

URANIUM PRICES	LONG TERM PRICE US\$/lb U <sub>3</sub> O <sub>8</sub>	SPOT PRICE US\$/lb U <sub>3</sub> O <sub>8</sub>
<b>UC PRICES</b>		
April 30, 2018	\$30.00 ●	\$20.93 ↑
May 31, 2018	\$30.00 ●	\$22.62 ↑
<b>SLUC PRICE OUTLOOK</b>		
June 30, 2018	\$32.50 ↑	\$23.25 ↑
September 30, 2018	\$38.00 ↑	\$30.00 ↑
December 31, 2018	\$44.50 ↑	\$37.50 ↑
December 31, 2019	\$56.00 ↑	\$45.00 ↑
December 31, 2020	\$59.00 ↑	\$48.25 ↑

UXC: UX Consulting Company  
Updated on June 1, 2018

SLUC EQUITY INDEX		
February 28, 2018	500.61	↓
March 31, 2018	491.48	↓
April 30, 2018	546.24	↑
May 31, 2018	572.16	↑

**WORLD NUCLEAR  
ASSOCIATION**

Global Reactor	Count	GWe
Operable	449	394
Under construction	58	63
Planned	154	158
Proposed	333	382

### MONTH IN REVIEW

As we head into the summer months, we can sense things starting to tighten up. Although bouncing on a daily basis, the Spot price has definitely been heading in an upward trajectory for two months now while new Long Term contracts remain elusive.

Equities seem to be trading more with prices moving up in May and our SLU<sub>3</sub>O<sub>8</sub> Equity Index increasing for the second month in a row.

Kazakhstan reported production of 7,100t during the first four months of 2018 that is somewhat in line with a 20% reduction spread over 3 years. We have found, however, that reported numbers out of Kazakhstan do not always reconcile and we caution anyone who is relying heavily on their disclosures. How they may proceed remains somewhat of an information gap.

As for now, we await two specific indications of a turnaround:

1. The successful launch of Kazatomprom's IPO later this year; and
2. A serious long-term contract at a price of at least \$35.00/lb.

We look forward to any comments or questions you may have. Ask us on Twitter ([@SightlineUO8](https://twitter.com/SightlineUO8)) or email us at [editor@sightlineUO8.com](mailto:editor@sightlineUO8.com).

### UCOMPARABLES - URANIUM DEVELOPERS' STAGE



**EXCLUSIVE TO SIGHTLINE U<sub>3</sub>O<sub>8</sub>** – This month's UComparables edition will focus on the Uranium Developers and the simple metrics of their key project's stage of development – specifically, resource size, grade and mining method.

As stated in the past, it is not our intention to provide analysis or opinion as to the investment potential of these companies. We are merely compiling and sharing metrics and data points, common across the companies that investors can utilize in their decision-making process.

We did encounter some challenges in gathering the information due to reporting formats (ie: NI 43-101 Resource Calculation vs JORC calculation for Australian Companies), however, we believe that we have been able to present this information in a consistent, comparable and useful manner.

## MINING METHOD

The method in which a mining company intends to extract ore greatly affect the construction and operational costs of the project as well as the execution risks involved. In the case of uranium, mining is accomplished through conventional methods (open pit or underground mining) or via In Situ Recovery (ISR). Having said that, it is also important to remember that depth and mining method are only two of the factors used in establishing the economic value of a project and in and of themselves do not necessarily reflect a direct implication in the profitability of a mine.

### Open Pit Mining\*:

When uranium ore is found near the surface, generally less than 100 metres deep, it is typically extracted by the open-pit mining method.

Open-pit mining begins by removing soil and waste rock on top of the ore, to expose the hard rock. Then a pit is excavated to access the ore. The walls of the pit are mined in a series of benches to prevent them from collapsing. To mine each bench, holes are drilled into the rock and loaded with explosives, which are detonated to break up the rock. The resulting broken rock is then hauled to the surface in large trucks that carry up to 200 tonnes of material at a time.

### Underground Mining\*:

When ore is located more than 100 metres below the surface, underground mining methods are more economical than mining by open pit.

The first step in underground mining is to access the ore. First, miners dig vertical shafts to the depth of the ore, then cut a number of tunnels around the deposit. A series of horizontal tunnels offer access directly to the ore and provide ventilation pathways. All underground mines are ventilated, but extra care is taken with ventilation in uranium mines, to minimize the amount of radiation exposure and dust inhalation. In most underground mines, the ore is blasted and hoisted to the surface for milling.

### ISR Mining\*:

In a few places, geologic conditions allow uranium to be dissolved from ore directly, by pumping mining solutions underground, bringing it back to the surface, and extracting the dissolved uranium. With this in-situ recovery process ("in situ" meaning "in the original position or place"), there is limited environmental disturbance of the surface. The surrounding rock remains in place, while the dissolved uranium is pumped to the surface, and then circulated through a processing plant for extraction.

## 1. MINING METHOD: URANIUM DEVELOPMENT COMPANIES

SYMBOL	DEVELOPMENT COMPANIES	FLAGSHIP PROJECT	LOCATION	MINING METHOD
A.ACB	A-Cap Resources Limited	Lethakane Uranium Project	Botswana	OP
A.AEE	Aura Energy Limited	Tiris Uranium	Mauritania	OP
A.BMN	Bannerman Resources Limited	Etango Project	Namibia	OP
A.BKY	Berkeley Energia Ltd	Salamanca Project	Spain	OP
T.FSY	Forsys Metals Corp	Norasa Uranium Project	Namibia	OP
V.PLU	Plateau Energy Metals Inc	Macusani Project	Peru	OP
A.TOE	Toro Energy Limited	Wiluna Uranium Project	Western Australia	OP
A.VMY	Vimy Resources Ltd	Mulga Rock Project	Western Australia	OP
T.FCU	Fission Uranium Corp	Triple R Deposit	Saskatchewan	OP/UG
V.GXU	GoviEx Uranium Inc	Madaouela Project	Niger	OP/UG
T.NXE	Nexgen Energy Ltd	Arrow Deposit	Saskatchewan	UG
V.AEC	Anfield Energy Inc	Velvet-Wood	Utah	UG
T.AZZ	Azarga Uranium Corp	Dewey Burdock Deposit	South Dakota	ISR
T.LAM	Laramide Resources Ltd	Church Rock Project	New Mexico	ISR
U.WUC	Western Uranium Corp	Sunday Mine Complex	Colorado	ISR

Within our UComparables list, there are eight companies planning to recover uranium via open pit mining, two companies combining open pit and underground methods, two companies using strictly underground and three companies using the ISR method.

\* Source: [Canadian Nuclear Association](#)

### RESOURCES SIZE & GRADE

Within the universe of uranium developers, it is a broad spectrum when it comes to size. One important distinction for investors is the differentiation between resource categories. These categories indicate the level of confidence and understanding as to the true size, measure, geology and economic viability.

First, let's look at economic viability. While a "Resource" is any measured deposit that is potentially viable for mining (under consistently accepted standards), a "Reserve" has had adequate work performed to demonstrate that it is legally, economically and technically feasible to mine. Only once it is in the reserve category can it be referred to as "ore".

Within these two categories, it breaks down further. A Reserve is categorized as "Proven" or "Probable" denoting high and reasonable confidence levels respectively. Similarly, Resources can be categorized as "Measured" or "Indicated" again indicating high and reasonable confidence levels respectively.

A Resource can include one additional category - "Inferred". An Inferred Resource has been calculated with the least amount of evidence and confidence and has not been verified as to geological or grade continuity.

Therefore, while investors can get significant comfort in stated Proven and Probable, or Measured and Indicated numbers, Inferred resources must be taken with a grain of salt and viewed only as an indication of what is potentially available.

In table 2, we have listed the flagship project for each development company, detailing their resources and grades. Resources have been split between M&I and Inferred. For the four companies that are shaded (Bannerman, Forsys, Berkley and Vimy) the amounts listed as M&I contains, in fact, Proven and Probable.

The standout in the crowd is clearly NexGen ranking as the largest and highest-grade deposit at 6.88% U<sub>3</sub>O<sub>8</sub>, compared to the group average of 0.66%. If we were to remove NexGen, the group average would be M&I Resources of 54.4 million pounds at 0.22% U<sub>3</sub>O<sub>8</sub> and Inferred Resources of 39.4 million pounds at 0.17%.

### 2. RESOURCE SIZE & GRADE: URANIUM DEVELOPMENT COMPANIES

DEVELOPMENT COMPANIES		FLAGSHIP PROJECT	LOCATION	RESOURCES			
				MEASURED & INDICATED RESOURCES (million lbs)	GRADE U <sub>3</sub> O <sub>8</sub>	INFERRED RESOURCES (million lbs)	GRADE U <sub>3</sub> O <sub>8</sub>
T.NXE	Nexgen Energy Ltd	Arrow Deposit (Rook I Project)	Saskatchewan	179.0	6.88%	122.1	1.30%
A.BMN	Bannerman Resources Limited	Etango Project	Namibia	148.7	0.02%	63.9	0.02%
T.FSY	Forsys Metals Corp	Norasa Uranium Project	Namibia	115.0	0.02%	11.0	0.02%
V.GXU	GoviEx Uranium Inc	Madaouela Project	Niger	110.8	0.13%	27.7	0.13%
T.FCU	Fission Uranium Corp	Triple R Deposit	Saskatchewan	87.8	1.82%	52.9	1.80%
A.TOE	Toro Energy Limited	Wiluna Uranium Project	Western Australia	84.0	0.06%	-	-
A.BKY	Berkeley Energia Ltd	Salamanca Project	Spain	59.8	0.07%	29.6	0.05%
Group Average				62.7	0.66%	45.0	0.25%
V.PLU	Plateau Energy Metals Inc	Macusani Project	Peru	51.9	0.03%	72.1	0.03%
A.VMY	Vimy Resources Ltd	Mulga Rock Project	Western Australia	45.3	0.02%	44.7	0.02%
A.ACB	A-Cap Resources Limited	Lethakane Uranium Project	Botswana	42.2	0.04%	148.2	0.04%
A.AZZ	Azarga Uranium Corp	Dewey Burdock Deposit	South Dakota	8.6	0.25%	3.5	0.05%
A.AEC	Anfield Energy Inc	Velvet-Wood	Utah	5.0	0.29%	0.6	0.17%
A.AEE	Aura Energy Limited	Tiris Uranium	Mauritania	2.0	0.04%	47.0	0.04%
U.WUC	Western Uranium Corp	Sunday Mine Complex	Colorado	1.0	0.25%	-	-
T.LAM	Laramide Resources Ltd.	Church Rock Project	New Mexico	-	-	51.0	0.08%

Some companies will provide grades as a percentage or as parts per million (ppm), therefore to keep this report consistent, we have converted ppm into %U<sub>3</sub>O<sub>8</sub> for the following companies: BMN.AX, FSY.TO, BKY.AX, PLU.V, VMY.AX, ACB.AX and AEE.AX.

Once again we want to be clear that for the small community of mining companies currently producing uranium around the world, there are many resources available to investors to analyze, evaluate and compare opportunities. For the smaller uranium development and exploration companies, however, similar evaluations require extensive research. For that reason, we have chosen to focus solely on those companies.

We are defining Development Companies as any public company (without a producing uranium asset) that has announced plans to prepare an economic evaluation of a known uranium deposit.

Some companies are transitioning to other metals, have divesting their key assets, or calculated uranium as a by-product, For simplicity sake, we have kept the following companies out of these comparables:

- Westwater Resources: as they transition to Battery Metals selling their key uranium project to Laramide; and
- Greenland Minerals and Energy Limited: here, Uranium is a byproduct and their resources measurements contain other elements which will confuse our comparison

## UCOMPARABLES - URANIUM DEVELOPERS' STAGE (CONT'D)

Investors should not ignore and should be able to find significant detailed analysis and discussion on the larger producing companies that include: Cameco Corp, Denison Mines Corp., Energy Fuels Inc, Energy Resources of Australia, Uranium Energy Corp, UR-Energy Inc, Paladin Energy Ltd, Peninsula Energy Ltd, Uranium One, Rio Tinto plc and BHP Billiton Limited.

## UCOMPARABLES TABLE

In the attached table, we have assembled the results at a high level. For simplicity sake, we have identified those companies in the top quartile of any particular metric with a green dot. For those in the bottom quartile we have indicated that with a black dot. The rest, falling within a safe margin of the average, are noted with a yellow dot.

Under "Mining Method", we classified Open Pit in green, Underground and the combina-

tion of Underground and Open Pit in Yellow and ISR as black.

Under resource, we only account for M&I resources.

For detailed data on each category, click on the coloured dots.

Again, we must stress that investors need to take care in evaluating any information pertaining to their investments and that this information is being provided only as a starting point to that evaluation. We will continue to add new comparable categories and update these as necessary.

We invite any comments or questions pertaining to the information provided or companies we may have missed. Such questions and comments can be sent to [editor@sightlineu3o8.com](mailto:editor@sightlineu3o8.com).

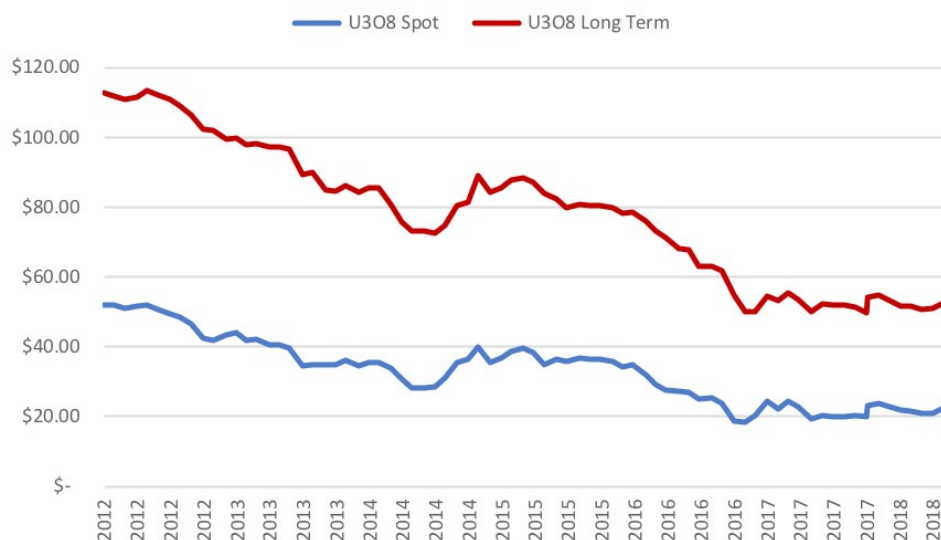
## 3. UCOMPARABLES TABLE: URANIUM DEVELOPMENT COMPANIES

					PROJECT INFORMATION			
DEVELOPMENT COMPANIES		MONTHLY OVERHEAD COSTS	EXPLORATION PER \$1 OVERHEAD	ANNUAL CHURN OUTSTANDING SHARES	JURIS-DICTION	MINING METHOD	RESOURCES	
							SIZE (M&I) (million lbs)	GRADE U <sub>3</sub> O <sub>8</sub>
T.NXE	NexGen Energy Ltd	●	●	●	●	●	●	●
T.FCU	Fission Uranium Corp	●	●	●	●	●	●	●
T.FSY	Forsys Metals Corp	●	●	●	●	●	●	●
V.PLU	Plateau Energy Metals Inc	●	●	●	●	●	●	●
A.VMY	Vimy Resources Ltd	●	●	●	●	●	●	●
A.TOE	Toro Energy Limited	●	●	●	●	●	●	●
A.AEE	Aura Energy Limited	●	●	●	●	●	●	●
A.BKU	Berkeley Energia Ltd	●	●	●	●	●	●	●
A.ACB	A-Cap Resources Limited	●	●	●	●	●	●	●
V.GXU	GovEx Uranium Inc	●	●	●	●	●	●	●
V.AEC	Anfield Energy Inc	●	●	●	●	●	●	●
T.AZZ	Azarga Uranium Corp	●	●	●	●	●	●	●
U.WUC	Western Uranium Corp	●	●	●	●	●	●	●
T.LAM	Laramide Resources Ltd	●	●	●	●	●	●	●
A.BMN	Bannerman Resources Limited	●	●	●	●	●	●	●
AVERAGE		\$253,520	1.47	1.52	71.64		62.7	0.66%

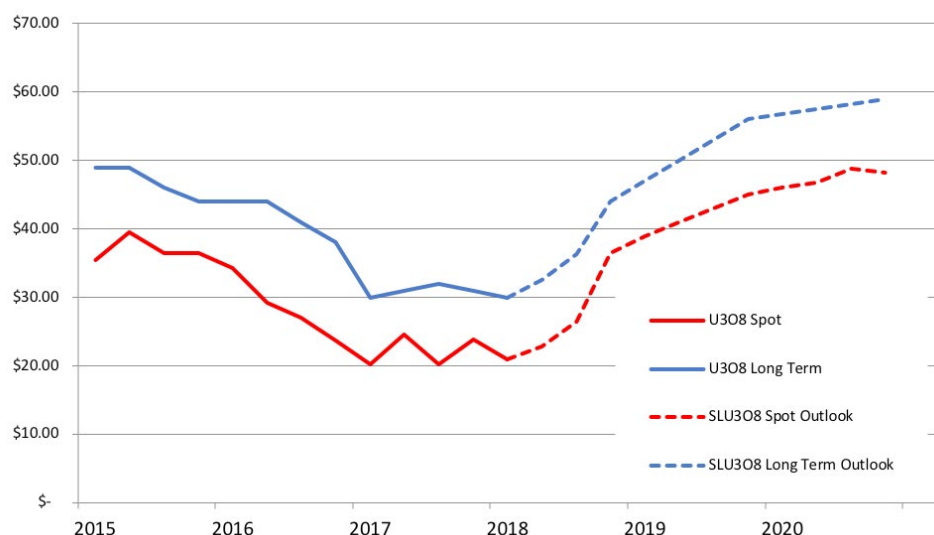


URANIUM PRICES	LONG TERM PRICE US\$/lb U <sub>3</sub> O <sub>8</sub>	SPOT PRICE US\$/lb U <sub>3</sub> O <sub>8</sub>
<b>UC PRICES</b>		
May 31, 2018	\$30.00 ●	\$22.62 ↑
<b>SLU3O8 PRICE OUTLOOK</b>		
June 30, 2018	\$32.50 ↑	\$23.25 ↑

### U<sub>3</sub>O<sub>8</sub> PRICES - HISTORIC



### SLU3O8 PRICE OUTLOOK



### TOP SUPPLY NEWS

[Paladin to halt Langer Heinrich](#)  
May 25, 2018

[Kazatomprom delivers uranium to Brazil](#)  
May 23, 2018

[Taking Advantage of Reduced Uranium Supply](#)  
May 22, 2018

[How to trust expansion of Uranium Mining in India](#)  
May 14, 2018

[Namibia Records Drop in Uranium Output](#)  
May 1, 2018

### TOP DEMAND NEWS

[UAE postpones start-up of first nuclear reactor](#)  
May 30, 2018

[Russian Rosatom may build low-power nuclear reactor](#)  
May 29, 2018

[Nigeria crossing the Ts ahead of its first NPP](#)  
May 28, 2018

[In power hungry Philippines, some advocate a nuclear revival](#)  
May 23, 2018

[Process begins at Shmame NPP](#)  
May 22, 2018

[The Future of Nuclear Power in China](#)  
May 15, 2018

[Hitachi's UK nuclear project to get guarantees from government](#)  
May 9, 2018

[Catalysts for upside in uranium](#)  
May 3, 2018

[Chinese mainland has 38 nuclear power units in operation](#)  
May 1, 2018

[France, India moving forward with massive nuclear project](#)  
May 1, 2018

### TOP EQUITY NEWS

[Cameco Corp. is up 18% in past 3 months: Is the stock breaking out?](#)

May 30, 2018

[T.DML announces summer exploration plans](#)

May 24, 2018

[T.FCU enhances R780E zone](#)

May 23, 2018

[T.U announces \\$20M bought deal financing](#)

May 22, 2018

[A hated commodity with huge upside](#)

May 18, 2018

[SLU308 launches UComparables](#)

May 15, 2018

[V.PTU completes winter program with the discovery of a new mineralized shear zone](#)

May 14, 2018

[Uranium recovery wave or down in the dumps?](#)

May 14, 2018

[T.FCU expands R1515W zone](#)

May 10, 2018

[T.AZZ and V.URZ announces merger](#)

May 7, 2018

[T.NXE makes significant new discovery](#)

May 2, 2018

[The Global X Uranium ETF resets their expectations](#)

May 2, 2018

### TOP ALTERNATIVE NEWS

[Framatome to desing fuel for EDF using reprocessed uranium](#)

May 30, 2018

[Review of Japanese nuclear fuel reprocessing plant resumes](#)

May 18, 2018

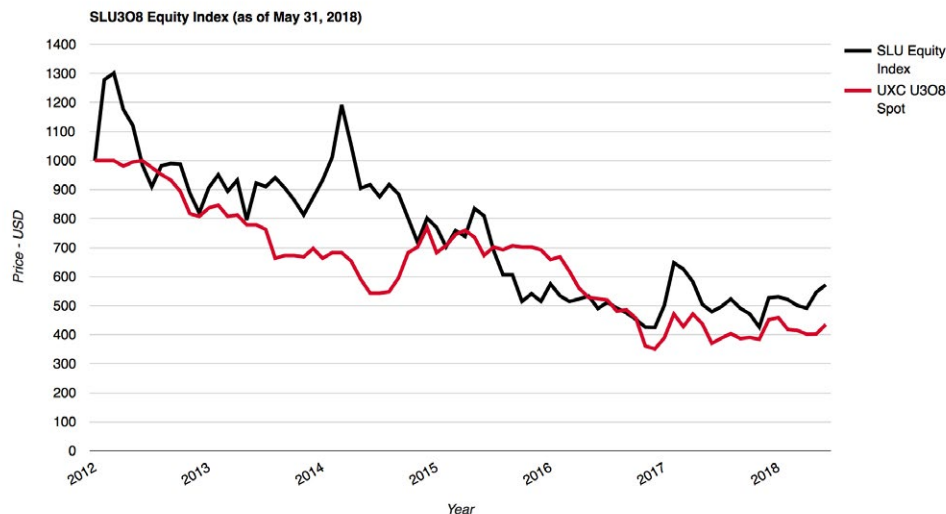
[Section 123 Agreement with UK critical for US nuclear exports](#)

May 9, 2018

[NASA successfully tests a nuclear reactor that works in space](#)

May 7, 2018

### SLU308 EQUITY INDEX



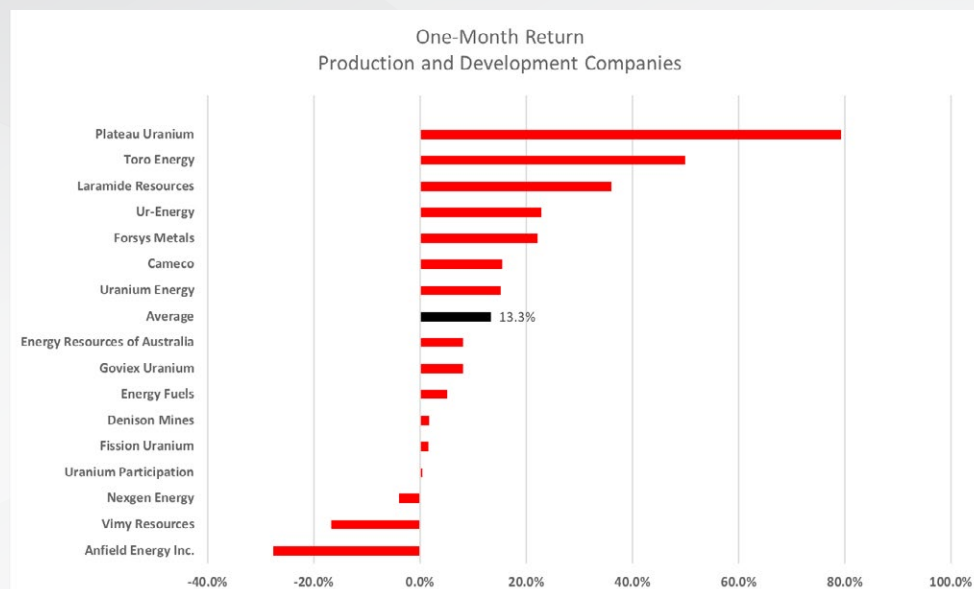
### UEQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 05/31/2018	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$14.02	\$15.01	\$9.90	\$5,549.0
T.DML	Denison Mines Corp	Canada	\$0.60	\$0.80	\$0.50	\$336.2
T.EFR	Energy Fuels Inc.	United States	\$2.39	\$2.81	\$1.66	\$187.4
AX.ERA	Energy Resources of Australia Limited	Australia	\$0.51	\$0.98	\$0.62	\$264.0
US.UEC	Uranium Energy Corp.	United States	\$1.50	\$2.00	\$0.96	\$235.2
US.URE	Ur-Energy Inc.	United States	\$0.89	\$0.98	\$0.62	\$129.4
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc.	United States	\$0.21	\$0.54	\$0.20	\$4.9
T.FCU	Fission Uranium Corp.	Canada	\$0.66	\$0.89	\$0.53	\$326.1
T.FSY	Forsys Metals Corp.	Namibia	\$0.10	\$0.21	\$0.09	\$16.0
V.GXU	Goviex Uranium Inc.	Niger	\$0.21	\$0.33	\$0.17	\$73.9
T.LAM	Laramide Resources Ltd.	United States	\$0.34	\$0.55	\$0.23	\$36.0
T.NXE	NexGen energy Ltd.	Canada	\$2.46	\$3.58	\$2.12	\$815.3
V.PLU	Plateau Uranium Inc.	Argentina	\$1.01	\$1.03	\$0.55	\$63.8
AX.TOE	Toro Energy Limited	Australia	\$0.03	\$0.05	\$0.03	\$56.2
AX.VMY	Vimy Resources Ltd.	Australia	\$0.10	\$0.20	\$0.10	\$36.7
EXPLORATION COMPANIES						
AX.AEE	Aura Energy Limited	Sweden, Maritania	\$0.02	\$0.04	\$0.02	\$20.7
T.AZZ	Azarga Uranium Corp.	United States	\$0.26	\$0.34	\$0.18	\$22.4
AX.BMN	Bannerman Resources Limited	Namibia	\$0.04	\$0.06	\$0.03	\$36.8
AX.BKY	Berkeley Energia Ltd.	Spain	\$0.78	\$1.14	\$0.68	\$198.5
AX.DYL	Deep Yellow Limited	Namibia	\$0.28	\$0.40	\$0.19	\$53.5
V.FUU	Fission 3.0 Corp.	Canada	\$0.09	\$0.36	\$0.04	\$4.9
V.KIV	Kivalliq Energy Corp.	Canada	\$0.07	\$0.13	\$0.06	\$16.0
V.PTU	Purepoint Uranium Group Inc.	Canada	\$0.06	\$0.10	\$0.05	\$12.3
V.SYH	Skyharbour Resources Ltd.	Canada	\$0.37	\$0.55	\$0.31	\$21.0
T.UEX	UEX Corporation	Canada	\$0.25	\$0.41	\$0.15	\$85.4
OTHER						
T.U	Uranium Participation Corp.	Canada	\$4.09	\$4.68	\$3.47	\$535.8

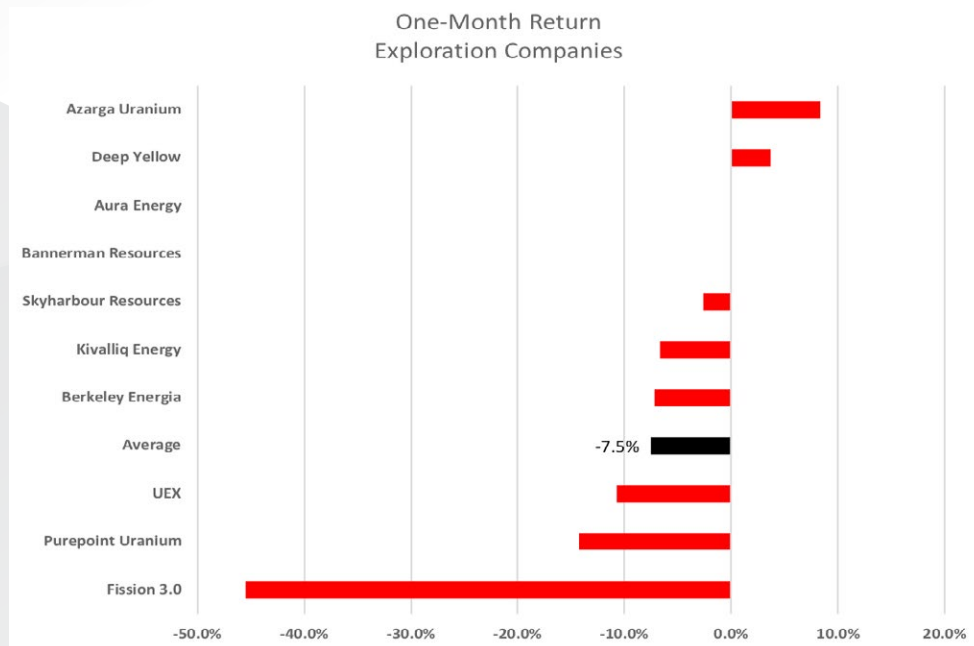
Note: Currencies for the price and market cap are respective to the country of trade.

## UEQUITIES MONTHLY PERFORMANCE

### Producers/Developers



### Explorers



## TOP POLITICS NEWS

[How the world's first generation 3+ NPP is changing lives](#)  
May 31, 2018

[Rosatom to process regenerated uranium for French NPPs](#)  
May 25, 2018

[US and partners form international alliance to push nuclear power](#)  
May 25, 2018

[To revive US nuclear power, learn from Canada](#)  
May 25, 2018

[Europe and Iran to reiterate commitment to JCPOA](#)  
May 22, 2018

[Rosatom expands overseas links with new agreements](#)  
May 18, 2018

[Kazakhstan plans IPO of World's largest uranium miner](#)  
May 17, 2018

[Devt partners paid \\$20m to repatriate Ghana's uranium to China](#)  
May 17, 2018

[How to save the failing nuclear power plants that generate half of America's clean electricity](#)  
May 11, 2018

[London offers \\$18b in loans for Hitachi's UK nuclear plant](#)  
May 11, 2018

[US firms should be involved in Saudi nuclear plans](#)  
May 10, 2018

[Section 123 Agreement with UK critical for US nuclear exports, jobs](#)  
May 9, 2018

[Saudi energy minister visits South Korea's Atomic Energy Research Institute](#)  
May 7, 2018

[How nuclear power is transforming the Middle East](#)  
May 4, 2018

SIGHTLINE U<sub>3</sub>O<sub>8</sub> UCOMPARABLES

UComparables will provide metrics and data that measure the performance of management, the value of their projects and their financial health, gathered across the entire spectrum of uranium exploration companies and uranium development companies.

It is not our intention to provide analysis or opinion as to the investment potential of these companies. We would expect investors to perform their own due diligence and arrive at their own conclusions.

What we will look at are those metrics and data points, common across the companies that investors can use as input to their decision making process.

Follow-us on Twitter [@SightlineU<sub>3</sub>O<sub>8</sub>](#) or [sign-up to our News Update](#) to be notified when new data becomes available.

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ABOUT THE SLU<sub>3</sub>O<sub>8</sub> OUTLOOK

The SLU<sub>3</sub>O<sub>8</sub> Outlook; is an in-depth forecast model, optimized to anticipate the timing and extent of pending changes in uranium prices. Projections are maintained quarterly and based on the analysis of uranium price movement relative to detailed supply and demand changes over the past 15 years.

ABOUT THE SLU<sub>3</sub>O<sub>8</sub> EQUITY INDEX

The SLU<sub>3</sub>O<sub>8</sub> Equity Index tracks the relative share price of a select basket of uranium-based equities, checking the market's reaction to industry activities. The Index is based on share price movement since January 1, 2012 (1,000.00) of the following companies\*:

- AREVA SA
- Cameco Corporation
- Denison Mines Limited
- Energy Fuels Inc.
- UEX Corporation
- UR-Energy Inc.
- Uranium Energy Corp.
- Uranium Participation Corp

\* As the significant stock price movement of Fission Uranium Corp and NexGen Energy Ltd. is a function of major uranium discoveries, we have not included their stock performance in the Index to better reflect the uranium equities market in general.

ABOUT SIGHTLINE SLU<sub>3</sub>O<sub>8</sub>

Sightline U<sub>3</sub>O<sub>8</sub> is a monthly newsletter and supporting website created and maintained to provide uranium investors and industry stakeholders with a single source of insight into the ongoing factors that directly affect uranium prices.

We welcome your comments, questions and ideas. Please contact us at [editor@sightlineu3o8.com](mailto:editor@sightlineu3o8.com)