

URANIUM PRICES ¹	As of 08/31/2022	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$53.00	9.3%	26.2%	53.2%
Long-Term Price US\$/lb U ₃ O ₈	\$50.00	0%	23.5%	49.3%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	437	393	-0.2%	-0.7%	-1.4%
Under Construction	59	65	0%	5.4%	3.5%
Planned	89	90	0%	-10.1%	-11.9%
Proposed	340	376	0%	4.6%	4.6%

SLU ₃ O ₈ EQUITIES PERFORMANCE	As of 08/31/2022	MoM	YTD	YoY
SLU308 Index ³	107	28	8	47
UProducers Average ⁴	MoM Top Performer: T.EFR: +24.2%	15.2%	10.3%	40.8%
UDevelopers Average ⁴	MoM Top Performer: A.TOE: +25.0%	11.0%	2.9%	12.0%
UExplorers Average ⁴	MoM Top Performer: A.DYL: +52.6%	22.6%	0%	22.0%

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, A.VMY, A.BMN, A.DYL, V.FUU, V.PTU, V.SYH
4. Performance Averages from the SLU₃O₈ UEquity list of companies

Updated on August 31, 2022

MONTH IN REVIEW

Over the past couple of months, many Uranium equities have lost all of the gains of the last two years, however, positive nuclear news out of Japan, Switzerland and Germany seemed to rally the sector back to life.

Although the Spot Price remained somewhat dormant during most of the month last week's pop let it end the month up over 9% to close at US\$53.00 per lb. U₃O₈ while the Long-Term price sat steady at US\$50.00 per lb. U₃O₈.

At least the battle over Saskatchewan's UEX Corporation between Uranium Energy Corp and Denison Mines Corp. provided a little interest during an otherwise calm August.

As we continually point out, the upward voyage of uranium prices is only half way there and as investor interest in the sector heightens once more, the next few months may prove to be an interesting (if not exciting) time.

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

EMERGING SMALL REACTORS PROJECTED TO PROVIDE 90 GW OF NUCLEAR POWER TO THE US GRID BY 2050

Source: [Utility Dive](https://www.utilitydive.com)

- The push for carbon-free energy will drive the growth of small modular reactors, or SMRs, with 300 of them expected to be online by 2050 supplying 731 TWh of power, according to the results of a survey the Nuclear Energy Institute conducted with a subset of its member utilities and released Aug. 5.
- The 19 polled utilities told NEI they plan to invest in SMRs but to date only one, the Utah Associated Municipal Power Systems, or UAMPS, has signed a deal for SMR units. "Honestly, the question is who is going to step up and rate base" SMRs, Jigar Shah, the Department of Energy's Loan Programs Office director, wrote in an Aug. 12 tweet.
- Cost projections for emerging SMR technologies in an NEI-commissioned study accompanying the survey's release are questioned by David Schlissel, director of resource planning analysis for the Institute of Energy Economics and Financial Analysts, because they rely on "very unrealistic cost and construction time assumptions." Of growing concern is the safety of the units because of fighting at and around the largest nuclear plant in Europe in Southern Ukraine, Schlissel said.



CONTINUED ON PG 2

EMERGING SMALL REACTORS PROJECTED TO PROVIDE 90 GW OF NUCLEAR POWER TO THE US GRID BY 2050 (CONT'D)

"It's no longer 'if' we build but how can we build fast enough to meet demand," to enable 300 SMRs to power half the homes in the U.S. over the next 25 years with 90 GW, NEI stated when releasing its findings from its limited poll. Of the 19 surveyed, several utilities said they are evaluating installing SMRs at their shuttered coal plants, according to NEI.

NEI only surveyed utilities that have nuclear power in their energy generation mix, and ones without nuclear generation that are considering investing in small nuclear facilities. That includes UAMPS, which signed an agreement with NuScale for six 77 MW SMRs, and PacifiCorp, said NEI's spokesperson Mary Love. "PacifiCorp is partnering with TerraPower to bring its Sodium design to a retired coal site in Wyoming," she said.

A study by Vibrant Clean Energy commissioned by NEI estimated the costs of the "first of its kind" SMR at \$3,800 per kW at the low end and \$5,500 kW at the high end. The higher projected cost factors in possible deployment constraints, such as supply chain limits, license delays and a limited skilled workforce.

"No plants have been built so we don't know what the cost will be," said IEEFA's Schlissel. He said that the history of nuclear energy in the U.S. has consistently shown that costs only escalate from the time a project is proposed to when it is built. He pointed to the Municipal Electric Authority of Georgia's Vogtle units 3 and 4, which are years behind schedule and billions of dollars over their initial budget. As of May, the total cost estimates for the two units was more than \$30 billion.

NuScale is the first SMR company to go public in the U.S. and the only one close to having its design approved for use by the Nuclear Regulatory Commission. "NRC staff is taking the necessary steps to issue the final rule in the near future," officially certifying the design, Scott Burnell, NRC spokesperson, wrote in an Aug. 8 email.

While the actual cost will be critical to successful commercialization of SMR technologies, plant safety is a close second, more so with Russia fighting in and around Ukraine's Zaporizhzhia plant, and fears of an explosion causing a catastrophic radioactive release, according to Schlissel.

The American Nuclear Society President Steven Arndt and Executive Director and CEO Craig Piercy backed the the International Atomic Energy Agency protest of risks to the plant and its workers in Ukraine in an Aug. 6 statement.

"Absolutely, more protection is needed" at SMRs, Schlissel said.

NEI did not respond to queries about increasing protections at SMRs given Russia's invasion of Ukraine. •

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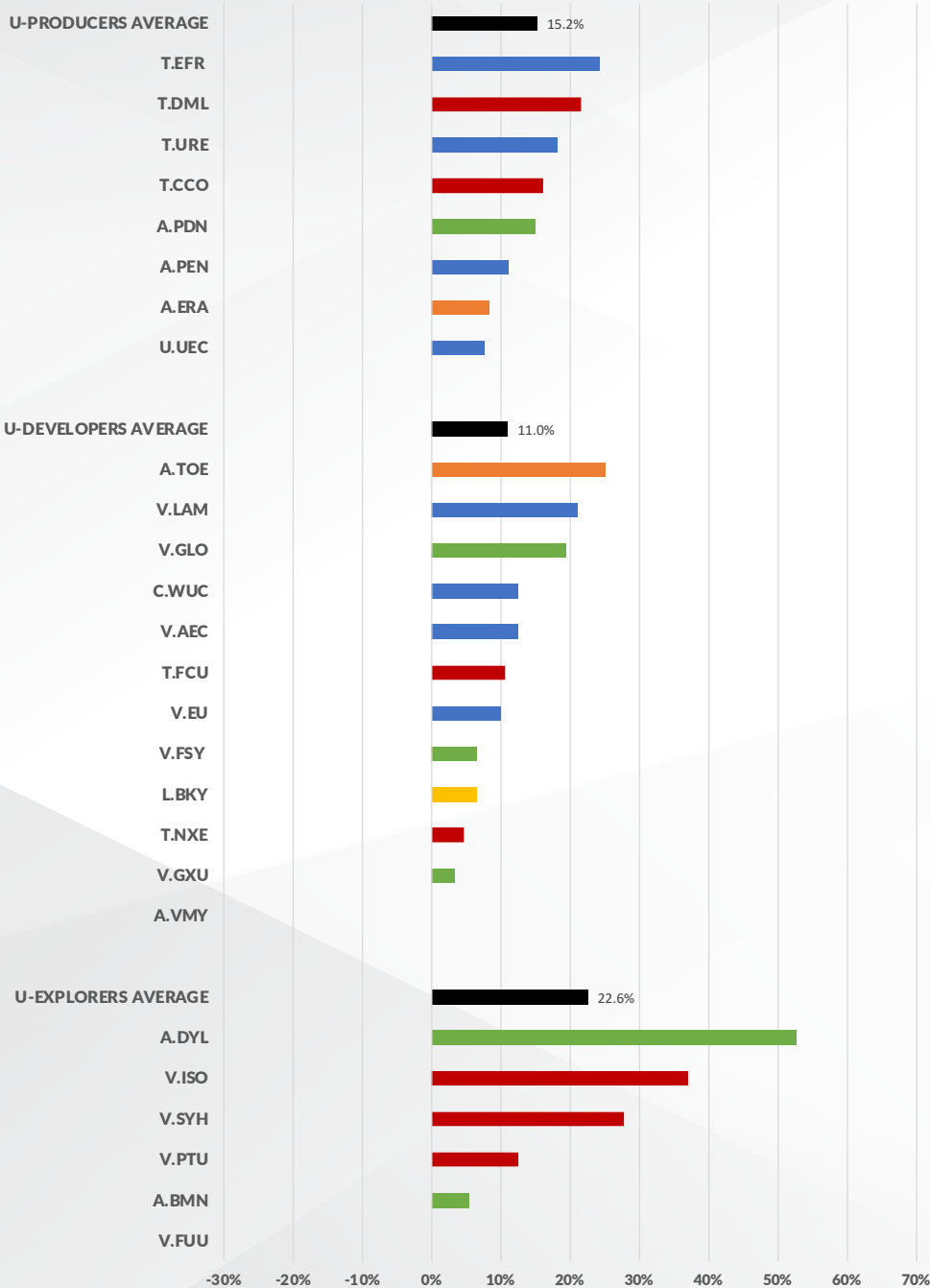
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SLU₃O₈ EQUITIES MONTHLY PERFORMANCE (AUGUST 31, 2022)

TOP EQUITIES NEWS

Project Regional Focus:

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



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[T.UEX Corporation Securityholders Approve Arrangement With U.UEC](#)
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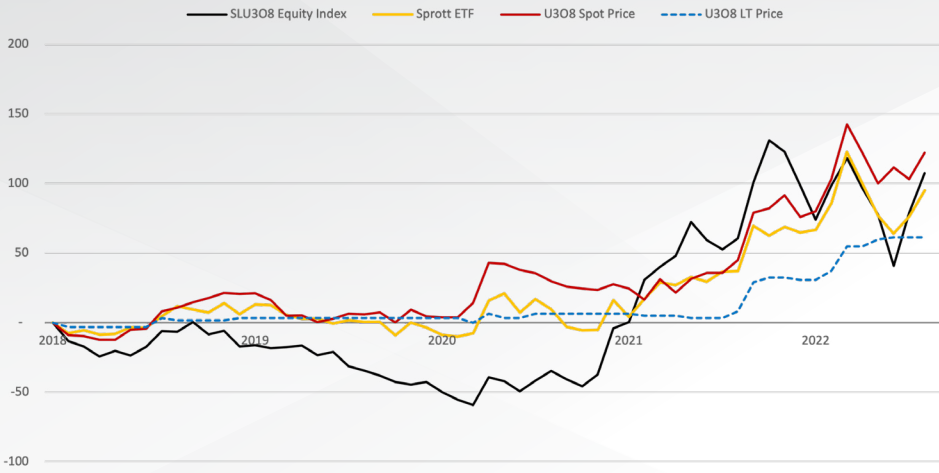
[V.PTU Provides Update on Summer Exploration Programs](#)
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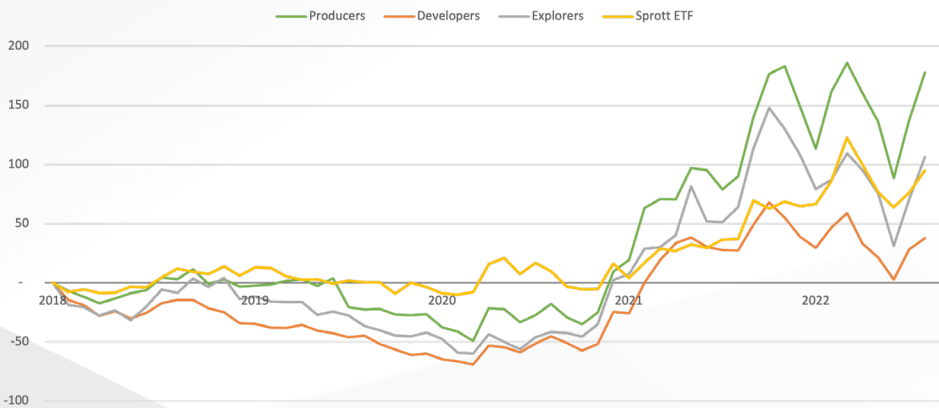
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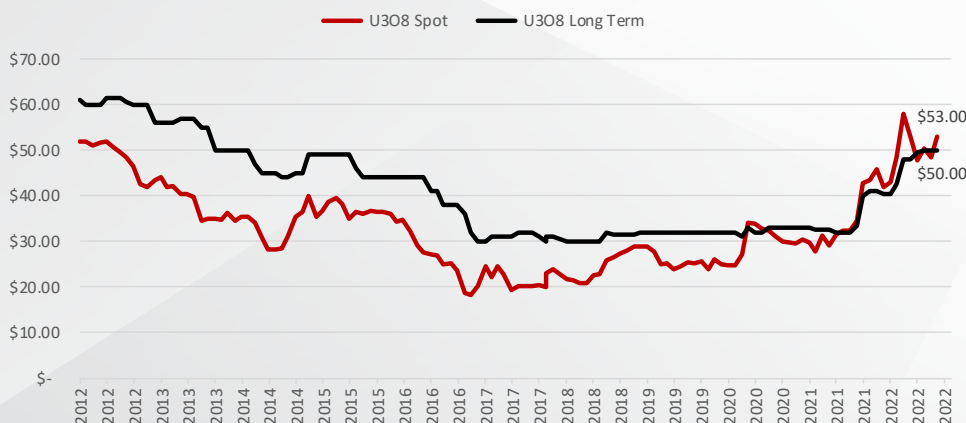
SLU308 EQUITY INDEX



SLU308 EQUITY INDEX BY CATEGORY



U₃O₈ PRICES - HISTORIC



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SLUO EQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 08/31/2022	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$38.28	\$41.06	\$22.33	\$15,120.68
T.DML	Denison Mines Corp	Canada	\$1.86	\$2.65	\$1.18	\$1,489.44
T.EFR	Energy Fuels Inc	United States	\$10.67	\$14.33	\$6.13	\$1,591.54
A.ERA	Energy Resources of Australia Limited	Australia	\$0.26	\$0.58	\$0.16	\$959.76
A.PDN	Paladin Energy Ltd	Namibia	\$0.85	\$1.12	\$0.50	\$2,530.00
A.PEN	Peninsula Energy Limited	United States	\$0.20	\$0.35	\$0.14	\$199.46
T.URE	Ur-Energy Inc	United States	\$1.82	\$2.72	\$1.26	\$394.37
U.UEC	Uranium Energy Corp	United States	\$4.52	\$6.60	\$2.34	\$1,513.32
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.085	\$0.23	\$0.06	\$56.15
L.BKY	Berkeley Energia Ltd	Spain	\$20.60	\$40.00	\$8.49	\$90.27
V.EU	Encore Energy Corp	United States	\$1.45	\$2.27	\$0.96	\$488.57
T.FCU	Fission Uranium Corp	Canada	\$0.83	\$1.25	\$0.54	\$545.19
T.FSY	Forsys Metals Corp	Namibia	\$0.81	\$1.30	\$0.39	\$146.37
V.GLO	Global Atomic Corporation	Niger	\$4.12	\$5.10	\$2.58	\$711.10
V.GXU	Goviex Uranium Inc	Niger	\$0.305	\$0.59	\$0.21	\$183.69
T.LAM	Laramide Resources Ltd	United States	\$0.63	\$1.12	\$0.39	\$114.41
T.NXE	NexGen Energy Ltd	Canada	\$5.84	\$8.30	\$4.43	\$2,766.27
A.TOE	Toro Energy Limited	Australia	\$0.02	\$0.058	\$0.011	\$477.95
A.VMY	Vimy Resources Ltd	Australia	\$0.19	\$0.325	\$0.094	\$222.53
C.WUC	Western Uranium and Vanadium	United States	\$1.89	\$4.18	\$1.01	\$81.73
EXPLORATION COMPANIES						
A.BMN	Bannerman Resources Limited	Namibia	\$2.36	\$4.35	\$1.80	\$353.09
A.DYL	Deep Yellow Limited	Namibia	\$1.16	\$1.37	\$0.55	\$852.45
V.FUU	Fission 3.0 Corp	Canada	\$0.105	\$0.30	\$0.065	\$34.10
V.ISO	IsoEnergy Ltd	Canada	\$4.47	\$6.65	\$2.51	\$491.44
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.09	\$0.17	\$0.06	\$33.20
V.SYH	Skyharbour Resources Ltd	Canada	\$0.53	\$0.88	\$0.29	\$76.31
OTHERS						
T.U.UN	Sprott Physical Uranium Trust	Canada	\$16.49	\$20.20	\$11.22	\$3,693.38
L.GCL	Geiger Counter Ltd	UK	\$51.00	\$77.00	\$31.00	\$62.89
U.URA	Global X Uranium ETF	US	\$23.34	\$31.60	\$17.65	\$1,732.60
L.YCA	Yellow Cake Plc	UK	\$420.60	\$486.80	\$262.50	\$763.91
T.HURA	Horizon Global Uranium ETF	Canada	\$25.68	\$30.39	\$17.88	\$61.87
U.URNM	Sprott Uranium Miners ETF	United States	\$77.60	\$104.00	\$54.00	\$1,017.84
V.URC	Uranium Royalty Corp	Canada	\$4.16	\$7.32	\$2.75	\$419.28

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
August 31, 2022	\$53.00 ↑	\$50.00 ●

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



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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

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