

URANIUM PRICES ¹	As of 11/30/2019	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$26.09	+9.0%	+9.3%	-10.0%
Long-Term Price US\$/lb U ₃ O ₈	\$32.00	0%	+3.2%	+1.6%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	443	396	-0.2%	-1.6%	-1.8%
Under Construction	55	58	0%	-3.5%	+1.9%
Planned	110	122	0%	-25.2%	-27.2%
Proposed	330	361	0%	-2.1%	-2.1%

SLU ₃ O ₈ EQUITIES PERFORMANCE	As of 11/30/2019	MoM	YTD	YoY
SLU ₃ O ₈ Equity Index ³	485.30	0.6%	-17.8%	-19.6%
UProducers Average ⁴	MoM Top Performer: T.AZZ +16.7%	-5.0%	-24.2%	-33.5%
UDevelopers Average ⁴	MoM Top Performer: V.PLU +20.0%	-7.2%	-30.2%	-36.7%
UExplorers Average ⁴	MoM Top Performer: A.PDN +4.8%	0.1%	-40.0%	-44.9%

1. Price as per UxC, LLC.
 2. As per World Nuclear Association; MoM, YTD and YoY percentages based on Global Reactor Count
 3. SLU₃O₈ Equity Index Performance based on CCO, DML, EFR, UEX, URE, UEC & U
 4. Performance Averages from the SLU₃O₈ UEquity list of companies;

Updated on December 1, 2019

MONTH IN REVIEW

The White House's Nuclear Fuel Working Group appears to have gone radio silent and any outcomes will probably dribble with little near term impact to the industry.

According to UxC, a total of 43 spot transactions involving just over 7.6 million pounds U₃O₈ equivalent were traded last month resulting in a 9% rise in spot prices to \$26.09. With additional off-market activity earlier this month as well as earlier last quarter, annual spot volume now resides at 56.3 million pounds U₃O₈ under 291 transactions.

With respect to term pricing, while the spot and 3- & 5-year indicators have reflected some strengthening over the past month, the increases have not been enough to close the gap as we witnessed a year ago. As such, the lower end of term offers remained flat, and the Ux Long-Term (LT) U₃O₈ Price was unchanged for the last 12-months at \$32.00 per pound.

Comments or questions ? Ask us on Twitter (@SightlineU3O8) or email us at editor@sightlineu3o8.com.

THE URANIUM INDUSTRY WANTS TO BE GREAT AGAIN, BUT HOW LONG WILL IT TAKE?



Source: [Stockhead](#)

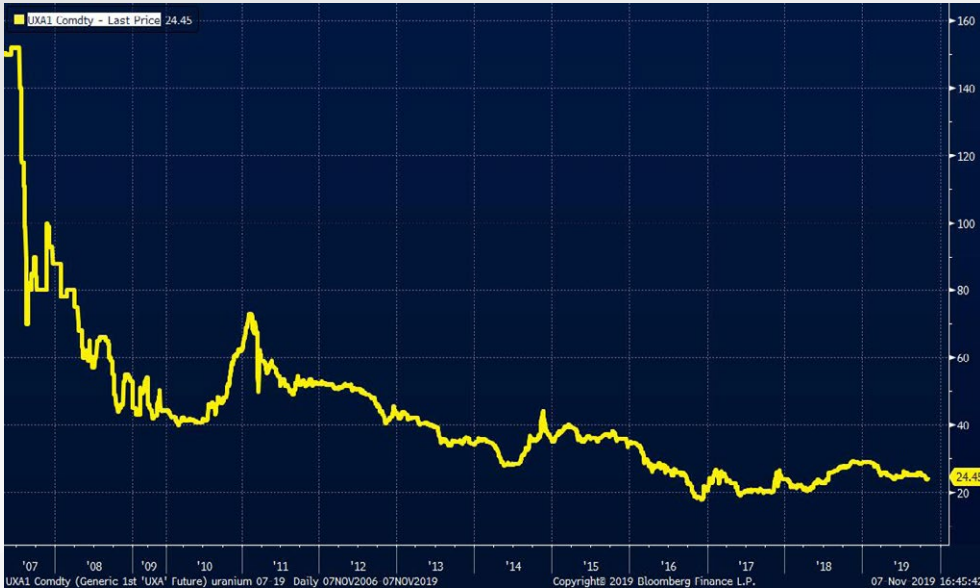
Uranium markets have been struggling for several years, and industry commentators have been saying for awhile now that the recovery is coming. But just how close is it?

From \$US140 highs in 2007, prices shrunk due to the GFC and Japan's Fukushima disaster and the industry struggled.

In 2019, there has been speculation the industry could be about to revive with nuclear power becoming favourable again because its emissions are lower than other energy sources.

CONTINUED ON PG 2

THE URANIUM INDUSTRY WANTS TO BE GREAT AGAIN, BUT HOW LONG WILL IT TAKE? (CONT'D)



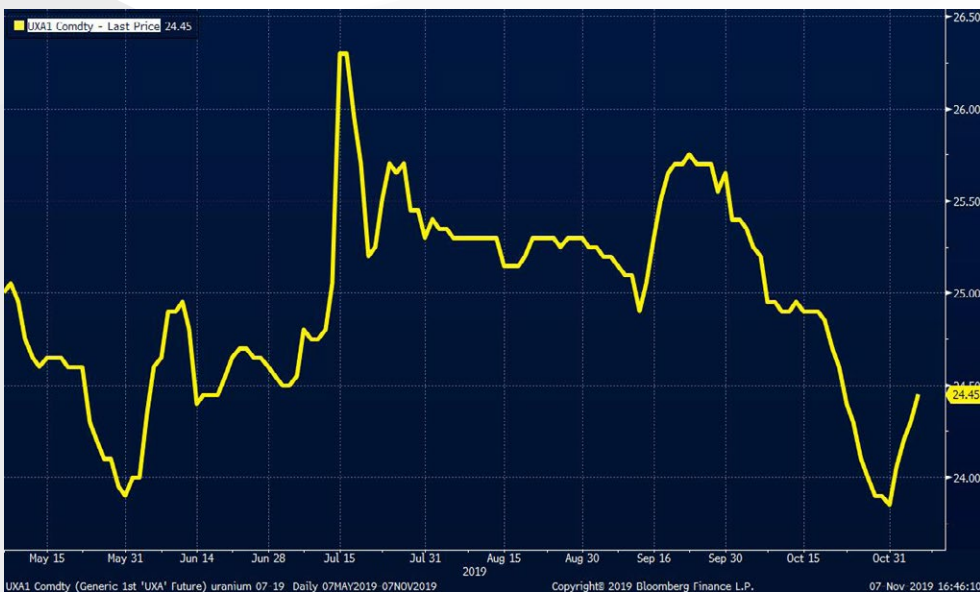
Uranium Prices 2007 - 2019 (Pic: Bloomberg)

On top of that, in July US President Donald Trump made a decision not to restrict the country's uranium imports – which makes up 93 per cent of America's uranium. Australian small caps welcomed the decision.

One CEO, Brandon Munro of Bannerman Resources (ASX:BMN), labelled the decision “a new dawn” in the uranium investment cycle.

But prices are still low

Unfortunately, the very reason why uranium had the decade from hell could still hold the industry back – spot prices. These spiked briefly but continued to head further south.



Pic: Bloomberg

TOP SUPPLY NEWS

[We expect the uranium price in the fourth quarter will exceed \\$47/lb](#)
November 4, 2019

[Uranium prices could double or triple overnight](#)
November 8, 2019

[Ginna NPP celebrates five decades of carbon-free, reliable power and community stewardship](#)
November 8, 2019

[France's EDF expects six new nuclear reactors to cost 46 billion euros](#)
November 11, 2019

[Could the Regulated Asset Base model unlock UK nuclear?](#)
November 14, 2019

[Japan nuclear plant safety costs increase 5-fold over 6 years to 5.4 trillion yen](#)
November 18, 2019

[Chinese nuclear heating project starts up](#)
November 14, 2019

[Energy-starved Africa looks to India for nuclear reactors](#)
November 19, 2019

[CNNC powers China-Namibia relations](#)
November 21, 2019

[Uzbekistan to supply 1,100 Tons of uranium ore concentrate to India](#)
November 29, 2019

TOP DEMAND NEWS

[Future supply of uranium less predictable, says Cameco](#)
November 4, 2019

[European power prices set to jump 30% by 2025](#)
November 8, 2019

[Iran, Russia officially launch the construction of Bushehr NPP's second stage](#)
November 11, 2019

THE URANIUM INDUSTRY WANTS TO BE GREAT AGAIN, BUT HOW LONG WILL IT TAKE? (CONT'D)

To see the impact of spot prices, look no further than the world's biggest producer Canadian-listed Cameco, which supplies 17 per cent of the world's output.

In the September quarter it made a net loss of \$C13m (\$14.3m) – a sharp turn from the same quarter last year where it made a \$C28m profit.

CEO Tim Gitzel told shareholders Cameco was positioning for a market transition. But earlier in the year the company said it would not be restarting production at its mines until prices go upward.

But when will this happen? Some market experts have suggested it could be as soon as this Sunday.

November 10, is the day in which recommendations are due to the Nuclear Fuel Working Group (NFWG).

President Trump established this in response to July's uranium petition, launched by US uranium producers requesting a 25 per cent quota for domestic uranium in the US nuclear market.

He will not be required to take any action but uranium explorers, such as Western Uranium & Vanadium Corp, are anticipating action will be taken to re-establish the uranium supply chain.

Nevertheless, the aftermath may be overall negative because this could involve further tariffs which markets have not responded well to since the trade war began.

American research analyst Matthew Bohlsen said earlier this week, "if the US wants 100 per cent security of uranium supply then the best way is to support US uranium producers".

"Any significant support for US uranium producers should hopefully end the bear market for US uranium miners."

If Trump does nothing then what?

It is unlikely that uranium prices would rise from any decision – at least not quickly.

It is more likely that a recovery would occur over the longer term. West Australian broker Hartleys thinks this will not occur until the second half of the 2020s.

In a report on ASX-listed Deep Yellow (ASX:DYL), which has a project in Namibia, the broker stated uranium demand until 2025 could be largely met with existing supplies. This would leave little opportunity for new projects.

Post 2025 Hartleys expects more mines will be needed to meet demand as existing mines close. But the broker believes prices will have to double from what they are today to be economically viable.

"We believe only projects that are economically viable close to a US\$50/lb long run price have a realistic chance of being developed," it said.

Hartleys predicted 2023 as the time when this would be reached.●

TOP DEMAND NEWS (CONT'D)

[Czechs aim to pick supplier for new nuclear power unit by 2022](#)
November 13, 2019

[Germany and Brazil renew nuclear cooperation agreement; third nuclear plant to be built by 2026](#)
November 18, 2019

[Czech Republic approves construction of new nuclear plant](#)
November 18, 2019

[India, Kazakhstan to renew uranium supply contract for 2020-24](#)
November 18, 2019

[UAE's Barakah nuclear plant project on track](#)
November 26, 2019

[UAE's nuclear power plant operating license likely in Q1/2020](#)
November 27, 2019

[Al Dhafra residents learn about nuclear energy and Barakah plant progress at ENEC public forum](#)
November 27, 2019

TOP EQUITIES NEWS

[T.CCO reports Third Quarter Results](#)
November 1, 2019

[T.EFR Announces Q3-2019 Results](#)
November 1, 2019

[Cameco Announces Change to Dividend Record Date](#)
November 1, 2019

[U.UEC Discovers Additional Mineralization in Production Area 1 and Installs Monitor Wells in the 2019 Burke Hollow Drilling Campaign](#)
November 5, 2019

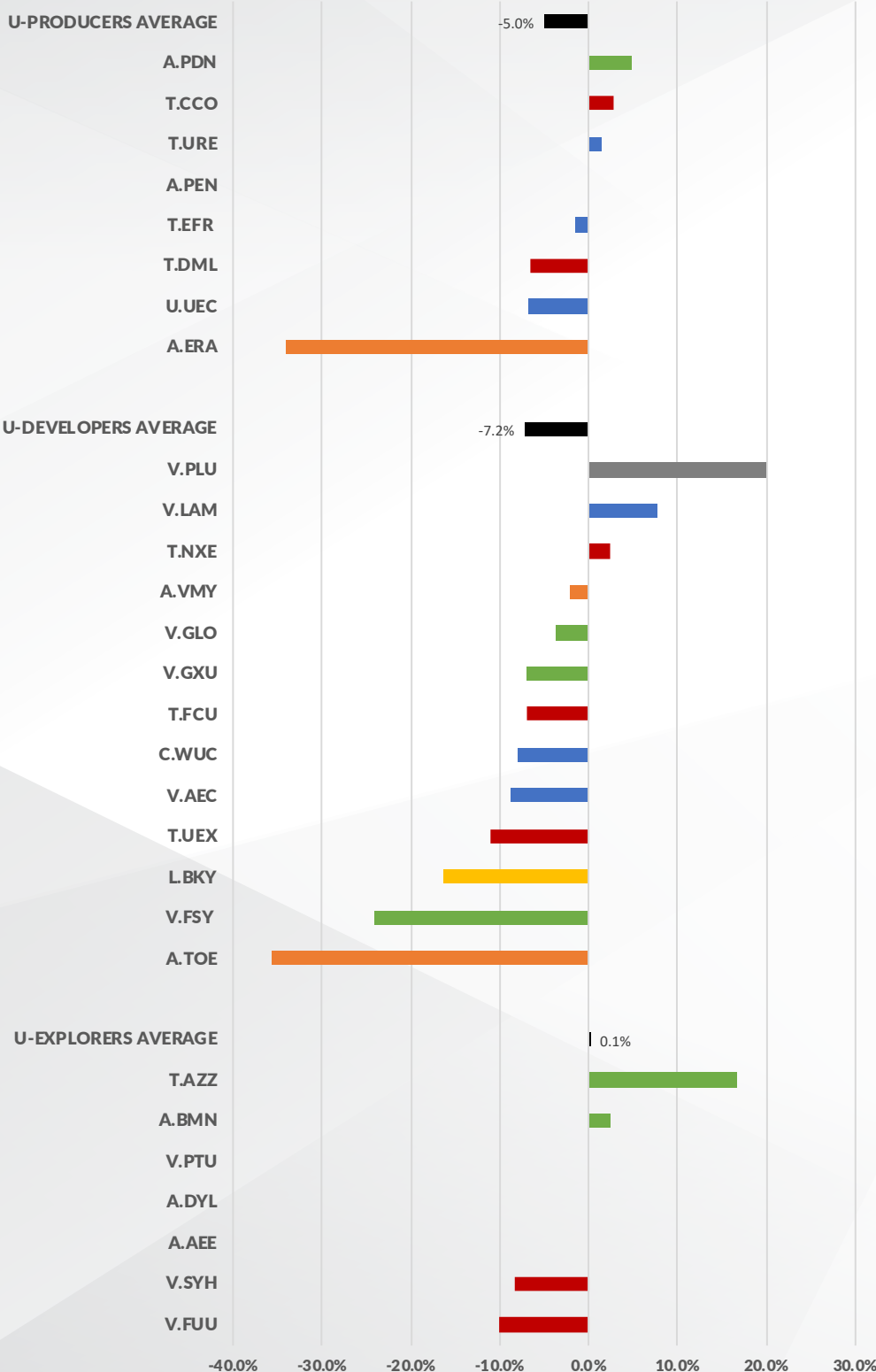
[V.PTU to Host a Webinar on November 12, 2019 at 12 pm ET](#)
November 6, 2019

[T.FCU files underground-only PFS report highlighting reduced footprint, lower CAPEX and faster construction](#)
November 7, 2019

SLUO EQUITIES MONTHLY PERFORMANCE (NOVEMBER 30, 2019)

Project Regional Focus:

Red: Canada Blue: USA Green: Africa Orange: Australia Yellow: Spain Gray: Peru



TOP EQUITIES NEWS (CONT'D)

[T.DML Reports Results from Q3 2019](#)
November 7, 2019

[V.PTU: Hook Lake JV Partners Approve 2020 Exploration Budget](#)
November 12, 2019

[V.SYH Option Partner Orano Canada announces upcoming exploration program at Preston Uranium Property](#)
November 13, 2019

[V.SYH announces private placement of hard and flow-through units](#)
November 19, 2019

[T.DML Announces CAD\\$4.1 Million Bought Deal Private Placement of Flow-Through Shares](#)
November 19, 2019

[T.NXE releases second batch of assay results from 2019 Feasibility stage drilling program](#)
November 20, 2019

[T.NXE announces resignation of Chief Financial Officer](#)
November 29, 2019

[North Shore Indices Uranium ETF to Launch](#)
November 29, 2019

TOP ALTERNATIVE NEWS

[Innovative MYRRHA research reactor starting to take shape](#)
November 6, 2019

[Low-cost nuclear reactor barrier could withstand Chernobyl or Fukushima](#)
November 26, 2019

[UAE Ministry of Energy and Industry launches Emirates Nuclear Technology Center at Khalifa University in Abu Dhabi](#)
November 27, 2019

URANIUM PRICES	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
UC PRICES		
November 30, 2019	\$26.09 ↑	\$32.00 ●

TOP POLITICS NEWS

[The uranium industry wants to be great again, but how long will it take?](#)
November 7, 2019

[President Trump nominates Dan Brouillette to be US Secretary of Energy](#)
November 8, 2019

[Saudi nuclear: talks ongoing with US to allow kingdom nuclear technology](#)
November 11, 2019

[The Saskatchewan Mining Association \(SMA\) supports Saskatchewan's Growth Plan, including their support of a globally competitive mining sector](#)
November 14, 2019

[Trump energy pick to face questions on coal, nuclear power](#)
November 14, 2019

[US ending sanctions waiver for site where Iran resumed uranium enrichment](#)
November 18, 2019

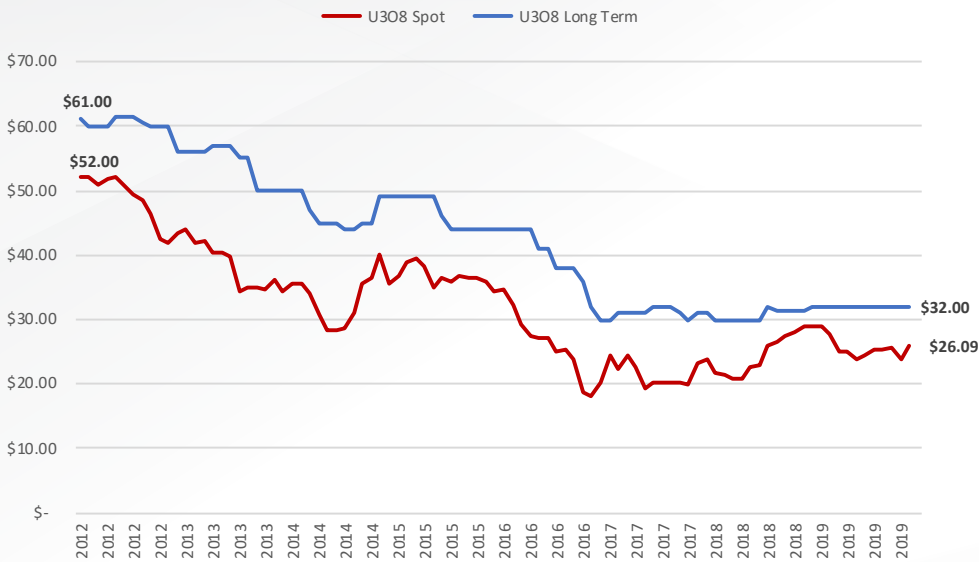
[Uranium deadline: don't bet the farm - but don't miss out](#)
November 22, 2019

[Nuclear Power Does Slow Climate Change](#)
November 25, 2019

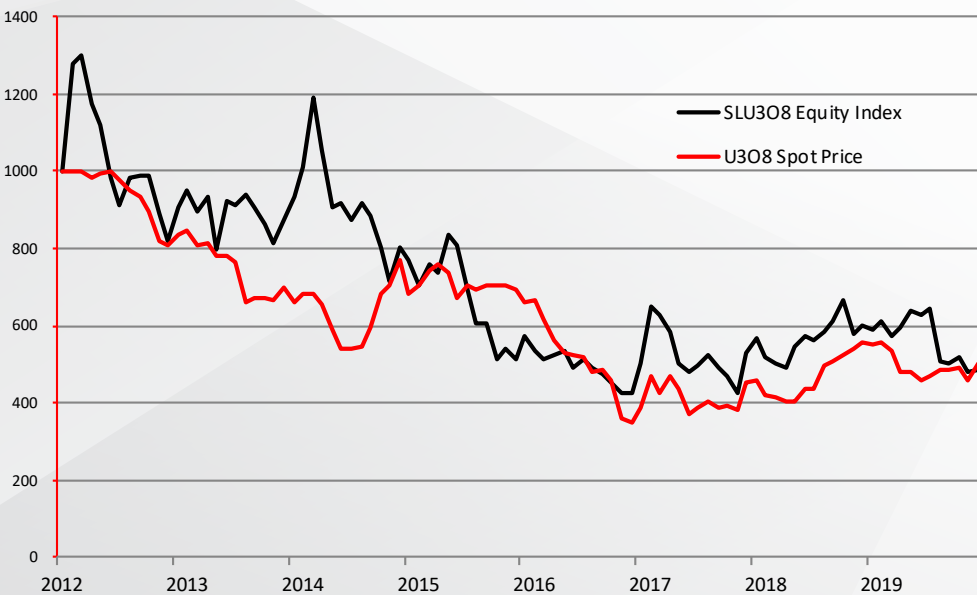
[Greenhouse gas concentrations in atmosphere reach yet another high](#)
November 25, 2019

[Kingdom in talks with Russia for nuclear science](#)
November 27, 2019

U₃O₈ PRICES - HISTORIC



SLU3O8 EQUITY INDEX



SLUC: UEQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 11/30/2019	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$12.10	\$17.12	\$10.70	\$4,789.15
T.DML	Denison Mines Corp	Canada	\$0.57	\$0.79	\$0.52	\$336.43
T.EFR	Energy Fuels Inc	United States	\$2.59	\$5.04	\$2.00	\$255.89
A.ERA	Energy Resources of Australia Limited	Australia	\$0.235	\$0.375	\$0.19	\$121.67
A.PDN	Paladin Energy Ltd	Namibia	\$0.083	\$0.22	\$0.08	\$168.31
A.PEN	Peninsula Energy Limited	United States	\$0.18	\$0.33	\$0.155	\$45.94
T.URE	Ur-Energy Inc	United States	\$0.75	\$1.30	\$0.70	\$120.04
U.UEC	Uranium Energy Corp	United States	\$0.883	\$1.58	\$0.8212	\$159.55
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.105	\$0.255	\$0.09	\$7.84
L.BKY	Berkeley Energia Ltd	Spain	\$15.25	\$30.50	\$7.70	\$34.24
T.FCU	Fission Uranium Corp	Canada	\$0.27	\$0.66	\$0.265	\$131.29
T.FSY	Forsys Metals Corp	Namibia	\$0.11	\$0.285	\$0.11	\$18.04
V.GLO	Global Atomic Corporation	Niger	\$0.52	\$0.56	\$0.405	\$75.63
V.GXU	Goviex Uranium Inc	Niger	\$0.135	\$0.21	\$0.12	\$57.14
T.LAM	Laramide Resources Ltd	United States	\$0.21	\$0.49	\$0.18	\$29.26
T.NXE	NexGen Energy Ltd	Canada	\$1.74	\$3.00	\$1.455	\$619.11
V.PLU	Plateau Energy Metals Inc	Peru	\$0.24	\$0.99	\$0.17	\$20.53
A.TOE	Toro Energy Limited	Australia	\$0.014	\$0.035	\$0.018	\$30.41
T.UEX	UEX Corporation	Canada	\$0.12	\$0.195	\$0.11	\$45.76
A.VMY	Vimy Resources Ltd	Australia	\$0.049	\$0.08	\$0.046	\$29.38
C.WUC	Western Uranium and Vanadium	United States	\$0.70	\$1.94	\$0.65	\$21.66
EXPLORATION COMPANIES						
A.AEE	Aura Energy Limited	Sweden, Maritania	\$0.005	\$0.021	\$0.008	\$6.58
T.AZZ	Azarga Uranium Corp	United States	\$0.17	\$0.28	\$0.105	\$32.68
A.BMN	Bannerman Resources Limited	Namibia	\$0.04	\$0.056	\$0.034	\$41.66
A.DYL	Deep Yellow Limited	Namibia	\$0.27	\$0.53	\$0.26	\$64.20
V.FUU	Fission 3.0 Corp	Canada	\$0.045	\$0.285	\$0.045	\$7.09
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.055	\$0.105	\$0.05	\$11.81
V.SYH	Skyharbour Resources Ltd	Canada	\$0.165	\$0.49	\$0.145	\$10.56
OTHERS						
T.U	Uranium Participation Corp	Canada	\$4.23	\$5.14	\$3.78	\$583.99
L.GCL	Geiger Counter Ltd	UK	\$14.00	\$23.05	\$14.00	\$11.70
U.URA	Global X Uranium ETF	US	\$10.82	\$13.29	\$9.96	\$183.74
LYCA	Yellow Cake Plc	UK	193.00	\$246.46	\$180.00	\$170.26
T.HURA	Horizon Global Uranium ETF	Canada	\$8.60	\$11.01	\$8.52	\$4.95

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

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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*:

- 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 nuclear industry research organization reporting through 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