11			-11
Market performance 2016 (in US\$) as at 30 December 2016: 30.5%										
Market capitalization increase 2016 (in US\$) as at 30 December 2016: 101.3%										
				31/12/2015	31/2/2016					
U308 spot price				34.25	20.25					
U308 long-term price				44.00	30.00					

Investment comments:

The improved uranium investment climate since the U3O8 spot price having touched a low of \$ 18.25 on November 28, 2016, has resulted in a remarkable market performance of my **2016 Shortlist of uranium investment recommendations**, closing the year at a gain of 30.5%.

While the currently four North American uranium producers showed a negative market performance, of which **Cameco**, the world's largest uranium producer focused on the Athabasca Basin, Canada and **Ur-Energy**, focused on the United States, were included in the shortlist and, considering my prospective uranium outlook for this year, these two companies will also be included in my **2017 Shortlist**, as quality investment opportunities in the uranium equity sector, offering a high recovery potential.

In addition, **Peninsula Energy**, focused on the United States, will be included in my 2017 Shortlist of investment recommendations as at January 1, 2017.

Uranium Resources, which changed its major focus from the United States to Turkey and potential development of lithium resources in Nevada and Utah (US), was removed as at September 1, 2016, at a loss of 75%.

Selected advanced exploration/development companies, and special situations, underpinned the overall outstanding market performance of my **2016 Shortlist**, led by (in US\$):

GoviEx	226%	mainly focused on <u>Niger</u>
Khan Resources	108%	sold to Mongolian government
Deep Yellow	101%	focused on <u>Namibia</u>
Mega Uranium	97%	mainly focused on equity interests in <u>NexGen Energy</u> , (<u>Athabasca Basin, Canada</u>) and <u>Toro Energy</u> (<u>Australia</u>)
A-Cap Resources	100%	mainly focused on <u>Botswana</u>
Berkeley Energia	85%	focused on Spain
Purepoint Uranium	70%	focused on the <u>Athabasca Basin, Canada</u>
UEX	61%	focused on the <u>Athabasca Basin, Canada</u>

The highly successful selective investment approach has proved **Uraniumletter International** to be the international premier information and advisory source for investment opportunities in the uranium equity market in 2016 and targets to beat the market significantly again in 2017.