

URANIUM PRICES <sup>1</sup>	As of 07/31/2022	MoM	YTD	YoY
Spot Price US\$/lb U <sub>3</sub> O <sub>8</sub>	\$48.50	-4.0%	15.5%	49.7%
Long-Term Price US\$/lb U <sub>3</sub> O <sub>8</sub>	\$50.00	0%	23.5%	56.3%

GLOBAL REACTOR <sup>2</sup>	COUNT	GWe	MoM	YTD	YoY
Operable	438	394	-0.5%	-0.5%	-1.1%
Under Construction	59	66	7.3%	5.4%	9.3%
Planned	89	90	-6.3%	-10.1%	-11.0%
Proposed	340	376	0%	4.6%	4.6%

SLU <sub>3</sub> O <sub>8</sub> EQUITIES PERFORMANCE	As of 07/31/2022	MoM	YTD	YoY
SLU3O8 Index <sup>3</sup>	79	38	-20	26
UProducers Average <sup>4</sup>	MoM Top Performer: U.UEC: +36.4%	23.6%	-4.2%	41.3%
UDevelopers Average <sup>4</sup>	MoM Top Performer: A.TOE: +60.0%	23.8%	-4.0%	6.8%
UExplorers Average <sup>4</sup>	MoM Top Performer: V.FUU: +40.0%	26.4%	-19.7%	7.7%

1. Price as per UxC, LLC.
2. As per World Nuclear Association; MoM, YTD and YoY percentages based on Global Reactor Count
3. SLU<sub>3</sub>O<sub>8</sub> 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 SLU<sub>3</sub>O<sub>8</sub> UEquity list of companies

Updated on July 31, 2022

### MONTH IN REVIEW

While U<sub>3</sub>O<sub>8</sub> prices continued to wobble around the US\$50.00/ lb. mark, Cameco's positive news regarding contracting activity saw equities perk up by about 25%.

Another shot to the system came from Denison who launched a competing bid against Uranium Energy Corp for UEX at the end of the month. This is certainly not a surprise given Denison and UEX's common focus in the Athabasca Basin and the opportunity to re-consolidate the JCU assets they split earlier in the year.

The Spot closed the month down by \$1.50 landing at \$48.50 while the Long-Term price held at \$50.00.

With Germany re-thinking the shutdown of its last three reactors and the construction of 4 new reactors breaking ground this year in Turkey, Egypt, and China the demand side of the equation is certainly taking on an upward trajectory.

Comments or question? Ask us on Twitter ([@SightlineU3O8](https://twitter.com/SightlineU3O8)) or email us at [editor@sightlineu3o8.com](mailto:editor@sightlineu3o8.com).

## GERMAN NUCLEAR EXIT WOBBLER AS ENERGY CRISIS LOOMS

Source: [Barron's](https://www.barrons.com)

A looming energy crisis has rekindled debate in Germany about the wisdom of shutting down the country's last three nuclear power plants, with even members of the ruling coalition saying an extension is no longer taboo.

The German government on Monday said it would await the outcome of a new "stress test" of the national electric grid before determining whether to stick with the long-promised nuclear phaseout by year's end.

The results are due in the coming weeks and could mark a pivotal moment for Europe's biggest economy, where households and businesses are bracing for a difficult winter.

The war in Ukraine has sent energy costs soaring and Russia has been squeezing gas deliveries to Europe, thwarting German efforts to fill stores before the cold weather arrives and raising the prospect of emergency energy-saving measures.

It is a dramatically different picture from earlier this year, when an initial stress test in March found that Germany's remaining nuclear power plants were not needed to ensure energy security.



CONTINUED ON PG 2

## GERMAN NUCLEAR EXIT WOBBLAS AS ENERGY CRISIS LOOMS (CONT'D)

After the first report, the government maintained the plants would go offline by December 31.

Germany, under then-chancellor Angela Merkel, decided to definitively quit nuclear power in the wake of the 2011 Fukushima disaster in Japan, a move that had widespread public support.

Within Chancellor Olaf Scholz's three-party coalition government, his Social Democrats and their Green party partners have long argued against changing course — citing the costs, technical issues and safety concerns in keeping the nuclear plants going.

Supporters of the nuclear farewell have also pointed out that atomic power accounts for only around six percent of Germany's electricity supply and can contribute little to resolving the main problem, which is a lack of gas for heating.

But with the energy outlook rapidly worsening — Russia's Gazprom has said it will reduce gas flows through the vital Nord Stream 1 pipeline to 20 percent of capacity from Wednesday — Merkel's own conservatives are among the loudest voices calling for a rethink.

Countries like France that are persisting with nuclear energy may have the right idea, opposition leader Friedrich Merz from the centre-right CDU has said.

He suggested that nuclear power can replace some of the gas used for electricity production.

"I'm predicting that the lifetime of the nuclear power plants will be prolonged at the end of the year," Merz recently told public broadcaster ZDF.

Scholz's junior coalition partner, the liberal FDP, is also turning up the pressure.

"The run-time should be extended until spring 2024," senior FDP member Michael Kruse told the daily Bild.

"We must use everything that can contribute to electricity production. Nuclear power plants are part of that."

Katrin Goering-Eckardt, deputy president of the German parliament, signalled that the mood was shifting even among her Green party, which has opposed atomic power for more than 40 years.

Nothing should be ruled out "if it comes to the point that we have a real emergency situation, that hospitals can't operate... then we have talk about it", she told public broadcaster ARD.

Social Democratic party co-leader, Saskia Esken, on Monday also said there should be no red lines when it comes to tackling the energy crisis.

In the Bavarian city of Munich, local officials from the SPD and Greens have urged the federal government to keep the region's Isar 2 plant, one of the three remaining nuclear plants, online for longer.

Munich mayor Dieter Reiter said the extension could be made possible by not running the plant at full capacity, allowing the nuclear fuel rods to last longer.

Should Germany abandon its nuclear exit, it would not be the government's first energy U-turn since the start of the Ukraine war.

In a move described as "bitter" by Green Economy Minister Robert Habeck, Germany recently decided to restart mothballed coal-fired power plants to preserve gas.

But Habeck insists Germany remains committed to the renewable energy transition, and is still on track to phase out highly polluting coal by 2030.●

## TOP SUPPLY NEWS

[US NNSA initiates process to purchase strategic uranium](#)  
July 1, 2022

## TOP DEMAND NEWS

[CNNC small modular reactor Linglong One installs heaviest component](#)  
July 11, 2022

[OPG and X-energy pursuing clean energy opportunities](#)  
July 12, 2022

[Construction of nuclear reactors in Korea to resume in 2024](#)  
July 13, 2022

[Japan Wants Up to Nine Nuclear Reactors Online This Winter](#)  
July 14, 2022

[Construction starts on third Haiyang unit](#)  
July 15, 2022

[Belgium asks Engie to extend Tihange 2's life](#)  
July 18, 2022

[Gas crisis spurs Germany to mull extending life of nuclear plants](#)  
July 18, 2022

[Ohi-4 NPP Restarted With Anti-Terrorism Facility Set to Operate](#)  
July 19, 2022

[Shin Hanul 1 in test operation](#)  
July 19, 2022

[Nuclear reactor in Takahama to go back online on July 26](#)  
July 20, 2022

[Major milestone as Government grants Development Consent Order to Sizewell C](#)  
July 20, 2022

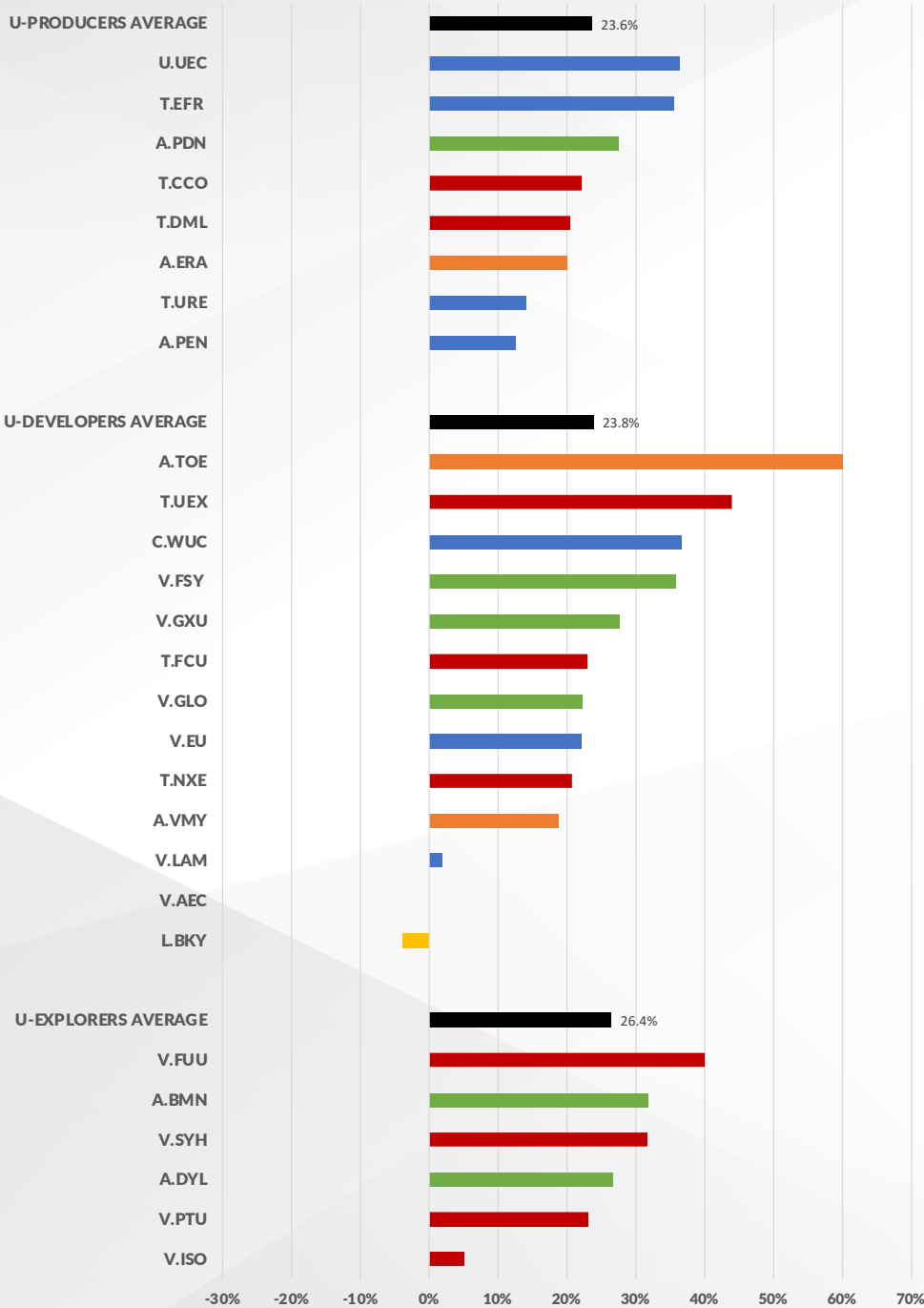
[Holtec submits USD7.4bn SMR programme to federal loan programme](#)  
July 21, 2022

## SLUO EQUITIES MONTHLY PERFORMANCE (JULY 31, 2022)

### TOP EQUITIES NEWS

**Project Regional Focus:**

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



[T.CCO Releases 2021 ESG Report](#)  
July 8, 2022

[T.UEX Files Updated Christie Lake Technical Report](#)  
July 8, 2022

[T.DML Receives Approval to Construct and Operate Phoenix Feasibility Field Test Facility](#)  
July 12, 2022

[V.PTU Initiates ZTEM Survey at Hook Lake Joint Venture](#)  
July 12, 2022

[U.U Files S-K 1300 Technical Report Summary Disclosing a Total of 32M lbs of Indicated Resources for the Anderson Project in Arizona](#)  
July 13, 2022

[T.UEX Commences Summer Christie Lake Drill Program](#)  
July 14, 2022

[Canadian Nuclear Safety Commission Approves T.NXE Draft EIS](#)  
July 15, 2022

[V.ISO Provides Update on Winter Results and Announces Summer Exploration Plans](#)  
July 15, 2022

[T.FCU Signs Engagement and Communication Agreement With Buffalo River Dene Nation](#)  
July 18, 2022

[V.ISO Announces Initial Mineral Resource Estimate for the High-Grade Hurricane Uranium Deposit](#)  
July 18, 2022

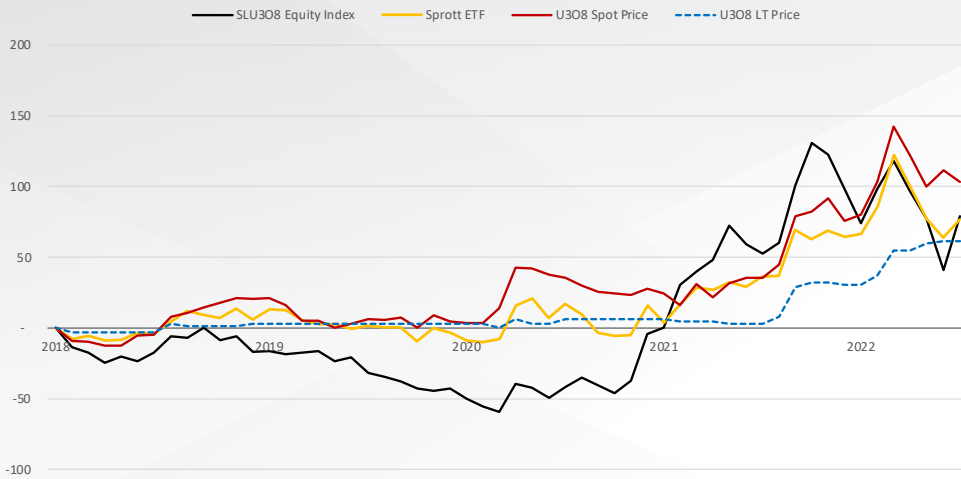
[V.SYH Closes Option to Acquire an Initial 51% and Up to 100% of the Russell Lake Uranium Project from Rio Tinto](#)  
July 19, 2022

[Enernet Global Selected to Build, Own and Operate Hybrid Power Plant for Global Atomic's Dasa Mine in Niger](#)  
July 21, 2022

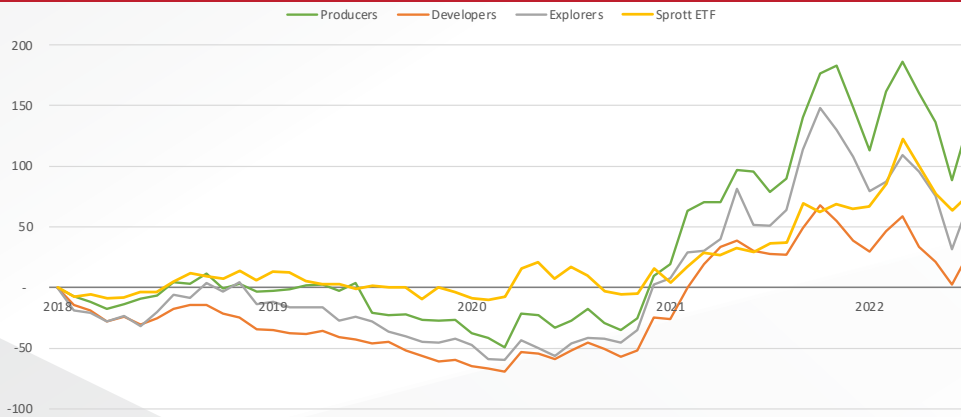
[T.NXE 2021 Drilling Assay Results Confirm Uranium Mineralization Below Arrow](#)  
July 28, 2022

[T.DML Confirms Superior Proposal for T.UEX](#)  
July 29, 2022

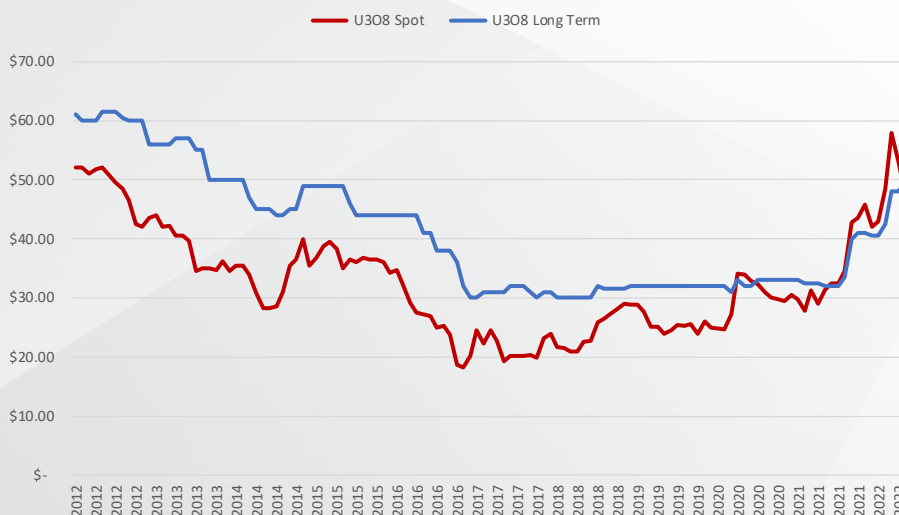
## SLU308 EQUITY INDEX



## SLU308 EQUITY INDEX BY CATEGORY



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



## TOP POLITICS NEWS

[Korean gov't on reactor sale pitch arranged 9 MoUs with reactor-related firms in Poland](#)  
July 1, 2022

[Emerging small nuclear reactors may significantly contribute to grid decarbonization by 2050](#)  
July 6, 2022

[Taxonomy: MEPs do not object to inclusion of gas and nuclear activities](#)  
July 6, 2022

[TVA Issues One of the Nation's Largest Requests for Carbon-Free Energy](#)  
July 12, 2022

[A needed nuclear option for climate change](#)  
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[No power technology can replace or do the job of nuclear energy today](#)  
July 13, 2022

[Amid Global Crises, Nuclear Power Provides Energy Security with Increased Electricity Generation in 2021](#)  
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[Oilsands companies exploring nuclear power to reduce emissions](#)  
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[Belgium asks Engie to extend Tihange 2's life](#)  
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[Gas crisis spurs Germany to mull extending life of nuclear plants](#)  
July 18, 2022

[France to launch buy-out of power giant EDF](#)  
July 19, 2022

[Belgium reaches initial deal with Engie to prolong nuclear power](#)  
July 22, 2022

[Scholz Opens Door for Extending Nuclear Power in Germany](#)  
July 22, 2022

[Time is ripe to examine state policy on nuclear energy, says Bongbong Marcos](#)  
July 25, 2022

[China's growth from nuclear beginner to nuclear powerhouse](#)  
July 25, 2022

**SLUO EQUITIES**

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 07/31/2022	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$32.98	\$41.06	\$19.68	\$13,043.71
T.DML	Denison Mines Corp	Canada	\$1.53	\$2.65	\$1.18	\$1,251.22
T.EFR	Energy Fuels Inc	United States	\$8.59	\$14.33	\$5.56	\$1,318.83
A.ERA	Energy Resources of Australia Limited	Australia	\$0.24	\$0.58	\$0.16	\$895.34
A.PDN	Paladin Energy Ltd	Namibia	\$0.74	\$1.12	\$0.42	\$2,200.00
A.PEN	Peninsula Energy Limited	United States	\$0.18	\$0.35	\$0.12	\$184.50
T.URE	Ur-Energy Inc	United States	\$1.54	\$2.72	\$1.26	\$335.45
U.UEC	Uranium Energy Corp	United States	\$4.20	\$6.60	\$1.94	\$1,139.42
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.08	\$0.23	\$0.06	\$53.02
L.BKY	Berkeley Energia Ltd	Spain	\$19.50	\$40.00	\$8.49	\$85.82
V.EU	Encore Energy Corp	United States	\$1.32	\$2.27	\$0.96	\$424.28
T.FCU	Fission Uranium Corp	Canada	\$0.75	\$1.25	\$0.45	\$500.54
T.FSY	Forsys Metals Corp	Namibia	\$0.76	\$1.30	\$0.39	\$156.13
V.GLO	Global Atomic Corporation	Niger	\$3.45	\$5.10	\$2.31	\$596.59
V.GXU	Goviex Uranium Inc	Niger	\$0.30	\$0.59	\$0.19	\$74.81
T.LAM	Laramide Resources Ltd	United States	\$0.52	\$1.12	\$0.39	\$99.70
T.NXE	NexGen Energy Ltd	Canada	\$5.58	\$8.30	\$4.43	\$2,617.33
A.TOE	Toro Energy Limited	Australia	\$0.016	\$0.058	\$0.011	\$46.77
T.UEX	UEX Corporation	Canada	\$0.475	\$0.60	\$0.23	\$230.97
A.VMY	Vimy Resources Ltd	Australia	\$0.19	\$0.32	\$0.094	\$215.98
C.WUC	Western Uranium and Vanadium	United States	\$1.68	\$4.18	\$1.01	\$72.41
EXPLORATION COMPANIES						
A.BMN	Bannerman Resources Limited	Namibia	\$2.24	\$4.35	\$1.80	\$333.24
A.DYL	Deep Yellow Limited	Namibia	\$0.76	\$1.37	\$0.55	\$292.47
V.FUU	Fission 3.0 Corp	Canada	\$0.105	\$0.30	\$0.065	\$28.69
V.ISO	IsoEnergy Ltd	Canada	\$3.26	\$6.65	\$1.99	\$364.21
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.08	\$0.17	\$0.06	\$29.51
V.SYH	Skyharbour Resources Ltd	Canada	\$0.415	\$0.88	\$0.29	\$56.41
OTHERS						
T.U.UN	Sprott Physical Uranium Trust	Canada	\$14.92	\$20.20	\$10.00	\$2,443.89
L.GCL	Geiger Counter Ltd	UK	\$43.00	\$77.00	\$31.00	\$58.83
U.URA	Global X Uranium ETF	US	\$21.58	\$31.60	\$17.23	\$1,535.45
LYCA	Yellow Cake Plc	UK	\$373.60	\$379.60	\$243.00	\$676.99
T.HURA	Horizon Global Uranium ETF	Canada	\$22.66	\$30.39	\$15.85	\$58.46
U.URNM	Sprott Uranium Miners ETF (formerly North Shore Global Uranium Mining ETF)	United States	\$69.70	\$104.00	\$50.33	\$911.19
V.URC	Uranium Royalty Corp	Canada	\$3.74	\$7.32	\$2.75	\$343.15

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>
JULY 31, 2022	\$48.50 ↓	\$50.00 ●

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



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## ABOUT SIGHTLINE SLU<sub>3</sub>O<sub>8</sub>

Sightline U<sub>3</sub>O<sub>8</sub> 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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