

URANIUM PRICES <sup>1</sup>	As of 12/31/2019	MoM	YTD	YoY
Spot Price US\$/lb U <sub>3</sub> O <sub>8</sub>	\$24.93	-4.0%	-13.5%	-13.5%
Long-Term Price US\$/lb U <sub>3</sub> O <sub>8</sub>	\$32.00	0%	0%	0%

GLOBAL REACTOR <sup>2</sup>	COUNT	GWe	MoM	YTD	YoY
Operable	443	396	-0.2%	-1.8%	-1.8%
Under Construction	55	58	-1.8%	-5.3%	-5.3%
Planned	110	122	-0.9%	-25.9%	-25.9%
Proposed	330	361	0%	-2.1%	-2.1%

SLU <sub>3</sub> O <sub>8</sub> EQUITIES PERFORMANCE	As of 12/31/2019	MoM	YTD	YoY
SLU <sub>3</sub> O <sub>8</sub> Equity Index <sup>3</sup>	484.12	-0.2%	-18.0%	-18.0%
UProducers Average <sup>4</sup>	MoM Top Performer: A.PDN +13.8%	+1.3%	-23.9%	-25.2%
UDevelopers Average <sup>4</sup>	MoM Top Performer: C.WUC +47.1%	+5.6%	-27.9%	-27.2%
UExplorers Average <sup>4</sup>	MoM Top Performer: V.FUU +55.6%	+10.6%	-36.3%	-39.7%

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> Equity Index Performance based on CCO, DML, EFR, UEX, URE, UEC & U  
 4. Performance Averages from the SLU<sub>3</sub>O<sub>8</sub> UEquity list of companies;

Updated on January 1, 2020

### MONTH IN REVIEW

If there is anything to be Happy about in the New Year, it is that 2019 is now behind us. The only thing that can heal and revive the uranium market at this point seems to be time. This month we are presenting the 12 month performance charts for the equities on our list. With only a few exceptions the sector lost approximately 30% on average in 2019. Our SLU<sub>3</sub>O<sub>8</sub> Equity Index was down 18% from one year ago closing at 484.12.

Although it attempted it a few times, the Spot Price was unable to keep its head above \$25.00 over most of the year closing out 2019 at US\$24.93/lb. U<sub>3</sub>O<sub>8</sub>. The Long term price continues to sit comfortably at US\$32.00/lb. U<sub>3</sub>O<sub>8</sub>.

By in large, news in the sector has quieted down significantly while bull analysts/ investors continue to stick to their guns in their optimistic predictions of a pending correction.

Maybe this year. Time will tell.

Comments or questions ? Ask us on Twitter (@Sightlineu3o8) or email us at [editor@sightlineu3o8.com](mailto:editor@sightlineu3o8.com).

## AT 50, EUROPE'S OLDEST NUCLEAR PLANT NOT READY TO RETIRE



The command centre's large control panels and colourful buttons are reminiscent of the 1960s (AFP Photo/Fabrice COFFRINI)

Source: [AFP](#)

Europe's oldest functioning nuclear reactor, at Switzerland's Beznau plant, will turn 50 next week -- a lifespan deemed dangerously long by environmentalists who are demanding that it be shut down immediately.

Commercial operation began at the plant in the northern canton of Aargau, near the German border, on December 9, 1969 -- back when The Beatles were still together and a man had just walked on the Moon.

Fifty years later, a message in German is printed in white letters on a bright blue wall of the building housing Reactor 1: "Anniversary 1969-2019. 355,000 hours of service".

CONTINUED ON PG 2

## AT 50, EUROPE'S OLDEST NUCLEAR PLANT NOT READY TO RETIRE (CONT'D)

Beznau 1 is one of the very oldest reactors in operation today, following only reactors 1 and 2 at Tarapur in western India, which went online in October 1969, according to the International Atomic Energy Agency (IAEA).

"It's a privilege to work here," Michael Dost, director of the plant run by Swiss power company Axpo, said during a media tour of Switzerland's first nuclear plant earlier this year. He said he was proud to work at such a productive monument of industrial history.

The plant's two ageing reactors (Reactor 2 began operating in 1971) together still pump out around 6,000 gigawatts per year -- equivalent to twice the electrical consumption of Switzerland's largest city, Zurich.

Showing off a command centre with large control panels and colourful buttons reminiscent of the 1960s, Dost insisted that the plant's age was not an issue.

- 'Significant equipment updates' -

"A lot of work has been done here," he told AFP, noting that in recent decades "components have been altered and new equipment has been built, so we meet all technical requirements that can be placed on a nuclear plant."

The Swiss Nuclear Safety Inspectorate (ENSI) meanwhile told AFP that "Beznau 1 has proven that it fulfils all regulatory requirements thanks to significant equipment updates". But critics warn that the renovations do not compensate for the reactor's advanced age.

"I fully acknowledge that large sums have been invested in this plant, but you can't transform a Volkswagen Beetle into a Tesla just by investing in security upgrades," Florian Kasser, a nuclear expert with Greenpeace Switzerland, told AFP.

He noted that the last time the plant was shut for repairs -- between 2015 and 2017 -- analyses were carried out after flaws were discovered in the steel of the reactor's pressurised water tanks. In a finding later confirmed by ENSI, experts concluded that the flaws were not linked to the operation of the reactor, and posed no safety risk. But Greenpeace maintains that the tests did not take into account the effects of radioactivity on the wear and tear of the tank.

- 'Major risk' -

Beznau poses "a major risk in terms of nuclear safety", Kasser said. The Green Party, which saw huge gains in recent parliamentary elections, agrees with that position and has demanded the plant's immediate closure.

The Beznau plant had become a touchstone of the heated debate about nuclear safety in Switzerland that intensified following the 2011 Fukushima nuclear disaster in Japan. In the aftermath of Fukushima, Switzerland announced plans to phase out nuclear energy and close its four plants, but no clear timeline has been set.

In a popular vote three years ago, the Swiss rejected a call to speed up the phaseout of the plants by decommissioning all reactors over the age of 45.

"The operational lifespan of the plants has not been defined," the Swiss department of energy told AFP. As a result, it said, they could run for as long as ENSI deemed them safe, and as long as the operator found it financially viable to continue investing in the required safety upgrades.

Dost said he believed Beznau still has much to give.

"We believe we can keep the plant running until around 2030," he said, acknowledging that after that it might be time to think about retirement. ●

## TOP SUPPLY NEWS

[Jordan plans to sign uranium production agreement with Egypt](#)  
December 4, 2019

[Franco-Uzbek uranium mining JV launched](#)  
December 6, 2019

[4 nuclear reactors under consideration by electricity commission](#)  
December 12, 2019

[More Domestic Uranium Mining Could Mean Business For Southern Utah](#)  
December 12, 2019

[Kazakhstan, Canada to supply 2,500 tons uranium to India in Dec](#)  
December 13, 2019

## TOP DEMAND NEWS

[Reactor vessel installed at third Korean APR-1400](#)  
December 2, 2019

[China Starts Up First Nuclear Cogeneration Project—at AP1000 Plant](#)  
December 4, 2019

[At 50, Europe's oldest nuclear plant not ready to retire](#)  
December 6, 2019

[Third-generation Nuclear Reactors Put into Operation in South Korea](#)  
December 9, 2019

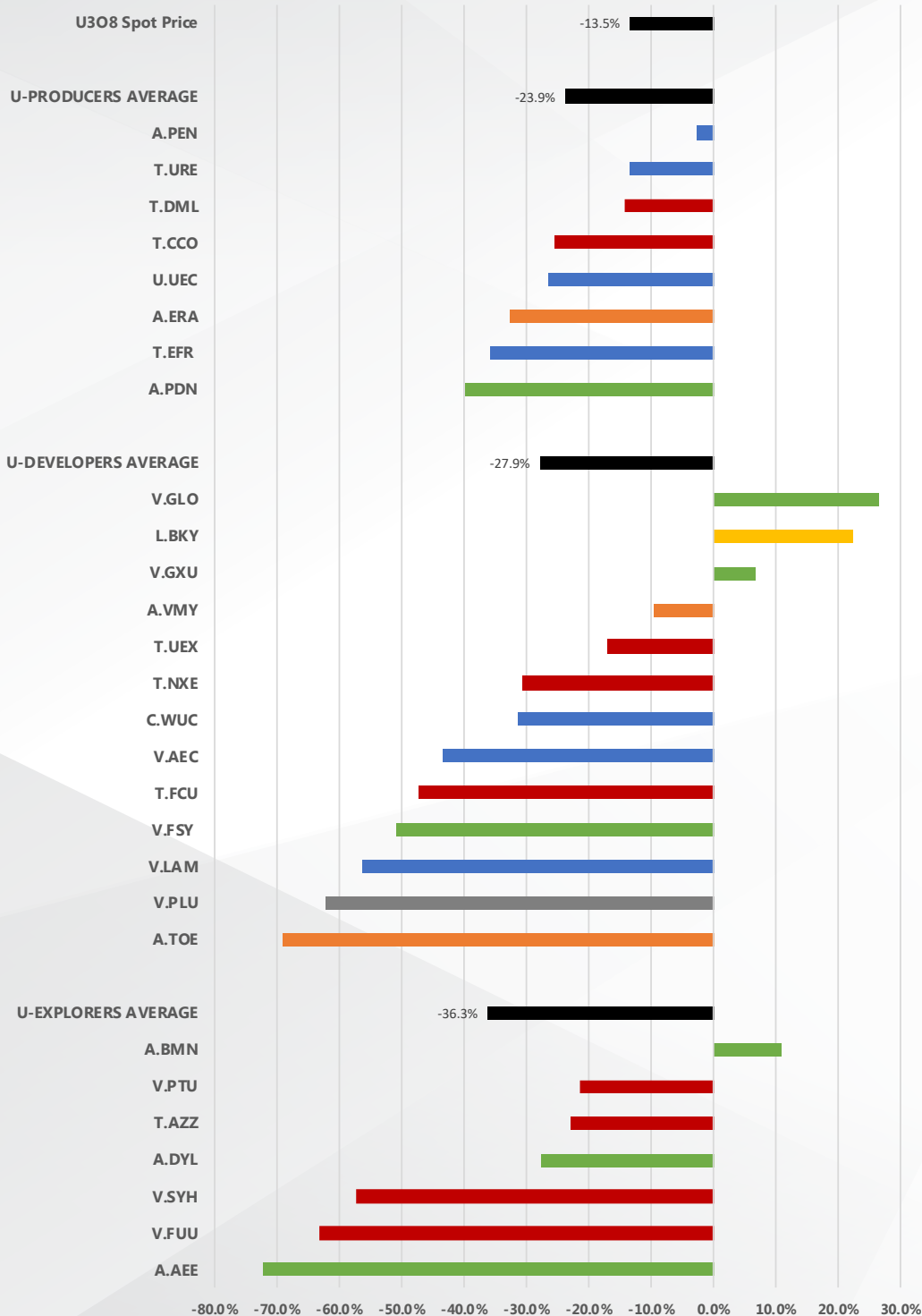
[Tohoku reactor restart: What is the state of Japan's nuclear policy?](#)  
December 9, 2019

[Administrative, financial approval given for 12 new nuclear reactors for power generation](#)  
December 12, 2019

## SLUO EQUITIES YEAR-TO-DATE PERFORMANCE (DECEMBER 31, 2019)

**Project Regional Focus:**

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



### TOP EQUITIES NEWS

[V.SYH Closes Oversubscribed \\$1.82 Million Private Placement](#)  
December 2, 2019

[Exchange Traded Concepts Launches Uranium Mining ETF](#)  
December 4, 2019

[T.NXE signs four study agreements with local communities](#)  
December 5, 2019

[T.DML Completes CAD\\$4.7 Million Bought Deal Private Placement of Flow-Through Shares](#)  
December 6, 2019

[V.URC Closes \\$30 million IPO and announces listing on the TSX Venture Exchange](#)  
December 6, 2019

[V.PTU Announces Private Placement](#)  
December 10, 2019

[T.AZZ Achieves Major Milestone; Final Dewey Burdock NRC License Contention Resolved in Favour of the Company](#)  
December 13, 2019

[T.DML Reports Completion of Highly Successful 2019 ISR Field Test at the Phoenix Deposit and Initiation of ISR Metallurgical Testing](#)  
December 18, 2019

[V.PTU Closes First Tranche of Private Placement](#)  
December 19, 2019

[V.FUU: Boulders at Hearty Bay return assays of 8.23%U3O8](#)  
December 19, 2019

[V.PTU Mobilizes at Hook Lake in Preparation for Winter Program](#)  
December 23, 2019

URANIUM PRICES	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>
<b>UC PRICES</b>		
December 31, 2019	\$24.93 ↓	\$32.00 ●

## TOP POLITICS NEWS

[Russia Offers to Expand Nuclear Power in Africa](#)  
December 2, 2019

[Egypt's population growth requires nuclear energy](#)  
December 2, 2019

[Trump Panel Urges U.S. to Buy More Uranium From American Miners](#)  
December 5, 2019

[Report due on nuclear power industry](#)  
December 10, 2019

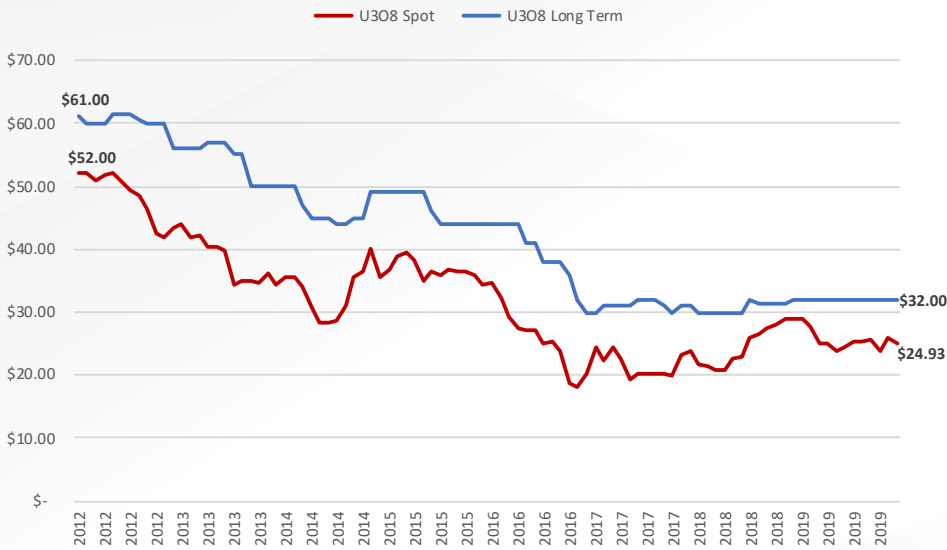
[Finns favour nuclear power to fight climate change](#)  
December 12, 2019

[A cheer for the Trump uranium plan](#)  
December 16, 2019

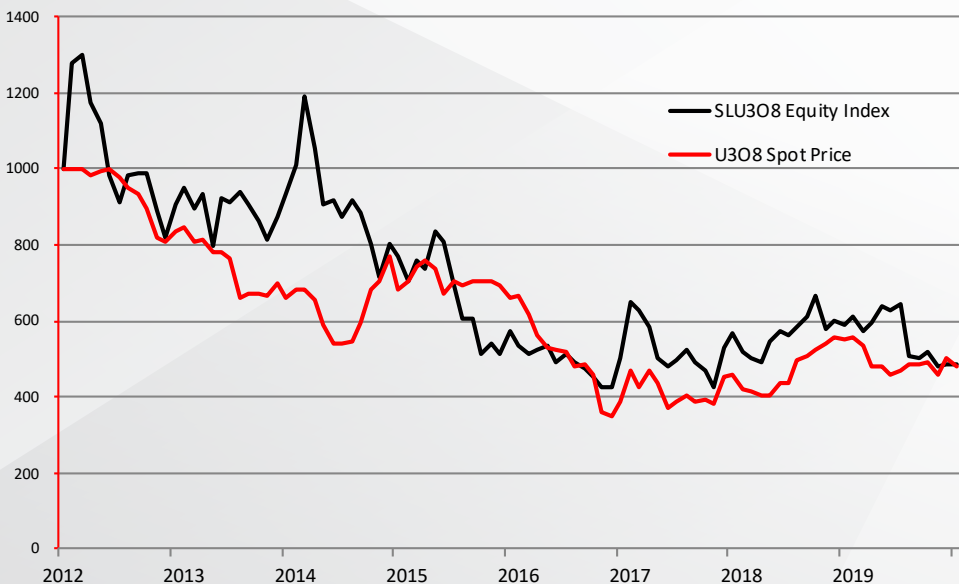
[Turkey is going nuclear by 2023: Will it succeed?](#)  
December 16, 2019

[Praise for Trump's uranium plan – It doesn't deserve three cheers but it merits two](#)  
December 23, 2019

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



## SLU308 EQUITY INDEX



## TOP ALTERNATIVE NEWS

[Canadian provinces to collaborate on SMRs](#)  
December 2, 2019

[IAEA Mission Says Indonesia Strengthened Nuclear and Radiation Safety, Sees Areas for Enhancement](#)  
December 4, 2019

[Russia and the Republic of the Congo continue cooperation in the peaceful use of atomic energy](#)  
December 12, 2019

[The Next Nuclear Plants Will Be Small, Svelte, and Safer](#)  
December 13, 2019

**SLUC: UEQUITIES**

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 12/31/2019	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$11.54	\$17.12	\$10.70	\$4,642.71
T.DML	Denison Mines Corp	Canada	\$0.54	\$0.78	\$0.505	\$316.51
T.EFR	Energy Fuels Inc	United States	\$2.48	\$4.97	\$2.00	\$244.03
A.ERA	Energy Resources of Australia Limited	Australia	\$0.165	\$0.27	\$0.14	\$590.62
A.PDN	Paladin Energy Ltd	Namibia	\$0.099	\$0.20	\$0.07	\$192.65
A.PEN	Peninsula Energy Limited	United States	\$0.175	\$0.33	\$0.15	\$51.71
T.URE	Ur-Energy Inc	United States	\$0.77	\$1.30	\$0.70	\$120.04
U.UEC	Uranium Energy Corp	United States	\$0.9192	\$1.58	\$0.8212	\$166.81
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.11	\$0.255	\$0.085	\$7.84
L.BKY	Berkeley Energia Ltd	Spain	\$11.50	\$30.50	\$8.70	\$29.74
T.FCU	Fission Uranium Corp	Canada	\$0.29	\$0.60	\$0.24	\$136.15
T.FSY	Forsys Metals Corp	Namibia	\$0.12	\$0.285	\$0.11	\$21.18
V.GLO	Global Atomic Corporation	Niger	\$0.48	\$0.56	\$0.405	\$71.26
V.GXU	Goviex Uranium Inc	Niger	\$0.16	\$0.21	\$0.12	\$69.85
T.LAM	Laramide Resources Ltd	United States	\$0.20	\$0.46	\$0.18	\$29.26
T.NXE	NexGen Energy Ltd	Canada	\$1.67	\$2.64	\$1.455	\$574.77
V.PLU	Plateau Energy Metals Inc	Peru	\$0.26	\$0.78	\$0.17	\$20.53
A.TOE	Toro Energy Limited	Australia	\$0.01	\$0.028	\$0.006	\$19.92
T.UEX	UEX Corporation	Canada	\$0.15	\$0.195	\$0.11	\$55.19
A.VMY	Vimy Resources Ltd	Australia	\$0.05	\$0.08	\$0.046	\$29.09
C.WUC	Western Uranium and Vanadium	United States	\$1.03	\$1.69	\$0.65	\$30.99
EXPLORATION COMPANIES						
A.AEE	Aura Energy Limited	Sweden, Maritania	\$0.005	\$0.02	\$0.004	\$7.12
T.AZZ	Azarga Uranium Corp	United States	\$0.20	\$0.28	\$0.105	\$38.84
A.BMN	Bannerman Resources Limited	Namibia	\$0.041	\$0.056	\$0.031	\$42.35
A.DYL	Deep Yellow Limited	Namibia	\$0.29	\$0.53	\$0.26	\$69.07
V.FUU	Fission 3.0 Corp	Canada	\$0.07	\$0.255	\$0.045	\$8.51
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.055	\$0.105	\$0.045	\$13.37
V.SYH	Skyharbour Resources Ltd	Canada	\$0.16	\$0.44	\$0.145	\$10.56
OTHERS						
T.U	Uranium Participation Corp	Canada	\$4.08	\$5.14	\$3.78	\$564.67
L.GCL	Geiger Counter Ltd	UK	\$15.50	\$21.60	\$14.00	\$12.96
U.URA	Global X Uranium ETF	US	\$11.08	\$13.29	\$9.96	\$180.92
LYCA	Yellow Cake Plc	UK	\$200.00	\$245.00	\$180.00	\$178.64
T.HURA	Horizon Global Uranium ETF	Canada	\$8.30	\$11.01	\$8.29	\$5.24
U.URNM	North Shore Global Uranium Mining ETF	United States	\$26.15	\$26.27	\$25.14	\$2.63
V.URC	Uranium Royalty Corp.	Canada	\$1.15	\$1.28	\$1.10	\$81.17

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

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#### ABOUT THE SLU<sub>3</sub>O<sub>8</sub> OUTLOOK

The SLU<sub>3</sub>O<sub>8</sub> Outlook; is an in-depth forecast model, optimized to anticipate the timing and extent of pending changes in uranium prices. Projections are maintained quarterly and based on the analysis of uranium price movement relative to detailed supply and demand changes over the past 15 years.

#### 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, 2012 (1,000.00) of the following companies\*:

- Cameco Corporation
- Denison Mines Limited
- Energy Fuels Inc.
- UEX Corporation
- UR-Energy Inc.
- Uranium Energy Corp.
- Uranium Participation Corp

\* As the significant stock price movement of Fission Uranium Corp and NexGen Energy Ltd. is a function of major uranium discoveries, we have not included their stock performance in the Index to better reflect the uranium equities market in general.

#### 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 [editor@sightlineu3o8.com](mailto:editor@sightlineu3o8.com)