

URANIUM PRICES ¹	As of 10/31/2021	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$43.50	1.8%	42.7%	46.4%
Long-Term Price US\$/lb U ₃ O ₈	\$41.00	2.5%	24.2%	24.2%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	443	394	0%	0.5%	0.5%
Under Construction	57	63	0%	5.7%	5.7%
Planned	101	102	0%	2.0%	-4.7%
Proposed	325	354	0%	-0.3%	0%

SLU308 EQUITIES PERFORMANCE	As of 10/31/2021	MoM	YTD	YoY
SLU308 Index ³	105	29	108	149
UProducers Average ⁴	MoM Top Performer: A.PEN: +68.7%	21.4%	116.4%	317.6%
UDevelopers Average ⁴	MoM Top Performer: A.VMY: +30.0%	14.5%	114.0%	315.9%
UExplorers Average ⁴	MoM Top Performer: V.ISO: +29.6%	13.9%	133.5%	328.1%

1. Price as per UxC, LLC.
2. As per World Nuclear Association; MoM, YTD and YoY percentages based on Global Reactor Count
3. SLU308 Index is comprised of T.CCO, T.DML, T.EFR, A.ERA, A.PDN, A.PEN, T.URE, U.UEC, T.AEC, L.BKL, T.FCU, T.FSY, V.GXU, T.LAM, T.NXE, A.TOR, T.UEX, A.VMY, V.AZZ, A.BMN, A.DYL, V.FUU, V.PTU, V.SYH
4. Performance Averages from the SLU₃O₈ UEquity list of companies

Updated on October 31, 2021

MONTH IN REVIEW

As the Sprott Physical Uranium Fund as well as both the Spot and Long-Term Price took a breather this month, the equities continued their steep upward climb.

After bouncing around a bit, the Spot Price closed out the month at US\$43.50 per lb U₃O₈ (a \$0.75 increase) while the Long-Term Price rose only a dollar to close at US\$41.00 per lb.

Equities, meanwhile, rose an additional 29 points on our SLU308 Equity Index in October closing the month at new four year high of 105 with Producers outpacing both Developers and Explorers.

In general, there appears to remain considerable opportunity for upward movement on all fronts as uranium prices still need to see another 50% increase before reaching incentive levels necessary to prompt increased production.

Comments or question? Ask us on Twitter ([@Sightline308](https://twitter.com/Sightline308)) or email us at editor@sightline308.com.

JAPAN OKS PLAN TO PUSH CLEAN ENERGY, NUCLEAR TO CUT CARBON



Source: [Associated Press](#)

Japan adopted a new energy policy on Friday that promotes nuclear and renewables as sources of clean energy to achieve the country's pledge of reaching carbon neutrality in 2050.

The new basic energy plan, adopted by the Cabinet just in time for the climate summit in early November, calls for drastically increasing use of renewable energy to cut fossil fuel consumption over the next decade as Japan pushes to meet its ambitious emissions reduction target.

Japan has been undecided over what to do about its nuclear power industry since the 2011 Fukushima plant disaster. It now says reactor restarts are key to meeting

CONTINUED ON PG 2

JAPAN OKS PLAN TO PUSH CLEAN ENERGY, NUCLEAR TO CUT CARBON (CONT'D)

emissions targets as Japan tries to step up in the global effort against climate change.

The 128-page plan compiled by the Ministry of Economy, Trade and Industry says Japan should set ambitious targets for hydrogen and ammonia energy, carbon recycling and nuclear energy. It also calls for promoting offshore wind power and use of rechargeable batteries that have potential for growth.

“We will mobilize all options” to achieve the emissions target, the plan said, adding that the “supply of stable and low-cost energy is a prerequisite.”

The changes in the plan are meant to achieve the carbon emissions reduction target announced in April by former Prime Minister Yoshihide Suga. His successor, Fumio Kishida, a backer of nuclear plant restarts, took office this month.

Japan has pledged to reduce its emissions by 46% from 2013 levels, up from an earlier target of 26%, to achieve carbon neutrality by 2050. Japan says it would try to push the reduction as high as 50% to be in line with the European Union’s commitment. China has pledged to be carbon neutral by 2060.

The energy plan says renewables should account for 36-38% of the power supply in 2030, up from the current target of 22-24%, and that newly introduced fuels such as hydrogen and ammonia should comprise 1%.

The target for fossil fuel use was slashed to 41% in 2030 from 56%. The plan said Japan will reduce dependence on fossil fuel without setting a timeline. It said Japan will abide by a Group of Seven pledge earlier this year to stop providing overseas assistance for coal-fired generation projects that lack emissions reduction measures.

The 2050 emissions-free target has prompted calls to expedite restarts of nuclear plants. Progress toward reducing Japan’s reliance on fossil fuels has been hindered by the prolonged closure of most of its nuclear plants after the Fukushima disaster in 2011.

The plan keeps the target for nuclear power unchanged at 20-22%. Japan says it aims to reduce its reliance on nuclear power as much as possible but that nuclear will remain an important energy source. Experts say a phase out is unlikely anytime soon.

Economy and industry minister Koichi Hagiuda has said “drastic energy conservation, maximum promotion of renewables and safe restarts of nuclear reactors” are key.

Japan will continue its nuclear fuel reprocessing cycle, in which spent nuclear fuel is converted to plutonium, despite the failure of its Monju plutonium-burning reactor and international concerns over safeguards for its plutonium stockpile.

A government taskforce will “accelerate” restarts of reactors, which have been slowed by stricter safety standards set after the Fukushima meltdowns, the plan says.

It did not mention the possibility of new reactors, despite such calls from some industry officials and pro-nuclear lawmakers. Japan is pursuing research and development of small modular reactors, or SMRs, considered a clean, affordable and safer nuclear power options in the future.

The atomic energy target will be difficult to achieve because of persistent anti-nuclear sentiment among the public and more time-consuming safety checks by the authorities. The energy plan gave no numerical targets, but experts say the 20-22% target would require restarts of about 30 reactors.

Twenty-four of Japan’s 54 workable reactors were assigned to be decommissioned after the Fukushima disaster, as utility companies opted to scrap old reactors rather than invest heavily in added safety measures required under stricter post-Fukushima standards. Only 10 reactors have restarted over the past decade. •

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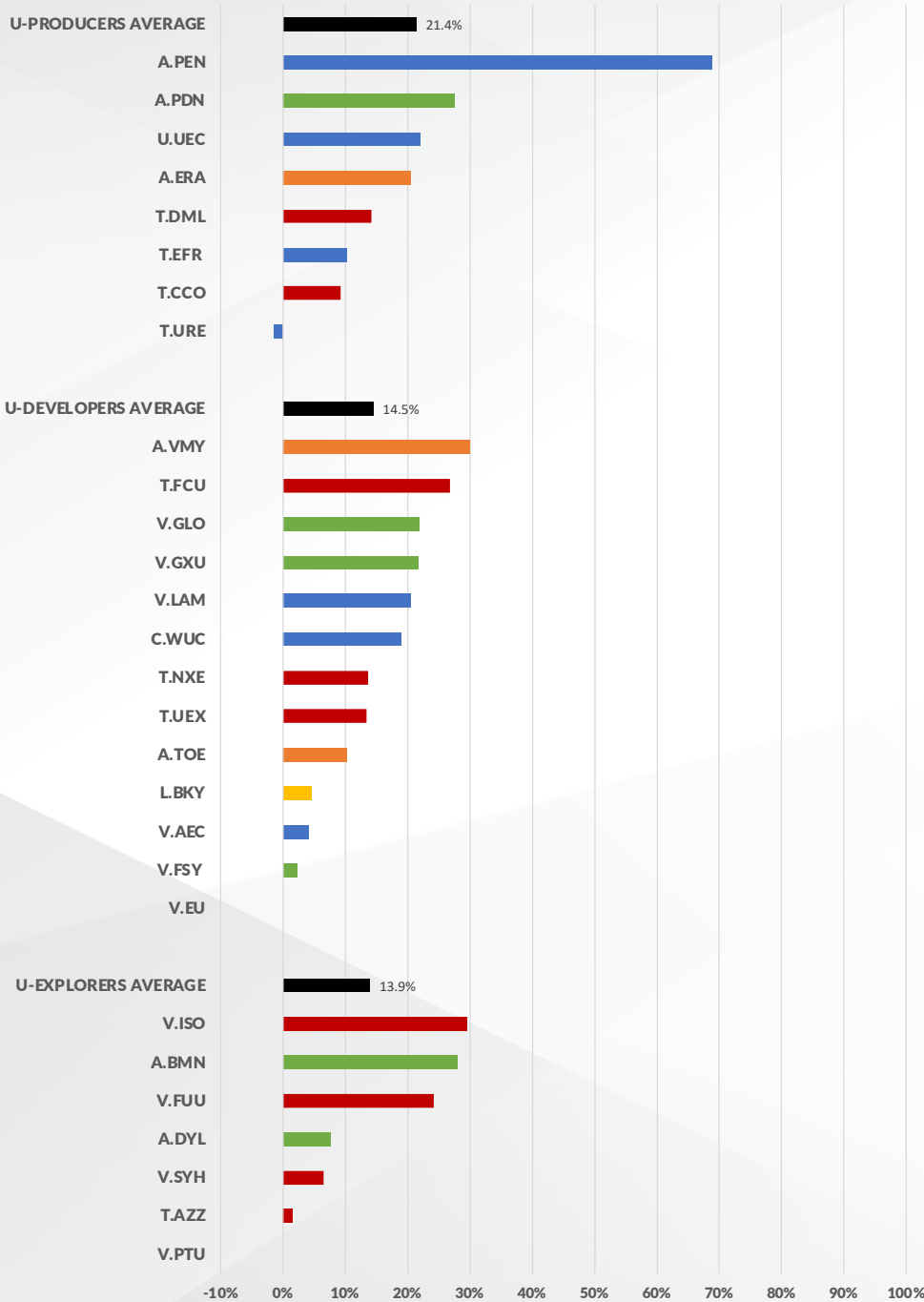
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SLU3O8 EQUITIES MONTHLY PERFORMANCE (SEPTEMBER 30, 2021)

TOP EQUITIES NEWS

Project Regional Focus:

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



[T.CCO eyed as fuel supplier for Polish firm's modular nuclear reactor ambitions](#)
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[T.CCO and Terrestrial Energy to Examine Partnerships for Deploying IMSR Generation IV NPPs](#)
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[V.URC Expands Physical Uranium Holdings to 1,048,068 Pounds of U3O8 at a Weighted Average Cost of US\\$37.64 per pound U3O8](#)
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[T.DML Announces Sale of V.GXU Shares and Warrants for up to \\$41.6 Million](#)
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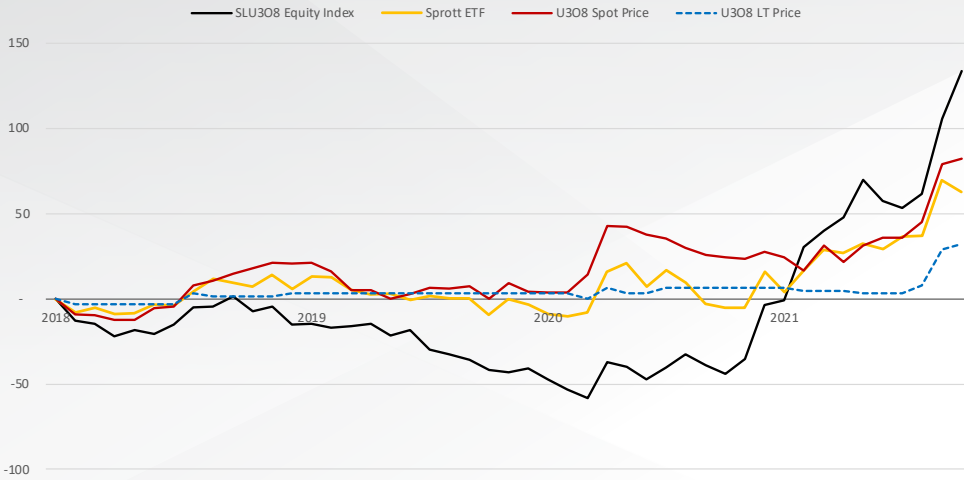
[T.DML Completes Sale of V.GXU Shares and Warrants](#)
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[T.NXE releases inaugural sustainability report](#)
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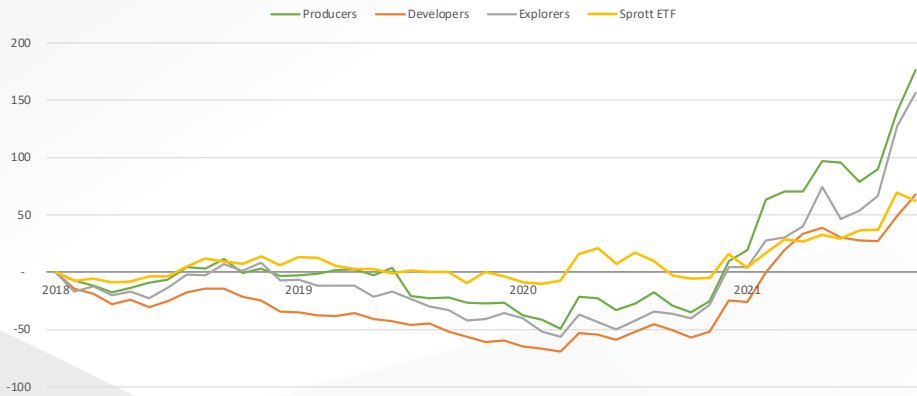
[OTC Markets Group Welcomes V.GXU to OTCQX](#)
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[T.CCO Q3 Results, Continued Execution of its Strategy to Support Global Clean-Air Transition](#)
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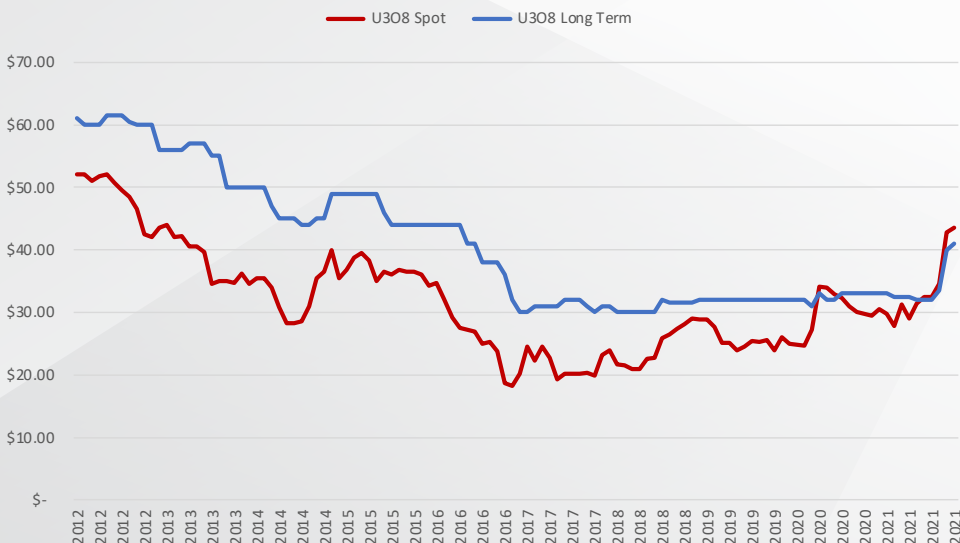
SLU308 EQUITY INDEX



SLU308 EQUITY INDEX BY CATEGORY



U₃O₈ PRICES - HISTORIC



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SLUO EQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 10/31/2021	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$30.07	\$33.95	\$11.84	\$11,960.43
T.DML	Denison Mines Corp	Canada	\$2.10	\$2.45	\$0.415	\$1,694.91
T.EFR	Energy Fuels Inc	United States	\$9.76	\$11.24	\$1.91	\$1,451.10
A.ERA	Energy Resources of Australia Limited	Australia	\$0.41	\$0.58	\$0.15	\$1,500.00
A.PDN	Paladin Energy Ltd	Namibia	\$0.88	\$1.12	\$0.11	\$2,340.00
A.PEN	Peninsula Energy Limited	United States	\$0.27	\$0.35	\$0.06	\$259.06
T.URE	Ur-Energy Inc	United States	\$2.18	\$2.63	\$0.55	\$425.99
U.UEC	Uranium Energy Corp	United States	\$3.72	\$4.285	\$0.82	\$867.68
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.13	\$0.23	\$0.045	\$36.01
L.BKY	Berkeley Energia Ltd	Spain	\$17.00	\$45.35	\$10.87	\$82.97
V.EU	Encore Energy Corp	United States	\$1.70	\$2.27	\$0.355	\$338.79
T.FCU	Fission Uranium Corp	Canada	\$1.04	\$1.25	\$0.225	\$672.18
T.FSY	Forsys Metals Corp	Namibia	\$0.93	\$1.30	\$0.12	\$179.72
V.GLO	Global Atomic Corporation	Niger	\$3.90	\$4.47	\$0.55	\$632.28
V.GXU	Goviex Uranium Inc	Niger	\$0.42	\$0.59	\$0.12	\$226.06
T.LAM	Laramide Resources Ltd	United States	\$0.88	\$1.12	\$0.20	\$155.52
T.NXE	NexGen Energy Ltd	Canada	\$6.84	\$8.03	\$2.16	\$3,256.64
A.TOE	Toro Energy Limited	Australia	\$0.032	\$0.058	\$0.012	\$141.34
T.UEX	UEX Corporation	Canada	\$0.465	\$0.60	\$0.115	\$249.14
A.VMY	Vimy Resources Ltd	Australia	\$0.26	\$0.31	\$0.03	\$267.92
C.WUC	Western Uranium and Vanadium	United States	\$3.19	\$4.18	\$0.53	\$122.92
EXPLORATION COMPANIES						
T.AZZ	Azarga Uranium Corp	United States	\$0.63	\$0.80	\$0.17	\$147.60
A.BMN	Bannerman Resources Limited	Namibia	\$0.32	\$0.44	\$0.033	\$385.63
A.DYL	Deep Yellow Limited	Namibia	\$1.00	\$1.37	\$0.28	\$348.41
V.FUU	Fission 3.0 Corp	Canada	\$0.205	\$0.24	\$0.055	\$48.75
V.ISO	IsoEnergy Ltd	Canada	\$4.60	\$6.65	\$1.08	\$454.73
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.125	\$0.195	\$0.035	\$39.73
V.SYH	Skyharbour Resources Ltd	Canada	\$0.65	\$0.88	\$0.145	\$83.54
OTHERS						
T.U.UN	Sprott Physical Uranium Trust	Canada	\$13.76	\$18.50	\$7.92	\$1,034.90
L.GCL	Geiger Counter Ltd	UK	\$60.50	\$65.40	\$15.20	\$63.44
U.URA	Global X Uranium ETF	US	\$26.86	\$29.77	\$10.51	\$1,307.23
LYCA	Yellow Cake Plc	UK	\$351.50	\$400.09	\$186.60	\$540.15
T.HURA	Horizon Global Uranium ETF	Canada	\$26.15	\$29.56	\$8.67	\$64.71
U.URNM	North Shore Global Uranium Mining ETF	United States	\$87.67	\$99.30	\$26.45	\$843.86
V.URC	Uranium Royalty Corp	Canada	\$6.02	\$7.32	\$1.06	\$500.13

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

URANIUM PRICES Source: UxC	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
October 31, 2021	\$43.50 ↑	\$41.00 ↑

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, 2018 for the following companies:

Producers: T.CCO, T.DML, T.EFR, A.ERA, A.PDN, A.PEN, T.URE and U.JEC

Developers: V.AEC, L.BKL, T.FCU, T.FSY, V.GXU, T.LAM, T.NXE, A.TOR, T.UEX and A.VMY

Explorers: V.AEC, A.BMN, A.DYL, V.FUU, V.PTU and V.SYH

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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

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