

URANIUM PRICES <sup>1</sup>	As of 11/30/2021	MoM	YTD	YoY
Spot Price US\$/lb U <sub>3</sub> O <sub>8</sub>	\$45.75	5.2%	50.1%	55.2%
Long-Term Price US\$/lb U <sub>3</sub> O <sub>8</sub>	\$41.00	0%	24.2%	24.2%

GLOBAL REACTOR <sup>2</sup>	COUNT	GWe	MoM	YTD	YoY
Operable	443	394	-0.7%	-0.2%	-0.2%
Under Construction	57	63	0%	5.7%	7.7%
Planned	101	102	0%	2.0%	1.0%
Proposed	325	354	0%	-0.3%	-0.3%

SLU <sub>3</sub> O <sub>8</sub> EQUITIES PERFORMANCE	As of 11/30/2021	MoM	YTD	YoY
SLU308 Index <sup>3</sup>	125	-9	128	128
UProducers Average <sup>4</sup>	MoM Top Performer: A.PDN: +6.8%	-1.2%	115.3%	254.5%
UDevelopers Average <sup>4</sup>	MoM Top Performer: V.EU: +5.9%	-13.2%	89.5%	230.1%
UExplorers Average <sup>4</sup>	MoM Top Performer: V.FUU: +9.8%	-7.6%	116.5%	235.4%

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 SLU<sub>3</sub>O<sub>8</sub> UEquity list of companies

Updated on November 30, 2021

### MONTH IN REVIEW

Despite a small uptick in the Spot Price of uranium (Spot up slightly to US\$45.75 and the LT flat at US\$41.00/lb U<sub>3</sub>O<sub>8</sub>) most equities were down 10-20% over the month of November. The month started strong, but quickly changed course as fears of a new COVID strain and potential interest rate hikes shook the markets. The SLU<sub>3</sub>O<sub>8</sub> Equity Index dropped to 125 this month but remains strong on the year.

Beyond the general market upsets, the uranium market seemed to simply be taking a breather during November, possibly re-leveling before uranium prices continue their climb to reach (and hopefully surpass) incentive prices. A repeat of last December's excitement would be appreciated.

Comments or question? Ask us on Twitter ([@SightlineU308](https://twitter.com/SightlineU308)) or email us at [editor@sightlineu308.com](mailto:editor@sightlineu308.com).

## CHINA TO SUPERCHARGE URANIUM RACE WITH 150 NEW NUCLEAR REACTORS

Source: [Small Caps](#)



It is the news that the uranium players have been waiting for: a potential new, huge surge in demand that will reward mining companies ready to go into production.

China has reported overnight to be planning 150 new nuclear reactors over the next 15 years – more than have been built around the world since 1980 – a signal that uranium production needs to be stepped up, fast and soon.

In a lucky coincidence, Paladin Energy (ASX: PDN) announced Wednesday that it is making progress on restarting its Langer Heinrich uranium mine in Namibia.

And earlier this week, advanced uranium explorer Boss Energy (ASX: BOE) said it will

**CONTINUED ON PG 2**

## CHINA TO SUPERCHARGE URANIUM RACE WITH 150 NEW NUCLEAR REACTORS (CONT'D)

begin a new drilling program at its flagship Honeymoon uranium project in South Australia with the aim of building mining inventory to extend production life and achieve higher rates.

Boss has so far built its uranium resource to 71.67 million pounds.

Meanwhile, the Nuclear Regulatory Council of Turkey has approved construction of a fourth reactor at the Akkuyu nuclear power plant in Mersin Province, southeast Turkey. The unit will be built by Akkuyu Nuclear, a subsidiary of Russian nuclear engineer Rosatom, and will be the final phase of the \$20 billion project.

### Already signs of short-term uranium shortage

Kazatomprom, the state-owned uranium miner in Kazakhstan, has reduced its expected production figures for 2021, due to COVID-related and supply chain delays in exploration and development.

Last week Canada's Cameco cut its forecast for production for the year, also citing supply chain issues.

This confluence of events should halt the recent slide in the uranium spot price, last reported at US\$43.20 per pound.

China's move also comes at a time when that country has been experiencing power shortages and blackouts, leading to Beijing's unprecedented decision to subsidise coal prices and revealing its heavy dependence on imports.

Moreover, the hedge funds have now moved into uranium, mopping up existing inventory. Canada-based Sprott Physical Uranium Trust had, at last report, acquired 32.6Mlb of yellowcake. Kazatomprom has also announced a uranium fund company that will store physical supply and trade uranium on the company's financial markets.

The cost of China's new nuclear ambition has been estimated at US\$440 billion (A\$589 billion) and will, if executed, mean that country leaping ahead of the US as the world's largest nuclear energy generator.

It has been announced previously by the China General Nuclear Power Corporation that it was looking, by 2035, to greatly expand nuclear capacity.

### China motivated by power crises

Beijing is already passing off the move as part of its effort to reduced carbon emissions, but the power crisis it is now facing due to coal shortages (and costs) and oil prices is no doubt central to the decision, too.

China has, at present, 2,990 coal fired power stations and it will require a huge lift in nuclear capacity to allow Beijing to retire a meaningful number of those thermal generating plants to meet its emission reduction commitments.

Also, it was reported in 2019 that China was looking to build a business based on constructing nuclear reactors abroad, a business already a major earner for Russia.

The country has also been working to refine its modular reactor technology, a technology seen by many proponents of nuclear energy as the future of the industry.●

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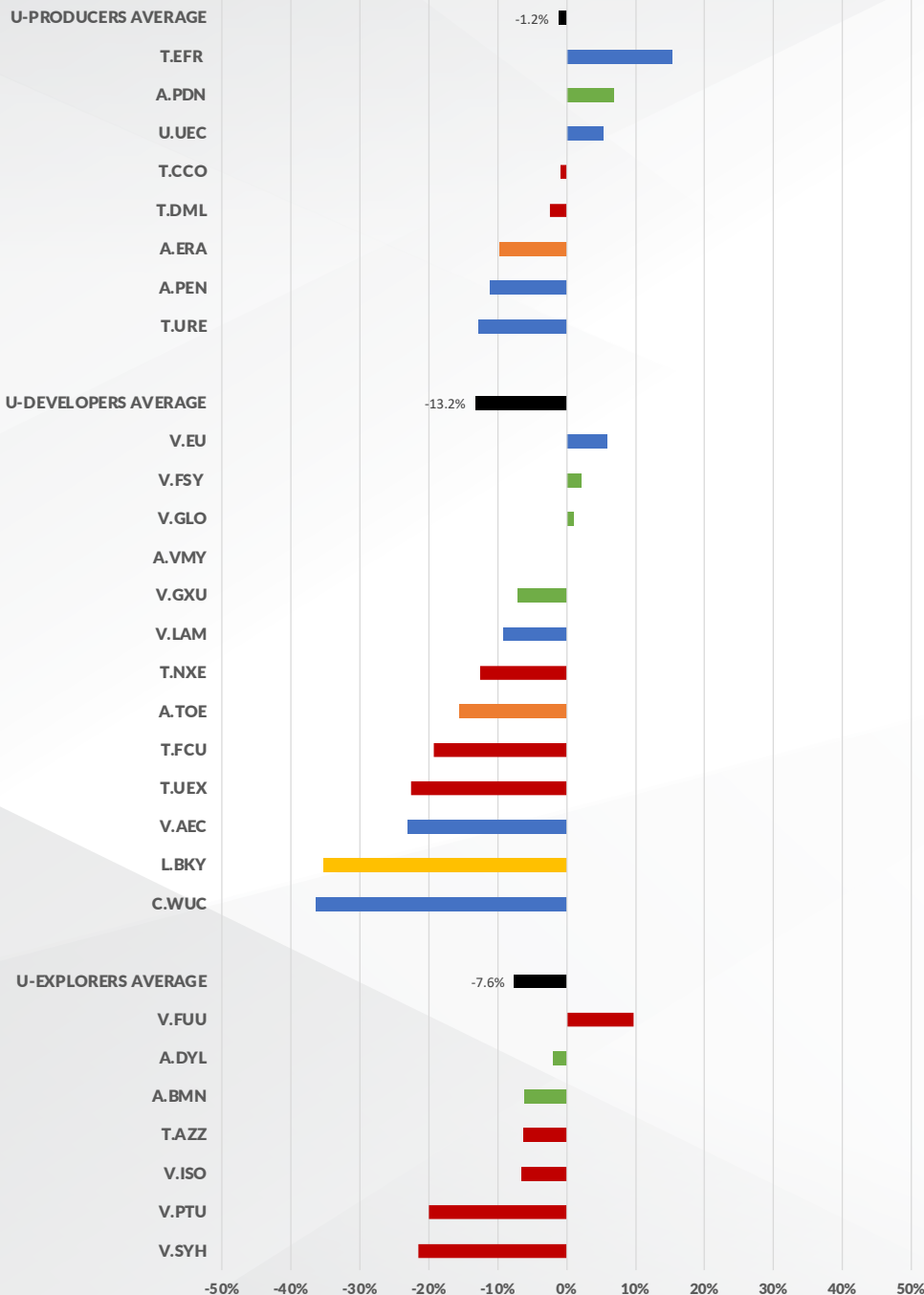
[Spain produces 40% of its electricity with gas due to the nuclear stop](#)

November 24, 2021

## SLUO EQUITIES MONTHLY PERFORMANCE (NOVEMBER 30, 2021)

### Project Regional Focus:

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



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[T.UEX Files Updated Horseshoe-Raven Technical Report](#)  
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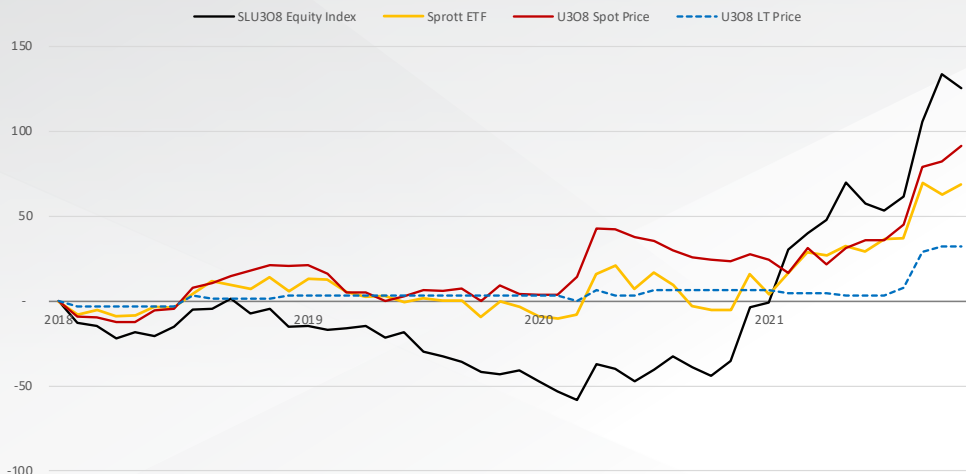
[T.GLO Announces Upsizing of Bought Deal Private Placement to C\\$30 Million](#)  
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[Sprott Physical Uranium Trust Announces Filing of Second Amended and Restated Base Shelf Prospectus and Updated "At-The-Market" Equity Program](#)  
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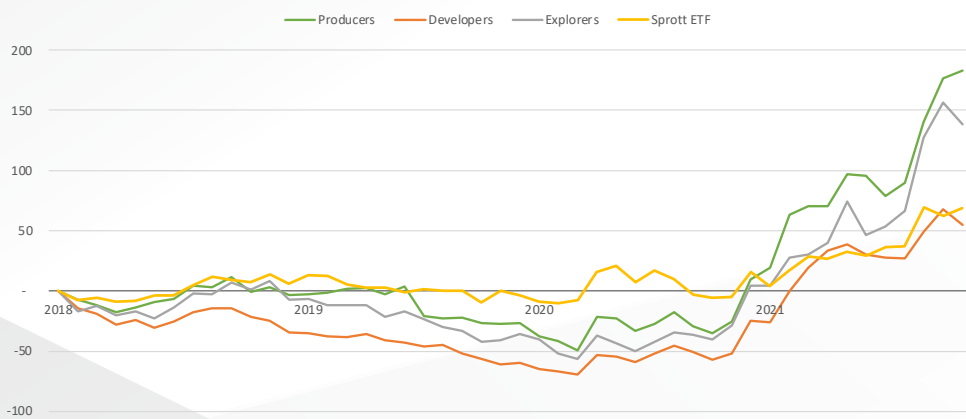
[V.PTU Outlines Upcoming Exploration Plans](#)  
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[Licence renewal for Cameco refinery in Blind River under review](#)  
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### SLU308 EQUITY INDEX



### SLU308 EQUITY INDEX BY CATEGORY



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



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[Are We At The Dawn Of A Nuclear Energy Renaissance?](#)  
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[Modular nuclear reactors a 'long shot' worth studying, says Yukon gov't](#)  
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**SLUO EQUITIES**

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 11/30/2021	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$29.79	\$35.47	\$12.65	\$12,667.14
T.DML	Denison Mines Corp	Canada	\$2.05	\$2.65	\$0.465	\$1,687.39
T.EFR	Energy Fuels Inc	United States	\$11.26	\$14.33	\$2.51	\$1,840.99
A.ERA	Energy Resources of Australia Limited	Australia	\$0.37	\$0.58	\$0.15	\$1,370.00
A.PDN	Paladin Energy Ltd	Namibia	\$0.94	\$1.12	\$0.14	\$2,530.00
A.PEN	Peninsula Energy Limited	United States	\$0.24	\$0.35	\$0.079	\$238.94
T.URE	Ur-Energy Inc	United States	\$1.90	\$2.72	\$0.65	\$425.55
U.UEC	Uranium Energy Corp	United States	\$3.92	\$5.79	\$1.03	\$1,111.05
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.10	\$0.23	\$0.055	\$27.69
L.BKY	Berkeley Energia Ltd	Spain	\$11.00	\$45.35	\$10.00	\$46.82
V.EU	Encore Energy Corp	United States	\$1.80	\$2.27	\$0.44	\$362.54
T.FCU	Fission Uranium Corp	Canada	\$0.84	\$1.25	\$0.255	\$591.78
T.FSY	Forsys Metals Corp	Namibia	\$0.95	\$1.30	\$0.155	\$183.65
V.GLO	Global Atomic Corporation	Niger	\$3.94	\$4.84	\$0.67	\$681.81
V.GXU	Goviex Uranium Inc	Niger	\$0.39	\$0.59	\$0.135	\$228.96
T.LAM	Laramide Resources Ltd	United States	\$0.80	\$1.12	\$0.22	\$159.86
T.NXE	NexGen Energy Ltd	Canada	\$5.98	\$8.12	\$2.23	\$2,980.07
A.TOE	Toro Energy Limited	Australia	\$0.027	\$0.058	\$0.012	\$91.20
T.UEX	UEX Corporation	Canada	\$0.36	\$0.60	\$0.145	\$207.80
A.VMY	Vimy Resources Ltd	Australia	\$0.26	\$0.31	\$0.037	\$263.38
C.WUC	Western Uranium and Vanadium	United States	\$2.03	\$4.18	\$0.59	\$78.14
EXPLORATION COMPANIES						
T.AZZ	Azarga Uranium Corp	United States	\$0.59	\$0.80	\$0.185	\$147.60
A.BMN	Bannerman Resources Limited	Namibia	\$0.30	\$0.44	\$0.042	\$369.53
A.DYL	Deep Yellow Limited	Namibia	\$0.98	\$1.37	\$0.42	\$371.68
V.FUU	Fission 3.0 Corp	Canada	\$0.225	\$0.30	\$0.055	\$58.52
V.ISO	IsoEnergy Ltd	Canada	\$4.30	\$6.65	\$1.30	\$468.04
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.10	\$0.195	\$0.04	\$32.43
V.SYH	Skyharbour Resources Ltd	Canada	\$0.51	\$0.88	\$0.17	\$69.83
OTHERS						
T.U.UN	Sprott Physical Uranium Trust	Canada	\$14.27	\$18.50	\$7.92	\$2,415.61
L.GCL	Geiger Counter Ltd	UK	\$57.30	\$74.50	\$17.01	\$61.48
U.URA	Global X Uranium ETF	US	\$25.04	\$31.60	\$11.73	\$1,374.69
LYCA	Yellow Cake Plc	UK	\$333.50	\$400.09	\$194.00	\$613.88
T.HURA	Horizon Global Uranium ETF	Canada	\$25.33	\$30.39	\$9.37	\$69.27
U.URNM	North Shore Global Uranium Mining ETF	United States	\$82.42	\$104.00	\$29.77	\$878.27
V.URC	Uranium Royalty Corp	Canada	\$5.36	\$7.32	\$1.10	\$478.53

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

URANIUM PRICES Source: UxC	SPOT PRICE US\$/lb U <sub>3</sub> O <sub>8</sub>	LONG TERM PRICE US\$/lb U <sub>3</sub> O <sub>8</sub>
November 30, 2021	\$45.75 ↑	\$41.00 ●

## 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, 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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We welcome your comments, questions and ideas. Please contact us at

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