

URANIUM PRICES ¹	As of 05/31/2022	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$47.75	-9.9%	13.7%	52.1%
Long-Term Price US\$/lb U ₃ O ₈	\$49.50	3.1%	22.2%	54.7%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	439	392	0%	-0.2%	-0.9%
Under Construction	56	62	0%	0%	0%
Planned	96	96	-1.1%	-4.0%	-4.0%
Proposed	335	369	0%	3.1%	3.1%

SLU ₃ O ₈ EQUITIES PERFORMANCE	As of 05/31/2022	MoM	YTD	YoY
SLU308 Index ³	78	-18	-21	6
UProducers Average ⁴	MoM Top Performer: A.PDN: -2.4%	-12.4%	-5.0%	17.5%
UDevelopers Average ⁴	MoM Top Performer: L.BKY: 0%	-12.0%	5.0%	-2.0%
UExplorers Average ⁴	MoM Top Performer: A.BMN: -4.2%	-11.9%	-16.7%	-0.9%

1. Price as per UxC, LLC.
2. As per World Nuclear Association; MoM, YTD and YoY percentages based on Global Reactor Count
3. SLU₃O₈ 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.TOE, T.UEX, A.VMY, A.BMN, A.DYL, V.FUU, V.PTU, V.SYH
4. Performance Averages from the SLU₃O₈ UEquity list of companies

Updated on May 31, 2022

MONTH IN REVIEW

The downward drift in equity prices continued through May delivering another 11-12% drop in uranium share prices right across the board. They did, however, spend the last few weeks recovering slightly after bouncing off early May lows.

The month end movement in equities prompted Sprott Physical Uranium Trust's (SPUT) stock price from its record 16% discount to NAV, to a small premium over the last week of the month allowing SPUT to raise nearly \$30 million. This should allow them to restart their buying on the Spot Market where volumes continued to be slow in May. The Spot Price ended the month at US\$47.75 per lb. U₃O₈ - down about 10%.

On a happier note ... despite the slipping in spot prices over the past month, recent off-market activity has reflected a continued rise in long-term offer prices. The Ux Long-Term Price increased by \$1.50 to close the month at US\$49.50 per lb. U₃O₈.

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

UNLOVED SINCE FUKUSHIMA, URANIUM IS HOT AGAIN FOR MINERS

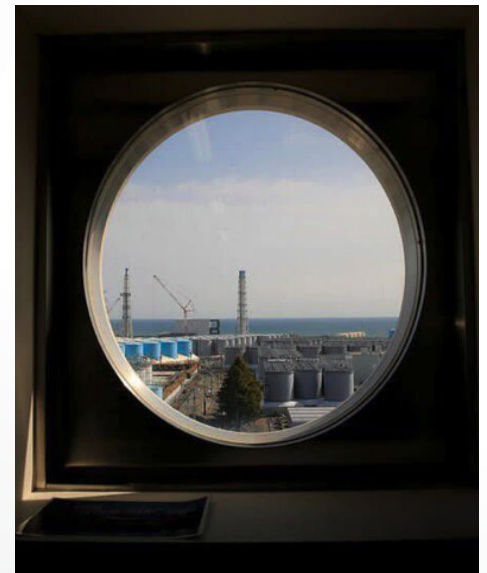
Source: [Reuters](#)

- Miners revive mothballed uranium projects
- Uranium prices climbed 50% after Russia invaded Ukraine
- New nuclear plants set to drive global demand

Uranium miners are racing to revive projects mothballed after the Fukushima disaster more than a decade ago, spurred by renewed demand for nuclear energy and a leap in yellowcake prices after Russia's invasion of Ukraine.

Spot prices for uranium have doubled from lows of \$28 per pound last year to \$64 in April, sparking the rush on projects set aside after a 2011 earthquake and tsunami crippled Japan's Fukushima nuclear power plant.

"Things are moving very quickly in our industry, and we're seeing countries and companies turn to nuclear with an appetite that I'm not sure I've ever seen in my four decades in this business," Tim Gitzel, CEO of Canada's Cameco (CCO.TO), which mothballed four of its mines after Fukushima, said on a May 5 earnings call.



UNLOVED SINCE FUKUSHIMA, URANIUM IS HOT AGAIN FOR MINERS (CONTD)

Uranium prices began to rise in mid-2021 as several countries seeking to limit climate change said they aimed to move back to nuclear power as a source of carbon-free energy.

A quest for secure energy supplies has added to the potential demand.

Unrest in January in Kazakhstan, which produces 45% of primary global uranium output, had already driven prices further when Moscow's Feb. 24 invasion of Ukraine spurred a 50% rally.

Russia accounts for 35% of global supply of enriched uranium.

Prices have retreated since a peak in April, but John Ciampaglia, CEO of Sprott Asset Management, which runs the Sprott Physical Uranium Trust, told Reuters Moscow's invasion had "shifted the energy markets dramatically".

"Now the theme is about energy security, energy independence and trying to move away from Russian origin energy supply chains," he said.

There are about 440 nuclear power plants around the world that require approximately 180 million pounds of uranium every year, according to the World Nuclear Association.

Uranium mines produce about 130 million pounds, a deficit that mining executives predict will widen even if idled capacity by major producers such as Cameco and Kazakhstan's Kazatomprom comes back online.

The supply gap used to be filled by stockpiled material, much of which came from Russia.

Now, miners are dusting off feasibility studies for mothballed mines and reviving projects.

In Australia, uranium producers – including Paladin Energy Ltd (PDN.AX) which aims to restart its Langer Heinrich uranium mine in Namibia, idled over a decade ago – have raised close to A\$400 million (\$282.08 million) in share sales over the last six months to fund exploration and resuscitate mines on three continents.

"With all of the additional demand that's coming from the new nuclear (plants), the thesis is that over a five or 10-year period, that additional demand will just dwarf those volumes coming back to market," said Regal Funds Management analyst James Hood.

China plans to build 150 new reactors between 2020 and 2035 and Japan also aims to boost nuclear capacity as does South Korea.

In Europe, Britain has committed to build one new nuclear plant every year while France plans to build 14 new reactors and the European Union has proposed counting nuclear plants as a green investment.

EASIER SAID THAN DONE?

Delivering the new reactors, however, will be a challenge as repeated delays and cost-overruns could be exacerbated by the supply chain problems following the pandemic and the additional disruption of the Ukraine war, making demand for uranium hard to predict.

Many environmental campaigners, especially in the West, also remain opposed to nuclear energy because of the waste it generates even though atomic power is emissions-free.

Advocates of nuclear energy say small modular reactors are a solution to the difficulty of bringing on new capacity.

Keith Bowes, managing director of Lotus Resources, which owns the idled Kayelekera uranium mine in Malawi, says modular reactors will be a major source of growth from 2028 onwards.

Others say the traditional obstacle of high cost is less of a problem given the sharpened focus on security of supply.

"No longer is price the determinant, it's now security of supply," Duncan Craib, managing director at Boss Resources (BOE.AX) told the Macquarie Australia conference on May 9.

Boss will make a final investment decision soon on developing the Honeymoon uranium mine in South Australia, aiming for first production 18 months after any go-ahead.

Sprott's Ciampaglia said uranium could hit \$100 per pound in the long run. Prices peaked around \$140 per pound in 2007.

TOP SUPPLY NEWS

[US working on uranium strategy, weighs ban on Russian imports](#)
May 5, 2022

[Unloved since Fukushima, uranium is hot again for miners](#)
May 22, 2022

TOP DEMAND NEWS

[Hinkley Point B nuclear plant could be spared imminent closure](#)
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[Tokyo Steel Calling for Faster Nuclear Power Revival in Japan](#)
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[Nuclear Power Plant Operations to Be Extended](#)
May 12, 2022

[Contracts awarded for new Haiyang and Sanmen units](#)
May 12, 2022

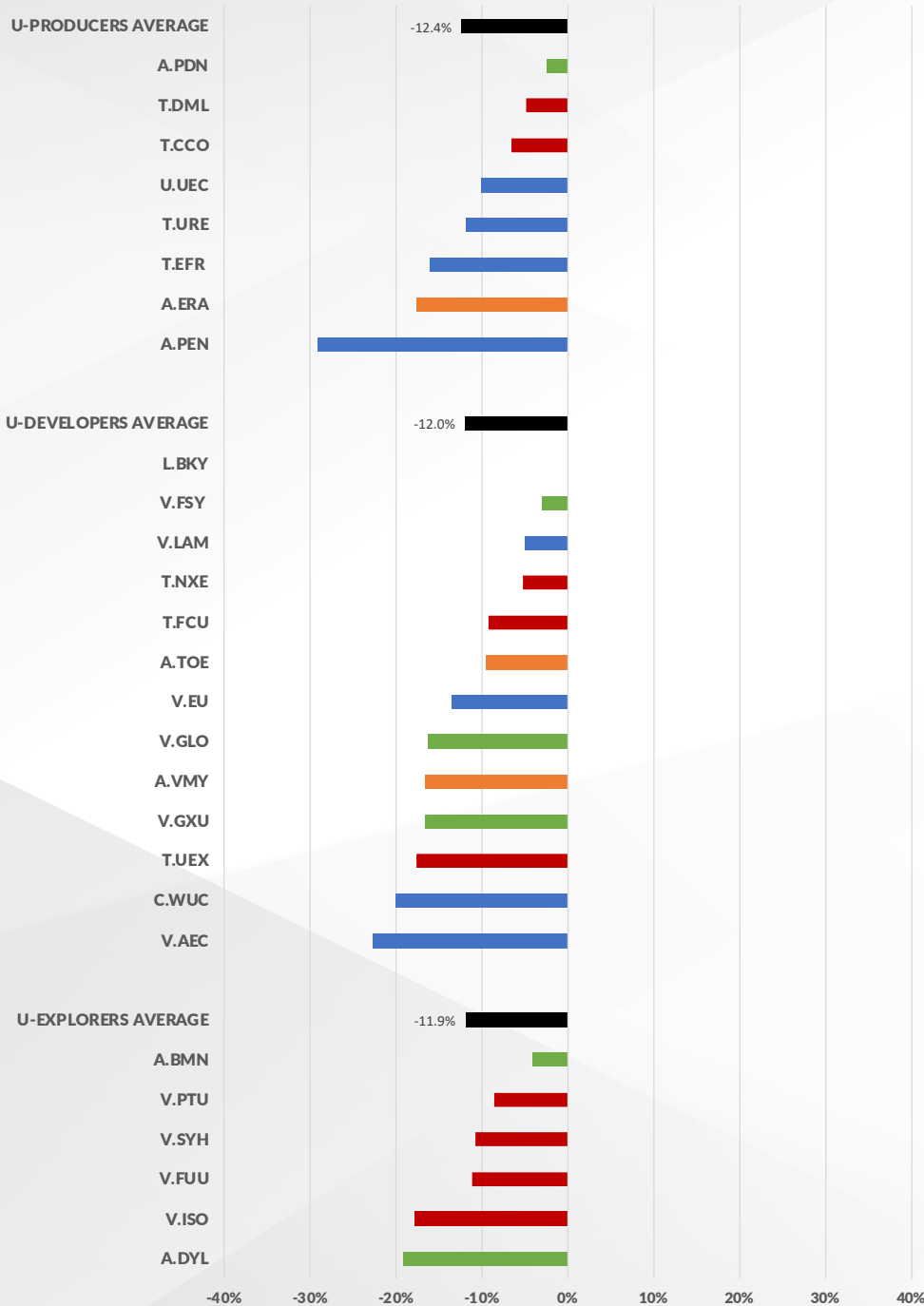
[China's first project to provide industrial steam via nuclear power begins construction](#)
May 27, 2022

SLUO EQUITIES MONTHLY PERFORMANCE (MAY 31, 2022)

TOP EQUITIES NEWS

Project Regional Focus:

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



[T.URE Releases 2022 Q1 Results](#)
May 1, 2022

[T.DML Reports Financial and Operational Results for Q1 2022, including \\$47.8 million gain on Physical Uranium Holdings](#)
May 4, 2022

[U.U to bring its uranium mining ETF to Europe](#)
May 4, 2022

[T.DML Announces Results of Shareholder Meeting](#)
May 4, 2022

[T.CCO Reports First Quarter Results, Beginning to Benefit From Strategic Decisions as Uranium Prices Improve; Well-Positioned With Leverage to Market Transition](#)
May 5, 2022

[U.U Announces First Quarter 2022 Results](#)
May 6, 2022

[T.CCO Increases Ownership Stake in Cigar Lake Mine](#)
May 10, 2022

[T.GLO Announces Q1 2022 Results](#)
May 10, 2022

[T.CCO Announces Election of Directors](#)
May 10, 2022

[V.PTU Outlines Upcoming Exploration Session](#)
May 16, 2022

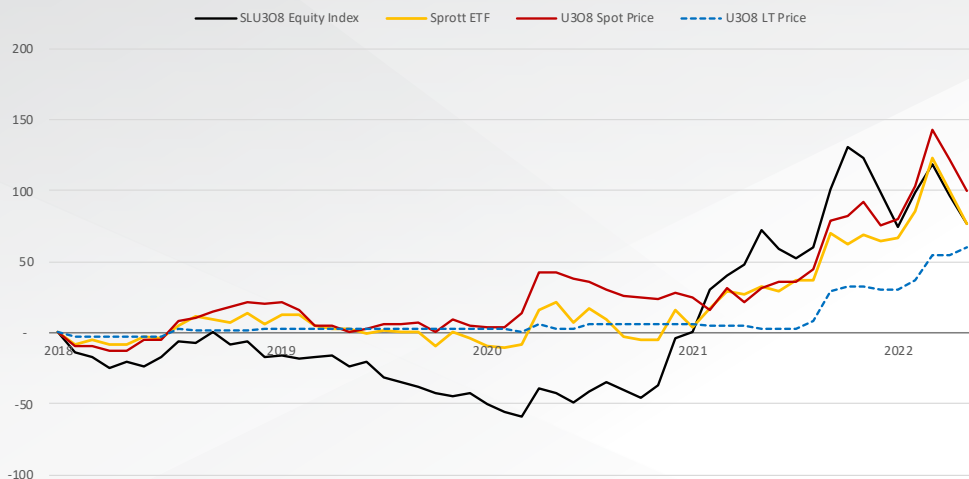
[T.EFR Announces Q1-2022 Results, Including Continued Robust Balance Sheet](#)
May 16, 2022

[Transaction Increasing T.CCO Ownership Stake in Cigar Lake Closes](#)
May 19, 2022

[T.EFR Secures Major Rare Earth Land Position in Brazil](#)
May 19, 2022

[V.SYH Secures Option to Acquire an Initial 51% and Up to 100% of the Russell Lake Uranium Project from Rio Tinto](#)
May 19, 2022

SLU308 EQUITY INDEX



TOP POLITICS NEWS

[UK's Johnson Pledges One New Nuclear Plant Per Year as Hinkley Point Reports Further Delay, Higher Cost](#)
May 5, 2022

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[Hinkley Point C nuclear plant could help households save £1bn a year on energy bills, says EDF](#)
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[Utilities seek more time to consider U.S. nuclear credit program](#)
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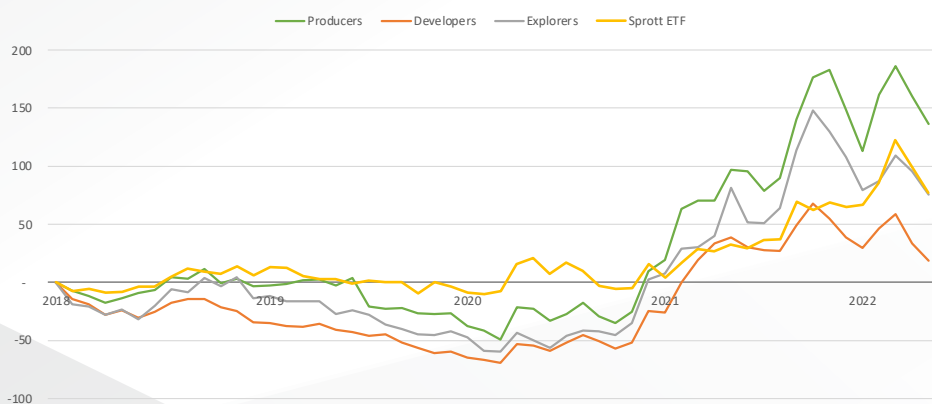
[Manchin Calls For Stronger U.S.-Canada Energy And Mineral Partnership To Ensure Free World's Energy Security And Address Climate Change](#)
May 17, 2022

[Korean conglomerate to cooperate with TerraPower](#)
May 17, 2022

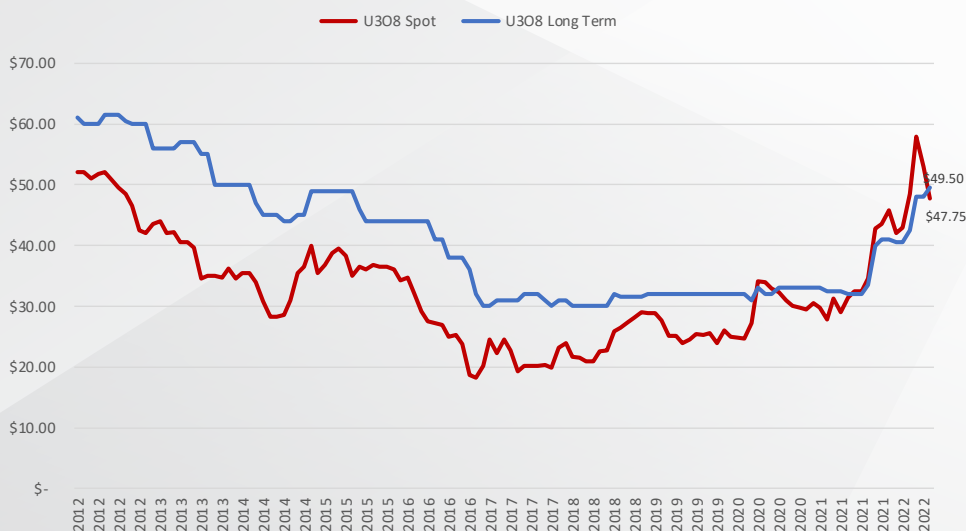
[Finland ready to go nuclear with warning to Putin after agreeing to join NATO](#)
May 18, 2022

[Rolls-Royce to be 'major energy exporter' as new reactors destined for EU 'with UK stamp'](#)
May 22, 2022

SLU308 EQUITY INDEX BY CATEGORY



U₃O₈ PRICES - HISTORIC



SLUO EQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 05/31/2022	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$30.99	\$41.06	\$19.68	\$13,047.70
T.DML	Denison Mines Corp	Canada	\$1.58	\$2.65	\$1.17	\$1,382.06
T.EFR	Energy Fuels Inc	United States	\$8.12	\$14.33	\$5.55	\$1,366.10
A.ERA	Energy Resources of Australia Limited	Australia	\$0.28	\$0.58	\$0.20	\$1,050.00
A.PDN	Paladin Energy Ltd	Namibia	\$080	\$1.12	\$0.41	\$2,350.00
A.PEN	Peninsula Energy Limited	United States	\$0.18	\$0.35	\$0.12	\$174.53
T.URE	Ur-Energy Inc	United States	\$1.55	\$2.72	\$1.28	\$361.75
U.UEC	Uranium Energy Corp	United States	\$3.82	\$6.60	\$1.89	\$1098.10
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.085	\$0.23	\$0.075	\$49.11
L.BKY	Berkeley Energia Ltd	Spain	\$21.50	\$40.00	\$8.49	\$163.80
V.EU	Encore Energy Corp	United States	\$1.22	\$2.27	\$0.95	\$412.98
T.FCU	Fission Uranium Corp	Canada	\$0.79	\$1.25	\$0.45	\$566.75
T.FSY	Forsys Metals Corp	Namibia	\$0.64	\$1.30	\$0.39	\$124.91
V.GLO	Global Atomic Corporation	Niger	\$3.03	\$5.10	\$2.30	\$575.28
V.GXU	Goviex Uranium Inc	Niger	\$0.36	\$0.59	\$0.19	\$196.25
T.LAM	Laramide Resources Ltd	United States	\$0.57	\$1.12	\$0.37	\$111.01
T.NXE	NexGen Energy Ltd	Canada	\$6.00	\$8.30	\$4.44	\$3,077.52
A.TOE	Toro Energy Limited	Australia	\$0.019	\$0.058	\$0.012	\$66.64
T.UEX	UEX Corporation	Canada	\$0.28	\$0.60	\$0.23	\$152.58
A.VMY	Vimy Resources Ltd	Australia	\$0.20	\$0.32	\$0.094	\$219.97
C.WUC	Western Uranium and Vanadium	United States	\$1.39	\$4.18	\$1.11	\$59.98
EXPLORATION COMPANIES						
A.BMN	Bannerman Resources Limited	Namibia	\$0.23	\$0.44	\$0.12	\$342.17
A.DYL	Deep Yellow Limited	Namibia	\$0.76	\$1.37	\$0.58	\$290.28
V.FUU	Fission 3.0 Corp	Canada	\$0.12	\$0.30	\$0.08	\$31.74
V.ISO	IsoEnergy Ltd	Canada	\$3.29	\$6.65	\$1.95	\$384.50
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.08	\$0.17	\$0.065	\$29.47
V.SYH	Skyharbour Resources Ltd	Canada	\$0.45	\$0.88	\$0.305	\$61.38
OTHERS						
T.U.UN	Sprott Physical Uranium Trust	Canada	\$14.97	\$20.20	\$9.65	\$2,484.76
L.GCL	Geiger Counter Ltd	UK	\$48.00	\$77.00	\$30.70	\$64.25
U.URA	Global X Uranium ETF	US	\$21.94	\$31.60	\$17.23	\$1,672.83
LYCA	Yellow Cake Plc	UK	\$373.20	\$383.20	\$243.00	\$682.15
T.HURA	Horizon Global Uranium ETF	Canada	\$21.74	\$30.39	\$15.85	\$56.85
U.URNM	Sprott Uranium Miners ETF (formerly North Shore Global Uranium Mining ETF)	United States	\$67.93	\$104.00	\$50.33	\$883.35
V.URC	Uranium Royalty Corp	Canada	\$3.96	\$7.32	\$2.75	\$381.91

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

URANIUM PRICES Source: U ₃ O ₈	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
May 31, 2022	\$47.75 ↓	\$49.50 ↑

ABOUT THE SLU₃O₈ EQUITY INDEX

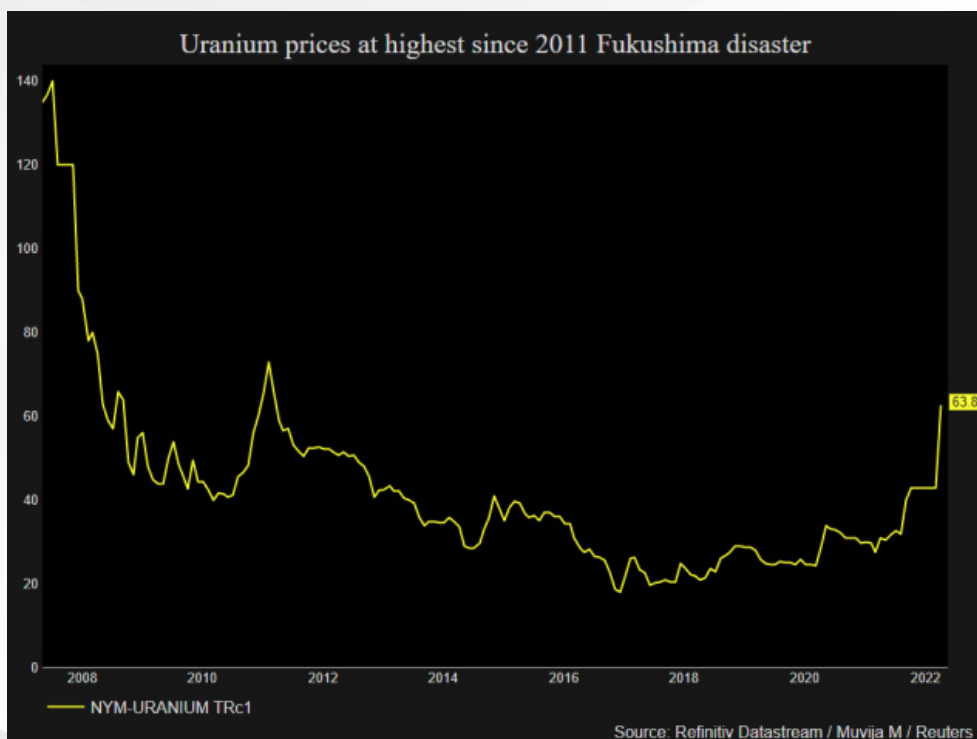
The SLU₃O₈ Equity Index tracks the relative share price of a select basket of uranium-based equities, checking the market's reaction to industry activities. The Index is based on share price movement since January 1, 2018 for the following companies:

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

UNLOVED SINCE FUKUSHIMA, URANIUM IS HOT AGAIN FOR MINERS (CONTD)



This year's rally has taken them to levels last seen in 2011 in part as a result of Sprott's activity in the market with its uranium funds growing from near zero last year to about \$4 billion now.

Ciampaglia said Sprott's buying is in response to investor demand: "The Trust provides investors with a vehicle to express their view on physical uranium."

Smaller uranium developers also want to get involved, but will need prices of at least \$60 a pound to ensure the economic viability of projects, industry watchers said.

Even then there would be risks. The restart of idled capacity from uranium giants could disproportionately hit smaller players while community opposition in some areas remains.

"No mine development or restart of an idled mine is easy or without challenges," said Guy Keller, manager of Tribeca Investment Partners' Nuclear Energy Opportunities Fund.

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

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