

URANIUM PRICES ¹	As of 09/30/2021	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$42.75	23.6%	40.3%	42.3%
Long-Term Price US\$/lb U ₃ O ₈	\$40.00	19.4%	21.2%	21.2%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	443	394	0.2%	0.5%	0.7%
Under Construction	57	63	1.8%	5.7%	5.7%
Planned	101	102	0%	2.0%	-4.7%
Proposed	325	354	0%	-0.3%	0%

SLU EQUITIES PERFORMANCE	As of 09/30/2021	MoM	YTD	YoY
SLU3O8 Index ³	105	44	108	144
UProducers Average ⁴	MoM Top Performer: A.PDN: +35.3%	23.8%	80.5%	225.3%
UDevelopers Average ⁴	MoM Top Performer: A.VMY: +104.1%	21.0%	85.7%	216.2%
UExplorers Average ⁴	MoM Top Performer: V.AZZ: +38.6%	35.9%	104.7%	252.7%

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.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

And what a month it was! The sector saw the last decade's first material movement in the LT contract price of uranium, jumping this month to U\$40.00/lb. U3O8 from U\$32.50. With an incentive price of \$50-60.00 necessary to get mines opening again, there is still significant room to move.

The Spot Price also managed to cross the \$40 mark closing the month out at U\$42.75/lb. U3O8.

Equities continued to rally for another month with our new SLU3O8 Equity Index closing at a high point of 105 and uranium share prices up 20-40% across the board. There seems to be nothing to prevent this trend from continuing into the New Year!

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

IAEA INCREASES PROJECTIONS FOR NUCLEAR POWER USE IN 2050



Source: [IAEA](https://www.iaea.org)

For the first time since the Fukushima Daiichi accident a decade ago, the International Atomic Energy Agency (IAEA) has revised up its projections of the potential growth of nuclear power capacity for electricity generation during the coming decades.

The change in the IAEA's annual outlook for this low-carbon energy source does not yet mark a new trend, but it comes as the world aims to move away from fossil fuels to fight climate change. Many countries are considering the introduction of nuclear power to boost reliable and clean energy production.

In the high case scenario of its new outlook, the IAEA now expects world nuclear generating capacity to double to 792 gigawatts

CONTINUED ON PG 2

IAEA INCREASES PROJECTIONS FOR NUCLEAR POWER USE IN 2050 (CONT'D)

(net electrical) by 2050 from 393 GW(e) last year. Compared with the previous year's high case projection of 715 GW(e) by 2050, the estimate has been revised up by just over 10%. However, the realization of the IAEA's high case scenario would require significant actions, including an accelerated implementation of innovative nuclear technologies. The low case projections indicate that world nuclear capacity by 2050 would remain essentially the same as now, at 392 GW(e).

"The new IAEA projections show that nuclear power will continue to play an indispensable role in low carbon energy production," IAEA Director General Rafael Mariano Grossi said. "The report's findings represent an encouraging sign of increasing awareness that nuclear power, which emits no carbon dioxide during operation, is absolutely vital in our efforts to achieve net zero emissions."

According to the report, the 2021 projections reflect growing recognition of climate change issues and the importance of nuclear power in reducing emissions from electricity generation. Commitments under the 2015 Paris Agreement could support nuclear power development if the necessary energy policies and market designs facilitate investments in dispatchable, low-carbon technologies. The IAEA's high case projections of a doubling of nuclear capacity by 2050 are close to the International Energy Agency's projections in the publication "Net Zero by 2050 – A Roadmap for the Global Energy Sector" from May this year.

As global electricity generation is expected to double over the next three decades, nuclear power generating capacity would need to expand significantly to maintain its current share of the mix.

According to the IAEA's high case projection, nuclear energy could contribute about 12% of global electricity by 2050, up from 11% in last year's 2050 highcase projections. Nuclear power generated around 10% of the world's electricity in 2020. The low case scenario was unchanged with a projected share of 6% for nuclear in the total electricity generation. Coal remains the dominant energy source for electricity production at about 37% for 2020, changing little since 1980.

New low-carbon technologies such as nuclear hydrogen production or small and advanced reactors will be crucial to achieving net zero. Nuclear power could provide solutions for electricity consumption growth, air quality concerns, and the security of energy supply. Many innovations for the expanded use of nuclear techniques in related areas such as heat or hydrogen production are underway.

Ageing management programmes and long term operation are being implemented for an increasing number of reactors. About two-thirds of nuclear power reactors have been in operation for over 30 years. Despite the operation of several NPPs having been extended to 60 and even 80 years, significant new nuclear capacity to offset retirements is needed in the long term. Many new power plants will be needed to maintain nuclear power's current role in the energy mix. Uncertainty remains regarding the replacement of these reactors, particularly in Europe and North America.

The 41st edition of Energy, Electricity and Nuclear Power Estimates for the Period up to 2050 provides detailed global trends in nuclear power by region. The report's low and high estimates reflect different scenarios for the worldwide deployment of nuclear power. The low and high estimates reflect contrasting, but not extreme, scenarios. They provide a plausible range of nuclear capacity development by region and worldwide.

Since it was first published 40 years ago, the IAEA's projections have been continually refined to reflect an evolving global energy context. Over the past decade, nuclear power development has remained within the range of projections described in prior editions. •

TOP SUPPLY NEWS

[French nuclear output up 26.5% in August](#)
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[Uranium giant in talks to supply Sprott as investor demand soars](#)
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[Why Australia Could \(And Should\) Become A Major Nuclear Power Producer](#)
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TOP DEMAND NEWS

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September 2, 2021

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[S.Africa plans next phase of new 2,500 MW nuclear plant](#)
September 21, 2021

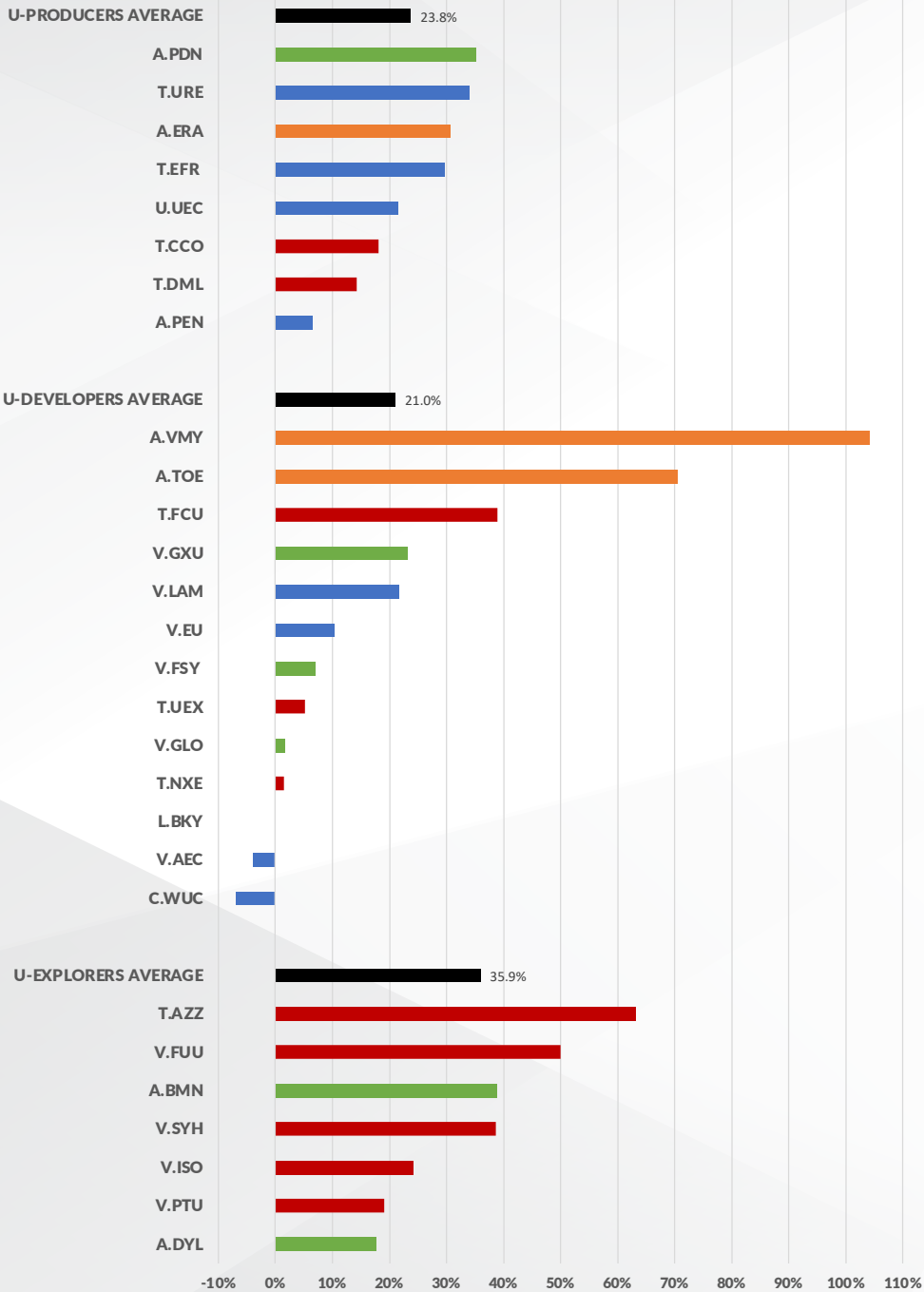
[Uranium price rally is a high-stakes bet on future of nuclear power](#)
September 22, 2021

SLUO EQUITIES MONTHLY PERFORMANCE (SEPTEMBER 30, 2021)

TOP EQUITIES NEWS

Project Regional Focus:

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



[V.PTU Now Trading on the OTCQB Venture Market Under a New Symbol PTUUF](#)
September 1, 2021

[V.ISO Commences Drilling to Expand Hurricane Zone and Explore Larocque East Project](#)
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[T.FCU metallurgical hole hits 50.3m of continuous mineralization](#)
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[V.EU and T.AZZ to Combine to Create Leading American Uranium ISR Company](#)
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[T.UEX Announces Closing of C\\$21.2 Million Bought Deal Private Placement](#)
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[V.SYH Intersects High Grade Uranium Mineralization at Maverick East Zone](#)
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[V.SYH Receives \\$585,000 from Warrant and Option Exercises](#)
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[T.GLO Provides Update on the Dasa Uranium Project](#)
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[T.CCO and X-energy to Explore Collaboration to Support Xe-100 Small Modular Reactors](#)
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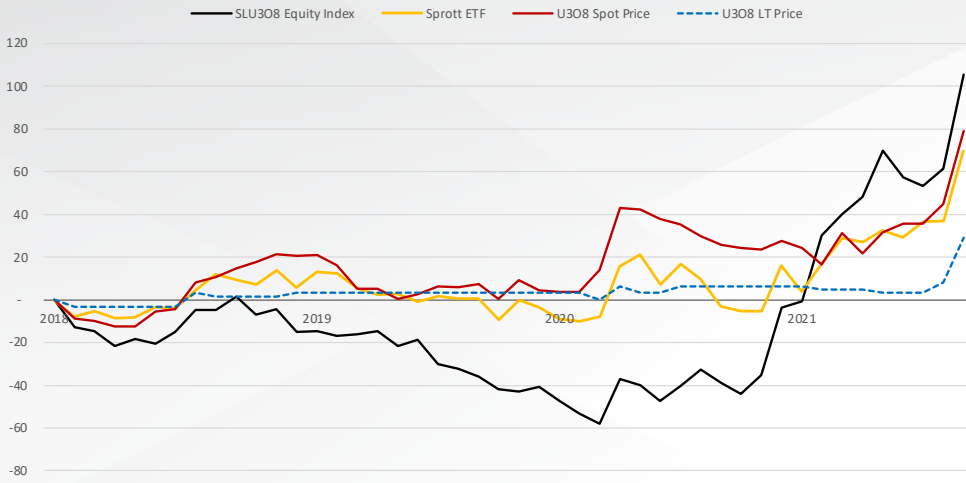
[T.DML Receives \\$20.45 Million From UEX To Settle Loan From JCU Transaction](#)
September 17, 2021

[T.DML Announces Decision to Advance Wheeler River to Feasibility Study Stage](#)
September 22, 2021

[T.CCO, GE Hitachi, GEH SMR Canada and Synthos Green Energy to Collaborate](#)
September 23, 2021

[V.PTU Commences Drilling at 100% Owned Henday Lake](#)
September 29, 2021

SLU308 EQUITY INDEX



TOP POLITICS NEWS

[Senate passes clean energy proposal after House adjourns from special session](#)
September 1, 2021

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[House Democrats seek to boost US tax credits for clean energy, climate programs](#)
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[KHNP argues for greater nuclear reactor role to achieve zero carbon goal](#)
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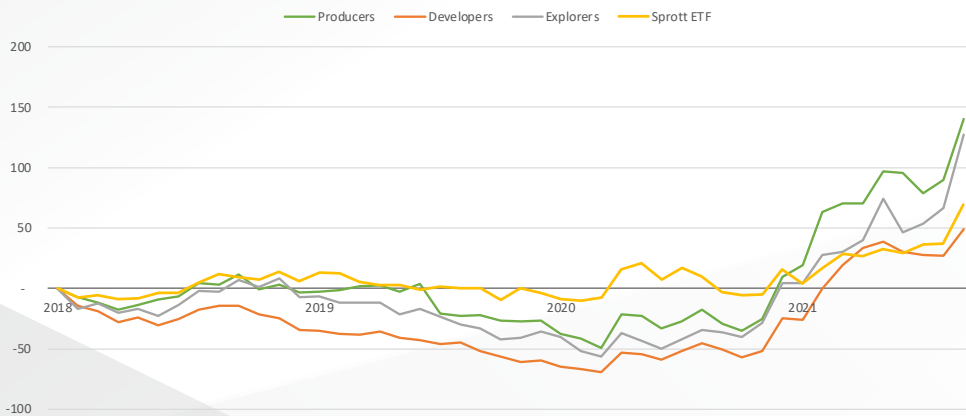
[India to increase nuclear energy capacity three times in next 10 years to reduce its carbon footprint](#)
September 15, 2021

[S.Africa plans next phase of new 2,500 MW nuclear plant](#)
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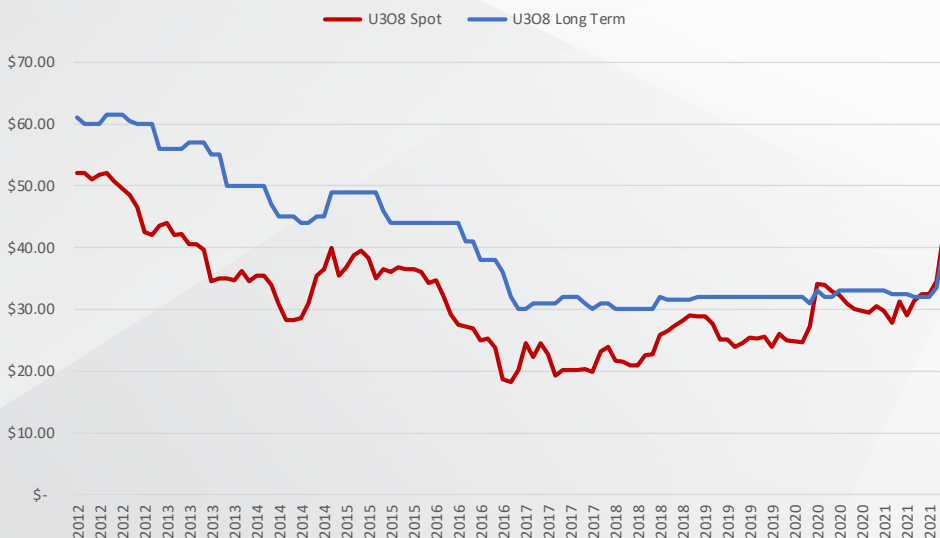
[Top US energy official sees 'unusual partnerships' for nuclear](#)
September 21, 2021

[Uranium Rally Could be Sign of New Era of Nuclear Acceptance](#)
September 23, 2021

SLU308 EQUITY INDEX BY CATEGORY



U₃O₈ PRICES - HISTORIC



TOP ALTERNATIVE NEWS

[Site analysis proposed for Puerto Rico](#)
September 9, 2021

[Bruce Power Announces \\$22 Million 'Made In Ontario' Contract](#)
September 17, 2021

[Musk and Elkann See Eye-to-Eye on Nuclear, Human-Driven Ferraris](#)
September 24, 2021

[The Evolving Nature of the Nuclear Industry](#)
September 28, 2021

SLUO EQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 09/30/2021	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$27.75	\$33.61	\$11.84	\$10,448.96
T.DML	Denison Mines Corp	Canada	\$1.84	\$2.29	\$0.405	\$1,388.21
T.EFR	Energy Fuels Inc	United States	\$8.86	\$10.56	\$1.91	\$1,208.76
A.ERA	Energy Resources of Australia Limited	Australia	\$0.34	\$0.58	\$0.14	\$1,270.00
A.PDN	Paladin Energy Ltd	Namibia	\$0.69	\$1.12	\$0.11	\$1,840.00
A.PEN	Peninsula Energy Limited	United States	\$0.16	\$0.35	\$0.06	\$209.16
T.URE	Ur-Energy Inc	United States	\$2.21	\$2.63	\$0.55	\$420.12
U.UEC	Uranium Energy Corp	United States	\$3.05	\$3.77	\$0.82	\$713.74
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.125	\$0.23	\$0.04	\$36.00
L.BKY	Berkeley Energia Ltd	Spain	\$16.25	\$45.35	\$10.87	\$41.44
V.EU	Encore Energy Corp	United States	\$1.70	\$2.27	\$0.35	\$358.72
T.FCU	Fission Uranium Corp	Canada	\$0.82	\$1.20	\$0.225	\$529.99
T.FSY	Forsys Metals Corp	Namibia	\$0.91	\$1.30	\$0.12	\$179.72
V.GLO	Global Atomic Corporation	Niger	\$3.20	\$4.42	\$0.55	\$509.07
V.GXU	Goviex Uranium Inc	Niger	\$0.345	\$0.59	\$0.12	\$217.99
T.LAM	Laramide Resources Ltd	United States	\$0.73	\$1.04	\$0.20	\$141.38
T.NXE	NexGen Energy Ltd	Canada	\$6.02	\$7.97	\$2.12	\$2,809.09
A.TOE	Toro Energy Limited	Australia	\$0.029	\$0.058	\$0.012	\$113.02
T.UEX	UEX Corporation	Canada	\$0.41	\$0.60	\$0.115	\$233.24
A.VMY	Vimy Resources Ltd	Australia	\$0.20	\$0.27	\$0.03	\$205.04
C.WUC	Western Uranium and Vanadium	United States	\$2.68	\$4.18	\$0.53	\$109.56
EXPLORATION COMPANIES						
T.AZZ	Azarga Uranium Corp	United States	\$0.62	\$0.80	\$0.155	\$149.94
A.BMN	Bannerman Resources Limited	Namibia	\$0.25	\$0.40	\$0.032	\$301.20
A.DYL	Deep Yellow Limited	Namibia	\$0.93	\$1.37	\$0.28	\$309.30
V.FUU	Fission 3.0 Corp	Canada	\$0.165	\$0.24	\$0.055	\$30.06
V.ISO	IsoEnergy Ltd	Canada	\$3.55	\$6.65	\$0.93	\$401.35
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.125	\$0.195	\$0.035	\$38.92
V.SYH	Skyharbour Resources Ltd	Canada	\$0.61	\$0.88	\$0.145	\$87.28
OTHERS						
T.U.UN	Sprott Physical Uranium Trust	Canada	\$14.35	\$18.50	\$7.86	\$1,051.44
L.GCL	Geiger Counter Ltd	UK	\$49.64	\$62.00	\$15.20	\$51.00
U.URA	Global X Uranium ETF	US	\$23.79	\$28.72	\$10.51	\$936.11
LYCA	Yellow Cake Plc	UK	\$327.00	\$393.47	\$183.80	\$506.70
T.HURA	Horizon Global Uranium ETF	Canada	\$22.83	\$28.08	\$8.67	\$47.18
U.URNM	North Shore Global Uranium Mining ETF	United States	\$76.85	\$98.49	\$26.43	\$634.84
V.URC	Uranium Royalty Corp	Canada	\$4.50	\$7.12	\$1.06	\$446.96

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

URANIUM PRICES Source: UxC	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
September 30, 2021	\$42.75 ↑	\$40.00 ↑

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: 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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