

URANIUM PRICES	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
UC PRICES		
September 30, 2018	\$27.38 ↑	\$31.50 ●
October 31, 2018	\$28.13 ↑	\$31.50 ●
SLUO₈ PRICE OUTLOOK		
December 31, 2018	\$29.50 ↑	\$32.75 ↑
March 31, 2019	\$32.00 ↑	\$33.50 ↑
June 30, 2019	\$34.00 ↑	\$34.25 ↑
September 30, 2019	\$35.75 ↑	\$35.00 ↑
December 31, 2019	\$39.00 ↑	\$41.50 ↑
December 31, 2020	\$42.50 ↑	\$49.75 ↑
December 31, 2021	\$45.00 ↑	\$60.50 ↑

Updated on November 5, 2018

SLUO ₈ EQUITY INDEX		
July 31, 2018	586.13	↑
August 31, 2018	613.63	↑
September 30, 2018	668.37	↑
October 31, 2018	579.01	↓

/ WORLD NUCLEAR
ASSOCIATION

Global Reactor	Count	GWe
Operable	451	400
Under construction	54	58
Planned	151	154
Proposed	337	376

MONTH IN REVIEW

We have noticed an interesting trend in the SLU₃O₈ Equity Index. For the last few years, it takes a solid turn down in October despite same month improvements in the Spot price. This month was no exception with the Index dropping 13% to 579 while the Spot rose 3% to close the month at US\$28.13.

The good news, though, is that in those previous years, October's losses were more than made up in the following two months. Time will tell.

Other equity related news is in from Kazakhstan, where Kazatomprom, the world's largest uranium producer, commenced its IPO road show last week with an implied equity value of \$3-\$4 billion. Kazatomprom will be listing up to 25% of its equity on the London and Astana exchanges representing the first opportunity ever to invest in that country's low cost - high margin uranium business.....a business grown from nothing 15 years ago to the producer of 40% of the world's uranium today.

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@sightlineu3o8.com.

SLU₃O₈ PRICE OUTLOOK - REVISITED



EXCLUSIVE TO SIGHTLINE U₃O₈ - This fall, we spent some time revisiting and updating the SLU₃O₈ Price Outlook. After reporting it for just over a year, we wanted to see just how well we had done and determine what learnings could be incorporated into the model going forward.

Last April we shared the underlying logic and methodology behind our price predictive model ("Dissecting the SLU₃O₈ Uranium Price Outlook"). The inputs to the model included detailed reactor-by-reactor fuel usage numbers from 2002 up to 2016 as well as detailed global production numbers for the same period. Our starting point here was to add the recently reported detailed actual numbers for 2017.

CONTINUED ON PG 2

In looking back on our forecasts we made two primary observations:

1. First, our Spot price predictions appeared to be reasonably accurate; however
2. Our Long Term price expectations were consistently overstated.

Our historic inputs covered a period during which U₃O₈ prices fluctuated in excess of US\$40.00 per lb. What we saw was that once the Long Term price of uranium fell below US\$40.00 per lb. (the approximate marginal cost of production), all bets were off. The Long Term price of uranium ceased to react in concert with changes in global inventory.

We were reminded that uranium does not trade on an exchange. Each transaction is negotiated between a buyer and a seller. Once sellers were offered pricing below their cost they simply refused to sell. Let's face it, utilities would sign 5-10 year contracts for \$30.00, \$35.00 or \$40 uranium in a heartbeat but there are very few producers who can break even, let alone make money at those prices.

As a result, we are left with a game of "chicken". Rather than reactionary price movement as we would see in an efficient exchange – Long Term prices look more like a chess game with long thoughtful periods of time between moves.

Our updated model has produced the following expectations:

1. Below \$40.00 per lb., Long Term price movement is uncoupled from ongoing inventory changes;
2. Long Term prices will not move in any significant manner until Spot prices approach or exceed their current \$31-32.00 range;
3. Based on current corrections in the Spot price, we expect to see it cross the Long Term price as we move into Q2 2019;
4. Closer to the end of 2019 we expect to see the Spot price approach the marginal cost of production (US\$40.00);
5. We expect to see small Long Term price moves throughout 2019, however, a significant shift should be seen any time between Q4 2019 and Q1 2020.

Readers must keep in mind that the SLU₃O₈ Outlook is a forecast model optimized to anticipate the timing and extent of pending changes in the uranium prices and these projections are provided for informational purposes only.

Users of these Outlook estimates are cautioned that ours is but one opinion, based on one predictive approach.

SLU ₃ O ₈ PRICE OUTLOOK	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
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December 31, 2021	\$45.00 ↑	\$60.50 ↑

TOP DEMAND NEWS

[Rostov unit 4 enters commercial operation](#)
October 1, 2018

[First criticality for Tianwan unit 4](#)
October 1, 2018

[New milestones reached on several reactors](#)
October 5, 2018

[GE says it wins \\$700 million order for first Egypt nuclear plant](#)
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[South Korea currently best placed for completion of nuclear units](#)
October 15, 2018

[Fourth Chinese AP1000 connected to grid](#)
October 15, 2018

[Russia interested in nuclear plant construction projects in Slovakia](#)
October 16, 2018

[Russia to build 2-reactor NP in Uzbekistan](#)
October 21, 2018

[Belgium, China to cooperate in nuclear energy](#)
October 21, 2018

[Second AP1000 enters commercial operation](#)
October 23, 2018

[Ghosts of Fukushima: The evolution and future of China's nuclear power](#)
October 24, 2018

TOP DEMAND NEWS (CONT'D)

[Momentum builds for nuclear power with referendum approved in Taiwan and "pride Fest" in Germany](#)
October 24, 2018

[Indian reactor breaks operating record](#)
October 25, 2018

[Tohoku Electric to scrap aging no. 1 unit at Onagawa nuclear plant](#)
October 25, 2018

[EDF's Tricastin NP output could be curbed from October 27](#)
October 26, 2018

[France to decide over building new EPR nuclear reactors between 2021 and 2025](#)
October 26, 2018

[Toshiba considers liquidating UK nuke unit NuGen as sale talks drag](#)
October 26, 2018

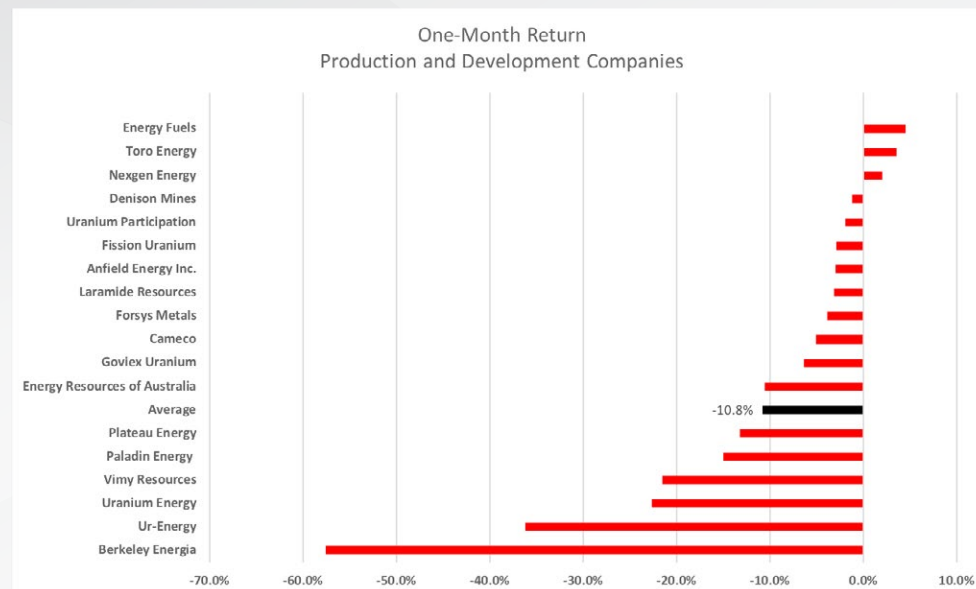
[Bulgaria may launch tender for nuclear plant investor by year end](#)
October 26, 2018

[Japan's Skikoku Electric restarts Ikata nuclear reactor](#)
October 29, 2018

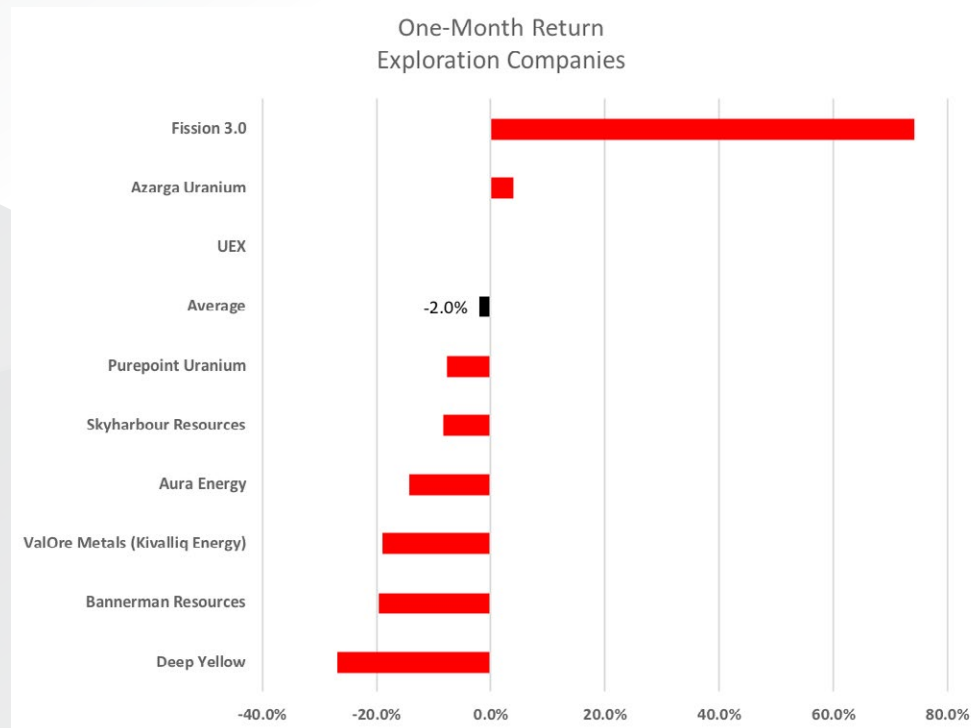
[Uranium Week: Producers up the ante](#)
October 30, 2018

UEQUITIES MONTHLY PERFORMANCE

Producers/Developers



Explorers



TOP EQUITY NEWS

[V.FUU announces closing of PP First Tranche](#)

October 1, 2018

[V.AEC: State of Wyoming is proactive in approach to aid U-Companies](#)

October 2, 2018

[V.PLU reports additional preliminary metallurgy results](#)

October 4, 2018

[UEC closes \\$20million public offering](#)

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[UComps: Uranium Development Stage Projects: Show me the money?](#)

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[2 strong signs that CCO best days lie ahead](#)

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[V.PLU confirms western extension](#)

October 9, 2018

[Yellow Cake plc offers investors direct exposure to physical uranium](#)

October 12, 2018

[Uranium producer Kazatomprom to list in London](#)

October 15, 2018

[URG provides 2018 Q3 operational results](#)

October 15, 2018

[V.FUU completes \\$8 million financing with closing of final tranche](#)

October 15, 2018

[Uranium market's Aramco unveils London IPO despite Trump threat](#)

October 22, 2018

[London was the clear choice, world's largest uranium producer says ahead of listing](#)

October 23, 2018

[Kazakhstan to produce 21,600 mt of uranium in 2018](#)

October 24, 2018

[V.PTU outlines upcoming Hook Lake Program](#)

October 25, 2018

[Canada Revenue Agency appeals Tax Court of Canada decision](#)

October 26, 2018

TOP EQUITY NEWS (CONT'D)

[URG releases 2018 Q3 results](#)
October 26, 2018

[VVO secures bridge loan and announces rights offering](#)
October 26, 2018

[T.DML announces completion of transaction to increase interest in the Wheeler River Uranium Project to 90%](#)
October 29, 2018

[T.UEX drilling returns 1.21% U3O8 over 2.7m at Christie Lake; Global X Uranium ETF rebalancing](#)
October 29, 2018

[T.DML announces filing of technical report for Wheeler River PFS](#)
October 31, 2018

TOP SUPPLY NEWS

[Can the power system at the heart of Europe really fail?](#)
October 2, 2018

[US puts new restrictions on nuclear technology exports to China](#)
October 12, 2018

[UK plans for Brexit deal-no deal scenarios](#)
October 15, 2018

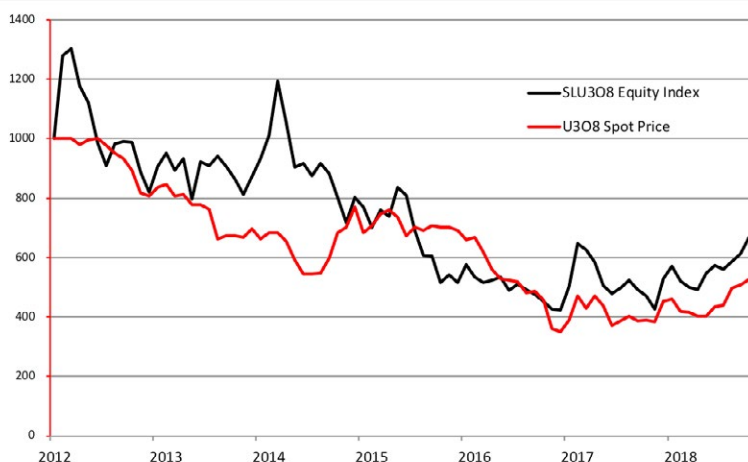
[Uranium price update: A return to health](#)
October 18, 2018

[IS nuclear power the solution to our energy crisis?](#)
October 22, 2018

[Kazakhstan to produce 21,600 mt of uranium in 2018](#)
October 24, 2018

[Emanuel Macron should go for the nuclear option](#)
October 26, 2018

SLU308 EQUITY INDEX

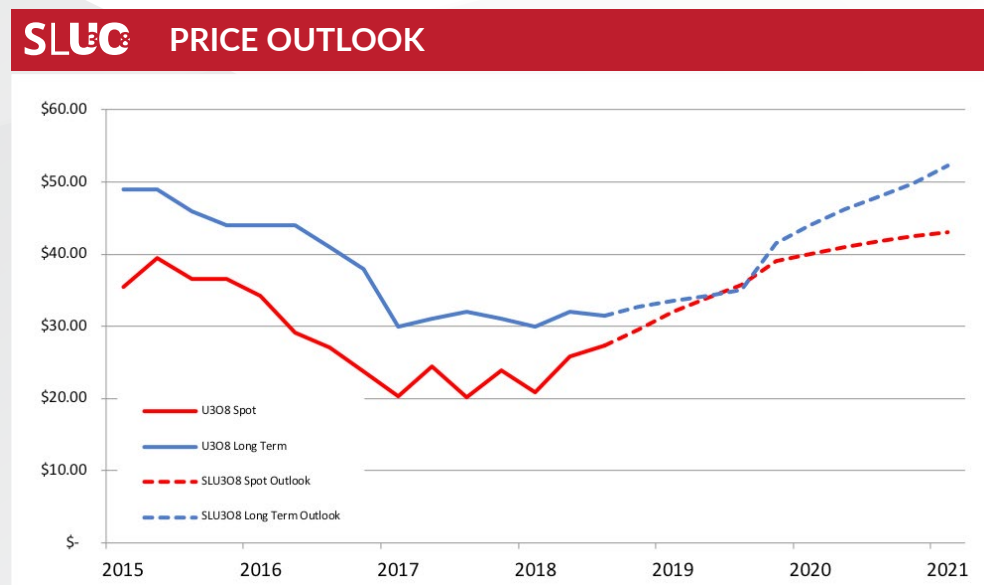
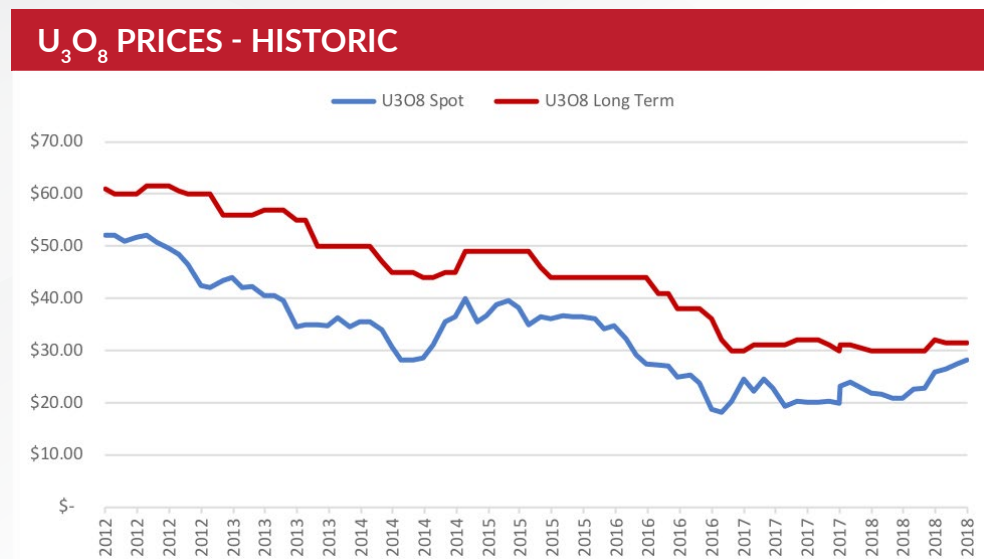


UEQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 10/31/2018	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$14.10	\$16.00	\$10.28	\$5,580.68
T.DML	Denison Mines Corp	Canada	\$0.83	\$0.89	\$0.51	\$464.12
T.EFR	Energy Fuels Inc.	United States	\$4.40	\$4.79	\$1.66	\$394.02
A.ERA	Energy Resources of Australia Limited	Australia	\$0.34	\$0.98	\$0.32	\$178.62
U.UEC	Uranium Energy Corp	United States	\$1.69	\$2.00	\$0.96	\$234.24
A.PDN	Paladin Energy Ltd	Namibia	\$0.18	\$0.26	\$0.10	\$314.52
T.URE	Ur-Energy Inc	United States	\$0.88	\$1.19	\$0.65	\$139.94
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.33	\$0.59	\$0.19	\$14.77
A.BKY	Berkeley Energia Ltd	Spain	\$0.28	\$1.14	\$0.22	\$72.36
T.FCU	Fission Uranium Corp	Canada	\$0.67	\$0.89	\$0.55	\$325.50
T.FSY	Forsys Metals Corp	Namibia	\$0.25	\$0.31	\$0.09	\$39.22
V.GXU	Goviex Uranium Inc	Niger	\$0.215	\$0.33	\$0.17	\$84.97
T.LAM	Laramide Resources Ltd	United States	\$0.465	\$0.55	\$0.23	\$60.74
T.NXE	NexGen Energy Ltd	Canada	\$2.70	\$3.58	\$2.11	\$940.86
V.PLU	Plateau Energy Metals Inc	Peru	\$0.92	\$1.69	\$0.26	\$65.89
A.TOE	Toro Energy Limited	Australia	\$0.032	\$0.048	\$0.024	\$69.16
A.VMY	Vimy Resources Ltd	Australia	\$0.071	\$0.18	\$0.07	\$29.58
EXPLORATION COMPANIES						
A.AEE	Aura Energy Limited	Sweden, Maritania	\$0.017	\$0.035	\$0.017	\$18.24
T.AZZ	Azarga Uranium Corp	United States	\$0.26	\$0.34	\$0.18	\$44.07
A.BMN	Bannerman Resources Limited	Namibia	\$0.045	\$0.077	\$0.034	\$46.39
A.DYL	Deep Yellow Limited	Namibia	\$0.44	\$0.58	\$0.19	\$84.74
V.FUU	Fission 3.0 Corp	Canada	\$0.27	\$0.28	\$0.08	\$36.44
VVO	ValOre Metals Corp	Canada	\$0.32	\$1.25	\$0.30	\$7.91
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.06	\$0.10	\$0.055	\$12.28
V.SYH	Skyharbour Resources Ltd	Canada	\$0.495	\$0.57	\$0.31	\$30.88
T.UEX	UEX Corporation	Canada	\$0.19	\$0.405	\$0.15	\$72.46
OTHERS						
T.U	Uranium Participation Corp	Canada	\$4.54	\$5.04	\$3.49	\$653.03
LGCL	Geiger Counter Ltd	UK	\$20.50	\$26.50	\$17.50	\$1,686.02
U.URA	Global X Uranium ETF	US	12.01	\$16.36	\$11.53	\$230.29
LYCA	Yellow Cake Plc	UK	\$242.00	\$260.00	\$193.00	\$175.21

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

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October 31, 2018	\$28.13 ↑	\$31.50 ●
SLU3O8 PRICE OUTLOOK		
December 31, 2018	\$29.50 ↑	\$32.75 ↑



TOP POLITICS NEWS

[President Trump signs bill to boost advanced nuclear in America](#)
October 1, 2018

[A tough regulatory road ahead for nuclear power](#)
October 2, 2018

[UN report shows increased need for nuclear](#)
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[Electric cars may make French power demand rise again](#)
October 11, 2018

[Is China powering the future of nuclear?](#)
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[China's nuke firms vow self-reliance](#)
October 15, 2018

[In wake of terrifying climate report, German environmentalists will, in a twist, rally for nuclear](#)
October 16, 2018

[Scientists and experts allege anti-nuclear bias in UN climate report](#)
October 26, 2018

[France leaves doors open for nuclear if cost competitive](#)
October 31, 2018

[Japan's nuclear industry growing, but slower than government hoped](#)
October 31, 2018

[UK reaffirms commitment to nuclear energy at Budapest summit](#)
October 31, 2018

TOP ALTERNATIVE NEWS

[Hitachi, GE to jointly develop next-generation nuclear reactors](#)
October 15, 2018

[Sheffield's nuclear power manufacturing plans could receive support](#)
October 29, 2018

We have assembled the UComps results up-to-date 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. Feel free to click on any of the dots to get more information. 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. Any comments or questions pertaining to the information provided or companies we may have missed can be sent to info@sightlineu3o8.com.

UCOMPS: URANIUM DEVELOPMENT COMPANIES

DEVELOPMENT COMPANIES		MANAGEMENT			FINANCIAL HEALTH		PROJECT INFORMATION			
		MONTHLY OVERHEAD COSTS	EXPLORATION PER \$1 OVERHEAD	CXO COMPENSATION/ MARKET CAP	ANNUAL CHURN OUTSTANDING SHARES	FINANCING STRATEGY	JURIS-DICTION	MINING METHOD	RESOURCES	
									SIZE (M&I) (million lbs)	GRADE U ₃ O ₈
T.NXE	NexGen Energy Ltd	●	●	●	●	●	●	●	●	●
T.FCU	Fission Uranium Corp	●	●	●	●	●	●	●	●	●
V.PLU	Plateau Energy Metals Inc	●	●	●	●	●	●	●	●	●
A.TOE	Toro Energy Limited	●	●	●	●	●	●	●	●	●
A.BKU	Berkeley Energia Ltd	●	●	●	●	●	●	●	●	●
T.FSY	Forsys Metals Corp	●	●	●	●	●	●	●	●	●
V.GXU	GoviEx Uranium Inc	●	●	●	●	●	●	●	●	●
A.AEE	Aura Energy Limited	●	●	●	●	●	●	●	●	●
A.VMY	Vimy Resources Ltd	●	●	●	●	●	●	●	●	●
A.ACB	A-Cap Resources Limited	●	●	●	●	●	●	●	●	●
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	1.50%	1.52		71.64		62.7	0.66%

UCOMPS: URANIUM EXPLORATION COMPANIES

EXPLORATION COMPANIES		MANAGEMENT			FINANCIAL HEALTH		PROJECT INFORMATION		
		MONTHLY OVERHEAD COSTS	EXPLORATION PER \$1 OVERHEAD	CXO COMPENSATION/ MARKET CAP	ANNUAL CHURN O/S SHARES	FUNDING CAPABILITY	JURIS-DICTION	# OF PROJECTS	PROJECT PARTNERS
V.PTU	Purepoint Uranium Group Inc	●	●	●	●	●	●	●	●
T.UEX	UEX Corporation	●	●	●	●	●	●	●	●
V.FUU	Fission 3.0 Corp	●	●	●	●	●	●	●	●
V.CVV	CanAlaska Uranium Ltd	●	●	●	●	●	●	●	●
V.AL	ALX Uranium Corp	●	●	●	●	●	●	●	●
A.SMM	Summit Resources Ltd (Australia)	●	●	●	●	●	●	●	●
V.SYH	Skyharbour Resources Ltd	●	●	●	●	●	●	●	●
V.FMC	Forum Energy Metals Corp	●	●	●	●	●	●	●	●
V.AAZ	Azincourt Energy Corp	●	●	●	●	●	●	●	●
V.BSK	Blue Sky Uranium Corp	●	●	●	●	●	●	●	●
V.VO	ValOre Metals Corp	●	●	●	●	●	●	●	●
V.EU	enCore Energy Corp	●	●	●	●	●	●	●	●
V.ISO	ISOEnergy Ltd	●	●	●	●	●	●	●	●
V.REL	Roughrider Exploration Ltd	●	●	●	●	●	●	●	●
V.API	Appia Energy Corp	●	●	●	●	●	●	●	●
A.DYL	Deep Yellow Limited	●	●	●	●	●	●	●	●
V.URC	Uracan Resources Ltd	●	●	●	●	●	●	●	●
AVERAGE		\$63,466	1.84	3.58%	0.99		80.39	6.3	

SIGHTLINE U₃O₈ 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.

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ABOUT THE SLU₃O₈ OUTLOOK

The SLU₃O₈ 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 SLU₃O₈ EQUITY INDEX

The SLU₃O₈ 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 SLU₃O₈

Sightline U₃O₈ 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