

URANIUM PRICES ¹	As of 08/31/2021	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$34.59	6.8%	13.5%	0.2%
Long-Term Price US\$/lb U ₃ O ₈	\$33.50	4.7%	1.5%	1.5%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	443	394	0%	0.2%	0.5%
Under Construction	57	63	5.6%	7.5%	5.6%
Planned	101	102	1.0%	2.0%	-7.3%
Proposed	325	354	0%	-0.3%	-1.2%

SLU3O8 EQUITIES PERFORMANCE	As of 08/31/2021	MoM	YTD	YoY
SLU3O8 Index ³	61	8	64	94
UProducers Average ⁴	MoM Top Performer: U.UEC: +71.9%	12.7%	45.6%	124.2%
UDevelopers Average ⁴	MoM Top Performer: V.EU: +18.5%	4.7%	59.0%	160.6%
UExplorers Average ⁴	MoM Top Performer: V.SYH: +15.8%	7.5%	50.5%	142.0%

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.TSF, 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 SLU₃O₈ UEquity list of companies

Updated on August 31, 2021

MONTH IN REVIEW

August proved to be a big swing month with both uranium spot prices and uranium equities plummeting in the first half and then rallying back in the last week or two. The Spot Price and the Term Price both finished the month at their highest levels in about five years (\$34.59 and \$33.50 respectively). Although encouraging, both still fall far short of what the industry considers a “recovery”.

This month we are pleased to launch our revised SLU3O8 Equity Index. We have included the share prices of 24 global uranium companies and tracked their percentage change from January 1, 2018 in relation to changes in the Spot Price as well as the Sprott Uranium ETF (previously Uranium Participation Group). We believe this will provide readers with a more useful view of how all these indicators are reacting to one another.

Comments or question? Ask us on Twitter ([@Sightline3o8](https://twitter.com/Sightline3o8)) or email us at editor@sightline3o8.com.

NUCLEAR ENERGY IS STAGING A COMEBACK



Source: [Oil Price](#)

Nuclear energy had been falling further and further out of favor amid falling costs for renewable energy installations. But suggestions of its death have been highly exaggerated.

The \$1-trillion bipartisan deal that the Senate approved earlier this month envisages \$6 billion to support nuclear power. And some utilities are considering mini reactors to support their emission reduction efforts. There is perhaps no better proof that nuclear power would be needed in the net-zero world than the fact that the infrastructure bill—which runs for 2,700 pages—seeks to support existing nuclear plants that are becoming uneconomical in competition with cheap gas and renewables.

Apparently, these projects need to be made economical again in order to secure future electricity supply for an economy that, if plans

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NUCLEAR ENERGY IS STAGING A COMEBACK (CONT'D)

pan out, will run overwhelmingly on electricity.

The bill also includes financing for new nuclear reactors—small, modular ones. Small modular reactors appear to be growing in popularity as an alternative to the huge and expensive nuclear reactors of the past.

There is just one problem with small nuclear reactors. They have yet to be approved for deployment.

The Department of Energy last year set aside \$3.2 billion over seven years to develop small modular nuclear reactors, the Wall Street Journal's Elena Shao wrote in a recent article. A number of such projects are being tested in the United States and elsewhere, but they have yet to pass regulatory reviews that would give them the stamp of approval necessary to start building the actual reactors. According to the article, this is unlikely to happen before 2030. Worse still, the modular reactors have to prove cost-effective to have a future.

China is a step ahead, it seems. Earlier this year, state-owned China National Nuclear Corporation started the construction of the world's first small modular nuclear reactor. The project, Linglong One, has passed the safety review of the International Atomic Energy Agency. When completed, it could cover the energy needs of over half a million households. The Linglong One reactor is the fruit of a decade of research into small modular nuclear reactors.

"Advanced SMRs offer many advantages, such as relatively small physical footprints, reduced capital investment, ability to be sited in locations not possible for larger nuclear plants, and provisions for incremental power additions," the U.S. Energy Department says. "SMRs also offer distinct safeguards, security, and nonproliferation advantages."

They also appear to complement wind and solar power installations. In fact, they might prove to be a necessity if the net-zero scenario is to play out.

"Comprehensive decarbonization by 2050 is a gargantuan undertaking that will require the full range of low carbon energy sources," Henri Paillere, head of the IAEA's Planning and Economic Studies Section, said earlier this year at an industry event. "We will need massive amounts of low carbon electricity, heat and hydrogen, and nuclear power can contribute to producing all these provided there is clear policy support."

Of course, the IAEA is unlikely to speak against nuclear energy.

Here's what the International Energy Agency, a staunch and increasingly vocal supporter of renewable energy, has to say about nuclear. It claims the world's nuclear power capacity additions need to double on an annual basis for the agency's sustainable development scenario to work out.

A fact not widely publicized about nuclear power is that it is the second-largest low-carbon source of electricity on a global scale. France, for instance, relies on nuclear power for more than two-thirds of its energy needs, and its energy system has a lower carbon footprint than Germany's, despite the latter's abundant wind and solar capacity.

Nuclear, in other words, works.

And yet criticism remains strong, as does the fear of a meltdown despite technological advancements. There is some rational basis for this fear: nuclear reactor meltdowns may be extremely rare—and they are—but when they do happen, the fallout is huge. And yet, just like solar panel technology, nuclear reactor technology has been evolving, with safety being a top priority.

So, let's say nuclear is actually a safe way to produce electricity and produce it reliably, 24/7. How cost-effective is it? It depends. The WSJ Shao writes that TerraPower's Sodium reactor, with a capacity of 345 MW, will cost about \$1 billion, producing electricity at a levelized cost of between \$50 and \$60 per MWh, according to a company spokesman. This compares with a cost of \$44 to \$73 per MWh for gas-fired power plants.

So, Sodium, for one, is comparable to the biggest competitor of nuclear energy. Other nuclear projects may soon become competitive if the clean electricity standard bill recently proposed by a group of Democratic senators becomes a law. This standard would punish emitters and reward low-carbon electricity producers, which would certainly tip the scales in favor of nuclear—small and modular, or otherwise. •

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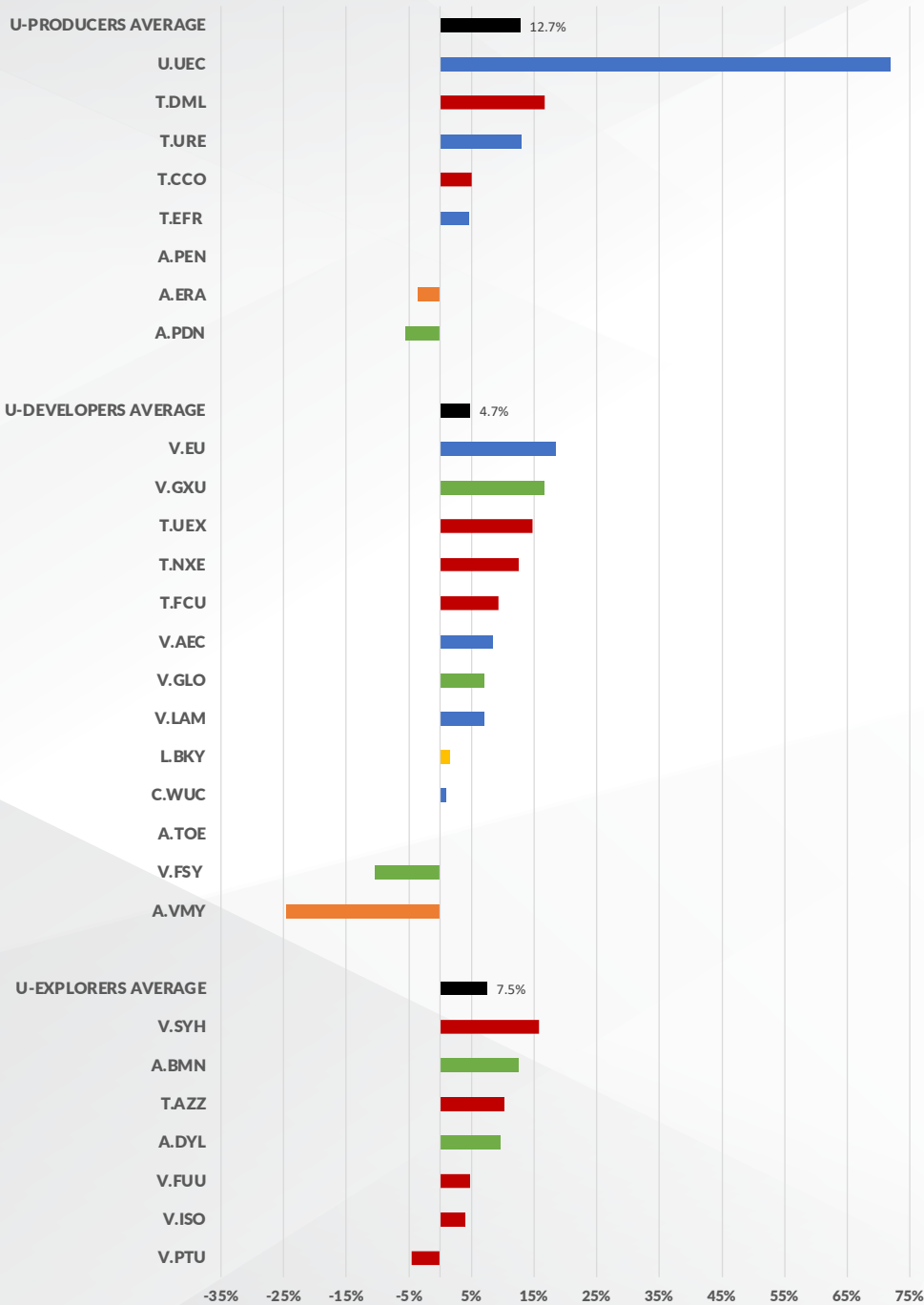
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SLUO EQUITIES MONTHLY PERFORMANCE (AUGUST 31, 2021)

TOP EQUITIES NEWS

Project Regional Focus:

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



[A.BMN: New study confirms viability of Etango-8](#)
August 3, 2021

[T.UEX Closes the JCU Transaction and the Denison Agreement](#)
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[T.DML Acquires 50% of JCU \(Canada\) Exploration Company, Limited and Increases Effective Interest in Wheeler River to 95%](#)
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[V.EU Announces Uranium Sales Agreement](#)
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[T.UEX Announces C\\$21.2 Million Bought Deal Private Placement](#)
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[U.U Launches "At-The-Market" Equity Program](#)
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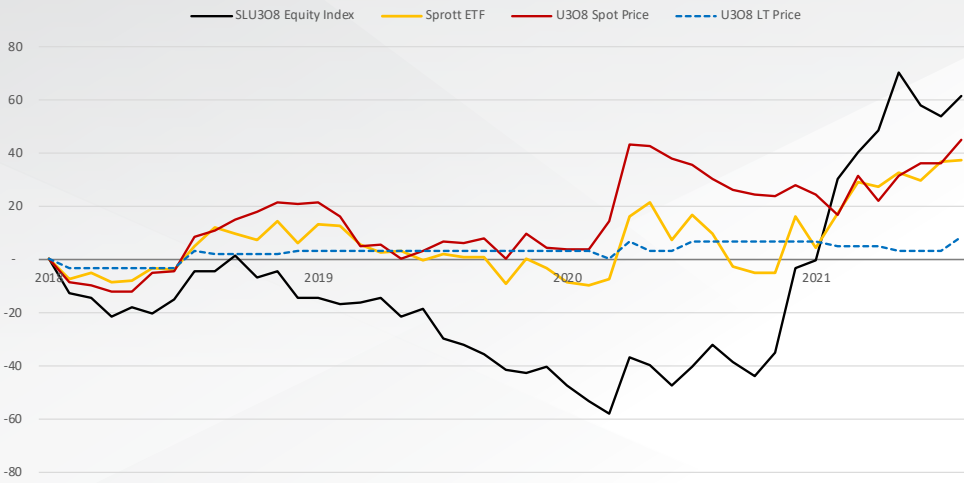
[T.LAM Commences Trading on the OTCQX Market in United States, and Included in Index Composition for Global X Uranium ETF](#)
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[T.UEX Announces Commencement of the Fall Christie Lake Drill Program](#)
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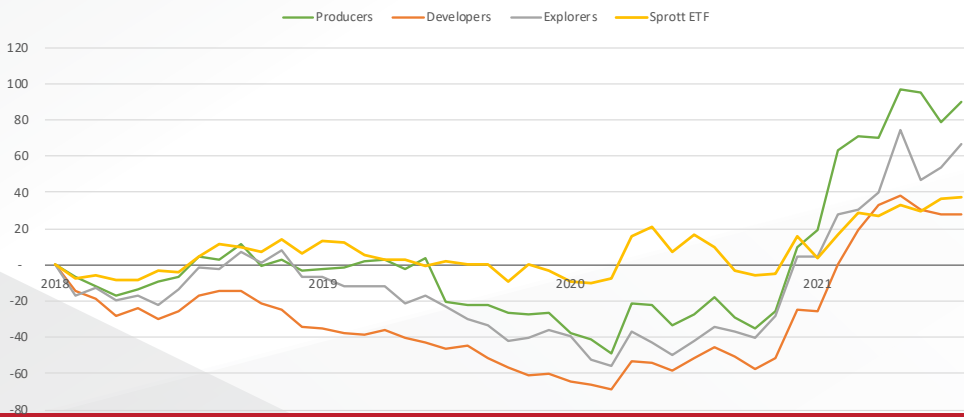
[V.PTU Releases Spring 2021 Results from Umfreville and Red Willow Drill Programs](#)
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[T.FCU resource expansion drilling on R840W zone hits high-grade mineralization in 19 holes](#)
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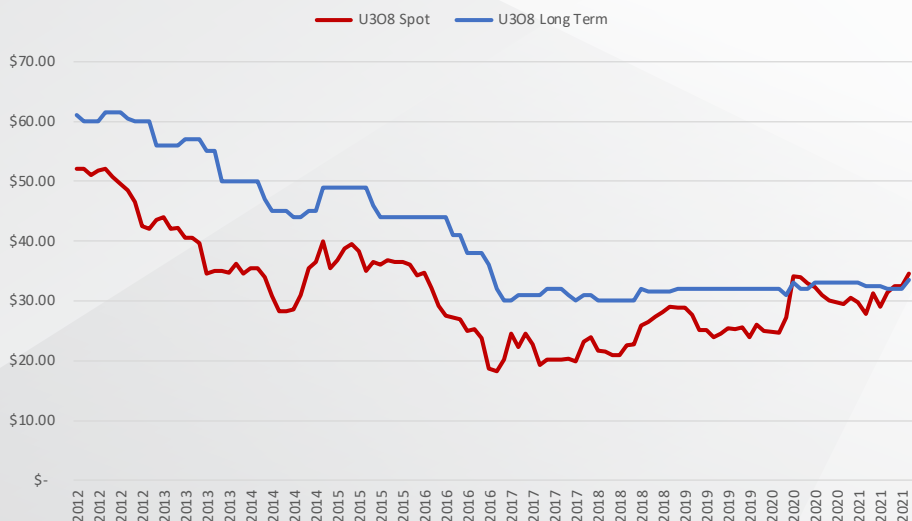
SLU308 EQUITY INDEX



SLU308 EQUITY INDEX BY CATEGORY



U₃O₈ PRICES - HISTORIC



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SLUO EQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 08/31/2021	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$23.31	\$26.62	\$11.84	\$8,965.35
T.DML	Denison Mines Corp	Canada	\$1.61	\$2.29	\$0.405	\$1,192.49
T.EFR	Energy Fuels Inc	United States	\$6.83	\$9.75	\$1.91	\$961.95
A.ERA	Energy Resources of Australia Limited	Australia	\$0.26	\$0.34	\$0.14	\$923.87
A.PDN	Paladin Energy Ltd	Namibia	\$0.51	\$0.60	\$0.11	\$1,360.00
A.PEN	Peninsula Energy Limited	United States	\$0.15	\$0.22	\$0.06	\$154.38
T.URE	Ur-Energy Inc	United States	\$1.65	\$2.145	\$0.55	\$297.02
U.UEC	Uranium Energy Corp	United States	\$2.51	\$3.67	\$0.82	\$559.79
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.13	\$0.195	\$0.04	\$33.24
L.BKY	Berkeley Energia Ltd	Spain	\$16.25	\$54.99	\$10.87	\$41.38
V.EU	Encore Energy Corp	United States	\$1.52	\$1.63	\$0.315	\$276.87
T.FCU	Fission Uranium Corp	Canada	\$0.59	\$0.69	\$0.225	\$361.94
T.FSY	Forsys Metals Corp	Namibia	\$0.85	\$1.13	\$0.12	\$154.59
V.GLO	Global Atomic Corporation	Niger	\$3.15	\$3.34	\$0.55	\$502.58
V.GXU	Goviex Uranium Inc	Niger	\$0.28	\$0.39	\$0.12	\$137.91
T.LAM	Laramide Resources Ltd	United States	\$0.60	\$0.60	\$0.20	\$95.43
T.NXE	NexGen Energy Ltd	Canada	\$5.93	\$6.08	\$2.12	\$2,742.43
A.TOE	Toro Energy Limited	Australia	\$0.017	\$0.032	\$0.012	\$49.69
T.UEX	UEX Corporation	Canada	\$0.39	\$0.495	\$0.115	\$169.14
A.VMY	Vimy Resources Ltd	Australia	\$0.098	\$0.17	\$0.03	\$98.75
C.WUC	Western Uranium and Vanadium	United States	\$2.88	\$3.40	\$0.53	\$109.56
EXPLORATION COMPANIES						
T.AZZ	Azarga Uranium Corp	United States	\$0.38	\$0.39	\$0.155	\$87.86
A.BMN	Bannerman Resources Limited	Namibia	\$0.18	\$0.22	\$0.032	\$210.84
A.DYL	Deep Yellow Limited	Namibia	\$0.79	\$0.98	\$0.23	\$260.47
V.FUU	Fission 3.0 Corp	Canada	\$0.11	\$0.165	\$0.055	\$20.04
V.ISO	IsoEnergy Ltd	Canada	\$2.86	\$3.50	\$0.91	\$267.89
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.105	\$0.195	\$0.035	\$32.04
V.SYH	Skyharbour Resources Ltd	Canada	\$0.435	\$0.60	\$0.145	\$50.22
OTHERS						
T.U.UN	Sprott Physical Uranium Trust	Canada	\$11.59	\$12.92	\$7.86	\$855.14
L.GCL	Geiger Counter Ltd	UK	\$39.50	\$46.00	\$15.20	\$37.78
U.URA	Global X Uranium ETF	US	\$20.95	\$23.84	\$10.51	\$618.89
LYCA	Yellow Cake Plc	UK	\$264.50	\$291.00	\$183.80	\$390.10
T.HURA	Horizon Global Uranium ETF	Canada	\$18.78	\$20.60	\$8.67	\$32.00
U.URNM	North Shore Global Uranium Mining ETF	United States	\$62.77	\$71.27	\$26.43	\$332.45
V.URC	Uranium Royalty Corp	Canada	\$3.62	\$4.70	\$1.06	\$271.01

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, 2021	\$34.59 ↑	\$33.50 ↑

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

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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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